

Report on Fair Enterprise Valuation of the SPVs of IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)

Valuation Date: 31st March, 2025

Mr. Manish Gadia, Registered Valuer
IBBI Registration No.: IBBI/RV/06/2019/11646

Date: 15th May, 2025

The Board of Directors
IndiGrid Investment Managers Limited
(Investment Manager of IndiGrid Infrastructure Trust)
Unit No. 101, 1st Floor,
Windsor, Village Kole Kalyan, Off CST Road,
Vidyanagari Marg, Santacruz (E),
Mumbai - 400 098,
Maharashtra, India.

The Axis Trustee Services Limited
(Trustee of IndiGrid Infrastructure Trust)
The Ruby, 2nd Floor, SW, 29,
Senapati Bapat Marg,
Dadar (W), Mumbai - 400028,
Maharashtra, India.

Sub: Independent Fair Enterprise Valuation of the Project SPVs of IndiGrid Infrastructure Trust as on 31st March 2025 in accordance with the SEBI InvIT Regulations (as amended)

Dear Sir(s)/ Madam(s),

I, Manish Gadia ("**Registered Valuer**" or "**RV**") have been appointed by IndiGrid Investment Managers Limited ("**the Investment Manager**" or "**IIML**"), acting as the investment manager for IndiGrid Infrastructure Trust ("**the Trust**") and Axis Trustee Services Limited ("**the Trustee**") acting as the trustee for the Trust via engagement letter dated 7th April, 2025 as an independent valuer. I enclose my valuation report regarding the fair enterprise value of the Project SPVs of the Trust as on 31st March, 2025 ("**Valuation Date**") in accordance with the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**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 within two months from the date of end of such year"

In this regard, the Investment Manager and the Trustee intends to undertake the full valuation of the Project SPVs of the Trust as on 31st March 2025. In this connection I have been appointed by Board of Directors of the Investment Manager on 7th April, 2025. Accordingly, I am pleased to enclose the Valuation Report ("**Report**") providing my opinion on the fair enterprise valuation of the Project SPVs as on 31st March 2025.

I have relied on explanations and information provided by the Investment Manager. Although, I have reviewed such data for consistency, but have not carried out audit of such information.

Address: 5, Raja Subodh Mullick Square, 2nd Floor, Room No.C, Kolkata -700013, West Bengal, India

In terms of the SEBI InvIT Regulation, I hereby confirm and declare that:

1. I am competent to undertake this valuation in terms of SEBI InvIT Regulations;
2. I further confirm that I am independent in terms of the SEBI InvIT Regulations and that this report has been prepared on a fair and unbiased basis in compliance with Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations;
3. I have an experience of more than 5 years for valuation of infrastructure assets.

My team and I have no present or planned future interest in the Trust, the SPVs or the Investment Manager, except to the extent of this appointment as an independent valuer and the fee for this Report which is not contingent upon the values reported herein. The valuation analysis should not be construed as investment advice, specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

The Trust owns the following special purpose vehicles:

I. Transmission Assets:

Sr. No.	Name of the SPVs	Abbreviation	Category
1	Bhopal Dhule Transmission Company Limited	BDTCL	Inter State - Tariff Based Competitive Bidding Project ("TBCB") – BOOM Basis
2	Jabalpur Transmission Company Limited	JTCL	
3	Maheshwaram Transmission Limited	MTL	
4	RAPP Transmission Company Limited	RTCL	
5	Purulia & Kharagpur Transmission Company Limited	PKTCL	
6A	Patran Transmission Company Private Limited	PTCL-I	
6B	Patran Transmission Company Private Limited II	PTCL-II*	
7A	NRSS XXIX Transmission Limited I	NRSS-I	
7B	NRSS XXIX Transmission Limited II	NRSS-II*	
8	Odisha Generation Phase - II Transmission Limited	OGPTL	
9	East-North Interconnection Company Limited	ENICL	
10A	Gurgaon Palwal Transmission Limited I	GPTL-I	
10B	Gurgaon Palwal Transmission Limited II	GPTL-II*	
11	NER II Transmission Limited	NERTL	
12	Raichur Sholapur Transmission Company Private Limited	RSTCPL	Regulated Tariff Based Project – BOOM Basis
13	Khargone Transmission Limited	KhTL	
14A	Kallam Transmission Limited I	KTL-I	
14B	Kallam Transmission Limited II	KTL-II*	Regulated Tariff Based Project – BOOM Basis
14C	Kallam Transmission Limited III	KTL-III*	Regulated Tariff Based Project – BOOM Basis
15	Kallam Transco Limited	KTCO	TBCB BOOT
16	Jhajjar KT Transco Private Limited	JKTPL	Intra State – TBCB – DBFOT Basis
17	Parbati Koldam Transmission Company Limited	PrKTCL	Inter-state Regulated Tariff Based Project – BOO Basis
18	Terralight Solar Energy SitamauSS Private Limited	TL SitamauSS	Transmission asset for captive consumption
19	Dhule Power Transmission Limited	DPTL	TBCB BOOT
20	Ishanagar Power Transmission Limited	IPTL	TBCB BOOT
21	Ratle Kiru Power Transmission Limited	RKPTL	TBCB BOOT

* PTCL-II, NRSS-II, GPTL-II, KTL-II & KTL-III are extension projects operating on Regulated Tariff Based Project – BOOM Basis which are a part of PTCL, NRSS, GPTL & KTL respectively which operate on Inter State - Tariff Based Competitive Bidding Project ("TBCB") – BOOM Basis.

II. Solar Assets:

Sr. No.	Name of the SPVs	Abbreviation	Category
22	IndiGrid Solar-I (AP) Private Limited	ISPL 1	Solar Power Generation Projects
23	IndiGrid Solar-II (AP) Private Limited	ISPL 2	
24	TN Solar Power Energy Private Limited*	TNSEPL	
25	Universal Mine Developers & Service Providers Private Limited*	UMD	
26	Terralight Kanji Solar Private Limited*	TL Kanji	
27	Terralight Rajapalayam Solar Private Limited*	TL Raj	
28	Solar Edge Power and Energy Pvt Limited*	Solar Edge	
29	Terralight Solar Energy Charanka Private Limited*	TL Charanka	
30	Terralight Solar Energy Tinwari Private Limited*	TL Tinwari	
31	PLG Photovoltaic Private Limited*	PLG	
32	Universal Saur Urja Private Limited*	USUPL	
33	Globus Steel and Power Private Limited*	Globus	
34	Terralight Solar Energy Patlasi Private Limited*	TL Patlasi	
35	Terralight Solar Energy Nangla Private Limited*	TL Nangla	
36	Terralight Solar Energy Gadna Private Limited*	TL Gadna	
37	Godawari Green Energy Limited*	GGEL	
38	ReNew Solar Urja Private Limited**	RSUPL	

*Refers to assets/SPVs added in the portfolio on account of Acquisition of Virescent Renewable Energy Trust (VRET Assets) w.e.f August 2023.

** Refers to asset/SPV added in the portfolio on account of Acquisition of ReNew Solar Urja Power Limited from ReNew Solar Power Private Limited w.e.f January 2024.

Sr. No.	Name of SPVs	Abbreviation	Category
39	Kilokari BESS Private Limited [#]	KBPL	Battery storage project
40	Gujarat BESS Private Limited	GBPL	Battery Storage project
41	Rajasthan BESS Private Limited	RBPL	Battery storage project

[#]Refers to asset/ SPV added in the portfolio on account of formation of a consortium comprising IndiGrid 2 Private Ltd and Amperehour Solar Technology Private Limited incorporated as on 6th November 2023 in which IGL 2 Ltd holds 95%.

(Hereinafter all the above 41 SPVs are together referred to as the "Project SPVs" or the "SPVs")

As represented by the Investment Manager the InvIT Assets does not comprise of IndiGrid Limited ("IGL"), IndiGrid 1 Limited ("IGL 1"), IndiGrid 2 Private Limited ("IGL 2") and therefore not covered in the valuation exercise.

I am enclosing the Report providing opinion on the fair enterprise value of the Project SPVs on a going concern basis as on the Valuation Date. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

I believe that 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 valuation methodologies and approaches adopted by me are widely recognised and used. They are in compliance with Valuation standards issued by The Institute of Chartered Accountants of India and International Valuation Standards issued by International Valuation Standards Council (IVSC) and are accepted across India and internationally.

The valuation provided by RV and the valuation conclusions 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.

The Report must be read in conjunction with the caveats to the Report, which are contained in Section 11 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors, can be included in any documents issued in connection with fund-raising by the Trust and may be made available for the inspection to the public as a material document 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

Manish Gadia

Registered Valuer

ICAI Membership No.: 059677

IBBI Registration No.: IBBI/RV/06/2019/11646

RVO Membership No.: ICAIRVO/06/RV-P00059/2019-2020

Date: 15th May, 2025

Place: Kolkata

UDIN: 25059677BMLFTW1900

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Definition, Abbreviations and Glossary of terms

Abbreviation	Words/ Phrases
BDTCL	Bhopal Dhule Transmission Company Limited
BOO	Build-Own-Operate
BESSA	Battery Energy Storage System Agreement
BOOM	Build-Own-Operate-Maintain
Capex	Capital Expenditure
CCIL	Clearing Corporation of India Limited
CCM	Comparable Companies Multiples
CERC Tariff	Central Electricity Regulatory Commission (Terms and Conditions of Tariff)
Ckms	Circuit Kilometers
COD	Commercial Operation Date
CTM	Comparable Transactions Multiples
DBFOT	Design-Build-Finance-Operate-Transfer
DCF	Discounted Cash Flow
DNI	Direct Normal Irradiance
DF	Discounting Factor
DPTL	Dhule Power Transmission Limited
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ECOD	Expected Commercial Operation Date
ENICL	East-North Interconnection Company Limited
ERP	Equity Risk Premium
Esoteric/ Sponsor	Esoteric II Pte. Ltd. (an affiliate of KKR & Co. Inc.)
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FY	Financial Year Ended 31 st March
GAAP	Generally Accepted Accounting Principles
GBPL	Gujarat BESS Private Limited
GGEL	Godawari Green Energy Limited
Globus	Globus Steel and Power Private Limited
GPTL I	Gurgaon Palwal Transmission Limited I
GPTL II	Gurgaon Palwal Transmission Limited II
GW	Giga Watts
ICAI VS	ICAI Valuation Standards, 2018
IGL	IndiGrid Limited
IGL 1	IndiGrid 1 Limited
IGL 2	IndiGrid 2 Private Limited
IIML or Investment Managers	IndiGrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited)
Ind AS	Indian Accounting Standards
INR	Indian Rupee
IPTL	Ishanagar Power Transmission Limited
ISPL 1	IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh-Solar Farm-I Private Limited)

Abbreviation	Words/ Phrases
ISPL 2	IndiGrid Solar-II (AP) Private Limited (formerly known as FRV India Solar Park-II Private Limited)
IVS	International Valuation Standard
JKTPL	Jhajjar KT Transco Private Limited
JTCL	Jabalpur Transmission Company Limited
KBPL	Kilokari BESS Private Limited
KTL-I	Kallam Transmission Limited I
KTL-II	Kallam Transmission Limited II
KTL-III	Kallam Transmission Limited III
KTCO	Kallam Transco Limited
KhTL	Khargone Transmission Limited
kV	Kilo Volts
kWh	Kilo Watt Hour
LILO	Loop in Loop Out
Mn	Millions
MPF	Mid-Point Factor
MTL	Maheshwaram Transmission Limited
MW	Mega Watts
NAV	Net Asset Value
NCA	Net Current Assets Excluding Cash and Bank Balances
NERTL	NER II Transmission Limited
NRSS I	NRSS XXIX Transmission Limited I
NRSS II	NRSS XXIX Transmission Limited II
O&M	Operation & Maintenance
OGPTL	Odisha Generation Phase - II Transmission Limited
PGCIL	Power Grid Corporation of India Limited
PKTCL	Purulia & Kharagpur Transmission Company Limited
PLG	PLG Photovoltaic Private Limited
PPA	Power Purchase Agreement
PPP	Public Private Partnership
PrKTCL	Parbati Koldam Transmission Company Limited
PTCL I	Patran Transmission Company Private Limited I
PTCL II	Patran Transmission Company Private Limited II
PV	Present Value
PVF	Present Value Factor
RBPL	Rajasthan BESS Private Limited
RKPTL	Ratle Kiru Power Transmission Limited
RSTCPL	Raichur Sholapur Transmission Company Private Limited
RSUPL	ReNew Solar Urja Private Limited
RTCL	RAPP Transmission Company Limited

Abbreviation	Words/ Phrases
RV	Registered Valuer
SCOD	Scheduled Commercial Operation Date
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SECI	Solar Energy Corporation of India Limited
SEL	Sterlite Electric Limited
Solar Edge	Solar Edge Power and Energy Private Limited
SPGVL	Sterlite Power Grid Ventures Limited (now merged with SPTL)
SPV	Special Purpose Vehicle
TAO	Tariff Adoption Order
TBCB	Tariff Based Competitive Bidding
the Trust or InvIT	IndiGrid Infrastructure Trust
the Trustee	Axis Trustee Services Limited
TL Charanka	Terralight Solar Energy Charanka Private Limited
TL Gadna	Terralight Solar Energy Gadna Private Limited
TL Kanji	Terralight Kanji Solar Private Limited
TL Nangla	Terralight Solar Energy Nangla Private Limited
TL Patlasi	Terralight Solar Energy Patlasi Private Limited
TL Raj	Terralight Rajapalayam Solar Private Limited
TL SitamauSS	Terralight Solar Energy SitamauSS Private Limited
TL Tinwari	Terralight Solar Energy Tinwari Private Limited
TNSEPL	TN Solar Power Energy Private Limited
TSA	Transmission Service Agreement
TV	Terminal Period Value
UMD	Universal Mine Developers & Service Providers Private Limited
USUPL	Universal Saur Urja Private Limited
VRET	Virescent Renewable Energy Trust
WACC	Weighted Average Cost of Capital

Section 1:

Executive Summary

General Information

Particulars	Description
Scope	Independent Estimate of the Full Enterprise Valuation of the Project SPVs of IndiGrid Infrastructure Trust as on 31 st March, 2025 in accordance with the SEBI InvIT Regulations (as amended)
Regulation	Regulation 21(4) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended
Valuation Date	31 st March, 2025
Appointed By	IndiGrid Investment Managers Limited (Investment Manager to IndiGrid Infrastructure Trust) Axis Trustee Services Limited (Trustee to the IndiGrid Infrastructure Trust)
Report Date	15 th May, 2025
Registered Valuer	Mr. Manish Gadia (IBBI Registration No.: IBBI/RV/06/2019/11646)
Transmission asset portfolio as on date of valuation	1) Bhopal Dhule Transmission Company Limited 2) Jabalpur Transmission Company Limited 3) Maheshwaram Transmission Limited 4) RAPP Transmission Company Limited 5) Purulia & Kharagpur Transmission Company Limited 6A) Patran Transmission Company Private Limited I 6B) Patran Transmission Company Private Limited II 7A) NRSS XXIX Transmission Limited I 7B) NRSS XXIX Transmission Limited II 8) Odisha Generation Phase - II Transmission Limited 9) East-North Interconnection Company Limited 10A) Gurgaon Palwal Transmission Limited I 10B) Gurgaon Palwal Transmission Limited II 11) NER II Transmission Limited 12) Raichur Sholapur Transmission Company Private Limited 13) Khargone Transmission Limited 14A) Kallam Transmission Limited I 14B) Kallam Transmission Limited II 14C) Kallam Transmission Limited III 15) Kallam Transco Limited 16) Jhajjar KT Transco Private Limited 17) Parbati Koldam Transmission Company Limited 18) Terralight Solar Energy SitamauSS Private Limited 19) Dhule Power Transmission Limited 20) Ishanagar Power Transmission Limited 21) Ratle Kiru Power Transmission Limited
Solar asset portfolio as on date of valuation	22) IndiGrid Solar-I (AP) Private Limited 23) IndiGrid Solar-II (AP) Private Limited 24) TN Solar Power Energy Private Limited 25) Universal Mine Developers & Service Providers Private Limited 26) Terralight Kanji Solar Private Limited 27) Terralight Rajapalayam Solar Private Limited 28) Solar Edge Power and Energy Pvt Ltd 29) Terralight Solar Energy Charanka Private Limited 30) Terralight Solar Energy Tinwari Private Limited 31) PLG Photovoltaic Private Limited 32) Universal Saur Urja Private Limited 33) Globus Steel and Power Private Limited 34) Terralight Solar Energy Patlasi Private Limited 35) Terralight Solar Energy Nangla Private Limited 36) Terralight Solar Energy Gadna Private Limited 37) Godawari Green Energy Limited 38) ReNew Solar Urja Private Limited
Battery Storage asset as on date of valuation	39) Kilokari BESS Private Limited 40) Gujarat BESS Private Limited 41) Rajasthan BESS Private Limited

Brief Background and Purpose

IndiGrid Infrastructure Trust:

IndiGrid Infrastructure Trust ("**IndiGrid**" or "**Trust**") was set up on 21st October 2016, as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882, and was registered with SEBI as an InvIT on 28th November 2016, under Regulation 3(1) of the InvIT Regulations.

IndiGrid is India's first infrastructure investment trust ("**InvIT**") in the power sector. It owns and acquires power transmission assets (overhead transmission lines and substations) & solar assets. Today, it owns 21 power transmission projects with transmission lines of more than 9,000 ckms, 15 substations with 22,550 MVA transformation capacity, and 17 solar generation projects with 1,096 MW DC of solar generation capacity along with 3 battery storage projects. Each of the Portfolio Assets is located in strategically important areas for electricity transmission connectivity, delivering power from generating centers to load centers to meet inter-regional power deficits.

The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 6th June 2017.

Unit holding pattern of the Trust as on 31st March 2025 is as follows:

Particulars	No. of Units	%
Esoteric II Pte. Ltd (Sponsor)	1,00,51,932	1.20%
Insurance Companies/ Banks	9,58,13,159	11.48%
Financial Institutions/ Banks	2,42,331	0.03%
Mutual Funds	2,08,74,094	2.50%
Provident or pension funds	1,41,20,743	1.69%
Alternative Investment Fund	21,31,459	0.26%
Foreign Portfolio Investors	28,09,21,859	33.66%
Non-institutional investors	41,04,02,511	49.18%
Total	83,45,58,088	100%

Sponsors:

The Trust is currently sponsored by Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc. ("Esoteric"). IndiGrid was originally sponsored by Sterlite Power Grid Venture Limited (now merged with Sterlite Electric Limited) as an irrevocable trust pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882.

SEBI has granted its approval for de-classification of Sterlite Electric Limited ("SEL") (formerly known as Sterlite Power Transmission Limited) as a Sponsor of IndiGrid Infrastructure Trust ("IndiGrid") vide its letter dated July 6, 2023. Accordingly, SEL has been de-classified as a Sponsor of IndiGrid with effect from July 6, 2023.

In the annual meeting of Trust held on 28th September 2020, the unitholders approved induction of EsotericII Pte. Ltd., an affiliate of KKR & Co. Inc. ("Esoteric"), as a sponsor.

Esoteric is an affiliate of KKR & Co. Inc. KKR & Co. Inc. was founded in 1976 and is a leading global investment firm. KKR & Co. Inc. sponsors investment funds that invest in multiple alternative asset classes, including private equity, credit and real assets, with strategic partners that manage hedge funds.

Shareholding Pattern of Sponsor as on 31st March 2025:

Sr. No.	Name of Shareholder	%
1	Esoteric I Pte. Limited	34.2%
2	KKR Ingrid Co-invest L.P.	62.9%
3	KKR PIP Investments L.P.	2.9%
Total		100.0%

The Investment Manager:

IndiGrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited) ("**the Investment Manager**" or "**IIML**") has been appointed as the investment manager to the Trust by Axis Trustee Services Limited ("**the Trustee**") and is responsible to carry out the duties of such a person as mentioned under SEBI InvIT Regulations.

Shareholding of the Investment Manager as on 31st March 2025 is as under:

Sr. No.	Name of Shareholder	%
1	Electron IM Pte. Ltd. (KKR affiliate entity)	100.0%
	Total	100.0%

Assets to be Valued:

I. Transmission Assets:

Sr no.	Name of the SPVs	Abbreviations	Location	Category	Ckms
1	Bhopal Dhule Transmission Company Limited	BDTCL	Maharashtra, Madhya Pradesh & Gujarat	Inter-state TBCB - BOOM Basis	943
2	Jabalpur Transmission Company Limited	JTCL	Chhattisgarh, Madhya Pradesh	Inter-state TBCB - BOOM Basis	994
3	Maheshwaram Transmission Limited	MTL	Telangana	Inter-state TBCB - BOOM Basis	474
4	RAPP Transmission Company Limited	RTCL	Rajasthan, Madhya Pradesh	Inter-state TBCB - BOOM Basis	403
5	Purulia & Kharagpur Transmission Company Ltd.	PKTCL	West Bengal, Jharkhand	Inter-state TBCB - BOOM Basis	545
6A	Patran Transmission Company Private Limited I	PTCL I	Punjab	Inter-state TBCB - BOOM Basis	10
6B	Patran Transmission Company Private Limited II	PTCL II	Punjab	Inter-state Regulated Tariff Based Project - BOOM Basis	NA
7A	NRSS XXIX Transmission Limited I	NRSS I	Punjab, Jammu & Kashmir	Inter-state TBCB - BOOM Basis	830
7B	NRSS XXIX Transmission Limited II	NRSS II	Punjab, Jammu & Kashmir	Inter-state Regulated Tariff Based Project - BOOM Basis	NA
8	Odisha Generation Phase - II Transmission Limited	OGPTL	Odisha	Inter-state TBCB - BOOM Basis	713
9	East-North Interconnection Company Limited	ENICL	Assam, West Bengal, Bihar	Inter-state TBCB - BOOM Basis	896
10A	Gurgaon Palwal Transmission Limited I	GPTL I	Haryana, Delhi, UP	Inter-state TBCB - BOOM Basis	273
10B	Gurgaon Palwal Transmission Limited II	GPTL II	Haryana, Delhi, UP	Inter-state Regulated Tariff Based Project - BOOM Basis	NA
11	NER II Transmission Limited	NERTL	Assam, Arunachal Pradesh, Tripura	Inter-state TBCB - BOOM Basis	898
12	Raichur Sholapur Transmission Company Private Limited	RSTCPL	Karnataka & Maharashtra	Inter-state TBCB - BOOM Basis	208
13	Khargone Transmission Limited	KhTL	Madhya Pradesh, Maharashtra, Chhattisgarh, Goa	Inter-state TBCB - BOOM Basis	626
14A	Kallam Transmission Limited I	KTL-I	Maharashtra	Inter-state TBCB - BOOM basis	66
14B	Kallam Transmission Limited II	KTL-II	Maharashtra	Inter-state Regulated Tariff Based Project - BOOM Basis	NA

Sr no.	Name of the SPVs	Abbreviations	Location	Category	Ckms
14C	Kallam Transmission Limited III	KTL-III	Maharashtra	Inter-state Regulated Tariff Based Project - BOOM Basis	NA
15	Kallam Transco Limited	KTCO	Maharashtra	TBCB BOOT	60
16	Jhajjar KT Transco Private Limited	JKTPL	Haryana	Intra-state TBCB – DBFOT Basis	205
17	Parbati Koldam Transmission Company Limited	PrKTCL	Himachal Pradesh, Punjab	Inter-state Regulated Tariff Based Project - BOO Basis	458
18	Terralight Solar Energy SitamauSS Private Limited	TL SitamauSS	Madhya Pradesh	Transmission Asset for Captive Consumption	NA
19	Dhule Power Transmission Limited	DPTL	Maharashtra	TBCB - BOOT Basis	140
20	Ishanagar Power Transmission Limited	IPTL	Madhya Pradesh	TBCB – BOOT Basis	36
21	Ratle Kiru Power Transmission Limited	RKPTL	Punjab, Jammu & Kashmir	TBCB – BOOT Basis	177

II. Solar Assets:

Sr. No.	Name of the SPVs	Abbreviation	Location	Capacity (DC MW)
22	IndiGrid Solar-I (AP) Private Limited	ISPL 1	Andhra Pradesh	68
23	IndiGrid Solar-II (AP) Private Limited	ISPL 2	Andhra Pradesh	70
24	TN Solar Power Energy Private Limited	TNSEPL	Tamil Nadu	28
25	Universal Mine Developers & Service Providers Private Limited	UMD	Tamil Nadu	30
26	Terralight Kanji Solar Private Limited	TL Kanji	Tamil Nadu	48
27	Terralight Rajapalayam Solar Private Limited	TL Raj	Tamil Nadu	54
28	Solar Edge Power and Energy Pvt Ltd	Solar Edge	Maharashtra	169
29	Terralight Solar Energy Charanka Private Limited	TL Charanka	Patan, Gujarat	15
30	Terralight Solar Energy Tinwari Private Limited	TL Tinwari	Rajasthan	6
31	PLG Photovoltaic Private Limited	PLG	Patan, Gujarat	20
32	Universal Saur Urja Private Limited	USUPL	Uttar Pradesh	63
33	Globus Steel and Power Private Limited	Globus	Madhya Pradesh	24
34	Terralight Solar Energy Patlasi Private Limited	TL Patlasi	Madhya Pradesh	22
35	Terralight Solar Energy Nangla Private Limited	TL Nangla	Punjab	4
36	Terralight Solar Energy Gadna Private Limited	TL Gadna	Jodhpur, Rajasthan	6
37	Godawari Green Energy Limited	GGEL	Naukh, Rajasthan	50
38	ReNew Solar Urja Private Limited	RSUPL	Jaisalmer, Rajasthan	420

III. Battery Storage:

Sr. No.	Name of the SPVs	Abbreviation	Location	Capacity (DC MW)
39	Kilokari BESS Private Limited	KBPL	Delhi	20MW/40 MWh*
40	Gujarat BESS Private Limited	GBPL	Gujarat	180MW/ 360 MWh
41	Rajasthan BESS Private Limited	RBPL	Rajasthan	250MW/ 500 MWh

* As represented by the Investment Manager, the actual installed capacity of KBPL is 48 MWh.

Engagement Overview

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 within two months from the date of end of such year"

In this regard, the Investment Manager and the Trustee have appointed Mr. Manish Gadia ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2019/11646 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 31st March 2025. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

I am a Chartered Accountant with over 26 years of professional experience, including 7+ years as a Registered Valuer. I've conducted a wide range of valuation assignments such as business valuations, intangible asset valuations, evaluation of convertible / non-convertible securities, mergers and acquisitions, and ESOPs, across various sectors like Power, Infrastructure, Real Estate, and Pharmaceuticals. My notable expertise in these sectors provides with a sector-specific understanding which is a critical factor when conducting valuations of the InvIT assets, primarily involved in these industries.

Registered Valuer declares that:

- i. The RV is competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- ii. The RV is independent and has prepared the Valuation Report ("the Report") on a fair and unbiased basis.
- iii. I have estimated the Enterprise Value of each of the Project SPVs based on the valuation standards as specified / applicable as per the SEBI InvIT Regulations.

The Valuation Date considered for the Enterprise Valuation of the SPVs is 31st March, 2025. Valuation analysis and results are specific to the valuation date.

A valuation of this nature involves consideration of various factors including the financial position of the Specified SPVs as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.

The Report covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations

Key Changes in the Current Year Ended 31st March 2025

The table below summarises the key changes in the Current Year ended 31st March 2025.

SPV Name	Comments
JKTPL	<p>Incident: On 11th August, 2024, a 315 MVA ICT Transformer tripped at the Kabulpur AIS Substation (Rohtak). Overall, major components like the winding, insulation, bushings, and the tank were severely damaged and will need to be replaced. This has materially affected the ability of JKTPL to provide plant availability of its sub-station/ transmission line for the power distribution and accordingly it has impacted its ability to earn around 30% of its potential revenue as per its TSA and TAO.</p> <p>Management's view: The Management is of the view that the transformer is expected to be replaced by 31st May, 2025 and the transmission line and the sub-station will be fully operating most likely by 30th June, 2025. In this regard, a capital expenditure of INR 276.90 Mn for the transformer replacement is expected to be incurred by May 2025. The transformer failure has resulted in an approximate 30% revenue loss of JKTPL. The replacement is expected to be completed by 30th June, 2025. Further, loss of revenue is estimated to be INR 30 Mn per quarter from 11th August, 2024 till 30th June, 2025.</p> <p>Management has filed an insurance claim for the additional capital expenditure and the loss of revenue to JKTPL; however, they have not accounted for the potential cash inflow from the insurance claim in the projected period in the current projections.</p> <p>Steps taken for Valuation process: In light of this incident, a one time capex of INR 46.55 Mn has been incurred till March 2025 and further INR 230.35 Mn is expected to be incurred by June 2025. Accordingly, the revenue projections for the upcoming quarter, i.e. June 25, has been reduced by INR 30 Mn.</p> <p>Since the management has considered an additional quarter of June 2025 for the loss of revenue and have not considered the receipt of likely insurance claim in the current projections, I find it appropriate to not consider any additional risk premium in relation to this asset while arriving at WACC as the projections have taken care of the same (loss of revenue and capital expenditure).</p>
GPTL	<p>Incident: On 2nd August, 2024, a 125 MVAR Bus Reactor was taken out of service at the Kadarpur Sub-Station due to voltage regulation issues. When the bus reactor was brought back into service on 3rd August, 2024, it tripped. The OEM recommended a full replacement of the bus reactor. This has materially affected the ability of GPTL to provide plant availability of its sub-station/ transmission line for the power distribution and accordingly it has impacted its ability to earn around 5% of its potential revenue as per its TSA and TAO.</p> <p>Management's view: The Management is of the view that the Reactor will be replaced and the Transmission Line will be operational by 31st May, 2025 and thus a total capital expenditure of INR 178.80 Mn shall be incurred. The reactor failure has resulted in an approximate 5% revenue loss. The replacement is expected to be completed by 31st May 2025. Further, loss of revenue is estimated to be INR 24 Mn for the quarter ending 30th June, 2025.</p> <p>Management has filed an insurance claim for the additional capital expenditure and the loss of revenue to GPTL; however, they have not accounted for the potential cash inflow from the insurance claim in the projected period in the current projections.</p> <p>Steps taken for Valuation process:</p> <p>In light of this incident, a one time capex of INR 26.82 Mn has been incurred till March 2025 and further INR 151.98 Mn is expected to be incurred by June 2025. The revenue projections for the quarter June 25 has been lowered by INR 24 Mn.</p> <p>Since the management has considered an additional quarter of June 2025 for the loss of revenue and have not considered the receipt of likely insurance claim in the current projections, I find it appropriate to not consider any additional risk premium in relation to this asset while arriving at WACC as the projections have taken care of the same (loss of revenue and capital expenditure).</p>
GGEL	<p>Incident: On 21st March, 2025, the GGEL plant, operating at a 50 MW load, suddenly shut down due to a stator earth fault. The relay was replaced with a spare, and the</p>

SPV Name	Comments
	<p>system was reset. However, the turbine tripped again when it reached 15% speed. A thorough physical inspection and testing were conducted to diagnose the issue. The IR test confirmed a direct earth fault in the R phase. A boroscopic inspection of the generator system indicated a burn on one top bar. Accordingly, the generator rotor has been removed.</p> <p>Management's view: Restoration work is in process and the generator rotor has been removed, and groundwork is also in progress. A spare stator bar is expected from Siemens Germany within 4-5 weeks, after which the restoration work will commence.</p> <p>Steps taken for Valuation process: In light of this incident, we have not considered the revenue projections for the first quarter i.e., June'26.</p>
KTL-I	The construction of KTL I project has been completed on 1st October, 2023 but it commenced its operation from 14 th February, 2024 which was considered as COD upto Quarter 1 of FY 24-25. However, due to recent amendments under Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2023 the COD has been revised to 14 th August, 2024.
KTL-II	KTL-II was expected to be commissioned on 31 st December 2024 but the actual commercial operation date was 4 th January 2025. Further, the management intends to incur a capex of approx. INR 8.8 Crores in FY 26. This has been incorporated in our valuation exercise.
KTL-III	KTL-III has recently commenced operations on 31 st March 2025. The management is yet to file the petition with regards to the revenue determination as per the CERC Regulations with CERC as on the Valuation Date. In the current valuation exercise, we have valued this project as per DCF method.
KTL	Till December 2024, KTL-I & KTL-II were valued separately and the WACC for both the projects was different on account of company specific risk premium (Ksp). While no Ksp was considered for KTL-I as tariffs are defined for the projected period in TBCB models, risk premium of 2% was considered in KTL-II, since its operates under RTM model and is under construction. In this valuation exercise, I have valued KTL-I, KTL-II & KTL-III together and considered a common WACC for all the three projects with an overall company specific risk premium of 1%. The detailed summary of the values and WACC is given below in the report.
PTCL-II	PTCL-II was awarded an extension project under Cost plus mechanism as per order of Central Transmission Utility of India on 28 th November 2022 and has received SCOD on 29 th December 2024. The management intends to incur a capex of approx. INR 1.3 Crores in FY 26. In the current valuation exercise, we have valued this project as per DCF method.
PTCL	Till December 2024, PTCL-I & PTCL - II were valued separately and the WACC for both the projects was different on account of company specific risk premium (Ksp). While no Ksp was considered for PTCL - I as tariffs are defined for the projected period in TBCB models, risk premium of 2% was considered in PTCL-II, since its operates under RTM model. In this valuation exercise, I have valued PCL-I & PTCL-II together and considered a common WACC for all the projects with an overall company specific risk premium of 1%. The detailed summary of the values and WACC is given below in the report.
NRSS - II	NRSS was awarded an extension project under Cost plus mechanism as per order of Central Transmission Utility of India on 21 st April 2023, having reached 35% of its total project cost. The management anticipates that the revenue from this project will be realized on a Cost Plus basis. Since detailed financial projections up to the Commercial Operation Date (COD) are not available, the estimated value of this ongoing project has been factored into NRSS's overall valuation using NAV method.
GPTL - II	GPTL was awarded an extension project under Cost plus mechanism as per order of Central Transmission Utility of India on 24 th June 2022, having reached 50% of its total project cost. The management anticipates that the revenue from this project will be realized on a Cost Plus basis. Since detailed financial projections up to the

SPV Name	Comments
	Commercial Operation Date (COD) are not available, the estimated value of this ongoing project has been factored into GPTL's overall valuation using NAV method.
RKPTL	<p>IndiGrid 2 Private Limited (wholly owned subsidiary of IndiGrid Infrastructure Trust) has received the Letter of Intent ("LOI") dated February 28, 2025, from REC Power Development and Consultancy Limited to establish Inter-State transmission system for "Transmission scheme for evacuation of power from Ratle HEP (850 MW) & Kiru HEP (624 MW): Part-A" on Build, Own, Operate and Transfer (BOOT) basis.</p> <p>The project will be constructed over a period of ~24 months and will have annual transmission charges worth ~INR 1952.32 million post commissioning.</p> <p>IndiGrid 2 Private Limited (wholly-owned subsidiary of IndiGrid Infrastructure Trust) has completed the acquisition of 100% paid-up capital and management control of Ratle Kiru Power Transmission Limited ("RKPTL") from REC Power Development and Consultancy Limited ("REC") on March 24, 2025.</p>
RBPL	<p>IndiGrid 2 Private Limited, a fully-owned subsidiary of IndiGrid Infrastructure Trust, has secured a Letter of Intent (LOI) / Letter of Award (LOA) dated November 22, 2024, from NTPC Vidyut Vyapar Nigam Limited (NVNN) for setting up a 250 MW / 500 MWh Battery Energy Storage System (BESS) in Rajasthan. Designed for "on-demand" usage, this project falls under a tariff-based competitive bidding framework. It will follow the Build Own Operate (BOO) model and is projected to generate annual revenue exceeding INR 71 crore, with a concession term of 12 years starting from the Commercial Operation Date (COD).</p> <p>Rajasthan BESS Private Limited (RBPL) has been created to undertake the development of the 500 MWh (250 MW x 2 hours) standalone battery energy storage system in Rajasthan. The project, which will also operate under the BOO model, is located in Bhadla, Rajasthan, and is currently in a non-operational state as recently awarded, thus has been valued basis NAV method.</p>
KBPL	KBPL has received the Commercial Operaton Date (COD) certificate on 1 st April, 2025 and have commenced its operations. Hence, in the view of the above I find it appropriate to value the SPV as per DCF approach since this quarter.

Section 2:

Valuation Analysis

Valuation Analysis

All the SPVs have been valued using Discounted Cash Flow ("DCF") Method except for DPTL, IPTL, TL SitamauSS, KTCO, NRSS II, GPTL II, GBPL and RBPL where Net Asset Value method is used.

I have relied on the provisional Financial Statements as on 31st March, 2025 and financial projections of the SPVs provided by the investment manager for arriving at fair enterprise value.

Based on the methodology and assumptions discussed further, I have arrived at the following Fair Enterprise Value of the SPVs as on the Valuation Date:

I. Transmission Asset

Sr No.	SPVs	Projection Period (Balance TSA Period)	CKm	WACC	Fair EV (INR Mn)
1	BDTCL	~ 24 Years 0 Months	943	7.79%	20,349
2	JTCL	~ 23 Years 11 Months	994	7.89%	16,434
3	MTL	~ 27 Years 9 Months	474	7.51%	6,228
4	RTCL	~ 25 Years 11 Months	403	7.34%	4,439
5	PKTCL	~ 26 Years 0 Months	545	7.34%	6,777
6A	PTCL-I ⁹	~ 26 Years 8 Months	10	7.67%	4,474
6B	PTCL-II ⁹	~ 34 Years 9 Months	NA		
7A	NRSS-I	~ 28 Years 5 Months	830	7.28%	42,926
7B	NRSS -II ⁷	NA	NA	NA	316
8	OGPTL	~ 29 Years 0 Months	713	7.57%	14,731
9	ENICL ¹	~ 10 Years 7 Months	896	7.94% to 10.98%	11,469
10	GPTL - I	~ 30 Years 0 Months	273	7.53%	11,999
10a	GPTL - II ⁸	NA	NA	NA	32
11	NERTL	~ 31 Years 0 Months	898	7.41%	57,387
12	RSTCPL	~ 23 Years 9 Months	208	7.85%	2,810
13	KhTL	~ 29 Years 4 Months	626	7.58%	17,699
14	JKTPL	~ 20 Years 7 Months	205	7.30%	2,846
15	PrKTCL ⁴	~ 24 Years 6 Months	458	7.64%	7,032
16A	KTL- I ²	~ 34 Years 4 Months	66	7.91%	5,283
16B	KTL-II ²	~ 34 Years 6 Months	NA		
16C	KTL-III ²	~ 35 Years	NA		
17	KTCO ³	NA	60	NA	403
18	DPTL ⁶	NA	140	NA	659
19	IPTL ⁶	NA	36	NA	880
20	RKTPL ¹⁰	NA	177	NA	120
21	TLSitamauSS ⁵	NA	NA	NA	76
Total Fair Enterprise Value of Transmission Assets (A)					2,35,370

II. Solar Assets

Sr No.	SPVs	Projection Period (Balance PPA Period)	MW	WACC	Fair EV (INR Mn)
22	ISPL 1	~ 18 Years 4 Months	68	8.13%	3,246
23	ISPL 2	~ 18 Years 10 Months	70	8.19%	3,460
24	TNSEPL	~ 15 Years 7 Months	28	8.03%	2,089
25	UMD	~ 15 Years 10 Months	30	8.08%	2,246
26	TL Kanji	~ 16 Years 0 Months	48	8.07%	3,366
27	TL Raj	~ 18 Years 6 Months	54	7.95%	2,200
28	Solar Edge	~ 18 Years 1 Months	169	8.27%	9,199
29	TL Charanka	~ 12 Years 0 Months	15	7.89%	701
30	TL Tinwari	~ 11 Years 7 Months	6	7.64%	767
31	PLG	~ 11 Years 10 Months	20	8.36%	1,116

Sr No.	SPVs	Projection Period (Balance PPA Period)	MW	WACC	Fair EV (INR Mn)
32	USUPL	~ 16 Years 6 Months	63	7.69%	4,018
33	Globus	~ 15 Years 10 Months	24	8.15%	1,803
34	TL Patlasi	~ 15 Years 1 Months	22	8.10%	1,353
35	TL Nangla	~ 15 Years 0 Months	4	7.93%	322
36	TL Gadna	~ 13 Years 0 Months	6	7.86%	504
37	GGEL	~ 13 Years 3 Months	50	7.95%	7,179
38	RSUPL	~ 25 Years 2 Months	420	8.09%	15,788
Total Fair Enterprise Value of Solar Assets (B)			1,096		59,356

III. Battery Storage Asset

Sr No.	SPVs	Projection Period (Balance BESSA Period)	Capacity (DC MW)	WACC	Fair EV (INR Mn)
39	KBPL ¹²	12 years	20MW/40 MWh*	7.47%	754
40	GBPL ¹¹	NA	180MW/ 360 MWh	NA	135
41	RBPL ¹¹	NA	250MW/ 500 MWh	NA	-52
Total Fair Enterprise Value of Battery Storage Assets (C)					837

* As represented by the Investment Manager, the actual installed capacity of KBPL is 48 MWh.

IV. Fair enterprise Value

Particulars	Fair EV (INR Mn)
Total Fair Enterprise Value of Transmission Assets (A)	2,35,370
Total Fair Enterprise Value of Solar Assets (B)	59,356
Total Fair Enterprise Value of Battery Storage Asset (C)	837
Total Fair Enterprise Value of SPVs (A+B+C)	2,95,563

Notes:

- In case of ENICL, I have considered separate WACC for explicit period and terminal period.
- KTL consists of three projects:
 - KTL-I- This project was completed on 1st October 2023.
As per Investment Manager, KTL I commenced its operations on 14th February 2024. This commencement date was revised to 14th August 2024 in Quarter 2 of FY 2024-25 in accordance with recent amendments in the Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2023.
 - KTL-II- This project operates under cost plus mechanism and has commenced its operations from 4th January 2025.
 - KTL-III – This project operates under cost plus mechanism and has commenced its operations from 31st March 2025.

Hence, I find it appropriate to use the DCF method for the valuation of KTL-I, KTL-II & KTL-III. The value of KTL-I, KTL-II & KTL-III has been calculated together by combining the revenue & expenses of all the 3 projects.
- Kallam Transco Limited is currently under construction. Hence due to a nascent stage of the project, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of these assets.
- PrKTCL operates under Cost Plus Mechanism where the period of services is not mentioned in TSA. I have considered a total period of 35 years of useful life based on CERC Tariff Regulations, 2024 and based on discussions with the Investment Manager.
- TL SitamauSS is engaged in the business of providing transmission and step-up services to its shareholders. TL SitamauSS provides services to 4 SPVs. Among these SPVs, two are owned by IGT (Globus and TL Patlasi), while the other two are owned by Gentari (Focal Photovoltaic India Private Limited and Focal Renewable Energy Two Private Limited). TL SitamauSS is currently utilised for captive consumption and in absence of any specific projections, I have considered NAV method for the purpose of valuation of this SPV.

6. DPTL and IPTL projects are currently under construction. Hence due to the nascent stage of the projects, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of these assets.
7. NRSS was awarded an extension project (i.e., NRSS - II) under Cost plus mechanism as per order of Central Transmission Utility of India on 21st April 2023, having reached 35% of its total project cost. Since detailed financial projections up to the Commercial Operation Date (COD) are not available, the estimated value of this ongoing project has been factored into NRSS's overall valuation using NAV method.
8. GPTL was awarded an extension project (i.e., GPTL - II) under Cost plus mechanism as per order of Central Transmission Utility of India on 24th June 2022, having reached 50% of its total project cost. Since detailed financial projections up to the Commercial Operation Date (COD) are not available, the estimated value of this ongoing project has been factored into GPTL's overall valuation using NAV method.
9. PTCL consists of two projects:
 - PTCL-I- This project has received Schedule COD on 11th November 2016.
 - PTCL-II- This project operates under cost plus mechanism and as per Investment Manager the Schedule COD is on 29th December 2024, hence I find it appropriate to use the DCF method for the valuation of PTCL-II.

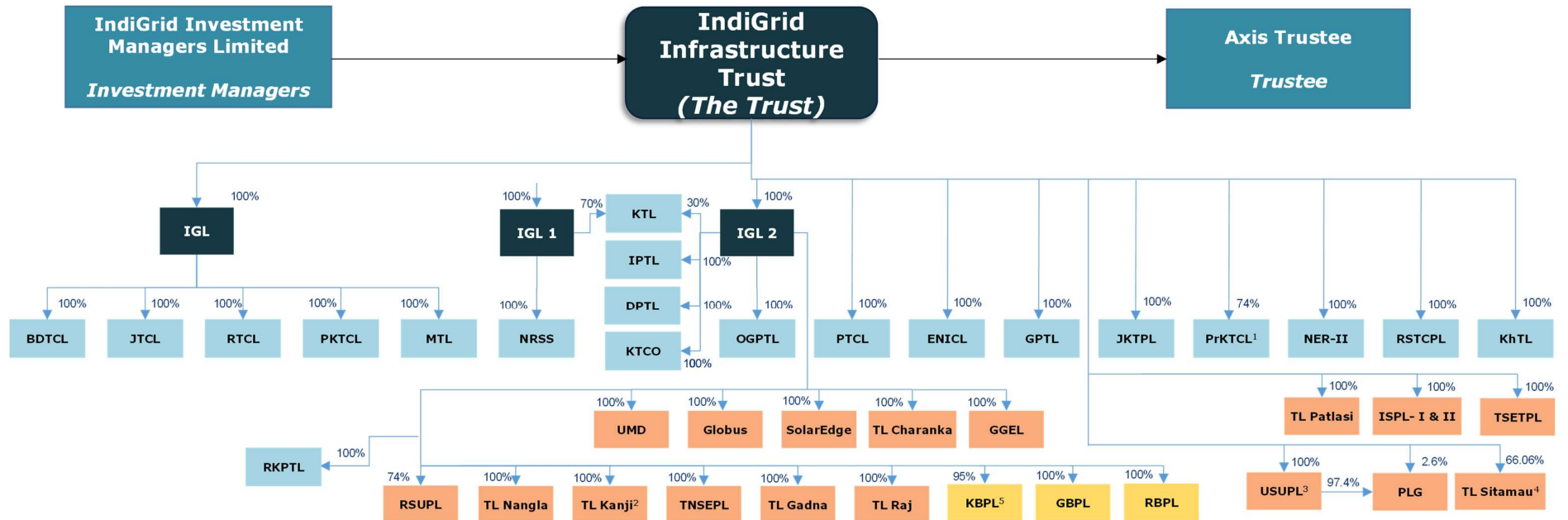
The value of PTCL-I & PTCL-II has been calculated together by combining the revenue & expenses of all the 2 projects.
10. RKPTL is currently under construction. Hence, due to the nascent stage of the project, I find it appropriate to consider the Net Asset method for arriving at the enterprise value of the asset.
11. GBPL and RBPL are battery storage projects which are currently under-construction, considering the same, I find it appropriate to consider the Net Asset Value method for arriving at their Enterprise Value.
12. KBPL has received the Commercial Operaton Date (COD) certificate on 1st April, 2025 and have commenced its operations. Hence, in the view of the above I find it appropriate to value the SPV as per DCF approach since this quarter.

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Section 3:

Business Overview

Overview of the Trust | Group Structure of the Trust



% Represents Economic Ownership

1 - PrKTCL - 26% stake held by PowerGrid (PGCIL).

2 - TL Kanji- Includes Lalitpur Project

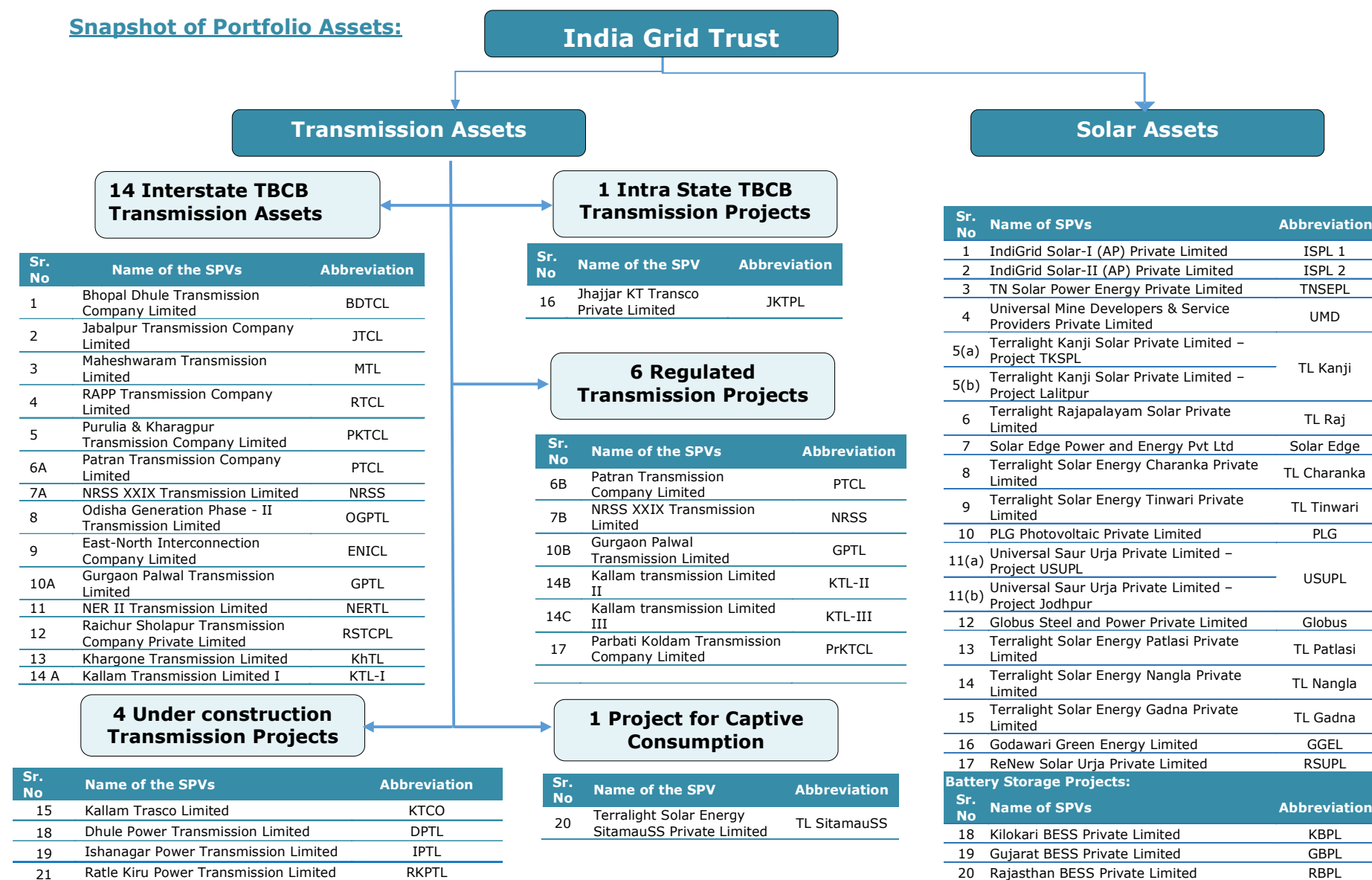
3 - USUPL- Includes Jodhpur Project

4 - TL Sitamaui- ~34% stake held by Others

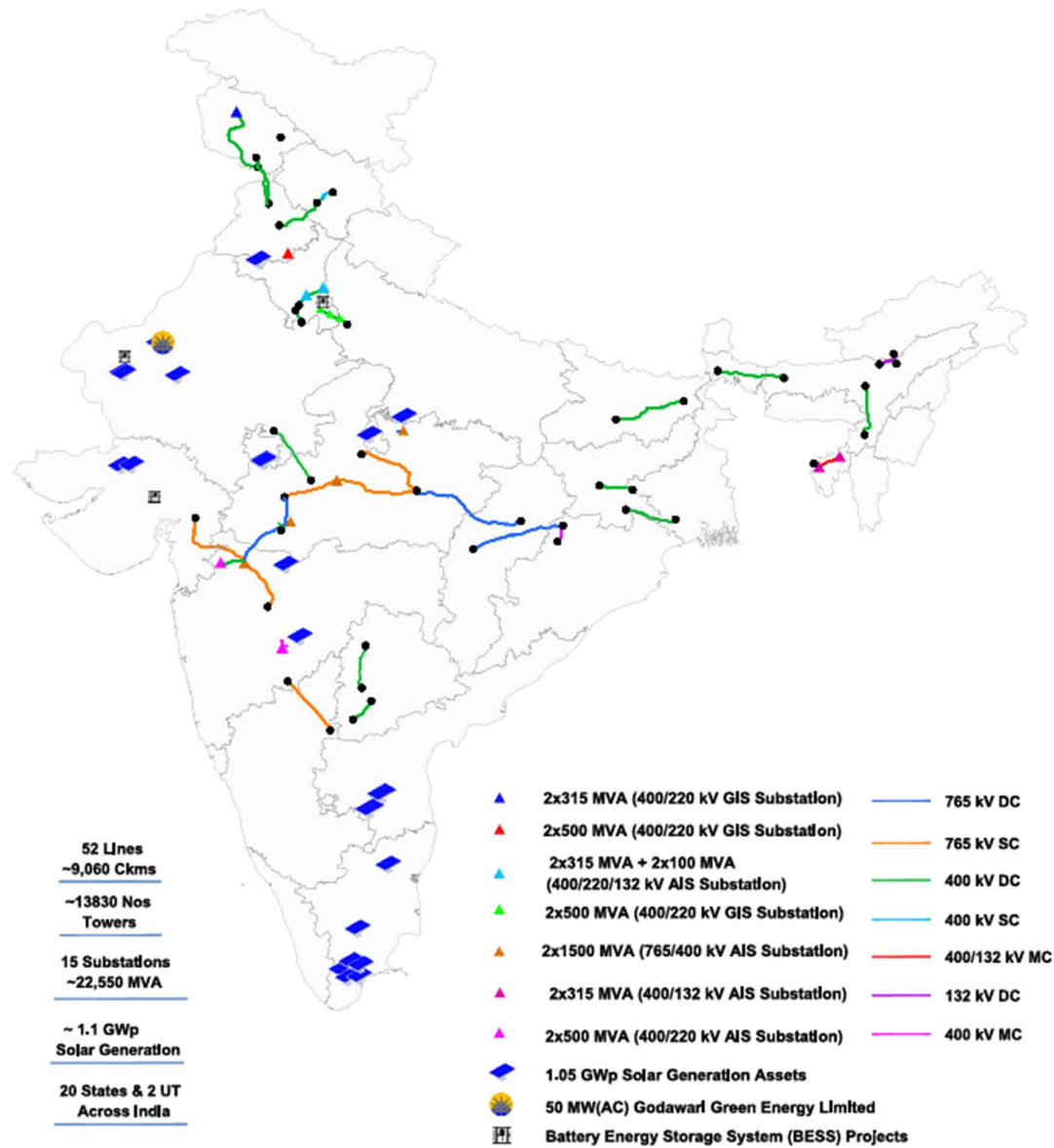
5 - 5% owned by technical project partner.

*The SPVs include their extended projects.

■ -Solar SPVs
■ -BESS
■ -Transmission SPVs

Snapshot of Portfolio Assets:

Area covered by the SPVs



Overview of the SPVs

The Trust has acquired from the erstwhile Sponsor SPGVL/ SPTL or their subsidiaries (related party) certain SPVs, viz. BDTCL, JTCL, MTL, RTCL, PKTCL, NRSS, OGPTL, ENICL, GPTL, NERTL and KHTL; PTCL from Techno Electric & Engineering Company Limited ("TEECL"); JKTPCL from Kalpataru Power Transmission Ltd. & TEECL, and PrKTCL from Reliance Infrastructure Limited; ISPL 1 & ISPL 2 from FRV Solar Holdings XI B.V.; and RSTCPL from Patel Engineering Limited, Simplex Infrastructures Limited and B S Limited. Following is the summary of the past EVs and the date of acquisition of the SPVs:

EV (INR Mn)	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL*	NRSS*	OGPTL	ENICL	GPTL*	JKTPCL	PrKTCL	NERTL	ISPL 1	ISPL 2	KTL*	RSTCPL	KhTL	DPTL	IPTL	KTCO	Total
Acquisition Date	30-May- 17	30-May- 17	14- Feb-18	14- Feb- 18	14-Feb- 18	31- Aug-18	03-Jun- 19	27- Jun-19	24-Mar- 20	28- Aug-20	28-Sep- 20	08-Jan- 21	26-Mar- 21	13- Jul-21	13- Jul-21	28-Dec- 21	09-Nov- 22	21-Jan- 23	NA**	NA**	NA**	
31-Mar-17	21,541	16,125	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,666
31-Mar-18	20,319	15,431	5,564	4,054	6,618	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51,986
31-Mar-19	19,470	14,608	5,268	4,035	6,390	2,423	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52,194
31-Mar-20	18,565	14,426	5,437	4,008	6,439	2,370	43,911	14,105	10,949	-	-	-	-	-	-	-	-	-	-	-	-	1,20,210
31-Mar-21	20,396	16,022	5,902	4,202	6,826	2,374	46,808	14,791	11,962	12,223	3,032	8,561	52,361	-	-	-	-	-	-	-	-	2,05,460
30-Jun-21	20,276	16,026	5,897	4,176	6,815	2,363	46,193	14,789	11,908	12,152	3,030	8,391	52,473	-	-	-	-	-	-	-	-	2,04,489
30-Sep-21	20,213	16,284	5,952	4,211	6,816	2,375	46,603	14,898	12,114	12,124	2,978	8,146	53,725	3,598	3,793	-	-	-	-	-	-	2,13,830
31-Dec-21	20,112	16,306	5,938	4,196	6,803	2,339	46,557	14,844	12,028	12,072	2,928	7,921	53,610	3,592	3,810	25	-	-	-	-	-	2,13,081
31-Mar-22	19,984	16,232	5,979	4,367	6,799	2,614	45,734	14,668	11,804	12,358	3,167	7,194	53,290	3,384	3,667	210	-	-	-	-	-	2,11,451
30-Jun-22	19,939	16,347	5,993	4,390	6,810	2,610	45,427	14,735	11,751	12,402	3,150	7,468	51,806	3,308	3,594	282	-	-	-	-	-	2,10,012
30-Sep-22	19,778	16,389	5,996	4,402	6,784	2,611	45,339	14,615	11,624	12,285	3,113	7,311	53,958	3,305	3,595	305	-	-	-	-	-	2,11,410
31-Dec-22	19,368	16,117	5,954	4,345	6,713	2,549	44,806	14,559	11,533	12,167	3,054	7,194	53,525	3,174	3,469	460	2,685	-	-	-	-	2,11,672
31-Mar-23	19,441	16,229	5,901	4,342	6,759	2,604	44,530	14,533	11,599	12,002	3,126	7,275	53,075	3,231	3,464	807	2,708	16,362	-	-	-	2,27,990
30-Jun-23	19,351	16,282	5,912	4,347	6,752	2,587	44,194	14,480	11,560	12,006	3,100	7,182	53,242	3,243	3,479	1,541	2,698	16,579	-	-	-	2,28,535
30-Sept-23	19,266	16,331	5,945	4,354	6,735	2,593	44,257	14,489	11,509	11,922	3,107	7,124	53,114	3,223	3,449	2,052	2,694	16,524	-	-	-	2,28,688
31-Dec-23	19,284	16,223	5,913	4,306	6,695	2,563	43,895	14,427	11,443	11,831	3,062	7,046	52,754	3,176	3,384	2,596	2,665	16,338	-	-	-	2,27,601
31-Mar-24	19,645	15,797	6,024	4,276	6,617	2,539	43,166	14,238	11,448	12,166	3,015	6,982	52,610	3,372	3,447	3,166	2,587	16,882	3	3	-	2,27,983
30-Jun-24	20,372	16,385	6,280	4,410	6,819	2,672	44,257	14,767	11,668	12,589	3,124	7,057	54,795	3,440	3,517	3,474	2,741	18,021	3	7	176	2,36,574
30-Sept-24	20,665	16,598	6,354	4,459	6,857	3,378	44,538	14,875	11,690	12,544	2,859	6,913	57,253	3,384	3,499	3,649	2,771	18,179	509	644	181	2,41,799
31-Dec-24	20,285	16,217	6,241	4,396	6,720	3,835	43,678	14,601	11,461	12,277	2,850	6,775	56,260	3,349	3,422	4,763	2,719	17,819	622	718	187	2,39,195

*KTL-Includes KTL-I, KTL-II and KTL-III.

*PTCL-Includes both PTCL-I and PTCL-II.

*NRSS – Includes both NRSS – I and NRSS - II

*GPTL– Includes both GPTL– I and GPTL- II

**Not Applicable since these are awarded SPVs.

Valuation Report | SPVs of IndiGrid Infrastructure Trust | March 2025

IGT has acquired units of Virescent Renewable Energy Trust as on 25th August 2023. Also, the trust has acquired 1 solar power generating asset- Renew Solar Urja Private Limited ("RSUPL") as on 23rd February 2024, located in Rajasthan from Renew Solar Power Private Limited. Following is the summary of the past EVs and the date of acquisition of the SPVs:

EV (INR Mn)	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka	PLG	TL Tinwar i	USUPL	GLOBUS	TL Patlasi	TL Nangla	TL Gadna	GGEL	RSUPL	TL SitamausS	KBPL	GBPL	RBPL	Total
Acquisition Date	25-Aug- 23	25-Aug- 23	25-Aug- 23	25-Aug- 23	25-Aug- 23	25-Aug-23	25- Aug-23	25-Aug- 23	25-Aug- 23	25-Aug- 23	25-Aug- 23	25-Aug- 23	25- Aug-23	25- Aug-23	NA*	25-Aug-23	NA*	NA*	NA*	
31-Mar-22	2,122	2,394	2,949	2,282	9,581	1,096	1,597	1,140	2,550	1,868	1,345	367	530	7,449	-	-	-	-	-	37,270
31-Mar-23	2,186	2,395	3,709	2,239	9,830	1,020	1,358	924	4,315	1,768	1,459	355	543	7,980	-	-	-	-	-	40,083
30-Sep-23	2,188	2,381	3,640	2,228	9,528	933	1,334	935	4,486	1,881	1,440	372	563	8,121	-	93	-	-	-	40,123
31-Dec-23	2,215	2,412	3,671	2,169	9,364	896	1,202	901	4,278	1,834	1,409	366	554	8,008	-	94	-	-	-	39,373
31-Mar-24	2,156	2,337	3,591	2,100	9,365	759	1,146	902	4,375	1,930	1,401	335	531	7,807	16,456	92	(0.25)	-	-	55,283
30-Jun-24	2,192	2,361	3,600	2,149	9,578	743	1,155	900	4,339	1,955	1,416	347	541	7,820	16,794	90	(0.38)	0	-	55,980
30-Sept-24	2,168	2,351	3,495	2,185	9,540	738	1,164	888	4,309	1,951	1,408	344	541	7,767	16,874	83	(131)	2	-	55,779
31-Dec-24	2,109	2,327	3,445	2,172	9,403	746	1,153	863	4,128	1,934	1,405	329	533	7,528	16,555	84	(121)	55	25	54,673

*Not Applicable since these are awarded SPVs.

1. Bhopal Dhule Transmission Company Limited (“BDTCL”)

The BDTCL project was awarded to IndiGrid Limited (formerly known as Sterlite Grid 1 Limited) by the Ministry of Power on 31st January 2011 for a 35 year period from the scheduled commercial operation date on a BOOM basis. The expiry date of TSA shall be the date which is 35 years from the Scheduled Commercial Operation Date (“SCOD”) of the project.

BDTCL operates six extra high voltage overhead transmission lines of 943 Ckms comprising four 765 kV single circuit lines of 890 Ckms and two 400 kV dual circuit lines of 53 Ckms. The single circuit lines comprise a 259 ckms line from Jabalpur to Bhopal in Madhya Pradesh, a 176 Ckms line from Bhopal to Indore in Madhya Pradesh, a 192 Ckms line from Aurangabad to Dhule in Maharashtra and a 263 Ckms line from Dhule (Maharashtra) to Vadodara (Gujarat). The double circuit lines consist of a 36 Ckms line within Dhule and a 17 Ckms line within Bhopal. In addition, the project includes two 3,000 MVA sub-stations, one each in Bhopal and Dhule. BDTCL facilitates the transfer of electricity from coal-fired power generation sources from the states of Odisha and Chhattisgarh to power load centers in India’s western and northern regions.

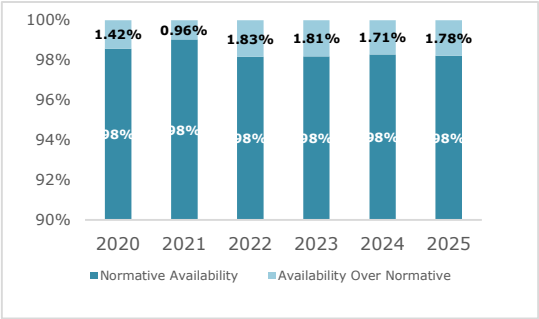
Due to various Force Majeure and Change in Law events during the construction period which adversely affected and delayed the commissioning, BDTCL has been granted an increase in Annual Non Escalable Transmission charges by Appellate Tribunal for Electricity through order dated 20th October 2020 at the rate of 2.987%.

Parameters	Details
Project Cost	INR 21,634 Mn
Total Length	943 ckms
Scheduled COD	31 st March 2014
Concession period	35 years from SCOD
Trust’s stake	100% economic ownership

BDTCL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Jabalpur – Bhopal	MP	259	765 kV S/C	9 Jun 2015	22%
Bhopal – Indore	MP	176	765 kV S/C	19 Nov 2014	12%
Bhopal - Bhopal (MPPTCL)	MP	17	400 kV D/C	12 Aug 2014	2%
Aurangabad -Dhule (IPTC)	MH	192	765 kV S/C	5 Dec 2014	10%
Dhule (IPTC) – Vadodara	MH, GJ	263	765 kV S/C	13 Jun 2015	16%
Dhule (IPTC) - Dhule (MSETCL)	MH	36	400 kV D/C	6 Dec 2014	4%
Bhopal Substation	MP	NA	2 x 1,500 MVA 765/400 kV	30 Sep 2014	17%
Dhule Substation	MH	NA	2 x 1,500 MVA 765/400 kV	6 Dec 2014	17%

Operating Efficiency history of BDTCL:



My team has conducted physical site visit of BDTCL on 17th Novemeber 2024. Following are the pictures of the BDTCL.



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2. Jabalpur Transmission Company Limited (“JTCL”)

The JTCL project was awarded to IndiGrid Limited (formerly known as Sterlite Grid 1 Limited) by the Ministry of Power on 19th January 2011 for a 35 year period from the scheduled commercial operation date on a BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

JTCL operates two extra high voltage overhead transmission lines of 994 Ckms in the states of Chhattisgarh and Madhya Pradesh comprising one 765 kV dual circuit line of 759 Ckms from Dharamjaygarh (Chhattisgarh) to Jabalpur (Madhya Pradesh) and one 765 kV single circuit Line of 235 Ckms from Jabalpur to Bina in Madhya Pradesh.

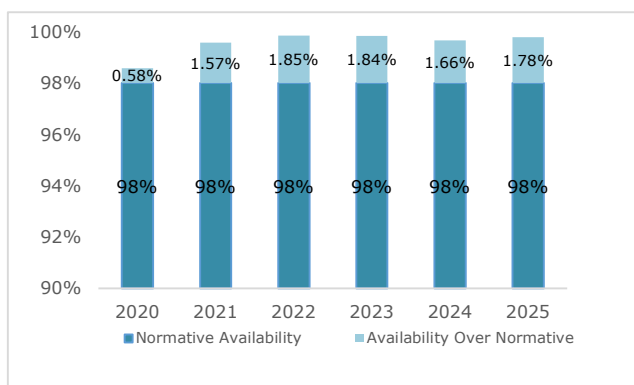
JTCL alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from the independent power projects in the east of India.

Parameters	Details
Project Cost	INR 19,183 Mn
Total Length	994 ckms
Scheduled COD	1 st March 2014
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

JTCL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Jabalpur – Dharamjaygarh	CH, MP	759	765 kV D/C	14 Sep 2015	72%
Jabalpur-Bina	MP	235	765 kV S/C	1 Jul 2015	28%

Operating Efficiency history of JTCL:



My team has conducted physical site visit of JTCL on 16th November 2024. Following are the pictures of the JTCL.



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3. Maheshwaram Transmission Limited ("MTL")

The MTL project was awarded to IndiGrid 2 Private Limited (formerly known as Sterlite Grid 3 Limited) by the Ministry of Power on 10th June 2015 for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the SCOD of the project. MTL will create a key component to enable Southern region to draw more power from North-East-West Grid and address the issue of power stability in Telangana region.

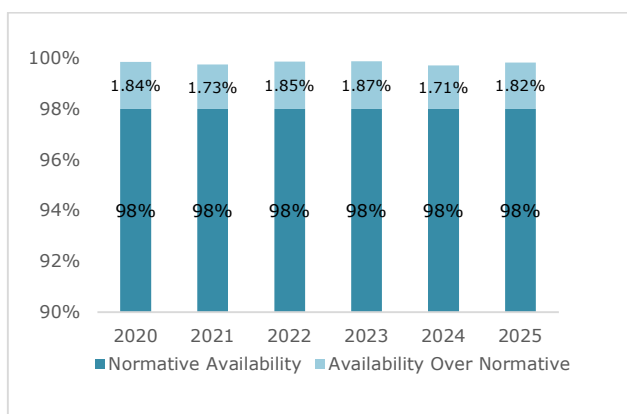
The improved grid connectivity shall facilitate power procurement from the ISTS network to the beneficiary states Telangana, Tamil Nadu, Seemandhra and Karnataka to meet their electricity demands. The project is envisaged to provide grid connectivity for Maheshwaram 765/400 kV Pooling Substation and Nizamabad 765/400 kV Substation.

Parameters	Details
Project Cost	INR 3,841 Mn
Total Length	474 ckms
Scheduled COD	1 st June 2018
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

MTL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Maheshwaram (PG) – Mehboob Nagar	TS	196	400 kV D/C	14 Dec 2017	35%
2 Nos. of 400 kV line bays at Mehboob Nagar S/S of TSTRANCO	TS	NA		14 Dec 2017	
Nizamabad - Yeddumailaram	TS	278	400 kV D/C	14 Oct 2017	10%
2 Nos. of 400kV line bays at Yeddumailaram (Shankarapali) SS of TSTRANCO	TS	192		14 Oct 2017	

Operating Efficiency history of MTL:



My team has conducted physical site visit of MTL on 22nd November 2024. Following are the pictures of the MTL.



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4. RAPP Transmission Company Limited ("RTCL")

The RTCL project was awarded to IndiGrid 1 Limited (formerly known as Sterlite Grid 2 Limited) by the Ministry of Power on 24th July 2013 for a 35 year period from the scheduled commercial operation date on a BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

The RTCL project transfers power from the atomic power plant near Kota in Rajasthan to Shujalpur in Madhya Pradesh to provide the path for the evacuation of electricity generated at RAPP-7 and 8. Its route length is 201 Kms. The network will act as an interregional link between the Northern and the Western region.

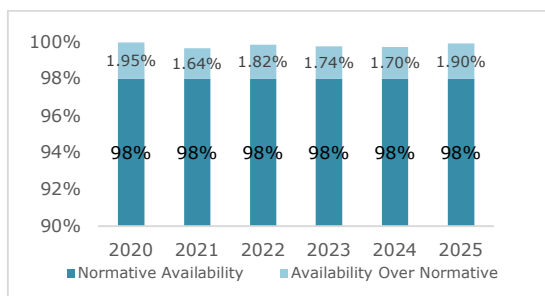
RTCL alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from the independent power projects in the west of India.

Parameters	Details
Project Cost	INR 2,601 Mn
Total Length	403 ckms
Scheduled COD	1 st March 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

RTCL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
RAPP- Shujalpur	RJ, MP	403	400 kV D/C	1 Mar 2016	100%

Operating Efficiency history of RTCL:



My team has conducted physical site visit of RTCL on 13th November 2024. Following are the pictures of the RTCL.



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5. Purulia & Kharagpur Transmission Company Limited ("PKTCL")

The PKTCL project was awarded to IndiGrid 1 Limited (formerly known as Sterlite Grid 2 Limited) by the Ministry of Power on 6th August 2013 for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

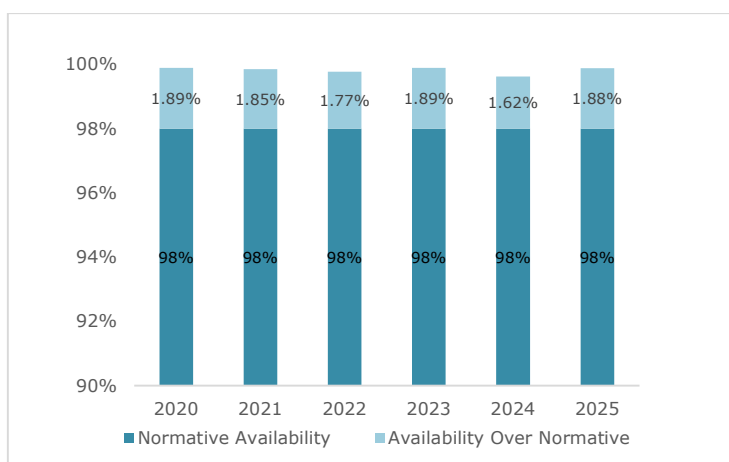
PKTCL project has been brought into existence, keeping in view the growing generation capacity in the eastern region. It was much needed to strengthen the interconnection of the state grids with regional grids to facilitate exchange of additional power between them. Its route length is 545 Ckms.

Parameters	Details
Project Cost	INR 4,405 Mn
Total Length	545 ckms
Scheduled COD	11 th March 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

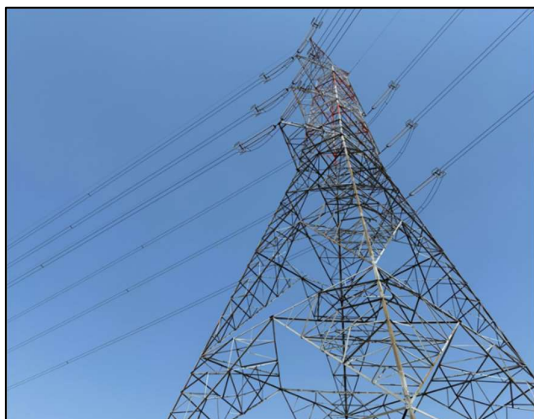
PKTCL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Kharagpur-Chaibasa	WB, JH	323	400 kV D/C	18 Jun 2016	54%
Purulia- Ranchi	WB,JH	223	400 kV D/C	7 Jan 2017	46%

Operating Efficiency history of PKTCL:



My team has conducted physical site visit of PKTCL on 25th February 2025(To update). Following are the pictures of the PKTCL.



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6. Patran Transmission Company Private Limited ("PTCL ")

A. PTCL I

The PTCL project located in Patran Village Nihal, Punjab was awarded to Techno Electric & Engineering Co. Ltd. by the Ministry of Power for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

The PTCL project's need arose because of the partial grid disturbance in the Patial – Sangrur district of Punjab in July 2011. There were 5 substations of 220 kV in the vicinity and a need for 400 / 220 kV substation was felt to avoid the unbalanced loading. The 400/220 kV S/s at Patran would be connected to the grid by LILO of Patial-Kaithal 400 kV D/C.

Parameters	Details
Project Cost	INR 2,250 Mn
Total Length	10 ckms
Scheduled COD	11 th Nov 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

PTCL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Patiala- Kaithal LILO	PB	10	400 kV D/C	12 Nov 2016	-
Patran Substation	PB	NA	2*500 MVA, 400/220kV	12 Nov 2016	100%

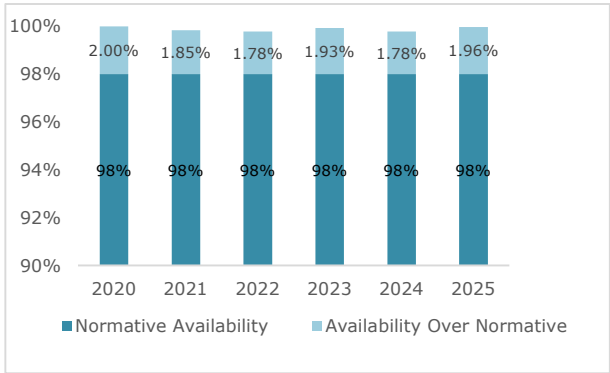
B. PTCL II

PTCL was awarded a Letter of Award on November 28, 2022, for its extension project, which has commissioned on 29th December 2024. The management anticipates that the revenue from this project will be realized on a Cost Plus basis. Since the project has begun operations, financial projections have been considered for valuation basis Income Approach.

Parameters	Details
Scheduled COD	29 th December, 2024
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Patran Substation	PB	NA	1*500 MVA, 400/220kV	NA	NA

Operating Efficiency history of PTCL:



Source: Investment Manager
The average of Annualised Availability for PTCL from COD to FY 25 is 99.87%.

My team has conducted physical site visit of PTCL on 28th November 2024. Following are the pictures of the PTCL.



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7. NRSS XXIX Transmission Limited ("NRSS ")

A. NRSS-I

The NRSS project was awarded by the Ministry of Power on 2nd January 2014 for a 35 years period from the commercial operation date on a BOOM basis. The NRSS XXIX Transmission Limited project is expected to deliver over 2,000 MW of electricity from Punjab to the Kashmir Valley by strengthening the transmission system in these two states.

The Jalandar-Samba 400 kV D/C transmission line was commissioned in June 2016. NRSS XXIX Transmission Limited commissioned the other two 400 kV double circuit transmission lines and one 400/220 kV GIS substation in September 2018. The SPV would operate and maintain these for a minimum tenure of 35 years.

Parameters	Details
Project Cost	INR 28,082 Mn
Total Length	830 ckms/415 kms
Scheduled COD	05 th Aug 2018
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

NRSS consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Jalandar- Samba	PB, JK	270	400 kV D/C line	24 Jun 2016	22%
Samba- Amargarh	JK	546	400 kV D/C line	2 Sept 2018	78%
Uri- Wagoora	JK	14	400 kV D/C line	2 Sept 2018	
Amargarh Substation	JK	NA	400/220 kV GIS substation	2 Sept 2018	

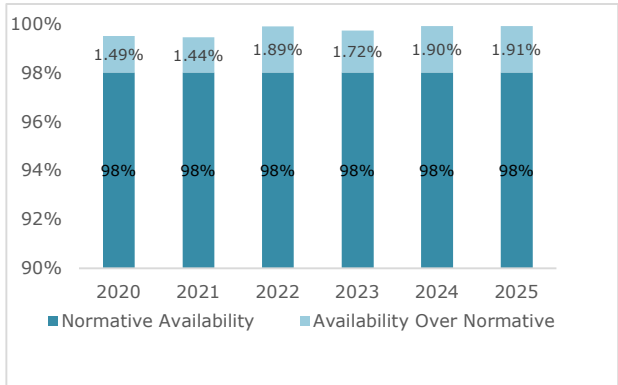
B. NRSS-II

NRSS was awarded an extension project under Cost plus mechanism as per order of Central Transmission Utility of India on 21st April 2023, having reached 35% of its total project cost. Since detailed financial projections up to the Commercial Operation Date (COD) are not available, the estimated value of this ongoing project has been factored into NRSS's overall valuation using NAV method.

Parameters	Details
Scheduled COD	August, 2025
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Transmission line/Sub-Station	Specifications	Expected COD
Augmentation of Transformation capacity at Amargarh (GIS)	315 MVA, 440/220Kv ICT	1 st Apr 2026
	400 Kv ICT Bay	
	220 Kv ICT Bay	

Operating Efficiency history of NRSS:



Source: Investment Manager

In FY 22, a force majeure event occurred in NRSS in Jan and Feb 2022, resulting in shutdown of 400kV Samba Amargarh Transmission line. Hence, I have not considered availability for the month of Jan and Feb 2022.

The average of Annualised Availability for NRSS from COD to FY 25 is 99.72%.

My team has conducted physical site visit of NRSS on 12th November 2024. Following are the pictures of the NRSS.



8. Odisha Generation Phase- II Transmission Limited (“OGPTL”)

The OGPTL project was awarded to IndiGrid 2 Private Limited (formerly known as Sterlite Grid 3 Limited) by the Ministry of Power on 19th January 2011 for a 35 years period from the SCOD date on a BOOM basis.

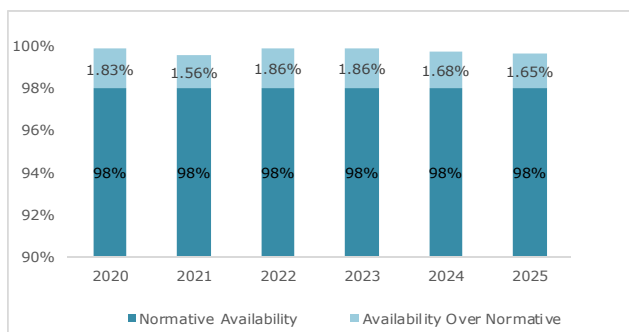
The OGPTL project is a part of Common Transmission System for Phase – II Generation Projects and Immediate Evacuation System for OPGC Projects in Odisha. The transmission lines will be part of the interstate transmission network providing additional evacuation up to 5,000 MW of electricity from Odisha-based plants that are seeking better access to power-consuming centers. The OPGC – Jharsuguda 400 kV D/C transmission line was commissioned in August 2017 and Jharsuguda – Raipur 765 kV D/C transmission line in April 2019. The SPV would operate and maintain these for a minimum tenure of 35 years.

Parameters	Details
Project Cost	INR 12,200 Mn
Total Length	713 ckms /355 kms
Scheduled COD	8 th Aug 2019
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

OGPTL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Jharsuguda-Raipur	OD	610	765 kV D/C	6 Apr 2019	94%
OPGC-Jharsuguda	OD	103	400 kV D/C	30 Aug 2017	6%

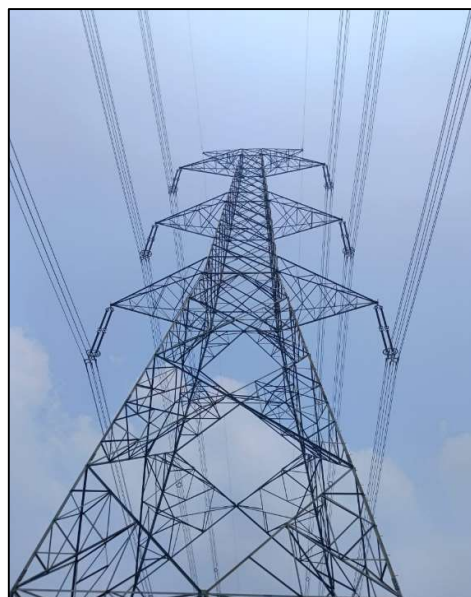
Operating Efficiency history of OGPTL:



Source: Investment Manager

The average of Annualised Availability for OGPTL from COD to FY 25 is 99.8%.

My team has conducted physical site visit of OGPTL on 14th September 2024. Following are the pictures of the OGPTL:-



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9. East-North Interconnection Company Limited ("ENICL")

The ENICL project was awarded to Sterlite Technologies Limited, by the Ministry of Power on 7th January 2010 for a period of 25 years from the date of issue of Transmission License by Central Electricity Regulatory Commission ("CERC") on a BOOM basis

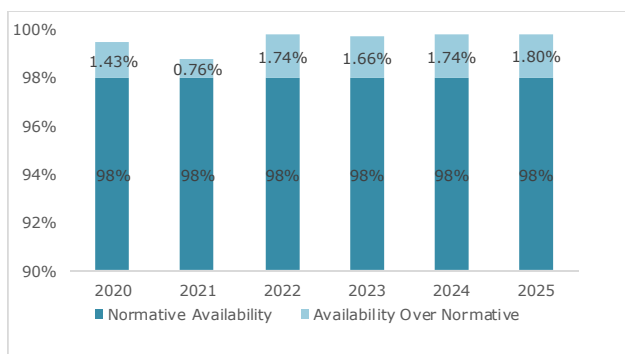
ENICL is engaged in the establishment of two 400 KV Double Circuit transmission lines (with a total line length of 452 Km) that passes through the Indian states at Assam, West Bengal, and Bihar. Bongaigaon Silliguri Line, having the length of 219 kms passing through the states of Assam and West Bengal. Purnea Biharsharif Line with the length of 229 kms passes through the state of Bihar. As per the terms of TSA, ENICL would construct, operate and maintain these for a minimum tenure of 25 years.

Parameters	Details
Project Cost	INR 12,519 Mn
Total Length	896 ckms
Scheduled COD	7 th Jan 2013
Concession period	25 years from issue of transmission license
Trust's stake	100% economic ownership

ENICL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Bongaigaon-Silliguri	AS,WB,BH	438	400 kV D/C	12 Nov 2014	52%
Purnea-Biharsharif	BH	458	400 kV D/C	16 Sep 2013	48%

Operating Efficiency history of ENICL:



Source: Investment Manager

The average of Annualised Availability for ENICL from COD to FY 25 is 99.5%.

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My team has conducted physical site visit of ENICL on 24th November 2024. Following are the pictures of the ENICL:-



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10. Gurgaon Palwal Transmission Limited I ("GPTLI")

A. GPTL- I

GPTL project was awarded to Sterlite Grid 4 Limited, a wholly owned subsidiary of SPGVL (now merged with SPTL), by the Ministry of Power for a period of 35 years from the Scheduled COD on a BOOM basis. GPTL was granted Transmission License by CERC on 29th September 2016. GPTL consists of three GIS substations, transmission lines and two bays to meet the rising power demand in Gurgaon and Palwal.

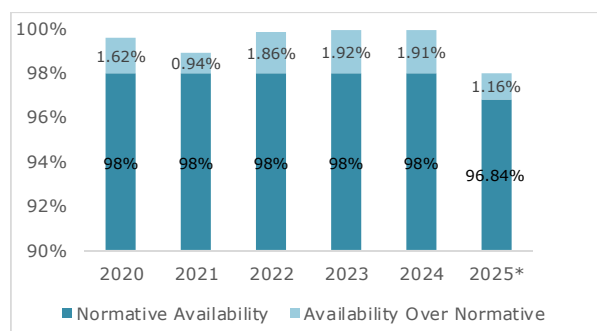
GPTL consists of three gas-insulated substations (GIS) with a total transformation capacity of 3,000 MVA and ~273 circuit kilometers of 400 KV transmission lines, to enhance power transmission in the region. Due to change in law during the construction period, GPTL has been claiming increase in Non Escalable Transmission charges at the rate of 1.52% from its Long Term Transmission Customers. I have considered such increase in Non Escalable Transmission charges based on representation by the Investment Manager.

Parameters	Details
Project Cost	INR 10,520 Mn
Total Length	273 ckms
Scheduled COD	13 th September 2019
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

GPTL consists of the following transmission assets:

Transmission line/Sub-Station	Length (ckms)	Specifications	Actual COD
Aligarh-Prithala	99	400 kV D/C	6 Aug 2019
Prithala-Kadarpur	58	400 kV D/C	7 Dec 2019
Kadarpur-Sohna Road	21	400 kV D/C	21 Mar 2020
LILO of Gurgaon Manesar	2	400 kV D/C	13 Mar 2020
Neemrana-Dhonanda	93	400 kV D/C	25 Feb 2019
Kadarpur Substation	-	400/220 kV, 2X500 MVA	11 Dec 2019
Sohna Substation	-	400/220 kV, 2X500 MVA	13 Apr 2020
Prithala Substation	-	400/220 kV, 2X500 MVA	6 Aug 2019
Dhonanda Substation Bays	-	2X400 Line Bays	25 Feb 2019

Operating Efficiency history of GPTL:



* The normative availability of GPTL is 98% in the year 2025. But, as mentioned above in the report about the breakdown of transformer in FY25, the actual availability dropped down to 96.84% in FY25. The incentive loss for the same was reflected in the Financials of FY25.

Source: Investment Manager

The average of Annualised Availability for ENICL from COD to FY 25 is 99.7% (Excluding the availability of months affected by the breakdown).

My team has conducted physical site visit of GPTL on 7th March 2025. Following are the pictures of the GPTL:-



B. GPTL- II

GPTL was awarded an extension project under Cost plus mechanism as per order of Central Transmission Utility of India on 24th June 2022, having reached 50% of its total project cost. Since detailed financial projections up to the Commercial Operation Date (COD) are not available, the estimated value of this ongoing project has been factored into GPTL's overall valuation using NAV method.

Parameters	Details
Scheduled COD	September, 2025
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Transmission line/Sub-Station	Specifications	Expected COD
2*220 Kv Line bays(GIS) at 440/220 Kv Prithla (GPTL) S/s	2*220 kV line bays	1 st April 2026

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11. NER-II Transmission Limited (“NERTL”)

The NERTL project was awarded to SGL 4, wholly owned subsidiary of SPGVL (now merged with SPTL), by the Ministry of Power for a period of 35 years from SCOD of NERTL on a BOOM basis. NERTL was granted Transmission License by CERC on 23rd May 2017. The project has 11 elements including two substations of ~1,260 MVA capacity and four transmission lines extending over ~898 circuit kilometers. The asset spans across the states of Assam, Arunachal Pradesh and Tripura.

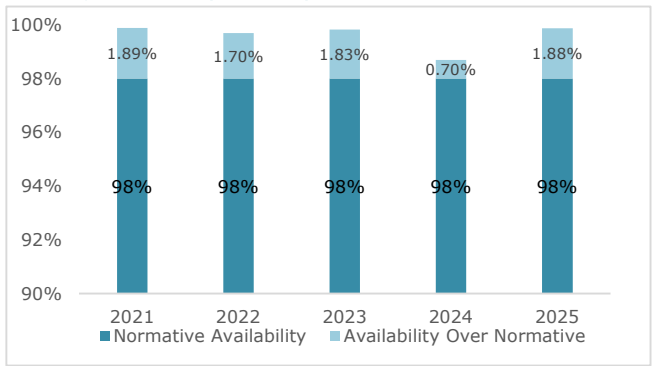
Due to change in law during the construction period, NERTL has been claiming increase in Non Escalable Transmission charges through an order dated 19th May 2024 at the rate of 2.39%, from its Long Term Transmission Customers. I have considered such increase in Non Escalable Transmission charges based on representation by the Investment Manager.

Parameters	Details
Project Cost	INR 30,649 Mn
Total Length	832 Ckms /449 kms
Scheduled COD	31 st March 2020 to 30 th November 2020
Revised SCOD	31 st August 2020 and 30 th April 2021
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

NERTL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD
BNC – Itanagar	AS,AP	136	132 kV DC	6 Apr 2021
LILO of Biswanath Chariali (PG) – Itanagar	AP	NA	2 No. of Line Bays 132 kV	6 Apr 2021
Line bays at Itanagar Substation	AP	17	132 kV DC	6 Apr 2021
Silchar – Misa	AS	357	400 kV DC	1 Mar 2021
Surajmaninagar Substation	TR	NA	400/132 kV (2X315 MVA)	27 Jan 2021
Surajmaninagar-PK Bari 400/132 Kv	TR	238	400/132 kV DC	27 Jan 2021
Surajmaninagar – PK Bari	TR	36	400 kV DC	27 Jan 2021
NEEPCO-PK Bari	TR	48	132 kV DC	23 Feb 2021
AGTPP (NEEPCO) Line Bays	TR	NA	2 No. of Line Bays 132 kV	23 Feb 2021
PK Bari (TSECL) Line Bays	TR	NA	2 No. of Line Bays 132 kV	23 Feb 2021
PK Bari Substation	TR	NA	400/132 kV (2X315 MVA)	27 Jan 2021

Operating Efficiency history of NERTL:



Source: Investment Manager

The average of Annualised Availability for NERTL from COD to FY 25 is 99.57%.

My team has conducted physical site visit of NERTL on 23rd November 2024. Following are the pictures of the NERTL.



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12. Raichur Sholapur Transmission Company Private Limited ("RSTCPL")

RSTCPL was incorporated on 19th November 2009 to establish transmission system for evacuation of power from Krishnapattnam UMPP and other IPPS in southern region to beneficiaries in the western region of India. The SPV was responsible for construction of one line of 765 KV between Raichur and Sholapur.

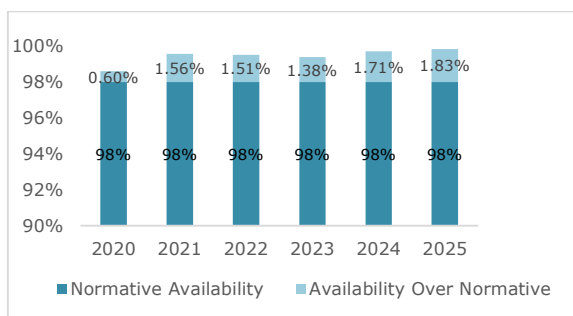
Parameters	Details
Total Length	208 ckms
Scheduled COD	7 ^h Jan 2014
Concession period	35 years from SCOD
Location	Karnataka, Maharashtra
Trust's stake	100% economic ownership

As informed by the Investment Manager, basis the due diligence done, 3 towers of the transmission line of the SPV collapsed in the month of May 2019 due to heavy storms, due to which the availability for the months of June and July 2019 were affected. The deemed availability was granted to the SPV for the month of June 2019, but not for July 2019. The Investment Manager has informed that it was an exceptional one-time event and that they do not foresee any deficiency in the transmission assets of the SPV.

RSTCPL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD
Raichur-Solapur	KN,MH	208	765 KV	4 Jul 2014

Operating Efficiency history of RSTCPL:



My team has conducted physical site visit of RSTCPL on 25th February 2025. Following are the pictures of the RSTCPL.



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13. Khargone Transmission Limited (“KhTL”)

KhTL was incorporated to establish transmission system for Transmission System Strengthening in WR associated with Khargone Thermal Power Plant of 1,320 MW (2×660MW) at Khargone in the state of Madhya Pradesh. The SPV was responsible for construction of 4 transmission lines of between Maharashtra and Southern region. The project will evacuate 1,320 MW of power generated by the Khargone Power Plant to 765 kV Khandwa substation to further distribute it downstream across Madhya Pradesh, Maharashtra, Chhattisgarh, Gujarat, Goa, Daman & Diu, and Dadra & Nagar Haveli.

KhTL was incorporated on 28th November 2015 by REC Transmission Projects Company Limited. After successful completion of bidding process for the project, the SPV was transferred to a Sterlite Grid 4 Limited vide share purchase agreement dated 22nd August 2016. Further, during FY 2021-22, Sterlite Grid 4 Limited was merged into its immediate holding company, i.e. Sterlite Power Transmission Limited.

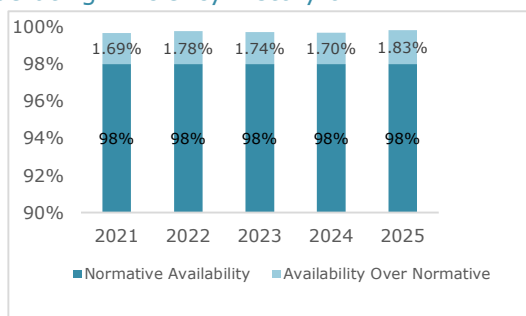
Due to change in law (GST impact) during the construction period, KhTL has been claiming increase in Non Escalable Transmission charges at the rate of ~1.57% from its Long Term Transmission Customers. I have considered such increase in transmission charges based on the representation by the Investment Manager.

Parameters	Details
Project Cost	INR 16,630 Mn
Total Length	626 ckms
Scheduled COD	31 st July 2019
Concession period	35 years from SCOD
Line Voltage Class (Kv)	765 Kv / 400 kv
Actual COD	13 th December 2021

KHTL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Khandwa – Rajgarh (LIFO)	MP	13.57	400 kV D/C	March 2018	0.39%
Switchyard – Khandwa (Quad)	MP	50.10	400 kV D/C	March 2020	8.34%
Khandwa Pool - Indore	MP	180.08	765 kV D/C	March 2020	29.62%
Khandwa Pool - Dhule	MH	382.66	765 kV D/C	December 2021	40.62%
Khandwa Substations	MP		765/400 Kv, 2x1500 MVA	March 2020	17.20%
Khandwa Pool - Dhule Substations	MH		765 Kv line bays and 7x80 MVAR switchable reactors	December 2021	3.83%

Operating Efficiency history of KhTL:



Source: Investment Manager

The average of Annualised Availability for KhTL from COD to FY 25 is 99.68%.

My team has conducted physical site visit of KhTL on 14th November 2024. Following are the pictures of the KhTL.



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14. Kallam Transmission Limited ("KTL")

A. KTL-I

KTL-I consists of a LILO multi circuit line of ~18 kms. KTL I commenced its operations on 14th February 2024. This commencement date was revised in this quarter to 14th August 2024 in accordance with the Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2023.

KTL project will strengthen the transmission system in Maharashtra by improving the grid availability for evacuation & integration of renewable energy in the state. The project is situated in a low-risk plain topography. Its objective is to establish a transmission system for evacuation of power from renewable energy projects in Osmanabad area (1 GW) in Maharashtra.

The KTL project was awarded to the consortium of IndiGrid 1 Limited and IndiGrid 2 Private Limited (wholly-owned subsidiaries of IndiGrid Infrastructure Trust), by REC Power Development and Consultancy Limited for a period of 35 years from COD of KTL on a BOOM basis through tariff based competitive bidding.

Parameters	Details
Total Length	~66 Ckms
Total Capacity (MVA)	1,260
TSA Signing Date	30 th September 2021
SCOD	27 th June 2023
COD	14 th August 2024
Trust's stake	100% economic ownership

Transmission line/ Sub-Station	Length (ckms)	Specifications	Actual COD
LILO of both circuits of Parli (PG) – Pune (GIS) 400 kV D/c line at Kallam PS	33	400 kV D/c	30 Sep 2023

My team has conducted physical site visit of KTL-I on 24th February 2025. Following are the pictures of the KTL-I:-



B. KTL-II

KTL-II consists of one substation of 2 x 500 MVA, 400/220 kV near Kallam and associated Bays. KTL-II has started operations on 4th January 2025.

KTL II consists of the following transmission assets:

Transmission line/ Sub-Station	Specifications	Actual COD
Establishment of 2x500 MVA, 400/220 kV substation near Kallam PS	400/220 kV, 2x500 MVA	Jan 2025
1x125 MVar bus reactor at Kallam PS 400 kV reactor bay – 1	1x125 MVar	Jan 2025
New 50 MVar switchable line reactor with 400 ohms NGR at Kallam PS end of Kallam – Pune (GIS) 400 kV D/c line	50 MVar	Jan 2025

My team has conducted physical site visit of KTL-II on 24th February 2025. Following are the pictures of the KTL-II:-



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C. KTL-III

KTL-III has recently commenced operations on 31st March 2025. The management is yet to file the petition with regards to the revenue determination as per CERC regulations with CERC as on the valuation date. In the current valuation exercise, we have valued this project as per DCF method.

KTL-III consists of 1 No. 400kV bay at Kallam PS interconnection of RE Project of Torrent Solar Power Private Limited (TSPPL)

Parameters	Details
Total Length	NA
Total Capacity	400 kV
COD	31 st March 2025
Trust's stake	100% economic ownership

KTL-III consists of the following transmission assets:

Transmission line/ Sub-Station	Specifications	Actual COD
1 no. 400 kV bay at Kallam PS	1*400 kV bay	31 March, 2025

My team has conducted physical site visit of KTL-III on 24th February 2025. KTL-III was under construction at the time of site visit. Following are the photos of KTL-III as on 24th February 2025:-



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15. Kallam Transco Limited ("KTCO")

The consortium of IndiGrid 2 Private Limited and IndiGrid 1 Limited (wholly-owned subsidiaries of IndiGrid Infrastructure Trust) ("the Consortium") has completed the acquisition of 100% paid-up capital and management control of Kallam Transco Limited from REC Power Development and Consultancy Limited on April 5, 2024. Kallam Transmission Limited was incorporated on 15th September 2023 for the augmentation of Kallam Pooling Station to enable evacuation beyond 2 GW at Kallam PS and a Line In Line Out (LILO) of a 400 kV double circuit line of approximately 20 kilometres.

Parameters	Details
Total Length	60 ckms
Scheduled COD	August 2025
Concession period	35 Years
Location	Maharashtra
Trust's stake	100% economic ownership

This project was under construction as at the time of Valuation Date.

16. Jhajjar KT Transco Private Limited ("JKTPL")

The JKTPL project was awarded on 28th May 2010 to a joint venture between Kalpataru Power Transmission Ltd and Techno Electric & Engineering Co. Ltd., by the Haryana Vidyut Prasaran Nigam Limited ("HVPNL") for a period of 25 years effective from the appointed date on a DBFOT basis. JKTPL was granted Transmission License by CERC on 26th October 2010.

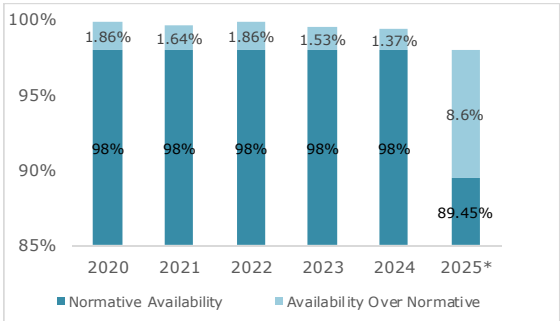
JKTPL consists of ~100 kms 400 KV Jhajjar – Kabalpur - Dipalpur transmission line and two substations with a transformation capacity of 830 MVA each in the state of Haryana. It spans over 205 ckms, while delivering from the 1,320 MW thermal power plant in Jhajjar to enhance power transmission in the region.

Parameters	Details
Total Length	205 ckms
Scheduled COD	12 th March 2012
Concession period	25 years from the issue of Transmission License, extendable for 10 years as per TSA
Location	Haryana
Trust's stake	100% economic ownership

JKTPL consists of the following transmission assets:

Transmission line/ Sub-Station	Length (ckms)	Specifications	Actual COD
Jharli (Jhajjar) to Kabulpur (Rohtak)	70	400 kV D/C line	14 Dec 2017
Kabulpur (Rohtak) to Dipalpur (Sonepat)	134	400 kV D/C line	14 Dec 2017
Abdullapur - Bawana at Dipalpur (Sonepat)	1	400 kV S/C LILO	14 Oct 2017
Kabulpur AIS Substation (Rohtak)	NA	400 kV/220 kV/132 kV (830 MVA)	14 Oct 2017
Dipalpur AIS Substation (Sonepat)	NA	400 kV/220 kV/132 kV (830 MVA)	

Operating Efficiency history of JKTPL:



Source: Investment Manager

*The normative availability of JKTPL is 98% in the year 2025. But, as mentioned above in the report about the breakdown of transformer in FY25, the actual availability dropped down to 89.45% in FY25. The incentive loss for the same was reflected in the Financials of FY25.

The average of Annualised Availability for JKTPL from COD to FY 25 is 99.2% (Excluding the availability of months affected by the breakdown).

My team has conducted physical site visit of JKTPL on 7th March 2025. Following are the pictures of the JKTPL:-



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17. Parbati Koldam Transmission Company Limited ("PrKTCL")

PrKTCL owns and operate 280 Km (458 circuit kms) of 400 kV transmission lines across Himachal Pradesh and Punjab. PrKTCL evacuate power from power plants situated in Himachal Pradesh, viz. 800MW Parbati – II and 520MW Parbati – III Hydro Electric Plant (HEP) of NHPC, 800 MW Koldam HEP project of NTPC and 100 MW Sainj HEP of HPPCL.

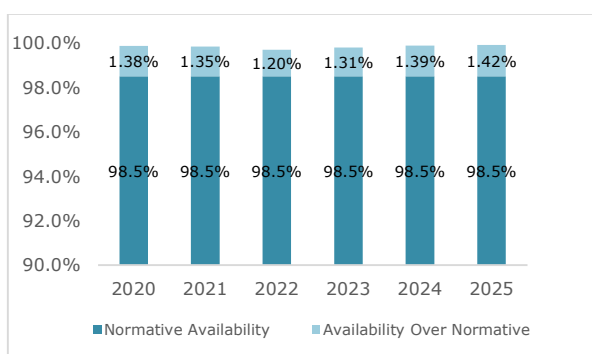
PrKTCL was incorporated on 2nd September 2002 and promoted to undertake the construction and operation of transmission line in area of Punjab and Haryana on BOO basis. PrKTCL has been granted transmission license under section 14 of the Act. PrKTCL operate 458 ckm of 400 kV lines in the area of Punjab and Himachal Pradesh. The tariff of PrKTCL is determined under section 62 of the Act read with Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019. The transmission assets have been developed under a cost-plus tariff model which includes construction, maintenance and operation of transmission lines and evacuating power from power plants situated in Himachal Pradesh and Punjab, with total line length of ~458 Ckms.

Parameters	Details
Project Cost	INR 9,354 Mn
Total Length	458 ckms
Scheduled COD	03 rd November 2015
Concession period	35 Years
Trust's stake	74% economic ownership (Balance 26% stake held by PGCIL)

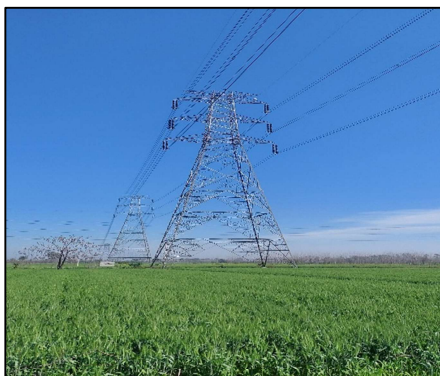
PrKTCL consists of the following transmission assets:

Transmission line/ Sub-Station	Length (ckms)	Specifications	Actual COD
Asset 1 – Koldam Ludhiana CKT I	150.64	400 kV D/C, Triple Bundle Line	7 Aug 2014
Asset 2 – Koldam Ludhiana CKT II	150.64	400 kV D/C, Triple Bundle Line	14 Aug 2014
Asset 3 – Banala-Nalagarh	66.38	400 kV S/C along with D/C Quad Bundle Line	10 Oct 2014
Asset 4 – Banala Koldam	62.63	400 kV S/C along with D/C Quad Bundle Line	4 Oct 2014
Asset 5 – Parbati-II HEP to LILO point of Banala Pooling Station (CKT-I)	12.83	400 kV S/C along with D/C Quad Bundle Line	3 Nov 2015
Asset 6 – Parbati II HEP to LILO point of Banala Pooling Station (CKT II)	11.27	400 kV S/C along with D/C Quad Bundle Line	3 Nov 2015
Asset 7 – LILO point of Parbati III HEP to LILO point of Parbati Pooling Station	3.51	400 kV S/C along with D/C Quad Bundle Line	1 Aug 2013

Operating Efficiency history of PrKTCL:



My team has conducted physical site visit of PrKTCL on 7th March 2025. Following are the pictures of the PrKTCL.



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18. Terralight Solar Energy SitamauSS Private Limited ("TL SitamauSS")

TL SitamauSS is engaged in the business of providing transmission and step-up services to its shareholder companies. The services provided by TL SitamauSS are essential and integral to the functioning of the solar plants owned by these shareholder companies. TL SitamauSS serves as an interconnection between the electricity delivery point and the electricity generating plant.

Moreover, TL SitamauSS offers transmission services to four Special Purpose Vehicles (SPVs). Among these SPVs, two are owned by VRET (Globus and TL Patlasi), while the other two are owned by Brookfield (Focal Photovoltaic India Private Limited and Focal Renewable Energy Two Private Limited). VRET hold a 66.06% ownership stake in TL SitamauSS through its SPVs, TL Patlasi and Globus, with each SPV owning 33.03%, the remaining balance is owned by Brookfield entities.

Considering the SPV's nature of being used for captive consumption and functioning solely as a cost center without generating any revenue, the Investment Manager has decided not to value the same for the current valuation exercise.

My team has conducted physical site visit of TL SitamauSS on 26th February 2025. Following are the pictures of the TL SitamauSS.



19. Dhule Power Transmission Limited ("DPTL")

The consortium of IndiGrid 2 Private Limited and IndiGrid 1 Limited, wholly-owned subsidiaries of IndiGrid Infrastructure Trust, has completed the acquisition of 100% of the paid-up capital and management control of Ishanagar Power Transmission Limited (IPTL) and Dhule Power Transmission Limited (DPTL) from REC Power Development and Consultancy Limited on February 9, 2024.

Dhule Power Transmission Limited (DPTL), incorporated on June 8, 2023, for establishment of a 400/220 kV pooling station with a 4x500 MVA capacity and a 400 kV double circuit line extending approximately 70 kilometers.

Parameters	Details
Project Cost	INR 5,350 Mn
Total Length	140 ckms
Scheduled COD	February, 2026
Concession period	35 years
Trust's stake	100% economic ownership

This project was under construction as at the time of Valuation Date.

20. Ishanagar Power Transmission Limited ("IPTL")

The consortium of IndiGrid 2 Private Limited and IndiGrid 1 Limited, wholly-owned subsidiaries of IndiGrid Infrastructure Trust, has completed the acquisition of 100% of the paid-up capital and management control of Ishanagar Power Transmission Limited (IPTL) and Dhule Power Transmission Limited (DPTL) from REC Power Development and Consultancy Limited on February 9, 2024.

Ishanagar Power Transmission Limited (IPTL), incorporated on June 9, 2023, was established for development of a substation in Madhya Pradesh. The substation is designed to operate at two voltage levels: 765/400 kV and 400/220 kV. Additionally, the project includes a Loop-In Loop-Out (LILO) of a single circuit of the 765 kV double circuit line, extending approximately 18 kms.

Parameters	Details
Project Cost	INR 6,500 Mn
Total Length	36 ckms
Scheduled COD	February, 2026
Concession period	35 years
Trust's stake	100% economic ownership

This project was under construction as at the time of Valuation Date.

21. Ratle Kiru Power Transmission Limited ("RKPTL")

IndiGrid 2 Private Limited (wholly owned subsidiary of IndiGrid Infrastructure Trust) has received the Letter of Intent ("LOI") dated February 28, 2025, from REC Power Development and Consultancy Limited to establish Inter-State transmission system for "Transmission scheme for evacuation of power from Ratle HEP (850 MW) & Kiru HEP (624 MW): Part-A" on Build, Own, Operate and Transfer (BOOT) basis.

The project will be constructed over a period of ~24 months and will have annual transmission charges worth ~INR 1952.32 million post commissioning.

IndiGrid 2 Private Limited (wholly-owned subsidiary of IndiGrid Infrastructure Trust) has completed the acquisition of 100% paid-up capital and management control of Ratle Kiru Power Transmission Limited ("RKPTL") from REC Power Development and Consultancy Limited ("REC") on March 24, 2025.

22 & 23. IndiGrid Solar-I (AP) Private Limited ("ISPL 1") and IndiGrid Solar-II (AP) Private Limited ("ISPL 2")

Summary of project details of ISPL 1 and ISPL 2 are as follows:

Parameters	ISPL 1	ISPL 2
Project Cost	INR 3,130 Mn	INR 3,149 Mn
Capacity	50 MW (AC) / 68 MW (DC)	50 MW (AC) / 70 MW (DC)
State / Location	Ananthapuramu Solar Park, District Kadapa, Andhra Pradesh	Ananthapuramu Solar Park, District Kadapa, Andhra Pradesh
EPC Contractor	Sterling & Wilson Private Limited	Sterling & Wilson Private Limited
Counter Party (for PPA)	Solar Energy Corporation of India Ltd.	Solar Energy Corporation of India Ltd.
Scheduled commissioning date (revised)	26 th June 2018	13 th October 2018
Actual commissioning date	22 nd June 2018	08 th October 2018
Actual Commercial Operation Date ("COD")	22 nd July 2018	31 st January 2019
PPA Date	5 th October 2016	5 th October 2016
Period of PPA	25 years from COD	25 years from COD
Sale Model	Sale to DISCOM + VGF	Sale to DISCOM + VGF
Project Model	Build Own Operate (BOO)	Build Own Operate (BOO)
PPA Tariff Rate	INR 4.43 per kWh unit	INR 4.43 per kWh unit
Trust's Stake	100% economic ownership	100% economic ownership

ISPL 1 was incorporated on 14th July 2016 and ISPL 2 was incorporated on 9th July 2016. These Solar Assets have each set up and commissioned a 50 MW (AC) solar photo voltaic power generation system at Annanthapuramu Solar Park in the state of Andhra Pradesh. Power generated from these Solar Assets is sold under long term Power Purchase Agreement ("PPA") to Solar Energy Corporation of India Limited ("SECI"). I understand that SECI has further signed PPA with Eastern and Southern Power Distribution Companies of Andhra Pradesh - APEPDCL & APSPDCL for entire capacity. The Solar Assets were selected through competitive reverse bidding under JNNSM Phase – II Batch-III, Tranche-IV. SECI is the nodal agency for implementation of Ministry of New & Renewable Energy ("MNRE") schemes for developing grid connected solar power capacity through Viability Gap Funding ("VGF") mode.

These Solar Assets have entered into a leasehold agreement for the land parcel from APSCPL for a period of 25 years from the COD, which can be extended through mutual agreement.

My team and/or I have conducted the physical site visit on 15th September 2024. Following are the pictures of ISPL 1 and 2:



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24. TN Solar Power Energy Private Limited ("TNSEPL")

Summary of project details of TNSEPL are as follows:

Parameters	Details
Installed Capacity (DC)	27.60 MW
Plant Location	Thuthookudi, Tamil Nadu (12.00 MW) Virudhunagar, Tamil Nadu (9.60 MW) Dindigul, Tamil Nadu (6.00 MW)
Actual COD	01-Nov-2015 (Average)
Land Area	116.21 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd.
PPA Date	12 th September 2014
PPA Term	25 years from Actual COD
PPA Tariff	INR 7.01 per Unit
TRUST's stake	100% economic ownership

TNSEPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Thuthookudi (12.00 MW), Virudhunagar (9.60 MW), and Dindigul (6.00 MW) in Tamil Nadu. The Company had entered into a PPA with Tamil Nadu Generation and Distribution Corporation Ltd. ("TANGEDCO") on 12th September 2014 for implementation of a 27.60 MW Solar Photovoltaic Power Generation Unit in the State of Tamil Nadu, under which it has a commitment to sell electricity for a period of 25 years.

My team and/or I have conducted the physical site visit on 16th September 2024. Following are the pictures of the TNSEPL Project:



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25. Universal Mine Developers & Service Providers Private Limited (“UMD”)

Summary of project details of UMD are as follows:

Parameters	Details
Installed Capacity (DC)	30.00 MW
Plant Location	Amathur, Tamil Nadu (14.40 MW) Kovilpatti, Tamil Nadu (15.60 MW)
Actual COD	20-Jan-2016 (Average)
Land Area	147.29 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd.
PPA Date	12-Sept-14
PPA Term	25 years from Actual COD
PPA Tariff	INR 7.01 per Unit
TRUST's stake	100% economic ownership

UMD is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Amathur (14.40 MW) & Kovilpatti (15.60 MW) in Tamil Nadu. The Company had entered into a PPA with Tamil Nadu Generation and Distribution Corporation Ltd. (“TANGEDCO”) on 12th September 2014 for implementation of a 30 MW Solar Photovoltaic Power Generation Unit in the State of Tamil Nadu, under which it has a commitment to sell electricity for a period of 25 years.

My team and/or I have conducted the physical site visit on 17th September 2024. Following are the pictures of the UMD Project:



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26. Terralight Kanji Solar Private Limited ("TL Kanji")

Summary of project details of TL Kanji are as follows:

Project I - TKSPL

Parameters	Details
Installed Capacity (DC)	36.00 MW
Plant Location	Thuthookudi, Tamil Nadu (12.00 MW) Virudhunagar, Tamil Nadu (9.60 MW) Dindigul, Tamil Nadu (6.00 MW)
Actual COD	26-Mar-16
Land Area	160.03 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd.
PPA Date	12-Sept-14
PPA Term	25 years from Actual COD
PPA Tariff	INR 7.01 per Unit
TRUST's stake	100% economic ownership

Terralight Kanji Solar Private Limited (earlier known as Shapoorji Pallonji Solar PV Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Tiruvannamalai, Tamil Nadu. TKSPL had entered into a PPA with Tamil Nadu Generation and Distribution Corporation Ltd. ("TANGEDCO") on 12th September 2014 for implementation of a 36 MW Solar Photovoltaic Power Generation Unit in the State of Tamil Nadu, under which it has a commitment to sell electricity for a period of 25 years.

My team and/or I have conducted the physical site visit on 18th September 2024. Following are the pictures of the TL Kanji Project:



Project II – Lalitpur Project

Parameters	Details
Installed Capacity (DC)	12.42 MW
Plant Location	Lalitpur, Uttar Pradesh
Actual COD	19-Mar-15
Land Area	48.1 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Uttar Pradesh Power Corporation Limited
PPA Date	27-Dec-13
PPA Term	12 Years from Actual COD, extendable by 13 years
PPA Tariff	INR 8.44 per Unit for 12 years, APPC tariff post PPA
TRUST's stake	100% economic ownership

TL Kanji acquired 12.42 MW (10.00 MW AC) solar project from Jakson Power Private Limited in Aug '22. Lalitpur Project is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Lalitpur, Uttar Pradesh. TL Kanji had entered into a PPA with Uttar Pradesh Power Corporation Limited ("UUPCL") on 12th September 2014 for implementation of a 12.42 MW Solar Photovoltaic Power Generation Unit in the State of Uttar Pradesh, under which it has a commitment to sell electricity for a period of 12 years. As per the PPA the term can be extended to further 13 years on willingness of the developer.

My team and/or I have conducted the physical site visit on 28th February 2025. Following are the pictures of the Lalitpur Project:



27. Terralight Rajapalayam Solar Private Limited ("TL Raj")

Summary of project details of TL Raj are as follows:

Parameters	Details
Installed Capacity (DC)	54.00 MW
Plant Location	Rajapalayam, Tamil Nadu
Scheduled Commercial Operation Date (SCOD)	26-Sep-18
Actual COD	26-Sep-18
Land Area	224.48 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd. (TANGEDCO)
PPA Date	27-Sep-17
PPA Term	25 years from Actual COD
PPA Tariff	INR 3.47 per unit
TRUST's stake	100% economic ownership

Terralight Rajapalayam Solar Private Limited (earlier known as Shapoorji Pallonji Suryaprakash Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Rajapalayam, Tamil Nadu. The Company had entered into a PPA with TANGEDCO on 27th September 2017 for implementation of a 54.00 MW Solar Photovoltaic Power Generation Unit in the State of Tamil Nadu, under which it has a commitment to sell electricity for a period of 25 years.

My team and/or I have conducted the physical site visit on 28th February 2025. Following are the pictures of the TL Raj Project:



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28. Solar Edge Power and Energy Private Limited ("Solar Edge")

Summary of project details of Solar Edge are as follows:

Parameters	Details
Installed Capacity (DC)	169 MW
Plant Location	Beed, Maharashtra (104 MW) Jalgaon, Maharashtra (65 MW)
Scheduled Commercial Operation Date (SCOD)	23-Dec-17
Actual COD	18-April-18 (Average)
Land Area	718.99 Acres
O&M Contractor	Param Renewable Energy Pvt. Ltd.
PPA Counterparty	Solar Energy Corporation of India Ltd. (SECI)
PPA Date	10-Feb-17
PPA Term	25 years from Actual COD
PPA Tariff	INR 4.43 per unit
TRUST's stake	100% economic ownership

Solar Edge is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Beed (104 MW) & Jalgaon (65 MW) in Maharashtra. It had entered into a Power Purchase Agreement ("PPA") with Solar Energy Corporation of India Ltd. ("SECI") on 10th February 2017 for implementation of a 169.00 MW Solar Photovoltaic Power Generation Unit in the State of Maharashtra, under which it has a commitment to sell electricity for a period of 25 years.

My team and/or I have conducted the physical site visit of Solar Edge on 24th February 2025. Following are the pictures of the Solar Edge:



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29. Terralight Solar Energy Charanka Private Limited (“TL Charanka”)

Summary of project details of TL Charanka are as follows:

Parameters	Details
Installed Capacity (DC)	15.00 MW
Plant Location	Patan, Gujarat
Scheduled Commercial Operation Date (SCOD)	30-Jun-11 for 3.00 MW 31-Dec-11 for 12.00 MW
Actual COD	28-Mar-12 (Average)
Land Area	78.52 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Gujarat Urja Vikas Nigam Limited
PPA Date	29-May-10
PPA Term	25 years from Actual COD
PPA Tariff (Weighted average)	INR 11.32 till FY 23 INR 11.11 during FY 24 INR 6.99 during FY 25 INR 6.47 from FY 26 till FY 37
TRUST's stake	100% economic ownership

Terralight Solar Energy Charanka Private Limited (earlier known as Sindicatum Solar Energy Gujarat Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Patan, Gujarat. The Company had entered into a PPA with Gujarat Urja Vikas Nigam Limited (“GUVNL”) on 29th May 2010 for implementation of a 15.00 MW Solar Photovoltaic Power Generation Unit in the State of Gujarat, under which it has a commitment to sell electricity for a period of 25 years.

My team and/or I have conducted the physical site visit of TL Charanka on 11th April 2025. Following are the pictures of the TL Charanka:



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30. Terralight Solar Energy Tinwari Private Limited ("TL Tinwari")

Summary of project details of TL Tinwari are as follows:

Parameters	Details
Installed Capacity (DC)	5.85 MW
Plant Location	Jodhpur, Rajasthan
Scheduled Commercial Operation Date (SCOD)	15-Oct-11
Actual COD	15-Oct-11
Land Area	37.06 Acres
O&M Contractor	Meera Corporation
PPA Counterparty	NTPC Vidyut Vyapar Nigam Ltd.
PPA Date	15-Oct-10
PPA Term	25 years from Actual COD
PPA Tariff	INR 17.91 per unit
TRUST's stake	100% economic ownership

Terralight Solar Energy Tinwari Private Limited (earlier known as Sindicatum Solar Energy Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Jodhpur, Rajasthan. The Company had entered into a PPA with NTPC Vidyut Vyapar Nigam Ltd. ("NVVN") on 15th October 2010 for implementation of a 5.85 MW Solar Photovoltaic Power Generation Unit in the State of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years.

My team and/or I have conducted physical site visit of TL Tinwari on 29th November 2024. Following are the pictures of the TL Tinwari:



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31. PLG Photovoltaic Private Limited ("PLG")

Summary of project details of PLG are as follows:

Parameters	Details
Installed Capacity (DC)	20.00 MW
Plant Location	Sami, Patan, Gujarat
Scheduled Commercial Operation Date (SCOD)	31-May-11 for 10 MW 30-Jun-11 for 10 MW
Actual COD	26-Jan-12
Land Area	107 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Gujarat Urja Vikas Nigam Limited
PPA Date	20-May-10
PPA Term	25 years from Actual COD
PPA Tariff	INR 15 per unit for first 12 years INR 5 per unit from 13 th year
TRUST's stake	100% economic ownership

PLG is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Sami, Patan, and Gujarat. The Company had entered into a PPA with Gujarat Urja Vikas Nigam Limited ("GUVNL") on 20th May 2010 for implementation of a 20.00 MW Solar Photovoltaic Power Generation Unit in the State of Gujarat, under which it has a commitment to sell electricity for a period of 25 years.

My team and/or I have conducted the physical site visit of PLG on 11th April 2025. Following are the pictures of the PLG :



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32. Universal Saur Urja Private Limited (“USUPL”)

Summary of project details of USUPL are as follows:

Project I – USUPL

Parameters	Details
Installed Capacity (DC)	36.98 MW
Plant Location	Mahoba District, Uttar Pradesh
Actual COD	15-Sept-16
Land Area	37.06 Acres
O&M Contractor	Meera Corporation
PPA Counterparty	Uttar Pradesh Power Corporation Ltd.
PPA Date	06-April-15
PPA Term	25 years from Actual COD
PPA Tariff	INR 9.33 per unit for first 12 years Est. INR 3.25 per unit from 13 th year (Fixed Tariff till for first 12 years, then RoE based tariff will be as determined by the state commission in the 11 th year)
TRUST's stake	100% economic ownership

USUPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Mahoba District, Uttar Pradesh. The Company had entered into a PPA with Uttar Pradesh Power Corporation Ltd. on 6th April 2015 for implementation of a 35.24 MW (capacity now augmented to 36.98 MW) Solar Photovoltaic Power Generation Unit in the State of Uttar Pradesh, under which it has a commitment to sell electricity for a period of 25 years.

My team and/or I have conducted the physical site visit of USUPL on 27th February 2025. Following are the pictures of the USUPL Project I - USUPL:



Project II – Jodhpur

Parameters	Details
Installed Capacity (DC)	25.88 MW
Plant Location	Rajasthan
Actual COD	26-Feb-13
Land Area	106.68 acres
O&M Contractor	Mahindra Teqo Private Limited
PPA Counterparty	NTPC Vidyut Vyapar Nigam Ltd.
PPA Date	25-Jan-12
PPA Term	25 Years
PPA Tariff	INR 8.59 per Unit
TRUST's stake	100% economic ownership

USUPL acquired Jodhpur Project 25.88 MW (20.00 MW AC) solar project from Jakson Power Private Limited during FY 23. Jodhpur Project is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Jodhpur, Rajasthan. The Company had entered into a PPA with NTPC Vidyut Vyapar Nigam Ltd. on 25th January 2012 for implementation of a 25.88 MW Solar Photovoltaic Power Generation Unit in the State of Jodhpur, under which it has a commitment to sell electricity for a period of 25 years.

My team and/or I have conducted physical site visit of Jodhpur Project on 27th November 2024. Following are the pictures of the USUPL Project II - Jodhpur:



33. Globus Steel And Power Private Limited (“Globus”)

Summary of project details of Globus are as follows:

Parameters	Details
Installed Capacity (DC)	23.67 MW
Plant Location	Nataram Village, Sitamau, Mandsaur, Madhya Pradesh, India
Actual COD	29-Jan-16
Land Area	156.28 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Madhya Pradesh Power Management Company Limited
PPA Date	16-Jun-14
PPA Term	25 years from Actual COD
PPA Tariff	INR 6.969 per unit
TRUST's stake	100% economic ownership

Globus is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Nataram Village, Sitamau Taluka, and Mandsaur District of Madhya Pradesh. Power Purchase Agreement (PPA) has been signed between developer and Madhya Pradesh Power Management Company Limited (MPPMCL), at a fixed rate of ₹ 6.969 / kWh for a period of 25 Years on 16th June 2014. The DC capacity of the project is 23.67 MW and AC capacity is 20.00 MW.

My team and/or I have conducted the physical site visit of Globus on 26th February 2025. Following are the pictures of the Globus:



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34. Terralight Solar Energy Patlasi Private Limited ("TL Patlasi")

Summary of project details of TL Patlasi are as follows:

Parameters	Details
Installed Capacity (DC)	22.10 MW
Plant Location	Village Choti Patlasi, Sitamau Tehsil, Mandsaur, Madhya Pradesh
Actual COD	06-Jun-15 (Average)
Land Area	116.90 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Solar Energy Corporation of India
PPA Date	25-April-14
PPA Term	25 years from Actual COD
PPA Tariff	INR 5.45 per unit
TRUST's stake	100% economic ownership

TL Patlasi (earlier known as Focal Energy Solar One India Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Choti Patlasi Village, Sitamau Tehsil and Mandsaur District of Madhya Pradesh State.

The DC capacity of the project is 22.10 MW and AC capacity is 20.00 MW Power Purchase Agreement (PPA) has been signed between developer and Solar Energy Corporation of India (SECI), at a fixed rate of ₹ 5.45 / kWh for a period of 25 Years.

My team and/or I have conducted the physical site visit of TL Patlasi on 26th February 2025. Following are the pictures of the TL Patlasi:



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35. Terralight Solar Energy Nangla Private Limited ("TL Nangla")

Summary of project details of TL Nangla are as follows:

Parameters	Details
Installed Capacity (DC)	4.2 MW
Plant Location	Nangla, Talwandi Saboo, Bhatinda, Punjab
Actual COD	24-Mar-15
Land Area	18.75 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Punjab State Power Corporation Ltd
PPA Date	31-Dec-13
PPA Term	25 Years
PPA Tariff	INR 8.30 per unit
TRUST's stake	100% economic ownership

TL Nangla (earlier known as Focal Energy Solar India Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Nangla, Talwandi Saboo, Bhatinda, and Punjab. The Company has entered into a PPA for implementation of a 4.2 MW Solar Photovoltaic Power Generation Unit in the state of Punjab, under which it has a commitment to sell electricity for a period of 25 years at the rate of INR 8.30/kWh.

My team and/or I have conducted the physical site visit of TL Nangla on 29th December 2024. Following are the pictures of the TL Nangla:



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36. Terralight Solar Energy Gadna Private Limited (“TL Gadna”)

Summary of project details of TL Gadna are as follows:

Parameters	Details
Installed Capacity (DC)	5.50 MW
Plant Location	Gadna, Bap, Jodhpur, Rajasthan
Actual COD	26-Mar-13
Land Area	33.05 acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	NTPC Vidhyut Vyapar Nigam Limited (NVVN)
PPA Date	27-Jan-12
PPA Term	25 Years
PPA Tariff	INR 8.99 per unit
TRUST's stake	100% economic ownership

TL Gadna (earlier known as Sunborne Energy Rajasthan Solar Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Gadna, Bap, Jodhpur, and Rajasthan. The Company has entered into a PPA with NTPC Vidhyut Vyapar Nigam Limited for implementation of a 5.50 MW Solar Photovoltaic Power Generation Unit in the state of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years.

My team and/or I have conducted the physical site visit of TL Gadna on 27th November 2024. Following are the pictures of the TL Gadna:



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37. Godawari Green Energy Limited ("GGEL")

Summary of project details of GGEL are as follows:

Parameters	Details
Installed Capacity (DC)	50 MW
Plant Location	Naukh, Rajasthan, India
Technology of plant	Parabolic-trough solar concentrating systems
Actual COD	19-Jun-13
Land Area	~609 acres
O&M Contractor	In-house
PPA Counterparty	NTPC Vidhyut Vyapar Nigam Limited
PPA Date	19-Sep-13
PPA Term	25 Years from Actual COD
PPA Tariff	INR 12.20 per unit
TRUST's stake	100% economic ownership

GGEL is engaged in carrying on the business of setting up, generating and selling of renewable power from its thermal solar power plant located at Naukh, Rajasthan, India. The Company has entered into a PPA with NTPC Vidhyut Vyapar Nigam Limited for implementation of a 50 MW Concentrated Solar Power Generation Unit in the state of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years.

The technology of GGEL plant is Parabolic-trough solar concentrating systems. This Concentrating Solar Power (CSP) produces electricity by reflecting sunlight via solar collectors to heat a receiver to high temperatures. This heat is transformed first into mechanical energy, by turbines or Stirling engines, and then to electricity.

APTEL in its Order dated 26th July 2022 directed the CERC to come up with a mechanism to suitably revise the tariff rate upwards in case of GGEL on account of lower actual DNI as compared with project DNI. Based on the above mentioned order, the Investment Manager has requested CERC and NVVN for an incremental tariff increase of INR 4.15/ unit from COD till end of project life. The Investment Manager expects to receive the incremental tariff (with retrospective effect) from FY 25 onwards. The transaction documents of GGEL with the erstwhile sellers states that in case there is an increase in tariff, then upon the actual receipt of the related cash flows, 75% of the amount related to the incremental tariff increase (net of tax) shall be paid to the erstwhile sellers. The transaction documents further states that GGEL is also liable to pay 75% of the net present value of future cash flows (net of tax) considering a discount rate of 12% related to the incremental tariff increase.

My team and/or I have conducted the physical site visit of GGEL on 28th November 2024. Following are the pictures of the GGEL:



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38. ReNew Solar Urja Private Limited("RSUPL")

Summary of details of the Project are as follows:

Parameters	Details
Installed Capacity (DC)	420 MW
Plant Location	Village Mandhopura, Fatehgarh Tehsil, Jaisalmer District, Rajasthan
Actual COD	11 th May 2022
Land Area	980 acres (810 acres land privately leased)
O&M Contractor	ReNew Services Private Limited
PPA Counterparty	Solar Energy Corporation of India Limited (SECI)
PPA Date	10 th August 2020
PPA Tariff	INR 2.71/ Unit

ReNew Solar Urja Private Limited (hereinafter referred as "RSUPL" or the "Company") is a private limited company domiciled in India. RSUPL was incorporated on 19th November 2019 for carrying out business activities relating to generation of power through non-conventional and renewable energy sources. RSUPL belongs to the ReNew Power Group ("ReNew Power").

ReNew Power participated in tender floated by SECI dated June 28, 2019. Subsequently in the e-Reverse Auction held in October 2019, ReNew Power won 300 MW capacity at tariff of 2.71 INR / kWh. ReNew Power successfully setup a 300 MW/420 MW ground mounted solar power project and the project was commissioned on December 2021 and official offtake from SECI started from May 2022.

The project is located in Fatehgarh Tehsil of Jaisalmer District in Rajasthan spread across around 980 acres of land. Out of 980 acres, around 810 acres land is privately leased and remaining 170 acres is self-owned. The power from the project is evacuated through Fatehgarh-II Pooling station and around 25 km of transmission lines majorly owned and utilized by ReNew Power for evacuation of different solar and wind projects in its portfolio.

ReNew Power develops, builds, owns and operates utility scale wind and solar energy projects as well as distributed solar energy projects that generate energy for commercial and industrial customers.

My team has conducted physical site visit of RSUPL on 25th October 2024. Following are the pictures of the RSUPL Site:



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39. Kilokari BESS Private Limited ("KBPL")

Summary of project details of KBPL are as follows:

Parameters	Details
Installed Capacity	20MW/40MWh (Actual installed capacity is 48 MWh)
Plant Location	Kilokari, Delhi
Battery used	Lithium- ion batteries
Actual COD	01-Apr-25
O&M Contractor	In-House
BESSA Counterparty	BSES Rajdhani Power Limited ("BRPL")
BESSA Date	22-Dec-23
BESSA Term	12 Years from Actual COD
BESSA Tariff	INR 5.76 Mn/MW/Year
TRUST's stake	95% economic ownership

Kilokari BESS Private Limited ("KBPL") is a battery storage project which is located at the 33/11 kv substation of BRPL in Kilokari, Delhi.

A consortium comprising IndiGrid 2 Private Limited (a wholly owned subsidiary of Trust) and Amperehour Solar Technology Private Limited has been granted the Letter of Intent (LOI) / Letter of Award (LOA) on October 23, 2023, by BSES Rajdhani Power Limited. The LOI/LOA pertains to the "Design, Supply, Testing, Installation, Commissioning, Operation and Maintenance of 20 MW/ 40 MWh Battery Energy Storage Systems in Delhi" under the BOOT framework.

The trust has incorporated Kilokari BESS Private Limited as on 6th November 2023 for this purpose where in IGL 2 holds 95% stake and Amperehour Solar Technology Private Limited holds 5% stake.

My team has conducted physical site visit of KBPL on 24th April 2025. Following are the pictures of the KBPL Site.



40. Gujarat BESS Private Limited ("GBPL")

IndiGrid 2 Private Limited (a wholly owned subsidiary of IndiGrid Infrastructure Trust), has received the Letter of Intent (LOI) / Letter of Award (LOA) dated March 13, 2024, from Gujarat Urja Vikas Nigam Limited ("GUVNL") for Setting up of 360 MWh (180 MW x 2 hrs) Standalone Battery Energy Storage Systems in Gujarat for "on Demand" usage under Tariff-based Competitive Bidding. The project will be setup under BOO model. The project shall have an annual revenue of over INR 97 Crore with a concession tenure of 12 years post Commercial Operation Date (COD).

The project will be located at Charal, Sanand in Gujarat. Gujarat BESS Private Limited ("GBPL") is a battery storage project, which is currently non- operational.

41. Rajasthan BESS Private Limited ("RBPL")

IndiGrid 2 Private Limited, a fully-owned subsidiary of IndiGrid Infrastructure Trust, has secured a Letter of Intent (LOI) / Letter of Award (LOA) dated November 22, 2024, from NTPC Vidyut Vyapar Nigam Limited (NVNN) for setting up a 250 MW / 500 MWh Battery Energy Storage System (BESS) in Rajasthan for "on-demand" usage under tariff-based competitive bidding framework. The project will be setup under Build Own Operate (BOO) model and is projected to generate annual revenue exceeding INR 71 crore, with a concession term of 12 years starting from the Commercial Operation Date (COD).

RBPL was set up for development of 500 MWh (250 MW x 2 hrs) Standalone Battery Energy Storage Systems in Rajasthan for "on Demand" usage and will be set-up under BOO model. RBPL, a battery storage project, will be located at Bhadla in Rajasthan and currently non - operational.

Section 4:

Economy and Industry Overview

Industry Overview

Indian Economic Outlook:

- India's economic growth in FY 25 is estimated to be close to its decadal average of 6.4%. India emerged as the fastest-growing G20 economy in FY 2024-25. India overtook UK to become the fifth largest global economy. India has even surpassed China to become the world's most populous nation.
- Reduced macroeconomic vulnerability, coupled with improved government spending in infrastructure sectors, has enhanced India's Global Competitive Index (GCI) ranking to 40th in 2024 from 43rd in 2019-20.
- Power is one of the key sectors attracting FDI inflows into India as 100 per cent FDI is allowed in this sector.
- Planned thermal capacity additions have slowed down significantly and the Government of India (GoI) has set massive renewable power capacity targets. (500 GW by 2030 – ambitious but signifies the policy maker's intentions)

In the Union Budget for 2025-26, the Government of India allocated ₹26,549.38 crore to the Ministry of New and Renewable Energy (MNRE), marking a significant 53.48% increase from the previous year's revised estimate of ₹17,298.44 crore.

- The solar power sector has seen an increase in allocation in Union Budget 2025-26 particularly as the government plans to focus big on the rooftop solar scheme PM Surya Ghar Muft Bijli Yojana earmarking an allocation of Rs 20,000 crores in FY26 towards the scheme compared to Rs 6,250 crores in FY25. The government continues the push for the solar sector in the FY26 Budget, with a YoY rise of over 60% to 24,224 crores, according to a report by Jefferies.

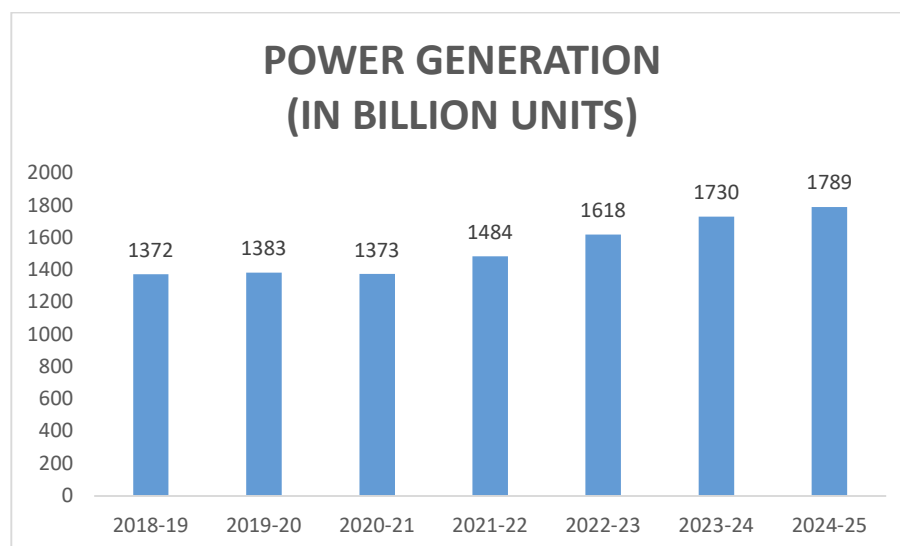
Indian Power Sector Outlook:

- Electricity is an essential requirement for all facets of our life. It has been recognized as a basic human need. It is a critical infrastructure on which the socio-economic development of the country depends. Power Sector is a strategic and critical sector and power supply system supports the entire economy and day to day life of the citizens of India. The Draft NEP envisages the share of electricity in India's total energy consumption to rise to about 26% in 2040.
- The three segments of the supply chain in the power sector are generation, transmission and distribution:
 - **Generation** is distributed across Central (comprising approximately 23% of the total installed capacity of power stations based on the type of ownership), State (~ 24%) and private sector (~ 53%) entities, as on 30 Sept, 2024.
 - The **transmission sector** is divided into inter-state and intra-state transmission projects, in addition to some dedicated transmission projects, and is owned by across Central, State and private sector entities. In addition, transmission network also includes cross-border interconnections with neighbouring countries viz, Bangladesh, Bhutan, Nepal and Myanmar to facilitate optimal utilization of resources.
 - The **distribution sector** is largely owned by States with participation from private sector in some areas. The overall grid management is carried out by different agencies including POSOCO (through NLDC at the Central level and RLDCs at the regional level) and states through their SLDCs in a coordinated manner.

- For the **distribution sector** Government of India has undertaken a number of policy and reform based initiatives like Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA), Affordable 24x7 Power for All, Integrated Power Development Scheme (IPDS), Ujwal DISCOM Assurance Yojana Scheme (UDAY), Unnat Jyoti by Affordable LEDs for All (UJALA) and the recently introduced initiatives as part of Aatmanirbhar Bharat Abhiyan.
- The CERC is the regulator at the Central level while SERCs and Joint Electricity Regulatory Commissions regulate the sector at the States and Union Territories level.
- India stands as the world's third-largest producer and consumer of electricity, with a total installed capacity of approximately 456.7 GW as of November, 2024. This capacity is diversified across various energy sources. India has one of the world's most diverse power sectors, which is both extensive and intricate. The country utilizes a variety of power generation sources, including traditional sources such as coal, lignite, natural gas, oil, hydro, and nuclear power, as well as sustainable non-conventional sources like wind, solar, and even agricultural and domestic waste. The development of adequate electricity infrastructure is essential for sustained growth of economy as well as for energy security.
- The electricity generation target (including RE) for the year 2029-30 has been fixed at 2241 Billion Unit (BU). i.e. growth of around 14.2% over present electricity generation of ~1789 BU for the previous year (upto Feb 2024-25). The generation during 2023-24 was 1730 BU as compared to 1618 BU generated during 2022-23, representing a growth of about 6.92%.
- Over the past few decades, India has undergone significant changes in its power sector. Nearly all citizens have access to grid electricity, power deficiencies have decreased, and renewable energy capacity has grown to comprise 47% of the country's overall capacity by December, 2024.

India's Power Generation

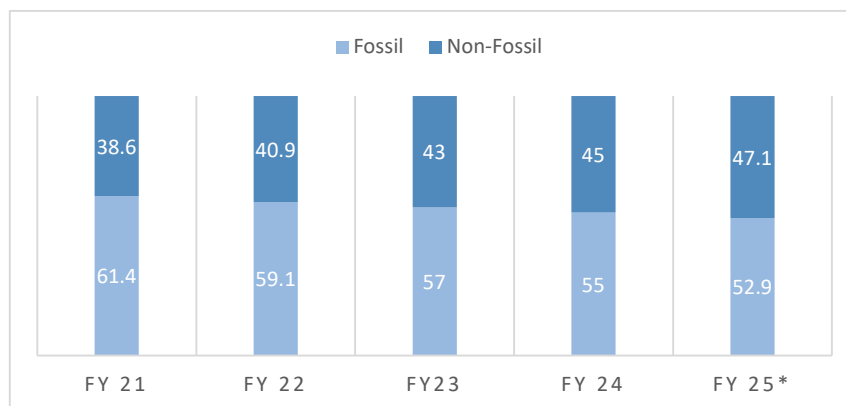
Year	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Power generation (in billion units)	1372	1383	1373	1484	1618	1730	1789



Source: CEA (May 2024), All India Electricity Statistics (General Review) Daily Generation Report 2025

- The share of non-fossil fuel based generation capacity in the total installed capacity of the country is likely to increase from around 47.1% as on December, 2024 to around 64.4% by 2029-30 based on the current pace of project set-up. This projection of total capacity addition is in line with the target of the country to achieve 50% of non-fossil based installed capacity by the year 2029-30. Accordingly, the share of fossil fuel based capacity in the total installed capacity of the country which is 52.9% as on December, 2024, is likely to reduce to 35.6% by 2029-30. It is estimated that non-fossil fuel generation contribution is likely to increase from 24.27% in FY 2024-25 to around 44.1% of the gross electricity energy generation during FY 2029-30.

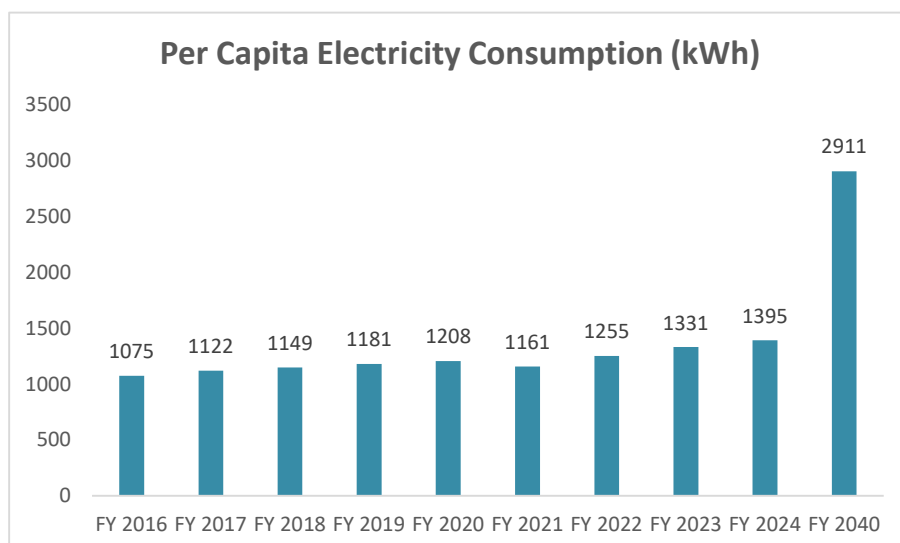
Percentage Share of Fossil & Non-Fossil Fuel



*FY 25 till December, 2024

Source: Economic Survey 2024-25

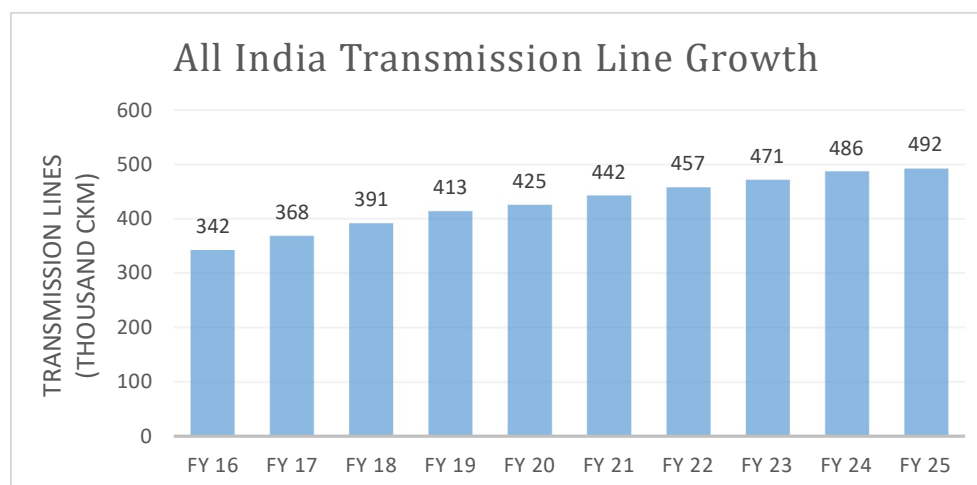
- Based on the studies, the projected power generation installed capacity required to meet the electricity demand in the year 2029-30 in base case is 777.14 GW comprising of 251.7 GW of Coal, 24.8 GW of gas, 15.5 GW of Nuclear, and 480 GW of RE (including 53.9 GW of Large Hydro, 292.6 GW of Solar PV, 99.9 GW of Wind, 19.9 GW of other RE). Additionally, Pumped storage plants (PSP) based installed capacity of 18.9 GW (with daily storage of 6-7 hours), BESS storage-based capacity of around 41.6 GW (with 5-hour) may be required in 2029-30.
- The shortages in energy and peak power have been reduced primarily due to addition in generation capacity, expansion of transmission systems and accomplishment of **'One Nation - One Grid - One Frequency'** which has led to the creation of a vibrant electricity power market in India.
- Peak power demand reached 237 GW in January 2025, a 14 GW increase compared to the same period last year. Regionally, power demand growth was uneven. Between April 2024 and January 2025, cumulative power demand grew by an estimated 4.2% Y-o-Y. CRISIL Intelligence projects that power demand will continue to rise between 6.5% and 7.5% Y-o-Y in the first quarter of FY25, influenced by weather conditions, including heatwaves and rainfall patterns, alongside economic growth.
- The per capita electricity consumption in India was 1395 kWh in 2023-24 marking a 4.8% increase from 1331 kWh in 2022-23. This which is around one-third of the global average of per capita electricity consumption.



Source: CEA General Review Report 2024

Transmission Sector

- In India, the transmission system is a two-tier structure comprising intra-state grids and inter-state transmission system (ISTS) grids, in addition to a few dedicated transmission lines.
- The Indian power system is divided into five regions namely the northern, eastern, western, southern and north-eastern regions. Regional or inter-state grids facilitate the transfer of power across the states within and outside the region. Presently, all the five regional grids viz. northern, eastern, western, southern and north-eastern regions are operating in one synchronous mode.
- The Indian power transmission system has come a long way from the time of independence, when transmission power systems in India were isolated systems developed in and around urban and industrial areas and the State electricity boards (SEBs) were responsible for development of generation, transmission, distribution and utilization of electricity in their respective states.
- India has set ambitious targets to reduce the carbon intensity of its economy by over 45% by the end of this decade, achieve 50% of its cumulative electric power from renewables by 2030, and achieve net-zero carbon emissions by 2070. To achieve these goals, India's national transmission grid needs to be significantly upgraded to support the widespread adoption of renewable energy.
- India has abundant renewable energy resources that are unevenly distributed across the country. To meet the demand from states with limited renewable energy resources, a broadening of the national transmission network was necessary, and this has been validated in practice. However, to ensure a balance between the intermittent nature of renewable energy and consistent power supply, robust interstate grid connectivity and effective electricity storage are also required.
- The transmission sector in India is becoming more competitive, which is expected to lead to increased renewable energy generation without these assets becoming scattered. The growing involvement of new transmission players is helping to reduce construction costs, introduce updated technologies, and encourage the timely completion of projects. This has also increased the country's access to global debt and equity.



Source: CEA (Jan 2025), Transmission Report- Monthly

- With the liberalization of India's power sector, especially post 1991, India's power transmission sector is experiencing a shift with increased private participation. However, Power Grid Corporation of India Limited (PGCIL) remains the dominant public player, managing over 38% of all India transmission line.
- The private sector is playing a critical role by investing significant capital at a low cost in the creation of transmission networks, taking advantage of record-low global interest rates, reduced risk, and extended infrastructure yields. This approach will also free up finite resources of state governments that can now be allocated to strengthening other social sectors such as health or education.
- In alignment with this need of broadening the national transmission network, the Central Transmission Utility (CTU) in its ISTS Rolling Plan for 2029-30 has identified transmission schemes comprising of 55,430 ckms of transmission lines and transformation capacity of 6,42,580 MVA at estimated cost of INR 3,42,484 Cr including planned and under-construction ISTS network. Breakup of the addition of assets to be added as per Inter-State Transmission System (ISTS) Rolling Plan for 2029-30 is as per the below schedule:

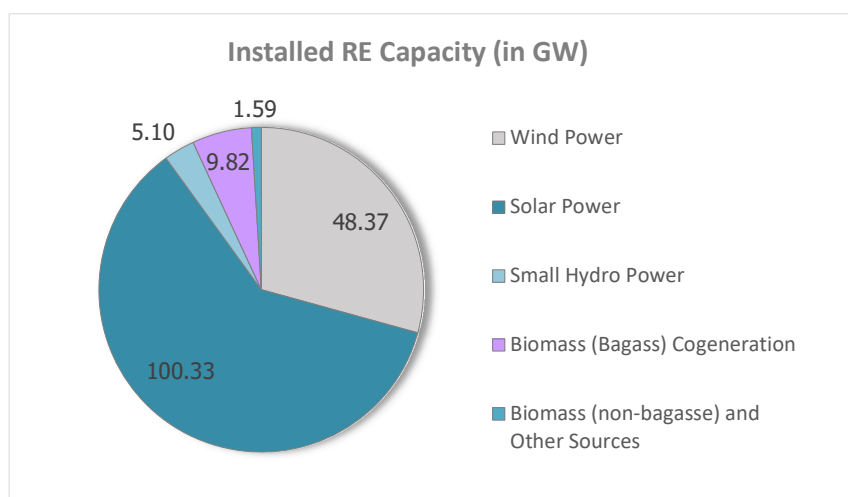
S. No.	Financial Year	Ckm Addition	MVA Addition	Estimated Cost (in Crore)
1	2024-25	13,168	1,19,255	44,220
2	2025-26	11,670	2,12,925	64,403
3	2026-27	17,167	2,08,250	1,01,251
4	2027-28	3,135	50,000	24,752
5	2028-29	5,420	43,150	65,400
6	2029-30	4,870	9,000	42,458
Total		55,430	6,42,580	3,42,484

Source: Interim ISTS Rolling Plan for 2029-30

Solar Sector

- India's renewable energy sector represents a vital missing link that could transform the country's destiny. These are some of the natural advantages that India enjoys that could be conclusively leveraged by the emergence of renewable energy at scale.

- India possesses a large complement of agriculturally degraded or barren land. Around **5,000 trillion KWh** solar radiation is incident in India each year, multiple times India's energy requirement.
- Rajasthan enjoys the highest intensity of radiation (6 - 7 Kwh/ m2/day) and a few districts in Rajasthan possess ~142 GWp in solar energy potential. National Institute of Solar Energy assessed India's solar potential at 748 GWp based on only 3% waste land being monetized. India targets to achieve about 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources and reduce the emission intensity of its GDP by 45% from the 2005 level by 2030. This translates to a target of 500 GW of renewable energy installed capacity by 2030.
- As on February 2025, according to Ministry of New and Renewable Energy (MNRE) release, 84.10 GW of solar installations are under implementation and 47.49 GW are under tendering. There is a solar power project pipeline of 132.7 GW planned between 2024 and 2026. This massive pipeline of projects signals continuous demand for solar energy and long-term policy commitment, ensuring a steady stream of business opportunities.
- As of March 31, 2024, Rajasthan has maximum installed solar capacity of 19.9 GW followed by Gujarat (10.6 GW) and Karnataka (9.2 GW).
- India stands 4th globally in Renewable Energy Installed Capacity, 4th in Wind Power capacity and 5th in Solar Power capacity.
- As per the updated Nationally Determined Contributions (NDC), India now stands committed to achieve about 50 percent cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030.
- In FY 2024, India added about 11.7 GW of utility-scale solar capacity and another 3 GW of rooftop solar capacity. This represents an increase of about 14.5% and 36.4%, respectively, compared to the installation capacity in FY 2023.
- The installed Renewable energy capacity (including large hydro) has increased from 76.37 GW in March, 2014 to 165.20 GW in January, 2025 i.e. an increase of around 2.16 times. Total Solar Power Capacity in the country has increased from 2.82 GW in March, 2014 to 100.33 GW in January, 2025, i.e. an increase of around 35.45 times.



Source: MNRE Cumulative Physical Progress as on January 2025

- India's favourable policy regime and robust business environment have attracted foreign capital into renewable energy projects. The government permits 100% foreign direct investment (FDI) via automatic route and is encouraging foreign investors to participate in renewable energy-based power generation projects.
- India's installed generation capacity stands at 462 GW as on December 31, 2024, with capacity addition of close to 20 GW in FY24. The capacity additions in FY24 happened, majorly in the renewables segment, led by solar.

Initiatives undertaken by the Government:

- **DeenDayal Upadhyaya Gram Jyoti Yojana (DDUGJY):** The Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) is a flagship program of the Ministry of Power and a key initiative of the Government of India aimed at providing uninterrupted power supply to rural India, including village electrification. The scheme is designed to benefit rural households by providing access to electricity, which is essential for the growth and development of the country.
- **Ujjwal Discom Assurance Yojana (UDAY):** Launched in November 2015, UDAY is a scheme aimed at improving the operational and financial efficiency of State Power Distribution Companies (DISCOMs) in India. DISCOMs in the country have been struggling to eliminate the gap between the average cost of supply and realized revenue (ACS-ARR gap). Through the Ujjwal Discom Assurance Yojana (UDAY), financial recovery is expected for the DISCOMs. The scheme, initially targeted to sunset in 2019, was extended with UDAY 2.0 in 2020-21. This initiative significantly improved DISCOM efficiency and stability by reducing AT&C losses from 23.70% in FY16 to 20.81% in FY24, narrowing the ACS-ARR gap from ₹0.48/kWh in FY16 to ₹0.30/kWh FY20 and providing financial support to DISCOMs during the Covid-19 pandemic.
- **24x7 - Power for All:** The initiative to provide 24x7 power to all households, industries, commercial businesses, public needs, and other electricity consuming entities, as well as adequate power to agricultural farm holdings, is a joint initiative of the Government of India (GoI) and state governments.
- **Revamped Distribution Sector Scheme (RDSS):** The Revamped Distribution Sector Scheme has been approved by the Cabinet Committee on Economic Affairs, with an allocation of Rs.3,03,758 crore and a gross budgetary support of Rs.97,631 crore from the Indian government over a five-year period from FY 2021-22 to FY 2025-26. This reforms-based and results-linked scheme aims to reduce the Aggregate Technical and Commercial (AT&C) losses to levels of 12-15% across India and eliminate the gap between Average Cost of Supply (ACS) and Average Revenue Realized (ARR) by 2024-25.
- **Integrated Power Development Scheme (IPDS):** In December 2014, the Ministry of Power in the Indian government introduced the Integrated Power Development Scheme (IPDS) to strengthen power sub-transmission and distribution networks in urban areas. The scheme aims to reinforce sub-transmission and distribution networks, improve metering of distribution transformers, feeders, and consumers, enable Enterprise Resource Planning (ERP) and IT infrastructure in urban towns, and implement Real-time Data Acquisition System (RT-DAS) projects. As of November 2021, projects worth Rs. 30,904 crores were sanctioned under IPDS, and a grant of Rs.16,478 has been released. Additionally, distribution system reinforcement projects have been completed in 524 circles.
- **Pradhan Mantri Sahaj Bijli Har Ghar Yojana - Saubhagya:** The Pradhan Mantri Sahaj Bijli Har Ghar Yojana is a government project in India that aims to provide electricity to all households. It was announced by Prime Minister Narendra Modi in September 2017 with a target of completing the electrification process by December 2018. Eligible households

identified via the Socio-economic and Caste Census (SECC) of 2011 will receive free electricity connections, while others will be charged Rs. 500. The project has a total outlay of Rs. 16,320 crores with a Gross Budgetary Support (GBS) of Rs. 12,320 crores. The scheme includes the provision of five LED lights, one AC fan, and one AC power plug to each beneficiary household, along with Repair and Maintenance (R&M) for five years. The government has also launched a website, saubhagya.gov.in, to disseminate information about the scheme. As of 31st March 2021, under the Saubhagya scheme, all States reported achieving 100% electrification of the 2.817 crore willing un-electrified households identified before 31st March 2019—marking a significant milestone in India's rural electrification journey and indicating a shift in the power transmission sector from rapid growth to a phase of consolidation, modernization, and capacity augmentation.

- The Indian government has announced a waiver of Inter-State Transmission System (ISTS) charges for solar and wind power projects that are commissioned by 30 June 2025 and for the interstate sale of power generated from these projects.
- The National Renewable Purchase Obligation (RPO) trajectory provides a roadmap for India's renewable energy targets. Solar energy is expected to be the primary source of renewable energy until 2030, with a cumulative capacity addition required. Wind energy and other renewable sources are also included in the trajectory. The current RPO compliance varies across states, with Karnataka having the highest compliance at 43.57%, followed by Uttar Pradesh, Bihar and Maharashtra. The average compliance for renewable energy and hydro stands at 19.62%. These targets and compliance figures reflect India's commitment to increasing the share of renewable energy in its overall electricity generation.

(Sources: Government of India: Ministry of Power updated in June 2023, Press Information Bureau: Ministry of New and Renewable Energy dated November 2024, Institute for Energy Economics & Financial Analysis reported dated Feb,2020, FY 2005-2022: Power Supply Position Reports published by the CEA for March 2023, CEA Executive Summary on Power Sector: March 2023, JMK Research and Analytics report FY2024)

Section 5:

Scope of Work and Procedures

Scope of Valuation Work

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 within two months from the date of end of such year"

In this regard, the Investment Manager and the Trustee intend to undertake the fair enterprise valuation of the SPVs as on 31st March 2025.

In this regard, the Investment Manager and the Trustee have appointed me, Mr. Manish Gadia ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**"), bearing IBBI registration number IBBI/RV/06/2019/11646 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 31st March 2025.

Registered Valuer declares that:

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

I have estimated the Enterprise Value of each of the Specified SPVs.

The Valuation Date considered for the Enterprise Valuation of the Specified SPVs is 31st March 2025. Valuation analysis and results are specific to the valuation date. A valuation of this nature involves consideration of various factors including the financial position of the Specified SPVs as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.

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

Procedures adopted for Valuation

Financial Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value of the SPVs.

Valuation Bases

Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. Therefore, it is important for the valuer to identify the bases of value pertinent to the engagement. ICAI VS defines the following valuation bases:

1. Fair value;
2. Investment/Participant specific value;
3. Liquidation value.

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

Investment Value/ Participant Specific Value:

Participant specific value is the estimated value of an asset or liability considering specific advantages or disadvantages of either of the owner or identified acquirer or identified participants.

Liquidation Value:

Liquidation value is the amount that will be realized on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed.

In the present case, RV has determined the fair value of the SPVs at the enterprise level.

Premise of Value

Premise of Value refers to the conditions and circumstances about how an asset is deployed. In the present case, I have determined the fair enterprise value of the SPVs on a Going Concern Value defined as under:

Going Concern Value:

Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of Going Concern Value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems, and procedures in place etc.

Valuation Date

Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The valuation date considered for the fair enterprise valuation of the SPVs is 31st March 2025 (**"Valuation Date"**).

The attached Report is drawn up by reference to accounting and financial information as on 31st March 2025. I have considered provisional financial statements for the quarter ended 31st March 2025. The RV is not aware of any other events having occurred since 31st March 2025 till date of this Report which he deems to be significant for his valuation analysis.

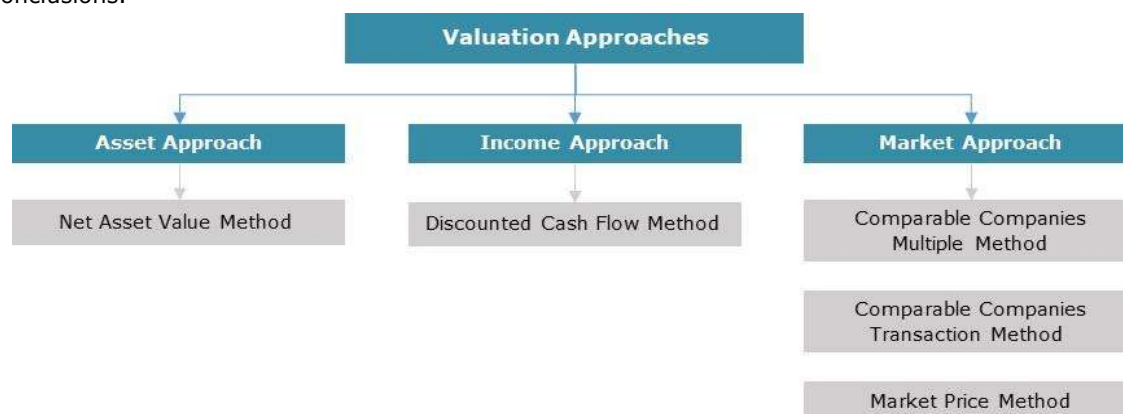
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Section 6:

Valuation Approach

Valuation Approach Overview

The three generally accepted approaches used to determine the Fair Value of a business' entity are the asset, income and market approaches. Depending on the facts and circumstances of a particular appraisal, applying the three approaches independently of each other may yield substantially different conclusions.



Asset Approach

The **Asset or Cost Approach** is generally considered to yield the minimum benchmark of value for an operating enterprise. The most common methods within this approach are Net Asset Value and Liquidation Value.

Net Asset Value ("NAV") method:

- The Net Assets Method represents the value of the business with reference to the asset base of the entity and the attached liabilities on the valuation date. The Net Assets Value can be calculated using one of the following approaches, viz.:

At Book Value

- While valuing the Shares/Business of a Company, the valuer takes into consideration the last audited/ provisional financial statements and works out the net asset value. This method would only give the historical cost of the assets and may not be indicative of the true worth of the assets in terms of income generating potential. Also, in case of businesses which are not capital intensive viz. service sector companies or trading companies this method may not be relevant.

At Intrinsic Value

- At times, when a transaction is in the nature of transfer of asset from one entity to another, or when the intrinsic value of the assets is easily available, the valuer would like to consider the intrinsic value of the underlying assets. The intrinsic value of assets is worked out by considering current market/replacement value of the assets.

Liquidation Value Method:

- This method considers replacement cost as an indicator of value, assuming that prudent investors will pay no more for an asset or group of assets (tangible or intangible) than the amount for which they can replace or recreate such assets. The cost approach to value is often appropriate when current or expected future operating earnings of a subject entity are insufficient to generate a return greater than that which could be generated through the sale of the assets.

Conclusion on Cost Approach

In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. In such scenario, the true worth of the SPV is reflected in its future earning capacity rather than the cost of the project. Considering that DPTL, IPTL, KTCO, NRSS II, GPTL II, RKPTL, GBPL and RBPL projects are currently under-construction and TL SitamauSS is currently being utilised for captive consumption and in absence of any specific projections, I have considered NAV method for the purpose of valuation of these SPVs.

Income Approach

The **Income Approach** serves to estimate value by considering the income (benefits) generated by the asset over a period of time. This approach is based on the fundamental valuation principle that the value of a business is equal to the present worth of the future benefits of ownership. The term income does not necessarily refer to income in the accounting sense but to future benefits accruing to the owner.

The most common methods under this approach are Discounted Cash Flow Method and Capitalization of Earnings Method. The Discounted Future Earnings method discounts projected future earnings back to present value at a rate that reflects the risk inherent in the projected earnings. Under the Capitalization of Earnings method, normalized historic earnings are capitalized at a rate that reflects the risk inherent in the expected future growth in those earnings.

Discounted Cash Flow ("DCF") method:

Overview:

- In Discounted Cash Flow (DCF) valuation, the value of an asset is the present value of the expected cash flows on the asset.
- The basic premise in DCF is that every asset has an intrinsic value that can be estimated, based upon its characteristics in terms of cash flows, growth and risk.

Assumptions:

- The DCF model relies upon cash flow assumptions such as revenue growth rates, operating margins, working capital needs and new investments in fixed assets for purposes of estimating future cash flows. After establishing the current value, the DCF model can be used to measure the value creation impact of various assumption changes, and the sensitivity tested.

Importance of DCF:

- Business valuation is normally done to evaluate the future earning potential of a business, and involves the study of many aspects of a business, including anticipated revenues and expenses.
- As the cash flows extend over time in future, the DCF model can be a helpful tool, as the DCF analysis for a business valuation requires the valuer to consider two important components of:
 - a) Projection of revenues and expenses for the foreseeable future, and,
 - b) Determination of the discount rate to be used.
 - c) Projecting the expected revenues and expenses of a business requires domain expertise in the business being valued.
- Selecting the discount rate requires consideration of two components:
 - a) The cost of capital, and
 - b) The risk premium associated with the stream of projected net revenues.
 - c) The cost of capital is the cost of funds collected for financing a project or purchasing an asset. Capital is a productive asset that commands a rate of return. When a business purchase is financed by debt, the cost of capital simply equals the interest cost of the debt. When it is financed by the owner's equity, the relevant cost of capital would be the "opportunity cost" of the capital, i.e., the net income that the same

capital would generate if committed to another attractive alternative.

- The choice of discount rate must consider not only the owner's cost of capital, but also the risk of the business investment.

Application of DCF Valuation:

- DCF valuation approach is the easiest to use for assets or firms with the following characteristics:
 - a) cash flows are currently positive,
 - b) the cash flows can be estimated with some reliability for future periods, and
 - c) where a proxy for risk that can be used to obtain discount rates is available.

Capitalization of Earnings Method:

The capitalized earnings method consists of calculating the value of a company by discounting future profits with a capitalization rate adjusted to the determining date for the valuation.

- In the context of the capitalized earnings method, a company is considered as an investment. Attention is therefore focused solely on the future profits that the company will make, on the associated risks or on earnings projections. Operating assets are seen only as a way of making profits and no specific value is allocated to these.
- Capitalized earnings = (Long-term operating profit * 100) / Capitalization rate

Calculation of the capitalization rate, particularly in the area of risks specific to the company, requires a subjective valuation of several factors.

Conclusion on Income Approach

Discounted Cash Flow ("DCF"):

- The revenues of the Transmission Assets are defined for 35 years under the TSA except for ENICL which is defined for 25 years under the TSA. Whereas for the Solar Assets, tariff rates are defined for 25 years under the PPA. In such scenario, the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the present valuation exercise, except for DPTL, IPTL, NRSS II, GPTL II, KTCO, RKPTL, GBPL, RBPL & TL SitamauSS.
- For Transmission Assets, the terminal value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.
- For Solar Assets, the terminal year value has been considered based on the salvage value of the plant & machinery, sale of freehold land and realization of working capital at the end of their respective PPA term of 25 years.

Capitalization of Earnings Method:

- In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. Since the future earning can easily be estimated, I find it appropriate to not consider Capitalization of Earnings Method for the current valuation exercise.

Market Approach

In this **Market Approach**, value is determined by comparing the subject, company with its peers in the same industry of the similar size and region.

Comparable Companies Multiples ("CCM") method:

- CCM method uses the valuation ratio of a publically traded company and applies that ratio to the company being valued.
- The valuation ratio typically expresses the valuation as a function of a measure of financial performance or book value.
- Typically, the multiples are a ratio of some valuation metric (such as equity Market Capitalization or Enterprise Value) to some financial performance metric (such as Earnings/Earnings per Share (EPS), Sales, or EBITDA).
- The basic idea is that companies with similar characteristics should trade at similar multiples, all other things being equal.

Comparable Transactions Multiples ("CTM") method:

- CTM Method looks at recent historical M&A activity involving similar companies to get a range of valuation multiples.
- The main approach of the method is to look at similar or comparable transactions where the acquisition target has a similar client base to the company being evaluated.
- Precedent Transaction valuation can revolve around either the Enterprise Value of the company or the Market Value of the company, depending on the multiples being used.

Market Price method:

- The market price method evaluates the value on the basis of prices quoted on the stock exchange. Average of quoted price is considered as indicative of the value perception of the company by investors operating under free market conditions.

Conclusion on Market Approach

CCM Method:

- In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.

CTM Method:

- In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Market Price Method:

- Currently, the equity shares of SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

Conclusion of the Valuation Approach

Valuation Methodology	Used	Remarks
<u>Market Approach</u>		
Market Price method	No	Currently, the equity shares of SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.
Comparable Companies multiples method	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.
Comparable Transactions multiples method	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.
<u>Income Approach</u>		
Discounted Cash Flows method	Yes	<p>The revenues of the Transmission Assets are defined for 35 years under the TSA except for ENICL which is defined for 25 years under the TSA. Whereas for the Solar Assets, tariff rates are defined for 25 years under the PPA. In such scenario, the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the present valuation exercise, except for DPTL, IPTL, KTCO, NRSS II, GPTL II, RKPTL, GBPL, RBPL & TL SitamauSS.</p> <p>For Transmission Assets, the terminal value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.</p> <p>For Solar Assets, the terminal year value has been considered based on the salvage value of the plant & machinery, sale of freehold land and realisation of working capital at the end of their respective PPA term of 25 years.</p>
Capitalization of Earnings Method	No	In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. Since the future earning can easily be estimated, I find it appropriate to not consider Capitalization of Earnings Method for the current valuation exercise.
<u>Cost approach</u>		
Net Assets Value method	Yes	In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. In such scenario, the true worth of the SPV is reflected in its future earning capacity rather than the cost of the project. Since the NAV does not capture the future earning potential of the businesses. Considering that DPTL, IPTL, KTCO, NRSS II, GPTL II, RKPTL, GBPL and RBPL projects are currently under-construction and TL SitamauSS is currently being utilised for captive consumption and in absence of any specific projections, I find it appropriate to consider the NAV method at Book Value.

Section 7:

Valuation Assumptions

Note on Financial Projections | Transmission Assets

The key assumptions for the financial projections of transmission assets are as follows:

Inputs	Details
Non-Escalable Transmission Revenue for Transmission Assets (except JKTPPL, PrKTCL, KTL-II, KTL-III & PTCL-II)	Throughout the lifespan of the SPV project, the fixed portion of Non-Escalable Revenue, is predetermined in the TSA agreement in conjunction with TAO. I have corroborated the revenue included in the financial forecasts by comparing it with the relevant TSA agreement and documents supplied by the Investment Manager.

In the present case, as represented me by the Investment Manager following SPVs have filed for incremental revenue (increase in tariff amount):

MTL and BDTCL:

In MTL and BDTCL, the Incremental Revenue is accounted for due to changes in law and/or force majeure, mainly as a result of the Goods and Services Tax (GST) introduction in FY 2017. As per the CERC order dated 11th March 2019 and 20th October 2020, the additional expenses incurred as a result of such changes in law have to be reimbursed.

JTCL, KhTL, OGPTL, NRSS, PKTCL, GPTL and NERTL:

As per the Investment Manager, the claim for incremental revenue from these SPVs is a result of the additional tax burden due to the introduction of the Goods and Services Tax (GST) compensation cess. No specific CERC order is required for this, as per the CERC order dated 17th December 2018.

Due to notable changes in law during the construction period, through an order dated 19th May 2024, NERTL was granted an increase in Non-Escalable Transmission charges by CERC at a rate of approximately 2.39%.

Further, NERTL and NRSS have also been granted an increase in Non-Escalable Transmission charges on account of force majeure events at the rate of approximately 4.76% and 0.26% respectively.

ENICL:

Compensation was granted by CERC through an order dated 24th August 2016 for damages to the Purnea Biharsharif Line caused by obstruction at Mahenderpur village and floods in Bihar. This resulted in an increase in both Non-Escalable and Escalable revenue at a rate of approximately 6.18%.

Similarly, damages to the Bongaigaon Siliguri Line caused by delays in obtaining forest clearance, riots in Kokrajhar, and a bandh in Assam led to compensation being granted by CERC through an order dated 13th September 2017. This compensation resulted in an increase in Non-Escalable revenue by approximately 3.73%.

Furthermore, due to notable changes in law during the construction period, through an order dated 19th September 2018, ENICL was granted an increase in Non-Escalable Transmission charges by CERC at a rate of approximately 1.09%.

Accordingly, I have received the calculation of such incremental revenue from the Investment Manager.

Incremental Revenue

JKTPPL functions as intra-state transmission asset. As per the TSA, revenues of JKTPPL are contingent upon tariffs determined. The tariffs, which comprise a base unitary charge, are collected to recover costs. The unitary charges represent the monthly fee for transmission services as outlined in the TSA, and they are appropriately escalated using the Wholesale Price Index series 2011-12 (restated with 2004-05 series). Detailed information on this is presented in the respective TSA read with TAO and documents provided by the Investment Manager.

Inputs	Details
Escalable Transmission Revenue	Escalable Transmission Revenue is the revenue component where the revenue is duly escalated based on the rationale as provided in the respective TSA read with TAO and documents provided to me by the Investment Manager. The escalation, as represented to us by the investment manager, is to mainly compensate for the inflation factor.
Transmission Revenue for PrKTCL, PTCL -II, KTL-II and KTL-III	The transmission revenue of PrKTCL, PTCL -II, KTL-II and KTL-III which are operating on BOO model is calculated on cost plus basis as per the extant provisions of the CERC Tariff Regulations, 2024.
Incentives	<p>As stated in the TSA, the SPVs are eligible to receive an annual incentive if the annual availability exceeds 98%. However, no additional incentives will be paid if the availability exceeds 99.75%.</p> <p>For JKTPL, if the availability exceeds the Normative Availability of 98%, the incentive is granted based on a pro rata basis in the same proportion as UC (Unitary Charges) relates to the Normative Availability. Nevertheless, no incentives will be given if the availability goes beyond 100%.</p> <p>Regarding PrKTCL and PTCL -II, if the actual availability surpasses the Normative Availability of 98.5%, PrKTCL receives an incentive. The incentive is calculated on a pro rata basis, using the same proportion as the Transmission Revenue bears to the Normative Availability.</p>
Penalty	<p>The SPVs will be held accountable for an annual penalty according to the TSA, if the annual availability in a given contract year decline below 95%. However, for the present valuation exercise, it is presumed that the annual availability will remain above 95%.</p> <p>For JKTPL, if the availability in any month is lower than 98%, the UC for that particular month will be proportionately decreased. As a form of penalty, this reduction will be multiplied by a penalty factor of 1.5.</p>
Expenses	Expenses are estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs based on experience of the Trust in operating Transmission projects. I have relied on the projections provided by the Investment Manager and have checked the reasonableness of the same, by analysing the past trend in expenses of similar SPVs of the Trust and the expenses projected by the SPV. The Investment Manager has clubbed the expenses of the Cost Plus projects with their respective TBCB projects.
Depreciation	To determine the depreciation in accordance with the Income Tax Act for the projected period, I have taken into account the depreciation rate specified in the Income Tax Act and the opening Written Down Value (WDV) provided by the Investment Manager.
Insurance Expenses	I understand from the Investment Manager that the insurance expenses of the SPVs are not reasonably expected to inflate/increase for the projected period. I have relied on the projections provided by the Investment Manager pertaining to insurance

Inputs	Details
	expenses for the projected period.
Operations & Maintenance	O&M expenditure is estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs. I have relied on the projections provided by Investment Manager on the O&M expenses for the projected period.
Tax and Tax Incentive	As discussed with the Investment Manager, the projected period of the SPVs (excluding PrKTCL) for the current valuation exercise has taken into account the new tax regime under section 115BAA of the Income Tax Act, 1961. Consequently, the base corporate tax rate of 22% (along with the applicable surcharge and cess) has also been considered. The Investment Manager has informed me that PrKTCL will adhere to the previous tax regime, which includes Minimum Alternate Tax (MAT) and benefits under section 80-IA. Post complete utilization of MAT Credit, the SPV will shift to the new tax regime as per the Income Tax Act.
Capex	As represented by the Investment Manager, the Operations & Maintenance expenditure for the projected period already includes the consideration of maintenance capital expenditure. However, in terms of expansion capital expenditure, it is anticipated that the SPVs, will not incur any Capex during the projected period with the exception of BDTCL and PTCL.
Working Capital	Working capital requirement of the SPVs for the projected period has been represented by the Investment Manager. The operating working capital assumptions for the projections as provided by the Investment Manager comprises of debtors, security deposits, prepaid expenses, trade payables, capital creditors & other relevant working capital items.
True up petition for PrKTCL	I understand that PrKTCL has filed application of Truing up of Transmission Tariff for 2014-19 Tariff Block and determination of Transmission Tariff for 2019-24 Tariff Block and final order is reserved by CERC. The Truing up of Transmission Tariff for 2019-24 Tariff Block and determination of Transmission Tariff for 2024-29 Tariff Block will be filed once reserved petition order is received from CERC. The Investment Manager has informed me that the projections for PrKTCL are based on the above mentioned petition. Thus, as per the CERC Tariff Regulations, 2024, revenue components, interest on loan, O&M expenses, depreciation, depreciation and Return on Equity are expected to be trued up as per the final true up order of CERC. This truing up may have a bearing on the transmission revenue of PrKTCL for the projected period.

Note on Financial Projections | Solar Assets

The key assumptions for the financial projections of solar assets are as follows:

Inputs	Details
Revenue	<p>Electricity unit sales:</p>
	<p>The amount of electricity generated correlates with the revenues generated by the SPVs. The total kilowatt hour units expected to be generated annually during the PPA tenure are estimated using budgeted PLF. The total estimated revenue over the PPA term is determined by applying contractual tariff rates to this annual estimate.</p>
	<p>The Investment Manager has estimated the projected PLFs of the SPVs on the basis of the Technical Appraisal Report of the SPVs. I have relied on the Technical Appraisal Report provided by the Investment Manager and the historical performance of the SPVs in order to corroborate the projected electricity units provided in the financial information by the Investment Manager.</p>
	<p>Sale of units for Certified Emission Reductions (CERs):</p>
	<p>The SPVs are engaged in the sale of CER units to carbon credit traders, with plans to sell to end users. The Investment Manager has confirmed that some SPVs have obtained the necessary CER registrations/certifications. Based on the projected units generated by each Solar Asset, the Investment Manager has estimated the sale of CER units from FY27, with the selling price being determined from past and existing contracts that have been suitably adjusted. The expected revenue from this activity has been calculated for all the SPVs over the projected period and I have relied on the Investment Manager's projections for the expected CER income.</p>
Revenue	<p>Income generated from Plant Load Factor (PLF) exceeding 19% for TKSPL, TNSEPL, and UMD.</p>
	<p>As on 28th November, 2022, APTEL favoured the appeal raised by TKSPL, TNSEPL and UMD and directed that in case the said SPVs sells the excess generation, the same shall be done at 75% of the PPA Tariff. As per the Supreme Court in its Order dated 3rd March 2023 it upheld the above mentioned APTEL's Order. Considering the above judgement, the Investment Manager has estimated revenue from sale of electricity units above 19% CUF since COD, after adjusting for the lump sum settlement with the erstwhile sellers as per their contractual arrangement.</p>
	<p>Tariff Upside</p>
Revenue	<p>APTEL in its Order dated 26th July 2022 directed the CERC to come up with a mechanism to suitably revise the tariff rate upwards in case of GGEL on account of lower actual DNI as compared with project DNI.</p>
	<p>Based on the above mentioned order, the Investment Manager has requested CERC and NVVN for an incremental tariff increase of INR 4.15/ unit from COD till end of project life. The Investment Manager expects to receive the incremental tariff (with retrospective effect) from FY 27 onwards. The transaction documents of GGEL with the erstwhile sellers states that in case there is an increase in tariff, then upon the actual receipt of the related cash flows, 75% of the amount related to the incremental tariff increase (net of tax) shall be paid to the erstwhile sellers. The transaction documents further states that GGEL is also liable to pay 75% of the net present value of future cash flows (net of tax) considering a discount rate of 12% related to the incremental tariff increase.</p>
	<p>GST Annuity</p>
Revenue	<p>As informed by the Investment Manager, Solar Edge shall receive monthly GST Annuity for an increase in capital expenditure due to the introduction of GST, claimed as Change in Law in terms of the PPA(s) by Solar Edge. The CERC order, entitling Solar Edge to receive monthly annuity payments until Mar'29, is relied upon for this revenue.</p>

Expenses	Expenses are estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs based on industry standards past trends and future plans. I have relied on the projections provided by the Investment Manager.
Operations & Maintenance ("O&M")	O&M expenditure is estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs based on industry standards past trends and future plans. I have relied on the projections provided by Investment Manager on the O&M expenses for the projected period and have checked the reasonableness of the same, by analysing the past trend in expenses of similar SPVs and the expenses projected by the SPV.
Capital Expenditure	Maintenance Capex and Capex for inverters is considered for all SPVs where necessary per the Investment Manager's representation.
Tax and Tax Incentive	As per the discussions with the Investment Manager, the new provisions of Income Tax Act as per Taxation Laws (Amendment) Ordinance 2019 has been considered for the projected period of the SPVs except for GGEL, UMD, TL Kanji and TL Nangla wherein new provisions of Income tax act have been considered after lapse of 80IA and utilization of MAT credit benefits.
Working Capital	The Investment Manager represents the working capital requirement of the SPVs for the projected period. Operating working capital assumptions for projections include other current liabilities, prepaid expenses, trade receivables related to operating revenue, and other current assets, as provided by the Investment Manager.
Net Inflow from SECI - Viability Gap Funding ("VGF") for ISPL 1 and ISPL 2	<p>The Government of India, through SECI, extends Viability Gap Funding ("VGF") to various companies to bolster economically justified infrastructure projects that lack full financial viability. Benefits under the VGF are contingent upon specific conditions set by the Government, such as the achievement of certain security standards and a minimum Capacity Utilization Factor ("CUF") during the fiscal year.</p> <p>On October 4, 2016, the ISPL 1 & ISPL 2 and SECI entered into a Viability Gap Funding (VGF) Securitization agreement, aligning with the guidelines issued by the Ministry of New and Renewable Energy (MNRE) on August 4, 2015, aimed at providing financial support to solar power developers. As per this agreement, SECI has committed to providing VGF, up to a maximum of INR 445 Mn, upon the successful commissioning of the projects, subject to meeting specified generation requirements outlined in the VGF Securitization Agreements.</p> <p>The release of VGF is structured in tranches, with the first tranche constituting 50% of the amount. The remaining 50% is set to be released in equal installments over the subsequent 5 years, contingent upon meeting generation requirements and the absence of any default events.</p> <p>It is noteworthy that SECI, through a letter dated April 15, 2019, acknowledged the inability to create security on the project land due to the AP land issue, causing a delay in VGF disbursement.</p> <p>The Investment Manager has communicated that ISPL 1 have received all the tranches and ISPL 2 have received tranches 1 to 4 of VGF, and the remaining tranches are anticipated to be received in FY26.</p> <p>In the valuation, due consideration has been given to cash inflows associated with expected receipts related to the VGF, taking into account the outlined disbursement structure and the communicated delay in VGF disbursement caused by the AP land issue.</p>
GST	Under the previous value-added tax ("VAT") regime, major items like modules and inverters were subject to a Nil VAT rate. Various other items, including mounting structures, transmission lines, cable, electrical materials, connectors, and Balance of System ("BOS"), were subject to a 2% VAT rate. However, in the current Goods and Services Tax ("GST") regime, the GST rate on these items has been increased to 5%. The Solar SPVs have submitted change-in-law petitions to the relevant electricity regulatory commissions, and favorable orders approving these change-in-law petitions have been received from the relevant authorities. These changes have been

considered in my calculations.

Additionally, I have been informed by the Investment Manager that a tax dispute is ongoing between the EPC contractor and the GST authorities regarding the amount of GST to be charged on the EPC contract. However, as per representations by the Investment Manager, the ISPL 1 & ISPL 2 have limited their additional liability arising from any such tax dispute to INR 212.7 Mn, as specified in contractual agreements with the EPC contractor. This limitation has been factored into my calculations.

Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows till the end of the life of the asset or into perpetuity if the asset has an indefinite life.

Terminal Value The existing project model of the SPVs is on BOO basis for 25 years from COD. Since the cash flows beyond 25 years are relatively uncertain on account of factors like degradation of panels, technology factor, tariff rate, extension of land lease, etc., the terminal year value has been considered based on the salvage value of the plant & machinery, sale of freehold land and realization of working capital at the end of their respective PPA term of 25 years.

Plant Load Factor ("PLF") The Plant Load Factor (PLF) reflects the actual energy output of the solar plant as a percentage of its maximum possible energy output over a specific period. For the subject solar assets, the PLF has been analyzed based on historical generation data, prevailing climatic conditions, and system efficiencies. Accordingly, the derived PLF for the assets has been incorporated to project cash flows and ascertain fair value.

Computation of PLF:

1. $PLF = \frac{\text{Total Units Generated}}{\text{Total Installed Capacity}}$
 2. $\text{Total Installed Capacity} = \text{Total Plant Capacity} * \text{Total Number of Operational Hours in a Year}$
 3. $\text{Total Units Generated} = \text{Total Installed Capacity} * \text{Plant Degradation} * PLF$ as per Technical report and Management Assessment.
-

Note on Discount Rate/ Discount Factor

The application of the income approach requires the determination of an appropriate discount rate at which future cash flows are discounted to their present value as of valuation date.

To derive the discount rate, the weighted average cost of capital (WACC), which refers to the total capital invested (equity and debt), is used and adjusted for risk premiums or discount specific risk compared to the risk of the overall enterprise. To determine the appropriate WACC it is adequate to consider cost of equity and cost of debt separately (Refer Appendix 1).

I have computed the WACC using the methodology as set out below:

Particulars	Definition/ Formula
WACC	$K_e * (E/(D + E)) + K_d * (1-T) * (D/(D + E))$
Where:	
K_e	Cost of Equity
E	Market Value of Equity
K_d	Cost of Debt
D	Market Value of Debt
T	Effective Tax Rate

Calculation of 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.

The cost of equity is derived using the Capital Asset Pricing Model ("CAPM") as follows:

Particulars	Definition/ Formula
K_e	$R_f + \beta \times (ERP) + K_{sp}$
Where:	
R_f	Risk Free Rate
ERP	Equity Risk Premium
β	The beta factor, being the measure of the systematic risk of a particular asset relative to the risk of a portfolio of all risky asset
K_{sp}	Company Specific Risk Premium

To determine cost of equity, its components have to be analyzed.

1. Risk Free Rate

Risk Free Rate has been considered on zero coupon yield as at 31st March 2025 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.

2. Equity Risk Premium

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 the year 2000 to March 2025. The 10 year rolling return, 15 year rolling return and the 20 year rolling 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).

3. Debt- Equity ratio

I have considered the target debt-equity ratio as per the industry standards and industry benchmark since the cost of capital is a forward looking measure, and captures the cost of raising new funds to buy the asset at any valuation date (not the current actually deployed). Specifically, such benchmark is required to consider the nature of the asset class, and the comparative facts from the industry to arrive at the correct assumption.

Given the risk profile of transmission projects, and considering the leverage at 70% of the total project cost based on a rating agencies report available in public domain, and further considering the InvIT Regulations allowing in general above 49% leverage in assets where the AAA rating has been obtained, a debt-to-equity ratio of 70% was found to be appropriate.

Moreover, Regulation 20 of Securities And Exchange Board Of India (Infrastructure Investment Trusts) Regulations, 2014 permits an InvIT to raise debt upto 70 percent of the value of assets subject to the fulfillment of specific conditions including: (i) obtaining a credit rating of "AAA" or equivalent for its consolidated borrowing and the proposed borrowing, from a credit rating agency registered with the Board; (ii) have a track record of atleast six distributions, in terms of sub-regulation (6) of regulation 18, on a continuous basis, post listing, in the years preceding the financial year in which the enhanced borrowings are proposed to be made, (iii) utilize the funds only for acquisition or development of infrastructure projects;

Accordingly, I have considered a debt-equity ratio of 70:30 being the expected debt-equity structure for transmission, solar and battery assets as represented by the Investment Manager.

4. Beta

Based on my analysis of the listed InvITs and other companies in power and infrastructure sectors, I have selected the following companies for the calculation of beta:

For the valuation of the Transmission Assets, I find it appropriate to include PGINVIT as it has completed 3 years of listing on stock exchange in May 2024. Hence, I find it appropriate to consider the beta of Power Grid Corporation of India Limited ("PGCIL") and PGINVIT for an appropriate period as both PGCIL and PGINVIT are engaged in transmission business similar to the transmission SPVs of IGT.

For the valuation of the Solar Assets, I have considered the companies which are in the business of power transmission and renewable power generation which makes their businesses more closely aligned to that of solar SPVs of IGT. Thus I have considered the beta of Power Grid Corporation of India ("PGCIL"), PGINVIT, NTPC Limited, NLC India Limited, and NHPC Limited for an appropriate period. (Refer Appendix 1).

For the valuation of KBPL, in the absence of any companies engaged in battery storage project, I find it appropriate to consider the beta of Power Grid Corporation of India Limited ("PGCIL") and PGINVIT for an appropriate period, since the energy battery project are linked to transmission substations.

5. Company Specific Risk Premium

Considering the length of the explicit period, the basis of deriving the underlying cash flows and basis my discussion with Investment Manager, I found it appropriate to consider 0% CSRP in the present case, except for ENICL (for terminal period), PrKTCL, KTL and PTCL.

For ENICL, I have considered CSRP of 3% on account of uncertainty attached to the determination of cash flows for the terminal period.

For PrKTCL, KTL and PTCL, considering the nature of regulatory risk and its likely impact on the cash flows of the SPV during the projected period due to review of tariff determination norms, approval of true up petition by CERC, I found it appropriate to consider 1% CSRP.

Calculation of Cost of Debt:

The cost of debt post tax is derived as follows:

Particulars	Definition/ Formula
Kd	$Kd \text{ pre tax} * (1-T)$
Where:	
Kd	Cost of Debt
T	Tax rate as applicable

Pre-tax cost of debt has been considered as 7.65%, on the basis of details and representation provided by the Investment Manager.

The details of calculation of WACC has been annexed as **Appendix 1.6**.

Note on Mid Point Factor and Present Value Factor

Discounted cash flow require to forecast cash flows in future and discount them to the present in order to arrive at present value of the asset as on Valuation Date. To discount back the projections we take in use mid-point factor. Mid-Point factor treats forecasted free cash flows (FCFs) as if they were generated at the midpoint of the period.

Since the cash inflows and outflows occur continuously year-round, it could be inaccurate to assume that the cash proceeds are all received at the end of each year. As a compromise, mid-year discounting is integrated into DCF models to assume that FCFs are received in the middle of the annual period.

Discounted cash flow is equal to sum of the cash flow in each period divided by present value factor, where the present value factor is determined by raising one plus discount rate (WACC) raised to the power of the mid point factor.

Particulars	Definition/ Formula
DCF	$[CF1 / (1+r)^{MF1}] + [CF2 / (1+r)^{MF2}] + ... + [CFn / (1+r)^{MFN}]$
Where:	
CF	Cash Flow
MFN	Mid-point factor for particular period
r	Discount Rate (i.e. WACC)

Accordingly, the cash flows during each year of the projected period are discounted back from themid-year to Valuation Date.

Section 8:

Valuation Conclusion

Enterprise Value of all SPVs

I have carried out the Enterprise Valuation of the Specified SPVs as of 31st March 2025 considering inter-alia historical performance of the SPVs, Business plan/ Agreements/ Projected financial statements of the SPVs and other information provided by the Investment Manager, industry analysis and other relevant factors.

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 of the same has been factored in to arrive at EV of the SPVs.

In performing the valuation analysis, I have adopted the Discounted Cash Flow Method under the Income Approach, except for DPTL, IPTL, RKPTL, NRSS II, GPTL II, KTCO, GBPL, RBPL & TL SitamauSS where I have considered NAV approach.

For Transmission Assets:

All the Transmission Assets except ENICL have Concession Period of 35 years and in case of ENICL, the Concession Period is 25 years.

For Solar Assets:

Similarly, the Solar Assets have entered into PPA for a period of 25 years.

Hence, the growth potential of the SPVs and the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the Transmission Assets and Solar Assets in the present valuation exercise.

For Under-Construction Transmission Assets:

Considering that the DPTL, IPTL, RKPTL, KTCO, NRSS II and GPTL II projects are under-construction, I find it appropriate to consider the NAV method.

For Captive Consumption Transmission Assets:

Considering that the TL SitamauSS is currently utilized for captive consumption and considering the projections for the same are not available, I find it appropriate to consider the NAV method.

For Battery Storage Asset:

For KBPL, I have considered revenue for the projected period of 12 years as per the BESSA.

Considering that the GBPL and RBPL projects are under-construction, I find it appropriate to consider the NAV method.

Sensitivity Analysis

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 variations may be material. Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs:

1. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 0.50%

2. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 1.00%
3. Total Expenses considered during the projected period by increasing / decreasing it by 20%
4. Terminal period value considered for the SPVs increasing / decreasing it by 20%

I understand that there are various other unobservable valuation inputs like regulatory changes, tax changes, capital expenditure etc. which are difficult to estimate and run sensitivity on the same and based on which there can be an impact on fair enterprise valuation.

Based on the above analysis, the EV as on the Valuation Date of the SPVs is as mentioned below:

I. Transmission Asset

Sr No.	SPVs	Projection Period (Balance TSA Period)	CKm	WACC	Fair EV (INR Mn)
1	BDTCL	~ 24 Years 0 Months	943	7.79%	20,349
2	JTCL	~ 23 Years 11 Months	994	7.89%	16,434
3	MTL	~ 27 Years 9 Months	474	7.51%	6,228
4	RTCL	~ 25 Years 11 Months	403	7.34%	4,439
5	PKTCL	~ 26 Years 0 Months	545	7.34%	6,777
6A	PTCL I	~ 26 Years 8 Months	10	7.67%	4,474
6B	PTCL II ²	~ 34 Years 9 Months	NA		
7A	NRSS I	~ 28 Years 5 Months	830	7.28%	42,926
7B	NRSS II ⁶	NA	NA	NA	316
8	OGPTL	~ 29 Years 0 Months	713	7.57%	14,731
9	ENICL	~ 10 Years 7 Months	896	7.94% to 10.98%	11,469
10A	GPTL I	~ 30 Years 0 Months	273	7.53%	11,999
10B	GPTL II ⁷	NA	NA	NA	32
11	NERTL	~ 31 Years 0 Months	898	7.41%	57,387
12	RSTCPL	~ 23 Years 9 Months	208	7.85%	2,810
13	KhTL	~ 29 Years 4 Months	626	7.58%	17,699
14	JKTPL ¹	~ 20 Years 7 Months	205	7.30%	2,846
15	PrKTCL ²	~ 24 Years 6 Months	458	7.64%	7,032
16A	KTL-I	~ 34 Years 4 Months	66	7.91%	5,283
16B	KTL-II ²	~ 34 Years 6 Months	NA		
16C	KTL-III ²	~ 35 Years	NA		
17	KTCO ⁴	NA	60	NA	403
18	DPTL ⁴	NA	140	NA	659
19	IPTL ⁴	NA	36	NA	880
20	RKPTL ⁴	NA	177	NA	120
21	Sitamaus ³	NA	NA	NA	76
Total Fair Enterprise Value of Transmission Assets (A)					2,35,370

II. Solar Asset

Sr No.	SPVs	Projection Period (Balance PPA Period)	MW	WACC	Fair EV (INR Mn)
22	ISPL 1	~ 18 Years 4 Months	68	8.13%	3,246
23	ISPL 2	~ 18 Years 10 Months	70	8.19%	3,460
24	TNSEPL	~ 15 Years 7 Months	28	8.03%	2,089
25	UMD	~ 15 Years 10 Months	30	8.08%	2,246
26	TL Kanji	~ 15 Years 12 Months	48	8.07%	3,366
27	TL Raj	~ 18 Years 6 Months	54	7.95%	2,200
28	Solar Edge	~ 18 Years 1 Months	169	8.27%	9,199
29	TL Charanka	~ 12 Years 0 Months	15	7.89%	701
30	TL Tinwari	~ 11 Years 7 Months	6	7.64%	767
31	PLG	~ 11 Years 10 Months	20	8.36%	1,116
32	USUPL	~ 16 Years 6 Months	63	7.69%	4,018
33	Globus	~ 15 Years 10 Months	24	8.15%	1,803
34	TL Patlasi	~ 15 Years 1 Months	22	8.10%	1,353
35	TL Nangla	~ 14 Years 12 Months	4	7.93%	322

Sr No.	SPVs	Projection Period (Balance PPA Period)	MW	WACC	Fair EV (INR Mn)
36	TL Gadna	~ 12 Years 12 Months	6	7.86%	504
37	GGEL	~ 13 Years 3 Months	50	7.95%	7,179
38	RSUPL	~ 25 Years 2 Months	420	8.09%	15,788
Total Fair Enterprise Value of Solar Assets (B)			1096		59,356

III. Battery Storage Asset

Sr No.	SPVs	Projection Period (Balance BESSA Period)	Capacity (DC MW)	WACC	Fair EV (INR Mn)
39	KBPL	NA	20MW/40 MWh*	7.47%	754
40	GBPL ⁵	NA	180MW/ 360 MWh	NA	135
41	RBPL ⁵	NA	250MW/ 500 MWh	NA	-52
Total Fair Enterprise Value of Battery Storage Assets (C)					837

*As represented by Investment Manager, the actual capacity of the plant is 48 MWh

IV. Fair enterprise Value

Particulars	Fair EV (INR Mn)
Total Fair Enterprise Value of Transmission Assets (A)	2,35,370
Total Fair Enterprise Value of Solar Assets (B)	59,356
Total Fair Enterprise Value of Battery Storage Asset (C)	837
Total Fair Enterprise Value of SPVs (A+B+C)	2,95,563

Notes:

1. JKTPL is awarded on DBFOT basis, hence no terminal value is considered. The end date for JKTPL is considered after extension of 10 years as per TSA.
2. PrKTCL, PTCL-II, KTL-II & KTL-III operates under Cost Plus Mechanism where the period of services is not mentioned in TSA. I have considered a total period of 35 years of useful life based on CERC Tariff Regulations, 2024 and based on discussions with the Investment Manager.
3. TL SitamauSS is currently utilized for captive consumption and considering the projections for the same are not available, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of TL SitamauSS.
4. DPTL, IPTL, KTCO & RKPTL projects are currently under construction. Hence due to the nascent stage of the project, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of these Assets.
5. GBPL and RBPL are battery storage projects, which are currently under-construction, considering the same, I find it appropriate to arrive at Enterprise Value of the SPVs using the Net Asset Value Method.
6. NRSS was awarded an extension project i.e., NRSS - II under Cost plus mechanism as per order of Central Transmission Utility of India on 21st April 2023, having reached 35% of its total project cost. Since detailed financial projections up to the Commercial Operation Date (COD) are not available, the estimated value of this ongoing project has been factored into NRSS's overall valuation using NAV method.
7. GPTL was awarded an extension project i.e., GPTL - II under Cost plus mechanism as per order of Central Transmission Utility of India on 24th June 2022, having reached 50% of its total project cost. Since detailed financial projections up to the Commercial Operation Date (COD) are not available, the estimated value of this ongoing project has been factored into GPTL's overall valuation using NAV method.

Section 9:

Additional Disclosures as per SEBI InvIT Regulations

Scope of work

- 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 SPVs are as follows:
 - Valuation of the project in previous 3 years : Refer Section 2
 - List of one-time sanctions/approvals which are obtained or pending: Refer Appendix 9.1 to Appendix 9.35.
 - List of up to date/overdue periodic clearances : Refer Appendix 9.34 to Appendix 9.35
 - Purchase price of the SPV by the InvIT : Refer Page 119
 - Statement of assets: Refer Appendix 4.1 to Appendix 4.38.
 - Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion : Refer Appendix 6
 - Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any : Refer Page 120
 - On-going material litigations including tax disputes in relation to the assets, if any: Refer Appendix 10.1 to Appendix 10.30
 - Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control : Refer Page 120
 - Date of Site Inspection : Refer Section 3 (SPV background)
 - Latest pictures of the SPVs : Refer Section 3 (SPV background)
 - Outstanding loan amount payable by SPVs to the trust – Refer appendix 7.1 to 7.2

Analysis of Additional Set of Disclosures for SPVs

I. List of one-time sanctions/approvals which are obtained or pending;

As informed by the Investment Manager, there have been no additional government sanctions/ approvals obtained by the SPVs related to their respective projects between the period 1st April 2024 to 31st March 2025. The list of sanctions/ approvals obtained by the SPVs till 31st March 2025 is provided in Appendix 9.1 to Appendix 9.35. Further, as represented by the Investment Manager, there are no pending sanctions / approvals with respect to the SPVs as on the Valuation Date.

II. List of up to date/ overdue periodic clearances;

I have included the periodic clearances obtained by SPVs in Appendix 9.1 to Appendix 9.35.

Approvals which have been applied for but have not been received from the concerned authorities is provided in Appendix 9.34. Approvals for which application is yet to be made is provided in Appendix 9.35.

III. Purchase Price of the SPV by the InvIT

As informed by the Investment manager, following are the purchase price of the SPVs of the InvIT.

Sr. No.	Name of the SPVs	Whether SPVs were acquired from Related Party or not	Purchase Price* (INR Mn)
1	BDTCL	Yes	37,020
2	JTCL	Yes	
3	MTL	Yes	
4	RTCL	Yes	4,697
5	PKTCL	Yes	3,542
6A	PTCL I	No	5,861
6B	PTCL II	No	2,320
7A	NRSS I	Yes	NA
7B	NRSS II	No	40,465
8	OGPTL	Yes	NA
9	ENICL	Yes	11,980
10A	GPTL I	Yes	10,200
10B	GPTL II	No	10,850
11	NERTL	Yes	NA
12	RSTCPL	No	51,175
13	KhTL	Yes	2,500
14A	KTL - I	No	15,441
14B	KTL - II		2,245
14C	KTL - III		431
15	JKTPL	No	NA
16	PrKTCL	No	2,911
17	KTCO	No	8,150
18	DPTL	No	NA
19	IPTL	No	NA
20	RKPTL	No	NA
21	ISPL 1	No	6,600
22	ISPL 2	No	
23	TL SitamauSS	Yes	38,543**
24	TNSEPL		
25	UMD		
26	TL Kanji		
27	TL Raj		
28	Solar Edge		
29	TL Charanka		
30	TL Tinwari		
31	PLG		
32	USUPL		
33	Globus		
34	TL Patlasi		
35	TL Nangla		
36	TL Gadna		
37	GGEL		
38	RSUPL [#]	No	15,500 [#]
39	KBPL	No	N.A.
40	GBPL	No	N.A.
41	RBPL	No	N.A.
Total			2,70,431

* Purchase price considered is the Enterprise value as on the acquisition date of the respective SPVs subject to cash, working capital adjustments and liabilities outstanding.

*** IGT has acquired control of VRET via Acquisition resulting in addition of 16 operating solar projects (14 SPVs) and 1 Transmission asset i.e TL SitamauSS held by 15 SPVs with a capacity of 538 MW w.e.f 25th August 2023 (hereinafter referred to as the VRET Assets.*

#IGT has acquired 1 solar power generating asset- Renew Solar Urja Private Limited ("RSUPL"), located in Rajasthan from Renew solar power, having a DC capacity of 420 MW.

IV. Statement of assets:

The details of assets of the SPVs as at 31st March 2025 are provided in Appendix 4.1 to Appendix 4.38.

V. Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion:

The maintenance charges of Transmission Lines incurred by the Transmission SPVs and maintenance charges of the Solar Power Plant incurred by the Solar SPVs for the period from FY 2026 to FY 2029 are provided in Appendix 5. Based on the confirmation provided by Investment Manager the expected annual increase in the expenses to be incurred in the future period post FY 2027 is also provided.

Additionally, the details of capital improvements during the life of the project for transmission and solar assets are provided in Appendix 6.

Investment Manager has informed to me that there are no material maintenance charges which has been deferred to the upcoming year as the maintenance activities are carried out regularly. I have been informed that overhaul maintenance are regularly carried out by SPVs in order to maintain the working condition of the assets.

VI. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:

Investment Manager has informed to me that there are no material revenue pendencies including local authority taxes (such as Municipal Tax, Property Tax, etc.) and compounding charges pending to be payable to the Government authorities with respect to InvIT assets as at 31st March 2025.

VII. 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 as on 31st March 2025 are provided in Appendix 10.1 to Appendix 10.30. Investment Manager has informed me that it expects majority of the cases to be settled in favour of SPVs. Further, Investment Manager has informed me that majority of the cases are low to medium risk and accordingly no material outflow is expected against the litigations.

I was not provided with all or partial documents w.r.t. to certain on-going litigations. As informed by the Investment Manager, the documents were not provided due to the following reasons:

1. Certain cases are directly being managed by the legal team of the erstwhile shareholders of respective SPVs, and therefore, the documents were not provided to the Investment Manager by them.
2. The latest hearings documents were not available as (i) the cases are managed by the legal team of the erstwhile shareholders and the documents have not been provided to the Investment Manager and/or (ii) some of the cases are pending before lower forums where daily orders are not provided to the parties/ uploaded on the website.

Such on-going litigations whose documents pertaining to current status have not been made available are prior to acquisition of SPVs and the same have been agreed to be indemnified by the seller of these SPVs through Share Purchase Agreement ("SPA"), except PrKTCL (all cases), GPTL (3 cases), JKTPL (2 cases), KTL (1 case), NRSS (11 cases), OGPTL (5 cases), ENICL (1 case), JTCL (1 case), PKTCL (1 case), RTCL (1 case), KhTL (1 case), NERTL (2 cases), BDTCL (6 cases), ISPL I & II (5 cases), Solar Edge (6 cases), USUPL (4 cases), TL Kanji (3 cases), TL Tinwari (3 cases), TL Charanka (2 cases), PLG (2 cases), Globus (3 cases), TL Gadna (1 case), RSUPL (3 cases) and TL Raj (1 case).

I have relied on the representations made by the Investment Manager with respect to the details and current status of on-going litigations where the documents have not been made available to me.

VIII. 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.

- IX. [Date of inspection and latest pictures of the project](#): Refer Section 3 of this Report.
- X. In addition to the mandatory disclosures stipulated under Schedule V of the SEBI InvIT Regulations, the Valuation Report also includes the following additional disclosures, as discussed with SEBI:

Particulars	Reference to Page No./Section of the Report
Brief Details about the Valuer	Page 15 of this Report
Disclosure of interest of InvIT in the project	Page 24 of this Report
Disclosure of assumptions along with appropriate justification used for the purpose of arriving at the valuation	Page 104 in Section 7 of this Report
Debt – Equity Ratio	Page 110 in Section 7 of this Report
Beta	Page 111 in Section 7 of this Report
Equity Market Risk Premium	Page 110 in Section 7 of this Report
Details of Expenses	Appendix 1.13, 1.15 and 1.16 of this Report
Other Assumptions used for the purpose of valuation	Disclosed at appropriate places in the Report
Disclosure of independent sources/database	Disclosed at appropriate places in the Report

Limitations

- 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.
- I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.
- I have assumed that the documents submitted to me by the Investment Manager in connection with any particular issue are the only documents related to such issue.
- I have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and I do not express any opinion as to the legal or technical implications of the same.

Section 10:

Sources of Information

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:

- Audited financial statements of the SPVs for the Financial Year ("FY") ended 31st March 19, 31st March 2020, 31st March 2021, 31st March 2022, 31st March 2023 & 31st March 2024.
- Provisional Profit & Loss account and Balance Sheet of the SPVs for the year ended 31st March 2025.
- Projected financial information for the remaining project life for each of the SPV.
- Projected incremental revenue due to change in law in MTL, NRSS, OGPTL, BDTCL, JTCL, ENICL, GPTL, NERTL and KhTL.
- Details of brought forward losses for all SPVs (as per Income Tax Act) as at 31st March 2025.
- Details of written down value (as per Income Tax Act) of assets for all SPVs as at 31st March 2025.
- Details of projected Repairs and Capital Expenditure ("Capex") as represented by the Investment Manager.
- As on 31st March 2025, IndiGrid Infrastructure Trust holds equity stake in the SPVs as mentioned in the Section 3. As represented to me by the Investment Manager, there are no changes in the shareholding pattern from 31st March 2025 to the date of issuance of this Report.
- Transmission Service Agreement (TSA) of the transmission SPVs with Long Term Transmission Customers and Tariff Adoption Order by CERC.
- Power Purchase Agreements (PPA) entered into by the solar SPVs with their respective customers.
- Battery Energy Storage System Agreement (BESSA) entered into by KBPL with its counterparty.
- List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs
- Management Representation Letter by Investment Manager dated 14th May, 2025.
- The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.
- I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.
- Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.
- Information about the SPV's, IGT available in public domain.
- Such other information and explanation as requested by me and as provided by the Management.

Section 11:

Disclaimer and Limitations

Disclaimers and Limiting Conditions

- The Report is subject to the limiting conditions detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than valuation date of 31st March 2025 (Valuation Date) mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 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 SPVs till 31st March 2025.
- The Investment Manager has represented that the business activities of SPVs have been carried out in normal and ordinary course between 31st March 2025 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2025 and the Report date.
- The scope of the assignment did not involve 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 work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.
- In addition, I do not take any responsibility for any changes in the information used by me to arrive at the conclusion as set out herein which may occur subsequent to the date of Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- 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 SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base this Report.
- 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.
- 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.
- 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 here of. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

- This Report is based on the information received from the sources mentioned in Section 8 and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of Report.
- For the present valuation exercise, I have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by me.
- Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- 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 engagement, others may place a different value on this business.
- 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.
- This Report does not look into the business / commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in the SPV as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives, or whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits of the SPV are sole responsibility of the investors of the Trust and I do not express my opinion on the suitability or otherwise of entering into any financial or other transactions with the SPV, Investment Manager, the Trust or the Sponsors.
- 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 myself to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.
- Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my 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.
- The scope of my work has been limited both in terms of the areas of the business and

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.

- In the particular circumstances of this case, my liability (in contract or under 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.
- 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.
- 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.
- I am not advisor with respect to legal tax and regulatory matters for the proposed transaction. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or the SPV.
- I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of factual data used in my analysis and to prevent any error or inaccuracy in the final valuation report.

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 Sponsors, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of the RV's personnel personally.
- In no circumstance, 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 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.
- It is clarified that the IIML and the Trustee 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 IIML or the Trustee.

- Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

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Section 12:

Appendices

1. Transmission and Solar Assets

Weighted Average Cost of Capital

Appendix 1.1: Rationale for companies selected in beta computation

1. NLC India Ltd (NLC): While historically focused on lignite-based power, NLC is diversifying into solar and renewable energy. Its strategic shift aligns with IndiGrid Infrastructure Trust's solar energy focus, offering a comparable risk framework.
2. NHPC Ltd: NHPC specializes in hydroelectric power generation, a renewable energy source, which shares similar market dynamics and regulatory environments with solar energy projects, making it relevant for comparison.
3. NTPC Ltd: NTPC is India's largest power generator, with a growing renewable energy portfolio. Its focus on clean energy transition aligns with the renewable energy components of IndiGrid Infrastructure Trust, making it a relevant peer in the energy sector's evolving landscape.
4. Power Grid Corporation of India Ltd (Powergrid): Powergrid operates as a transmission utility, similar to IndiGrid Infrastructure Trust's focus on infrastructure assets in the transmission sector. Moreover, Powergrid's stable and regulated business model, supported by long-term infrastructure investments and a steady revenue profile, contributes to a risk-return framework comparable to that of solar energy projects, making it relevant for comparison.
5. Powergrid InvIT (PG InvIT): PG InvIT has recently completed three years since its listing and operates under an InvIT structure, sharing comparable frameworks and operational alignment in their organizational structures.

Appendix 1.2: Calculation of unlevered beta

Calculation of Unlevered Beta - Transmission Assets

Ticker	Particulars	Raw Beta (Weekly)	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta*
PWGR IN EQUITY	Powergrid Ltd	0.60	111%	17%	0.31
PGINVIT IN Equity	Powergrid Invit	0.10	5%	25%	0.10
Unlevered Beta Considered					0.20

Calculation of Unlevered Beta - Solar Assets

Ticker	Particulars	Raw Beta (Weekly)	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta*
NHPC IN Equity	NHPC LTD	0.65	86%	17.47%	0.38
NTPC IN Equity	NTPC LTD	0.79	163%	17.47%	0.34
NLC IN Equity	NLC	1.01	262%	17.47%	0.32
PWGR IN EQUITY	PWGR	0.60	111%	17.47%	0.31
PGINVIT IN Equity	Powergrid Invit	0.10	5%	25.17%	0.10
Unlevered Beta Considered					0.29

Calculation of Unlevered Beta – Battery Storage Assets

Ticker	Particulars	Raw Beta (Weekly)	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta*
PWGR IN EQUITY	Powergrid Ltd	0.60	111%	17.47%	0.31
PGINVIT IN Equity	Powergrid Invit	0.10	5%	25.17%	0.10
Unlevered Beta Considered					0.20

Source: Valuer's Analysis, NSE Website and Comparable Company Financial Statements

Where, Unlevered Beta = Levered Beta / $[1 + (\text{Debt/Equity}) * (1-T)]$

Appendix 1.3: Calculation of relevered beta

Transmission Assets

Particulars	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL
Unlevered Beta	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Tax rate	15.09%	13.39%	19.50%	22.12%	22.04%	21.60%	22.98%	18.50%
Debt:Equity	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Relevered Beta*	0.61	0.62	0.59	0.57	0.57	0.58	0.57	0.59

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Particulars	GPTL	NERTL	RSTCPL	KhTL	KTL	JKTPL	PrKTCL
Unlevered Beta	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Tax rate	19.09%	20.93%	14.09%	18.28%	17.88%	22.70%	22.09%
Debt:Equity	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Relevered Beta*	0.59	0.58	0.61	0.59	0.59	0.57	0.57

Solar Assets

Particulars	ISPL 1	ISPL 2	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka
Unlevered Beta	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29
Tax rate	17.92%	16.91%	19.31%	18.59%	18.72%	20.46%	15.83%	21.40%
Debt:Equity	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Relevered Beta*	0.84	0.85	0.83	0.84	0.84	0.82	0.86	0.82

Particulars	TL Tinwari	PLG	USUPL	Globus	TL Patlasi	TL Nangla	TL Gadna	GGEL	RSUPL
Unlevered Beta	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29
Tax rate	25.17%	14.51%	24.31%	17.57%	18.35%	20.89%	21.90%	20.56%	18.44%
Debt:Equity	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Relevered Beta*	0.79	0.86	0.80	0.84	0.84	0.82	0.81	0.82	0.84

Battery Storage Assets

Particulars	KBPL
Unlevered Beta	0.20
Tax rate	20.00%
Debt:Equity	2.33
Relevered Beta*	0.58

*Where, Relevered Beta = Unlevered Beta * [1 + (Debt/Equity) * (1-T)]

1. Transmission assets

Appendix 1.4: Calculation of Cost of Equity of the SPVs as on 31st March 2025

Particulars	Notes	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL
Risk Free Rate (Rf)	a	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%
Beta (relevered)	b	0.61	0.62	0.59	0.57	0.57	0.58	0.57	0.59
Equity Risk Premium (ERP)	c	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Company Specific Risk Premium (CSRP)	d	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%
Adjusted Cost of Equity (Ke)	e	10.80%	10.86%	10.65%	10.57%	10.57%	11.58%	10.54%	10.69%

Particulars	Notes	GPTL	NERTL	RSTCPL	KhTL	KTL	JKTPL	PrKTCL
Risk Free Rate (Rf)	a	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%
Beta (relevered)	b	0.59	0.58	0.61	0.59	0.59	0.57	0.57
Equity Risk Premium (ERP)	c	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Company Specific Risk Premium (CSRP)	d	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	1.0%
Adjusted Cost of Equity (Ke)	e	10.67%	10.61%	10.83%	10.69%	11.71%	10.55%	11.57%

Particulars	Notes	ENICL	
		Explicit Period	Terminal Period
Risk Free Rate (Rf)	a	6.6%	6.6%
Beta (relevered)	b	0.62	0.20
Equity Risk Premium (ERP)	c	7.00%	7.00%
Company Specific Risk Premium (CSRP)	d	0.00%	3.00%
Adjusted Cost of Equity (Ke)	e	10.88%	10.98%

Notes:

- Risk Free Rate has been considered on zero coupon yield as at 31st March 2025 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
- Beta has been considered based on the beta of companies operating in the similar kind of business in India.
- Based on the historical realized returns of equity investments over a risk free rate of as presented by 10 year government bonds, a 7% equity risk premium is considered appropriate in India.
- Risk Premium/Discount Specific to the SPV
- Adjusted Ke = RF + ($\beta \times$ ERP) + CSRP

Appendix 1.5: Calculation Cost of Debt of the SPVs as on 31st March 2025

Particulars	Notes	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL
Pre-tax Cost of Debt	a	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
Effective tax rate of SPV	b	15.09%	13.39%	19.50%	22.12%	22.04%	21.60%	22.98%	18.50%
Post-tax Cost of Debt (Kd)	c	6.49%	6.62%	6.16%	5.96%	5.96%	6.00%	5.89%	6.23%

Particulars	Notes	GPTL	NERTL	RSTCPL	KhTL	KTL	JKTPL	PrKTCL
Pre-tax Cost of Debt	a	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
Effective tax rate of SPV	b	19.09%	20.93%	14.09%	18.28%	17.88%	22.70%	22.09%
Post-tax Cost of Debt (Kd)	c	6.19%	6.05%	6.57%	6.25%	6.28%	5.91%	5.96%

Particulars	Notes	Explicit Period	Terminl Period
Pre-tax Cost of Debt	a	7.65%	7.65%
Effective tax rate of SPV	b	12.68%	25.17%
Post-tax Cost of Debt (Kd)	c	6.68%	5.72%

Notes:

- a) As represented by the Investment Manager
- b) Average tax rate for the life of the SPV have been considered
- c) $Kd = \text{Pre-tax Kd} * (1 - \text{Effective Tax Rate})$

Appendix 1.6: Weighted Average Cost of Capital of the SPVs as on 31st March 2025

Particulars	Cost of Equity	Weights	Cost of Debt	Weights	WACC
BDTCL	10.8%	30%	6.5%	70%	7.79%
JTCL	10.9%	30%	6.6%	70%	7.89%
MTL	10.7%	30%	6.2%	70%	7.51%
RTCL	10.6%	30%	6.0%	70%	7.34%
PKTCL	10.6%	30%	6.0%	70%	7.34%
PTCL	11.6%	30%	6.0%	70%	7.67%
NRSS	10.5%	30%	5.9%	70%	7.28%
OGPTL	10.7%	30%	6.2%	70%	7.57%
GPTL	10.7%	30%	6.2%	70%	7.53%
NERTL	10.6%	30%	6.0%	70%	7.41%
RSTCPL	10.8%	30%	6.6%	70%	7.85%
KhTL	10.7%	30%	6.2%	70%	7.58%
KTL	11.71%	30%	6.3%	70%	7.91%
JKTPL	10.5%	30%	5.9%	70%	7.30%
PrKTCL	11.6%	30%	6.0%	70%	7.64%

ENICL	Cost of Equity	Weights	Cost of Debt	Weights	WACC
Explicit period	10.88%	30%	6.7%	70%	7.94%
Terminal period	10.98%	100%	5.7%	0%	10.98%

17. Kallam Transco Limited is valued basis NAV method

18. TL SitamausS is valued basis NAV method.

19. DPTL is valued basis NAV method.

20. IPTL is valued basis NAV method.

21. RKTPL is valued basis NAV method.

2. Solar Assets

Appendix 1.7: Calculation of Cost of Equity of the SPVs as on 31st March 2025

Particulars	Notes	ISPL 1	ISPL 2	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka	TL Tinwari
Risk Free Rate (Rf)	a	6.55%	6.55%	6.55%	6.55%	6.55%	6.55%	6.55%	6.55%	6.55%
Beta (relevered)	b	0.84	0.85	0.83	0.84	0.84	0.82	0.86	0.82	0.79
Equity Risk Premium (ERP)	c	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Company Specific Risk Premium (CSRP)	d	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Cost of Equity (Ke)	e	12.44%	12.49%	12.38%	12.41%	12.40%	12.32%	12.54%	12.28%	12.10%

Particulars	Notes	PLG	USUPL	Globus	TL Patlasi	TL Nangla	TL Gadna	GGEL	RSUPL
Risk Free Rate (Rf)	a	6.55%	6.55%	6.55%	6.55%	6.55%	6.55%	6.55%	6.55%
Beta (relevered)	b	0.86	0.80	0.84	0.84	0.82	0.81	0.82	0.84
Equity Risk Premium (ERP)	c	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Company Specific Risk Premium (CSRP)	d	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Cost of Equity (Ke)	e	12.60%	12.14%	12.46%	12.42%	12.30%	12.25%	12.32%	12.42%

Notes:

a) Risk Free Rate has been considered on zero coupon yield as at 31st March 2025 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.

b) Beta has been considered based on the beta of companies operating in the similar kind of business in India.

c) Based on the historical realized returns of equity investments over a risk free rate of as presented by 10 year government bonds, a 7% equity risk premium is considered appropriate in India.

d) Risk Premium/Discount Specific to the SPV

e) Adjusted Ke = RF + (β × ERP) + CSRP

Appendix 1.8: Calculation Cost of Debt of the SPVs as on 31st March 2025

Particulars	Notes	ISPL 1	ISPL 2	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka	TL Tinwari
Pre-tax Cost of Debt	f	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
Effective tax rate of SPV	g	17.92%	16.91%	19.31%	18.59%	18.72%	20.46%	15.83%	21.40%	25.17%
Post-tax Cost of Debt (Kd)	h	6.28%	6.35%	6.17%	6.23%	6.22%	6.08%	6.44%	6.01%	5.72%

Particulars	Notes	PLG	USUPL	Globus	TL Patlasi	TL Nangla	TL Gadna	GGEL	RSUPL
Pre-tax Cost of Debt	f	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
Effective tax rate of SPV	g	14.51%	24.31%	17.57%	18.35%	20.89%	21.90%	20.56%	18.44%
Post-tax Cost of Debt (Kd)	h	6.54%	5.79%	6.30%	6.24%	6.05%	5.97%	6.08%	6.24%

Notes:

- f) As represented by the Investment Manager
- g) Average tax rate for the life of the SPV have been considered
- h) $Kd = \text{Pre-tax } Kd * (1 - \text{Effective Tax Rate})$

Appendix 1.9: Weighted Average Cost of Capital of the SPVs as on 31st March 2025

Particulars	Cost of Equity	Weight	Cost of Debt	Weight	WACC
ISPL 1	12.44%	30%	6.28%	70%	8.13%
ISPL 2	12.49%	30%	6.35%	70%	8.19%
TNSEPL	12.38%	30%	6.17%	70%	8.03%
UMD	12.41%	30%	6.23%	70%	8.08%
TL Kanji	12.40%	30%	6.22%	70%	8.07%
TL Raj	12.32%	30%	6.08%	70%	7.95%
Solar Edge	12.54%	30%	6.44%	70%	8.27%
TL Charanka	12.28%	30%	6.01%	70%	7.89%
TL Tinwari	12.10%	30%	5.72%	70%	7.64%
PLG	12.60%	30%	6.54%	70%	8.36%
USUPL	12.14%	30%	5.79%	70%	7.69%
Globus	12.46%	30%	6.30%	70%	8.15%
TL Patlasi	12.42%	30%	6.24%	70%	8.10%
TL Nangla	12.30%	30%	6.05%	70%	7.93%
TL Gadna	12.25%	30%	5.97%	70%	7.86%
GGEL	12.32%	30%	6.08%	70%	7.95%
RSUPL	12.42%	30%	6.24%	70%	8.09%

3. Battery Storage Assets**Appendix 1.10: Calculation of Cost of Equity of the SPVs as on 31st March 2025**

Particulars	Notes	KBPL
Risk Free Rate (Rf)	a	6.55%
Beta (relevered)	b	0.58
Equity Risk Premium (ERP)	c	7.00%
Company Specific Risk Premium (CSRP)	d	0.00%
Adjusted Cost of Equity (Ke)	e	10.64%

Notes:

- a) Risk Free Rate has been considered on zero coupon yield as at 31st March 2025 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
- b) Beta has been considered based on the beta of companies operating in the similar kind of business in India.
- c) Based on the historical realized returns of equity investments over a risk free rate of as presented by 10 year government bonds, a 7% equity risk premium is considered appropriate in India.
- d) Risk Premium/Discount Specific to the SPV
- e) Adjusted $K_e = RF + (\beta \times ERP) + CSRP$

Appendix 1.11: Calculation Cost of Debt of the SPVs as on 31st March 2025

Particulars	Notes	KBPL
Pre-tax Cost of Debt	f	7.65%
Effective tax rate of SPV	g	20.00%
Post-tax Cost of Debt (Kd)	h	6.12%

Notes:

- f) As represented by the Investment Manager
- g) Average tax rate for the life of the SPV have been considered
- h) $K_d = \text{Pre-tax } K_d * (1 - \text{Effective Tax Rate})$

Appendix 1.12: Weighted Average Cost of Capital of the SPVs as on 31st March 2025

Sr No.	Particulars	Cost of Equity	Weight	Cost of Debt	Weight	WACC
38	KBPL	10.64%	30%	6.12%	70%	7.47%

39. GBPL is valued basis NAV method

40. RBPL is valued basis NAV method

Appendix 1.13: Calculation of Expenses of the Transmission SPVs as on 31st March 2025**BDTCL**

Particulars	FY 26	Inflation %	Inflated Cost FY 27
Overhead	7	5.00%	7
AMC	31	4.00%	33
Regulatory	0	0.00%	-
Statutory	23	0.00%	23
Insurance	24	0.00%	24
Professional fee	2	5.00%	2
Routine spares	5	5.00%	5
Secreterial	0	5.00%	0
HR	45	6.50%	48
Total Opex Expenses without OM Fess	137		142
PM Fees at 7%	11		12
Total Opex Exps with PM Fees	148		154
Net Inflation Impact (Before PM Fees)			3.53%

JTCL

Particulars	FY 26	Inflation %	Inflated Cost FY 27
Overhead	1	5.00%	2
AMC	11	4.00%	12
Service contract	-	5.00%	-
Regulatory	-	5.00%	-
Statutory	5	0.00%	5
Insurance	15	0.00%	15
Professional fees	2	5.00%	2
Routine spares	-	5.00%	-
Secretarial	0	5.00%	0
HR	9	6.50%	10
Total Opex Expenses without OM Fess	44		45
PM Fees at 7%	4		4
Total Opex Exps with PM Fees	48		49
Net Inflation Impact (Before PM Fees)			2.74%

PTCL

Particulars	FY 26	Inflation %	Inflated Cost FY 27
Overhead	8	0.05	9
AMC	4	0.04	4
Regulatory	-	-	-
Statutory	3	-	3
Professional fees	2	0.05	2
Routine Spares	-	0.05	-
Secretarial	1	0.05	1
Insurance	6	-	6
HR	5	0.07	5
Total Opex Exps without PM Fees	28		29
PM Fees at 7%	2		2
Total Opex Exps with PM Fees & HR	31		32
Net Inflation Impact (Before PM Fees)			3.43%

NRSS

Particulars	FY 26	Inflation %	Inflated Cost FY 27
Overhead	13	5.00%	14
AMC	30	4.00%	31
One time AMC	-	5.00%	-
service contract	-	5.00%	-
Regulatory	10	0.00%	10
Statutory	2	0.00%	2
Insurance	29	0.00%	29
Professional fee	4	5.00%	4
Routine spares	-	5.00%	-
HR	122	6.50%	130
Secretarial	0	5.00%	0
Total Opex Exps without PM Fees	210		220
PM Fees at 7%	17		18
Total Opex Exps with PM Fees & HR	227		238
Net Inflation Impact (Before PM Fees)			4.74%

OGPTL

Particulars	FY 26	Inflation %	Inflated Cost FY 27
Overhead	7	5.00%	7
AMC	19	4.00%	20
service contract	-	5.00%	-
Regulatory	-	0.00%	-
Statutory	6	0.00%	6
Insurance	9	0.00%	9
Professional fees	2	5.00%	2
Routine Spares	-	5.00%	-
Secretarial	0	5.00%	0
HR	4	6.50%	5
Total Opex Exps without PM Fees	48		49
PM Fees at 7%	4		4
Total Opex Exps with PM Fees & HR	51		53
Net Inflation Impact (Before PM Fees)			3.17%

ENICL

Particulars	FY 26	Inflation %	Inflated Cost FY 27
Overhead	9	5.00%	10
AMC	4	4.00%	4
Regulatory	-	0.00%	-
Statutory	9	0.00%	9
Insurance	10	0.00%	10
Professional fees	2	5.00%	2
Routine Spares	1	5.00%	1
Secretarial	0	5.00%	0
HR	10	6.50%	11
Total Opex Exps without PM Fees	46		47
PM Fees at 7%	4		4
Total Opex Exps with PM Fees & HR	49		51
Net Inflation Impact (Before PM Fees)			3.17%

NERTL

Particulars	FY 26	Inflation %	Inflated Cost FY 27
Overhead	41	5.00%	43
AMC	19	4.00%	20
R&M	-	5.00%	-
Regulatory	-	0.00%	-
Statutory	32	0.00%	32
Insurance	25	0.00%	25
Professional fees	2	5.00%	2
Routine Spares	1	5.00%	1
Secretarial	7	5.00%	8
HR	87	6.50%	93
Total Opex Exps without PM Fees	215		224
PM Fees at 7%	18		19
Total Opex Exps with PM Fees & HR	233		243
Net Inflation Impact (Before PM Fees)			4.19%

RSTCPL

Particulars	FY 26	Inflation %	Inflated Cost FY 27
Overhead	1	5.00%	1
AMC	8	5.00%	8
Regulatory	-	0.00%	-
Statutory	4	0.00%	4
Insurance	3	0.00%	3
Professional fee	1	5.00%	1
Secretrial	1	5.00%	1
Routine Spares	-	5.00%	-
Total Opex Exps without PM Fees	17		18
PM Fees at 7%	1		1
Total Opex Exps with PM Fees & HR	19		19
Net Inflation Impact (Before PM Fees)			2.80%

KhTL

Particulars	FY 26	Inflation %	Inflated Cost FY 27
Overhead	13	5.00%	14
AMC	6	4.00%	7
Regulatory	-	0.00%	-
Statutory	9	0.00%	9
Insurance	15	0.00%	15
Professional fee	2	5.00%	2
Routine spares	-	5.00%	-
Secretarial	0	5.00%	0
HR	11	6.50%	11
Total Opex Exps without PM Fees	57		59
PM Fees at 7%	5		5
Total Opex Exps with PM Fees & HR	61		63
Net Inflation Impact (Before PM Fees)			3.02%

JKPTL

Particulars	FY 26	Inflation %	Inflated Cost FY 27
AMC	54	4.00%	56
Regulatory	-	0.00%	-
Statutory	1	0.00%	1
R&M	-	5.00%	-
Overhead	3	5.00%	3
Professional fee	2	5.00%	2
Routine Spares	-	5.00%	-
Secretarial	1	5.00%	1
Insurance	6	0.00%	6
HR	0	6.50%	0
Total Opex Exps without PM Fees	66		69
PM Fees at 7%	5		6
Total Opex Exps with PM Fees & HR	72		74
Net Inflation Impact (Before PM Fees)			3.69%

PrKTCL

Particulars	FY 26	Inflation %	Inflated Cost FY 27
Insurance	8	0.00%	8
Secretarial	0	5.00%	0
Amc	15	4.00%	15
Routine Spares	-	5.00%	-
Overhead	1	5.00%	1
HR	35	6.50%	37
Maintenance Cost	-	5.00%	-
Statutory	4	0.00%	4
Regulatory	-	0.00%	-
Admin Exps	-	5.00%	-
Professional fee	3	5.00%	3
Additional Maintenance Expense	-	5.00%	-
Total Opex Exps without PM Fees	66		69
PM Fees at 7%	5		6
Total Opex Exps with PM Fees & HR	72		75
Net Inflation Impact (Before PM Fees)			4.66%

KTL

Particulars	FY 26	Inflation %	Inflated Cost FY 27
Overhead	12	5.00%	13
AMC	2	4.00%	2
Regulatory	-	0.00%	-
Statutory	5	0.00%	5
Insurance	7	0.00%	7
Professional fee	3	5.00%	3
Routine spares	1	5.00%	1
Secreterial	0	5.00%	0
HR	27	6.50%	28
Total Opex Exps without PM Fees	57		59
PM Fees at 7%	5		5
Total Opex Exps with PM Fees & HR	62		64
Net Inflation Impact (Before PM Fees)			4.58%

Appendix 1.14: Estimation of the PLF of the Solar SPVs as on 31st March 2025

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38
TNSEPL	16.78%	16.71%	16.64%	16.58%	16.51%	16.44%	16.37%	16.31%	16.24%	16.17%	16.10%	16.04%	15.97%
UMD	16.67%	16.60%	16.53%	16.47%	16.40%	16.33%	16.26%	16.20%	16.13%	16.06%	16.00%	15.93%	15.86%
SP Solar	17.01%	16.94%	16.87%	16.80%	16.74%	16.67%	16.60%	16.53%	16.46%	16.39%	16.33%	16.26%	16.19%
SP Solar - Laltipur	16.23%	16.17%	16.10%	16.04%	15.97%	15.91%	15.84%	15.78%	15.71%	15.65%	15.58%	15.52%	15.45%
TL Raj	16.96%	16.90%	16.83%	16.76%	16.69%	16.62%	16.55%	16.49%	16.42%	16.35%	16.28%	16.21%	16.15%
Solar Edge	17.59%	17.52%	17.45%	17.38%	17.31%	17.23%	17.16%	17.09%	17.02%	16.95%	16.88%	16.81%	16.74%
TL Charanka	16.04%	15.91%	15.78%	15.65%	15.52%	15.39%	15.26%	15.13%	15.01%	14.88%	14.75%	14.62%	-
TL Tinwari	17.58%	17.43%	17.29%	17.15%	17.01%	16.87%	16.72%	16.58%	16.44%	16.30%	16.16%	16.02%	-
PLG	18.11%	17.96%	17.81%	17.67%	17.52%	17.38%	17.23%	17.08%	16.94%	16.79%	16.65%	16.50%	-
USUPL	17.80%	17.66%	17.51%	17.37%	17.23%	17.08%	16.94%	16.79%	16.65%	16.51%	16.36%	16.22%	16.08%
Jodhpur	17.22%	16.98%	16.74%	16.49%	16.25%	16.00%	15.76%	15.51%	15.27%	15.02%	14.78%	14.53%	14.29%
Globus	17.08%	16.95%	16.81%	16.67%	16.54%	16.40%	16.26%	16.13%	15.99%	15.85%	15.72%	15.58%	15.44%
TL Patlasi	18.24%	18.09%	17.94%	17.80%	17.65%	17.50%	17.36%	17.21%	17.06%	16.91%	16.77%	16.62%	16.47%
TL Nangla	16.14%	16.01%	15.88%	15.75%	15.62%	15.49%	15.36%	15.23%	15.10%	14.97%	14.84%	14.71%	14.58%
TL Gadna	18.01%	17.86%	17.72%	17.57%	17.43%	17.28%	17.14%	16.99%	16.85%	16.70%	16.56%	16.41%	16.27%
GGEL	13.59%	19.19%	19.19%	19.19%	19.19%	19.19%	19.19%	19.19%	19.19%	19.19%	19.19%	19.19%	19.19%
ISPL 1	18.05%	17.85%	17.75%	17.65%	17.45%	17.35%	17.25%	17.06%	16.96%	16.86%	16.66%	16.56%	16.46%
ISPL 2	17.99%	17.89%	17.79%	17.69%	17.59%	17.49%	17.40%	17.30%	17.20%	17.10%	17.00%	16.90%	16.80%
RSUPL	19.59%	19.48%	19.37%	19.27%	19.16%	19.05%	18.94%	18.83%	18.72%	18.62%	18.51%	18.40%	18.29%

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Particulars	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51
TNSEPL	15.90%	15.83%	15.77%	-	-	-	-	-	-	-	-	-	-
UMD	15.80%	15.73%	15.66%	-	-	-	-	-	-	-	-	-	-
SP Solar	16.12%	16.05%	15.99%	-	-	-	-	-	-	-	-	-	-
SP Solar - Laltipur	15.39%	15.32%	-	-	-	-	-	-	-	-	-	-	-
TL Raj	16.08%	16.01%	15.94%	15.87%	15.81%	15.74%	-	-	-	-	-	-	-
Solar Edge	16.67%	16.60%	16.53%	16.46%	16.39%	16.32%	-	-	-	-	-	-	-
TL Charanka	-	-	-	-	-	-	-	-	-	-	-	-	-
TL Tinwari	-	-	-	-	-	-	-	-	-	-	-	-	-
PLG	-	-	-	-	-	-	-	-	-	-	-	-	-
USUPL	15.93%	15.79%	15.65%	15.50%	-	-	-	-	-	-	-	-	-
Jodhpur	-	-	-	-	-	-	-	-	-	-	-	-	-
Globus	15.31%	15.17%	15.03%	-	-	-	-	-	-	-	-	-	-
TL Patlasi	16.33%	16.18%	16.03%	-	-	-	-	-	-	-	-	-	-
TL Nangla	14.45%	14.32%	-	-	-	-	-	-	-	-	-	-	-
TL Gadna	-	-	-	-	-	-	-	-	-	-	-	-	-
GGEL	19.19%	-	-	-	-	-	-	-	-	-	-	-	-
ISPL 1	16.36%	16.16%	16.06%	15.96%	15.87%	15.77%	-	-	-	-	-	-	-
ISPL 2	16.70%	16.60%	16.50%	16.40%	16.30%	16.20%	-	-	-	-	-	-	-
RSUPL	18.18%	18.07%	17.97%	17.86%	17.75%	17.64%	17.53%	17.42%	17.32%	17.21%	17.10%	16.99%	16.88%

Appendix 1.15: Projected expenses of the Solar SPVs as on 31st March 2025**ISPL 1**

Nature	Projection_ FY26	Inflation %	Inflated Cost FY 27
Bay charges	-	5%	-
Overhead	-	5%	-
AMC	42.33	4%	44.03
Solar Park charge	-	5%	-
Regulatory	-	0%	-
Statutory	0.73	0%	0.73
Insurance	2.61	0%	2.61
Professional fee	2.06	5%	2.16
Routine spares	1.28	5%	1.34
HR	7.49	7%	7.98
Secretarial	0.45	5%	0.47
Total Opex Exps without PM Fees	56.95		59.32
PM Fees at 7%	4.70		4.90
Total Opex Exps with PM Fees	61.65		64.22

ISPL 2

Nature	Projection_ FY26	Inflation %	Inflated Cost FY 27
Bay charges	-	5%	-
Overhead	0.45	5%	0.47
AMC	39.80	4%	41.39
Solar Park charge	-	5%	-
Regulatory	1.10	0%	1.10
Statutory	1.70	0%	1.70
Insurance	2.61	0%	2.61
Professional fee	0.02	5%	0.02
Routine spares	1.56	5%	1.64
HR	11.32	7%	12.06
Secretarial	0.02	5%	0.02
Total Opex Exps without PM Fees	58.57		61.00
PM Fees at 7%	4.84		5.04
Total Opex Exps with PM Fees	63.41		66.04

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TNSEPL																
Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41*
O&M Expenses	11	10	11	11	12	12	13	13	14	14	15	15	16	17	17	11
DSM Charges	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Statutory Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance Cost	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Other Expenses	9	9	9	10	10	11	11	12	12	13	14	15	15	16	17	11
Other Operating Expenses	1	1	1	1	1	1	2	2	2	2	2	2	2	2	2	1
Repairs & Maintenance	4	4	4	4	4	4	5	5	5	5	6	6	6	6	7	4
Legal and professional charges	1	1	1	1	2	2	2	2	2	2	2	2	2	2	2	2
Employee Benefit cost	3	2	3	3	3	3	3	4	4	4	4	5	5	5	6	4
Cost of materials consumed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	22	21	22	23	23	24	26	27	28	29	30	32	33	35	36	22
PM Fees	2	2	2	2	2	2	2	2	2	2	3	3	3	3	3	2
Total Expenses	24	22	23	24	25	27	28	29	30	31	33	34	36	37	39	24
UMD																
Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41*
O&M Expenses	12	11	11	12	12	13	13	14	15	15	16	16	17	18	18	15
DSM Charges	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Statutory Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cost of materials consumed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Cost	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Other Expenses	11	11	11	12	13	13	14	15	16	17	18	19	20	21	22	19
Other Operating Expenses	3	3	3	3	4	4	4	4	4	5	5	5	5	6	6	5
Repairs & Maintenance	3	3	3	3	3	3	3	3	4	4	4	4	4	5	5	4
Legal and professional charges	1	1	1	1	1	1	1	1	1	1	1	1	1	2	2	1
Employee Benefit cost	5	4	5	5	5	6	6	6	7	7	8	8	9	9	10	8
Total Expenses	25	24	25	26	27	28	30	31	32	34	35	37	39	41	42	36
PM Fees	2	2	2	2	2	2	2	3	3	3	3	3	3	3	4	3
Total Expenses	27	26	27	28	29	31	32	34	35	37	38	40	42	44	46	39
SP Solar																
Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41*
O&M Expenses	23	22	23	24	25	26	27	28	29	30	31	32	34	35	37	28
Rebate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSM Charges	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Statutory Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance Cost	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Other Expenses	10	10	10	10	11	11	12	13	13	14	15	16	17	17	18	14
Other Operating Expenses	1	1	1	1	1	2	2	2	2	2	2	2	2	2	2	2
Repairs & Maintenance	2	2	2	2	2	2	3	3	3	3	3	3	3	4	4	3
Import Charges	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Legal and professional charges	2	2	2	3	3	3	3	3	3	3	4	4	4	4	4	3
Employee Benefit cost	3	3	3	4	4	4	4	5	5	5	6	6	7	7	7	6
Total Expenses	37	35	36	37	38	40	42	43	45	47	49	51	53	55	58	44
PM Fees	3	3	3	3	3	3	3	4	4	4	4	4	4	5	5	4
Total Expenses	40	38	38	40	42	43	45	47	49	51	53	55	58	60	63	48

***Expenses are being proportionate in the last year of PPA**

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TL Raj

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44*
O&M Expenses	19	18	19	20	20	21	22	23	24	25	26	27	28	29	30	31	33	34	18
Repairs and Maintenance / AMC	2	2	2	2	2	3	3	3	3	3	3	3	4	4	4	4	4	5	2
Legal and professional charges	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Employee Benefit cost	3	3	3	3	3	4	4	4	4	5	5	5	6	6	6	7	7	8	4
DSM Charges	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Statutory Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Import Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Cost	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1
Other Expenses	1	1	1	1	2	2	2	2	2	2	2	2	2	2	2	3	3	3	2
Total Expenses	30	28	30	31	32	33	34	36	37	39	40	42	44	46	48	49	52	54	28
PM Fees	2	2	2	3	3	3	3	3	3	3	3	3	4	4	4	4	4	4	2
Total Expenses	33	31	32	33	34	36	37	39	40	42	44	46	47	49	51	54	56	58	30

Solar Edge

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44*
O&M Expenses	91	85	89	92	96	100	104	108	112	117	121	126	131	137	142	148	154	160	8
DSM Charges	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	0
Statutory Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Import Charges	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	13	13	1
Insurance Cost	10	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	0
Other Expenses	16	15	16	17	18	19	20	21	22	23	24	26	27	29	30	32	34	36	2
Other Operating Expenses	1	1	1	1	1	1	1	1	1	2	2	2	2	2	2	2	2	2	0
Repairs & Maintenance	8	8	8	8	9	9	10	10	11	11	12	12	13	14	14	15	16	16	1
Legal and professional charges	2	2	2	3	3	3	3	3	3	3	4	4	4	4	4	5	5	5	0
Employee Benefit cost	4	4	5	5	5	6	6	6	7	7	8	8	9	9	10	10	11	12	1
Total Expenses	135	128	132	136	141	145	150	156	161	167	172	179	185	192	199	206	213	221	11
PM Fees	10	11	11	11	12	12	12	13	13	14	14	15	15	16	16	17	18	18	1
Total Expenses	145	138	143	147	152	157	163	168	174	180	187	193	200	207	215	223	231	240	12

***Expenses are being proportionate in the last year of PPA**

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TL Charanka

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37*
O&M Expenses	15	14	14	15	15	16	17	17	18	19	20	20
DSM Charges	0	0	0	0	0	0	0	0	0	0	0	0
Statutory Fees	1	1	1	1	1	1	1	1	1	1	1	1
Rebate	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Cost	1	1	1	1	1	1	1	1	1	1	1	1
Other Expenses	7	6	7	7	7	8	8	8	9	9	9	10
Other Operating Expenses	1	1	1	1	1	1	1	1	1	2	2	2
Repairs & Maintenance	1	0	1	1	1	1	1	1	1	1	1	1
Legal and professional charges	1	1	1	1	1	1	1	1	1	1	1	1
Employee Benefit cost	2	2	2	3	3	3	3	3	4	4	4	4
CSR Expense	2	2	2	2	2	2	2	2	2	2	2	2
Total Expenses	24	23	23	24	25	26	27	28	29	30	31	32
PM Fees	2	2	2	2	2	2	2	2	2	3	3	3
Total Expenses	26	25	25	26	27	28	29	30	32	33	34	35

TL Tinwari

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37*
O&M Expenses	6	5	5	6	6	6	6	7	7	7	7	4
Rebate	-	-	-	-	-	-	-	-	-	-	-	-
DSM Charges	0	0	0	0	0	0	0	0	0	0	0	0
Statutory Fees	1	1	1	1	1	1	1	1	1	1	1	0
Insurance Cost	0	0	0	0	0	0	0	0	0	0	0	0
Other Expenses	13	13	13	14	15	15	16	17	18	19	20	12
Other Operating Expenses	1	1	1	1	1	1	1	1	1	2	2	1
Repairs & Maintenance	1	1	1	1	1	1	1	1	1	1	1	1
Legal and professional charges	1	1	1	1	1	1	1	1	1	2	2	1
Employee Benefit cost	8	8	8	9	9	10	11	11	12	13	14	8
CSR Expenses	2	2	2	2	2	2	2	2	2	2	2	1
Total Expenses	20	19	20	21	22	23	24	25	26	27	28	16
PM Fees	2	2	2	2	2	2	2	2	2	2	2	1
Total Expenses	21	20	21	22	23	24	26	27	28	29	31	18

PLG

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37*
O&M Expenses	10	10	10	10	11	11	12	12	13	13	14	12
DSM Charges	0	0	0	0	0	0	0	0	0	0	0	0
Rebate	-	-	-	-	-	-	-	-	-	-	-	-
Statutory Fees	0	0	0	0	0	0	0	0	0	0	0	0
Insurance Cost	1	1	1	1	1	1	1	1	1	1	1	1
Other Expenses	2	2	2	2	2	2	2	2	2	2	2	2
Other Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Repairs & Maintenance	0	0	0	0	0	0	0	0	1	1	1	0
Legal and professional charges	1	1	1	1	1	1	1	1	1	2	2	1
Employee Benefit cost	-	-	-	-	-	-	-	-	-	-	-	-
CSR Expenses	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses	14	13	13	14	14	15	15	16	16	17	18	15
PM Fees	1	1	1	1	1	1	1	1	1	1	1	1
Total Expenses	15	14	14	15	15	16	17	17	18	18	19	16

**Expenses are being proportionate in the last year of PPA*

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Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39**	FY40	FY41	FY42*
O&M Expenses	43	41	42	44	46	48	49	51	53	56	58	60	63	38	40	41	20
DSM Charges	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Statutory Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance Cost	3	3	3	3	3	3	3	3	3	3	3	3	3	2	2	2	1
Rebate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	12	11	12	12	13	14	14	15	16	17	18	19	20	19	20	21	10
Other Operating Expenses	3	2	2	3	3	3	3	3	3	3	4	4	4	3	3	3	1
Repairs & Maintenance	1	1	1	1	1	1	1	2	2	2	2	2	2	2	2	2	1
Legal and professional charges	2	1	2	2	2	2	2	2	2	2	2	2	2	3	3	3	1
Employee Benefit cost	5	5	5	6	6	6	7	7	8	8	9	9	10	10	11	12	6
CSR Expenses	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total Expenses	60	56	58	60	63	65	68	71	73	76	79	83	86	60	62	65	31
PM Fees	5	5	5	5	5	5	6	6	6	6	7	7	7	5	5	5	3
Total Expenses	64	61	63	65	68	71	73	76	79	83	86	90	93	64	67	70	34

** PPA End Date of Jodhpur project is 25th Feb 2038

GLOBUS

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41*
O&M Expenses	14	13	14	14	15	15	16	16	17	18	18	19	20	21	22	19
DSM Charges	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0
Statutory Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Import Charges	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	3
Insurance Cost	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Other Expenses	8	8	8	9	9	10	10	11	12	12	13	14	15	16	17	15
Other Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repairs & Maintenance	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Legal and professional charges	1	1	1	1	1	1	1	1	1	1	2	2	2	2	2	2
Employee Benefit cost	6	6	6	7	7	8	8	9	9	10	11	11	12	13	14	12
Total Expenses	29	27	28	29	30	31	33	34	35	36	38	39	41	43	44	39
PM Fees	2	2	2	2	3	3	3	3	3	3	3	3	3	4	4	3
Total Expenses	31	30	31	32	33	34	35	37	38	39	41	43	44	46	48	42

TL Patlasi

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41*
O&M Expenses	13	12	13	13	14	15	15	16	16	17	18	18	19	20	21	2
DSM Charges	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0
Statutory Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Import Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Cost	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Other Expenses	5	5	5	5	6	6	6	7	7	7	8	8	9	9	10	1
Other Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repairs & Maintenance	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Legal and professional charges	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Material consumed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefit cost	3	3	4	4	4	4	5	5	5	6	6	6	7	7	8	1
Total Expenses	20	18	19	20	21	22	23	24	25	26	27	28	29	31	32	3
PM Fees	2	2	2	2	2	2	2	2	2	2	2	2	2	3	3	0
Total Expenses	21	20	21	22	23	24	25	26	27	28	29	30	32	33	35	3

*Expenses are being proportionate in the last year of PPA

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TL Nangla

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40*
O&M Expenses	5	5	5	5	5	5	6	6	6	6	6	7	7	7	7
DSM Charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Statutory Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Import Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Expenses	3	3	3	3	3	4	4	4	4	5	5	5	5	6	6
Other Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repairs & Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and professional charges	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Employee Benefit cost	2	2	2	2	2	3	3	3	3	3	3	4	4	4	4
Total Expenses	8	8	8	8	9	9	10	10	11	11	12	12	13	13	14
PM Fees	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total Expenses	9	8	9	9	9	10	10	11	11	12	12	13	14	14	15

TL Gadna

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38*
O&M Expenses	6	6	6	6	7	7	7	7	8	8	8	9	9
DSM Charges	0	0	0	0	0	0	0	0	0	0	0	0	0
Statutory Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Import Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Cost	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Expenses	3	3	3	3	3	3	3	4	4	4	4	4	5
Other Operating Expenses	1	1	1	1	1	1	1	1	1	2	2	2	2
Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal and professional charges	1	1	1	1	1	1	1	1	1	1	1	1	1
Employee Benefit cost	1	1	1	1	1	1	1	1	1	1	2	2	2
Rebate	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	9	9	9	10	10	10	11	11	12	12	13	14	14
PM Fees	1	1	1	1	1	1	1	1	1	1	1	1	1
Total Expenses	10	10	10	10	11	11	12	12	13	13	14	15	15

GGEL

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39*
O&M Expenses	36	34	35	36	38	39	41	43	44	46	48	50	52	12
DSM Charges	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Rebate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Cost	4	4	4	4	4	4	4	4	4	4	4	4	4	1
Statutory Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	67	64	68	73	77	82	87	92	98	104	111	118	125	29
Other Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repairs & Maintenance	13	12	13	14	14	15	16	16	17	18	19	20	21	5
Legal and professional charges	1	1	1	1	1	1	2	2	2	2	2	2	2	0
Employee Benefit cost	53	51	54	58	61	65	70	74	79	84	90	95	102	23
Total Expenses	108	103	108	114	120	126	133	140	147	155	164	172	182	41
PM Fees	9	9	9	9	10	10	11	12	12	13	14	14	15	3
Total Expenses	117	112	117	123	130	137	144	152	160	168	177	187	197	45

***Expenses are being proportionate in the last year of PPA**

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Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39
O&M Expenses	121	126	131	136	142	147	153	159	166	172	179	186	194	201
Manpower	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RREDC Charges	30	30	30	30	30	30	30	30	30	30	30	30	30	30
DSM Charges	20	19	19	19	19	19	19	19	19	19	19	18	18	18
Statutory Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Lease	-	25	26	26	27	27	28	28	29	29	30	31	31	32
CSR	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Insurance Cost	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Other Expenses :	15	16	16	17	19	20	21	22	23	25	26	28	30	31
Other Operating Expenses	0	0	1	1	1	1	1	1	1	1	1	1	1	1
Repairs & Maintenance	4	4	4	4	4	5	5	5	5	6	6	6	7	7
Legal and professional charges	1	1	1	1	1	1	1	1	2	2	2	2	2	2
Employee Benefit cost	10	10	11	12	12	13	14	15	16	17	18	19	20	22
Total Expenses	207	238	244	251	258	265	272	280	288	297	306	315	325	335
PM Fees	11	19	20	20	21	21	22	23	23	24	25	25	26	27
Total Expenses	218	257	264	271	278	286	294	303	312	321	331	340	351	362

RSUPL

Particulars	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51*
O&M Expenses	209	218	227	236	245	255	265	276	287	298	310	35
Manpower	-	-	-	-	-	-	-	-	-	-	-	-
RREDC Charges	30	30	30	30	30	30	30	30	30	30	30	3
DSM Charges	18	18	18	18	18	17	17	17	17	17	17	2
Statutory Fees	-	-	-	-	-	-	-	-	-	-	-	-
Land Lease	32	33	34	34	35	36	36	37	38	39	39	4
CSR	7	7	7	7	7	7	7	7	7	7	7	1
Insurance Cost	15	15	15	15	15	15	15	15	15	15	15	2
Other Expenses :	33	35	37	40	42	45	47	50	53	56	60	7
Other Operating Expenses	1	1	1	1	1	1	1	1	1	1	2	0
Repairs & Maintenance	7	8	8	8	9	9	10	10	11	11	12	1
Legal and professional charges	2	2	2	2	3	3	3	3	3	3	3	0
Employee Benefit cost	23	25	26	28	30	32	34	36	38	41	43	5
Total Expenses	345	356	367	379	392	405	418	432	447	462	478	54
PM Fees	28	29	30	31	32	33	34	35	36	38	39	4
Total Expenses	373	385	397	410	424	438	452	467	483	500	517	59

*Expenses are being proportionate in the last year of PPA

Appendix 1.16: Projected expenses of the Battery Storage SPVs as on 31st March 2025

KBPL

Nature	Projection_ FY 26	Inflation %	Inflated Cost FY 27
Bay charges	-	5%	-
Overhead	0.01	5%	0.01
AMC	17.52	4%	18.22
Solar Park charge	-	5%	-
Regulatory	-	0%	-
Statutory	0.02	0%	0.02
Insurance	1.42	0%	1.42
Professional fee	0.92	5%	0.96
Routine spares	-	5%	-
HR	-	7%	-
Secretrial	-	5%	-
Total Opex Exps	19.88		20.63

Appendix 1.17: Inflation of the Project SPVs as on 31st March 2025

Sr No.	SPVs	Inflation %
1	BDTCL	4%
2	JTCL	3%
3	MTL	3%
4	RTCL	4%
5	PKTCL	3%
6	PTCL	3%
7	NRSS	5%
8	OGPTL	3%
9	ENICL	3%
10	GPTL	4%
11	NERTL	4%
12	RSTCPL	3%
13	KTL	3%
14	JKTPL	3%
15	PrKTCL	5%
16	KhTL	5%
17	KTCO	NA
18	DPTL	NA
19	IPTL	NA
20	SitamauSS	NA
21	RKTPL	NA

Sr No	SPVs	Inflation%
21	ISPL 1	4%
22	ISPL 2	4%
23	TNSEPL	4%
24	UMD	4%
25	TL Kanji	2%
26	TL Raj	4%
27	Solar Edge	3%
28	TL Charanka	4%
29	TL Tinwari	5%
30	PLG	3%
31	USUPL	4%
32	Globus	4%
33	TL Patlasi	4%
34	TL Nangla	5%
35	TL Gadna	4%
36	GGEL	5%
37	RSUPL	3%
38	KBPL	4%
39	RBPL	NA
40	GBPL	NA

Appendix 1.18: Calculation of Cost of debt of all the SPVs as on 31st March 2025

Company	Lender Name	Rate of Interest	Sanctioned Amount	INR(Cr)
				Outstanding
RSUPL	ECB- Rabo, Intesa, Siemens	8.37%	1,070.00	978.41
KBPL	Gloabal Energy Alliance	1.00%	80.79	65.65
SPV Total		7.91%	1,150.79	1,044.06
IGT	Axis Bank	7.85%	750.00	90.63
	Federal Bank I	8.25%	150.00	150.00
	Federal Bank II	7.60%	150.00	150.00
	Federal Bank III	7.85%	300.00	300.00
	Federal Bank IV	7.80%	400.00	400.00
	Federal Bank V	7.90%	500.00	500.00
	HDFC Bank	7.50%	2,000.00	1,576.00
	HDFC Bank-II	7.50%		203.06
	HDFC Bank-III	7.78%	650.00	279.00
	HSBC Bank	7.45%	200.00	200.00
	HSBC Bank II	7.59%	450.00	450.00
	ICICI Bank II	7.03%	750.00	705.00
	IndusInd Bank	7.90%	500.00	500.00
	NCD Series A	7.75%	250.00	250.00
	NCD Series B	7.65%	435.00	435.00
	NCD Series J	7.25%	150.00	150.00
	NCD Series K	7.40%	100.00	100.00
	NCD Series L	7.32%	400.00	400.00
	NCD Series M	6.72%	850.00	850.00
	NCD Series N	6.52%	400.00	400.00
	NCD Series O	7.53%	250.00	250.00
	NCD Series P	7.85%	500.00	500.00
	NCD Series Q	7.92%	500.00	500.00
	NCD Series R	7.70%	1,140.00	1,083.00
	NCD Series S	7.35%	1,650.00	1,532.12
	NCD Series U	7.84%	500.00	500.00
	NCD Series W	7.88%	500.00	500.00
	NCD Series X	7.88%	500.00	500.00
	NCD Series Y	7.87%	650.00	650.00
	NCD Series Z	7.49%	500.00	500.00
	NCD Series AA	7.80%	70.00	70.00
	NCD Series AB	7.58%	630.00	630.00
	PNB- I	7.85%		742.50
	PNB- II	7.85%	2,000.00	148.50
	PNB- III	7.85%		123.75
	Public NCD- 5 Years	7.53%	182.46	182.46
	Public NCD- 7 Years	7.75%	153.84	153.84
	Public NCD- 10 Years	8.18%	653.52	653.52
	SBI	7.77%	1,000.00	653.93
	Union Bank	8.35%	1,000.00	880.00
IGT Total		7.63%	21,764.82	18,842.30
Grand Total		7.65%	22,915.60	19,886.36

Discounted Cash Flow of SPV

Appendix 2.1: Valuation of BDTCL as on 31st March 2025 under the DCF Method

WACC		7.79%									INR Mn	
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
FY26	1,912	148	1,764	92%	0	14	0	1,750	0.50	0.96	1,685	
FY27	1,915	154	1,761	92%	0	65	0	1,697	1.50	0.89	1,516	
FY28	1,918	159	1,759	92%	0	(1)	0	1,760	2.50	0.83	1,459	
FY29	1,921	165	1,756	91%	0	1	0	1,755	3.50	0.77	1,350	
FY30	1,924	170	1,754	91%	5	0	0	1,749	4.50	0.71	1,248	
FY31	1,928	176	1,751	91%	0	0	0	1,751	5.50	0.66	1,159	
FY32	1,932	183	1,749	91%	0	(1)	0	1,750	6.50	0.61	1,075	
FY33	1,935	189	1,746	90%	0	2	0	1,745	7.50	0.57	994	
FY34	1,940	196	1,744	90%	0	0	0	1,743	8.50	0.53	922	
FY35	1,944	203	1,741	90%	5	0	157	1,579	9.50	0.49	775	
FY36	1,949	210	1,739	89%	0	(1)	405	1,334	10.50	0.46	607	
FY37	1,954	217	1,737	89%	0	2	410	1,325	11.50	0.42	560	
FY38	1,959	225	1,734	89%	0	1	413	1,321	12.50	0.39	517	
FY39	1,965	233	1,732	88%	0	1	416	1,315	13.50	0.36	478	
FY40	1,971	241	1,730	88%	5	(1)	418	1,307	14.50	0.34	441	
FY41	1,977	250	1,728	87%	0	2	420	1,305	15.50	0.31	408	
FY42	1,984	258	1,725	87%	0	1	422	1,303	16.50	0.29	378	
FY43	1,991	268	1,723	87%	0	1	423	1,299	17.50	0.27	350	
FY44	1,999	277	1,722	86%	0	(0)	424	1,298	18.50	0.25	324	
FY45	2,007	287	1,720	86%	5	2	425	1,287	19.50	0.23	298	
FY46	2,015	297	1,718	85%	0	1	426	1,291	20.50	0.22	278	
FY47	2,024	307	1,717	85%	0	1	426	1,289	21.50	0.20	257	
FY48	2,034	318	1,715	84%	0	0	427	1,288	22.50	0.19	238	
FY49**	2,028	329	1,699	84%	0	0	424	1,276	23.50	0.17	219	
TV	2,034	330	1,704	84%	1	0	429	1,274	23.50	0.17	219	
Present Value of Explicit Period Cash Flows											17,538	
Present Value of Terminal Period (TV) Cash Flows											2,811	
Enterprise Value											20,349	

**30th March 2049

Appendix 2.2: Valuation of JTCL as on 31st March 2025 under the DCF Method

WACC 7.89%											INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	1,739	48	1,691	97%	0	510	0	1,181	0.50	0.96	1,137
FY27	1,514	49	1,465	97%	0	301	0	1,164	1.50	0.89	1,039
FY28	1,513	50	1,463	97%	0	(1)	0	1,464	2.50	0.83	1,211
FY29	1,513	52	1,461	97%	0	1	0	1,460	3.50	0.77	1,119
FY30	1,512	53	1,459	96%	0	(0)	0	1,459	4.50	0.71	1,037
FY31	1,512	54	1,457	96%	0	(0)	0	1,457	5.50	0.66	960
FY32	1,511	56	1,455	96%	0	(1)	0	1,456	6.50	0.61	889
FY33	1,510	57	1,453	96%	0	1	0	1,452	7.50	0.57	821
FY34	1,509	59	1,450	96%	0	(0)	0	1,451	8.50	0.52	761
FY35	1,509	61	1,448	96%	0	(0)	0	1,448	9.50	0.49	704
FY36	1,508	62	1,445	96%	0	(1)	0	1,447	10.50	0.45	651
FY37	1,506	64	1,442	96%	0	1	261	1,181	11.50	0.42	493
FY38	1,505	66	1,440	96%	0	(0)	342	1,098	12.50	0.39	425
FY39	1,504	68	1,436	96%	0	(0)	344	1,092	13.50	0.36	392
FY40	1,503	69	1,433	95%	0	(2)	346	1,089	14.50	0.33	362
FY41	1,501	71	1,430	95%	0	0	347	1,082	15.50	0.31	333
FY42	1,499	73	1,426	95%	0	(1)	348	1,078	16.50	0.29	308
FY43	1,497	75	1,422	95%	0	(1)	349	1,074	17.50	0.26	284
FY44	1,495	77	1,418	95%	0	(2)	349	1,070	18.50	0.25	263
FY45	1,493	79	1,414	95%	0	0	349	1,064	19.50	0.23	242
FY46	1,491	82	1,409	95%	0	(1)	349	1,061	20.50	0.21	223
FY47	1,488	84	1,404	94%	0	(1)	349	1,056	21.50	0.20	206
FY48	1,485	86	1,399	94%	0	(2)	348	1,053	22.50	0.18	191
FY49*	1,357	81	1,276	94%	0	0	318	958	23.46	0.17	161
TV	1,483	89	1,394	94%	0	0	351	1,043	23.46	0.17	176
Present Value of Explicit Period Cash Flows											14,210
Present Value of Terminal Period (TV) Cash Flows											2,224
Enterprise Value											16,434

*28th February 2049

Appendix 2.3: Valuation of MTL as on 31st March 2025 under the DCF Method

WACC 7.51%											INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
2026	580	35	545	94%	0	3	0	541	0.50	0.96	522
2027	580	36	544	94%	0	46	0	498	1.50	0.90	447
2028	581	38	543	94%	0	(0)	0	544	2.50	0.83	454
2029	582	39	543	93%	0	0	0	542	3.50	0.78	421
2030	582	40	542	93%	0	0	0	542	4.50	0.72	391
2031	583	42	541	93%	0	0	0	541	5.50	0.67	364
2032	584	43	541	93%	0	(0)	83	458	6.50	0.62	286
2033	585	45	540	92%	0	0	122	418	7.50	0.58	243
2034	586	46	539	92%	0	0	124	416	8.50	0.54	225
2035	586	48	539	92%	0	0	125	413	9.50	0.50	208
2036	587	50	538	92%	0	(0)	127	411	10.50	0.47	192
2037	588	51	537	91%	0	0	128	409	11.50	0.44	178
2038	589	53	536	91%	0	0	129	408	12.50	0.40	165
2039	590	55	535	91%	0	0	129	406	13.50	0.38	153
2040	592	57	535	90%	0	(0)	130	405	14.50	0.35	142
2041	593	59	534	90%	0	0	130	403	15.50	0.33	131
2042	594	61	533	90%	0	0	131	402	16.50	0.30	122
2043	595	63	532	89%	0	0	131	401	17.50	0.28	113
2044	597	65	531	89%	0	(0)	131	400	18.50	0.26	105
2045	598	67	531	89%	0	1	132	399	19.50	0.24	97
2046	600	70	530	88%	0	0	132	398	20.50	0.23	90
2047	601	72	529	88%	0	0	132	397	21.50	0.21	84
2048	603	75	528	88%	0	(0)	132	397	22.50	0.20	78
2049	605	77	527	87%	0	1	132	395	23.50	0.18	72
2050	606	80	526	87%	0	0	132	395	24.50	0.17	67
2051	608	83	525	86%	0	0	131	394	25.50	0.16	62
2052	610	86	525	86%	0	(0)	131	393	26.50	0.15	58
2053*	431	62	369	86%	0	1	92	276	27.35	0.14	38
TVG	612	89	524	86%	0	0	132	392	27.35	0.14	54
Present Value of Explicit Period Cash Flows											5,507
Present Value of Terminal Period (TV) Cash Flows											721
Enterprise Value											6,228

*13th December 2052

Appendix 2.4: Valuation of RTCL as on 31st March 2025 under the DCF Method

WACC 7.34%											INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	454	16	439	97%	0	6	0	433	0.50	0.97	418
FY27	454	16	438	96%	0	21	0	417	1.50	0.90	375
FY28	454	17	437	96%	0	(0)	0	437	2.50	0.84	366
FY29	454	18	437	96%	0	(0)	82	354	3.50	0.78	276
FY30	454	18	436	96%	0	(0)	99	337	4.50	0.73	245
FY31	454	19	435	96%	0	(0)	100	335	5.50	0.68	227
FY32	454	20	434	96%	0	(0)	101	333	6.50	0.63	210
FY33	454	20	433	96%	0	(0)	102	331	7.50	0.59	195
FY34	454	21	432	95%	0	(0)	103	330	8.50	0.55	180
FY35	453	22	432	95%	0	(0)	104	328	9.50	0.51	167
FY36	453	23	431	95%	0	(0)	104	327	10.50	0.48	155
FY37	453	24	430	95%	0	(0)	105	325	11.50	0.44	144
FY38	453	24	428	95%	0	(0)	105	324	12.50	0.41	134
FY39	453	25	427	94%	0	(0)	105	323	13.50	0.38	124
FY40	452	26	426	94%	0	(0)	105	321	14.50	0.36	115
FY41	452	27	425	94%	0	(0)	105	320	15.50	0.33	107
FY42	452	28	424	94%	0	(0)	105	319	16.50	0.31	99
FY43	356	29	327	92%	0	(24)	81	269	17.50	0.29	78
FY44	317	30	287	90%	0	(10)	71	225	18.50	0.27	61
FY45	317	31	285	90%	0	(0)	71	215	19.50	0.25	54
FY46	316	32	284	90%	0	(0)	71	213	20.50	0.23	50
FY47	316	34	282	89%	0	(0)	70	212	21.50	0.22	46
FY48	315	35	280	89%	0	(0)	70	211	22.50	0.20	43
FY49	315	36	279	89%	0	(0)	70	209	23.50	0.19	40
FY50	314	37	277	88%	0	(0)	69	208	24.50	0.18	37
FY51*	287	36	251	88%	0	0	63	188	25.46	0.16	31
TV	313	39	275	88%	0	0	69	206	25.46	0.16	34
Present Value of Explicit Period Cash Flows											3,977
Present Value of Terminal Period (TV) Cash Flows											461
Enterprise Value											4,439

*28th February 2051

Appendix 2.5: Valuation of PKTCL as on 31st March 2025 under the DCF Method

WACC 7.34%											INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	749	36	714	95%	0	9	0	705	0.50	0.97	680
FY27	748	37	711	95%	0	44	0	667	1.50	0.90	600
FY28	747	38	710	95%	0	(1)	0	710	2.50	0.84	595
FY29	747	39	708	95%	0	0	117	591	3.50	0.78	461
FY30	747	40	707	95%	0	(0)	156	551	4.50	0.73	401
FY31	747	42	705	94%	0	(0)	159	547	5.50	0.68	370
FY32	747	43	704	94%	0	(1)	161	543	6.50	0.63	343
FY33	747	44	702	94%	0	0	163	539	7.50	0.59	317
FY34	746	45	701	94%	0	(0)	165	536	8.50	0.55	294
FY35	746	47	699	94%	0	(0)	166	533	9.50	0.51	272
FY36	620	48	572	92%	0	(32)	136	468	10.50	0.48	222
FY37	525	50	475	91%	0	(23)	113	386	11.50	0.44	171
FY38	525	51	473	90%	0	(0)	113	360	12.50	0.41	149
FY39	524	53	471	90%	0	(0)	114	358	13.50	0.38	137
FY40	524	55	469	90%	0	(1)	114	356	14.50	0.36	127
FY41	523	56	467	89%	0	0	114	353	15.50	0.33	118
FY42	523	58	465	89%	0	(0)	114	351	16.50	0.31	109
FY43	522	60	463	89%	0	(0)	114	349	17.50	0.29	101
FY44	522	62	460	88%	0	(1)	114	347	18.50	0.27	94
FY45	521	64	457	88%	0	(0)	114	344	19.50	0.25	86
FY46	520	66	455	87%	0	(0)	113	342	20.50	0.23	80
FY47	520	68	452	87%	0	(0)	113	340	21.50	0.22	74
FY48	519	70	449	87%	0	(1)	112	338	22.50	0.20	69
FY49	518	72	446	86%	0	(0)	112	334	23.50	0.19	63
FY50	517	74	443	86%	0	(0)	111	332	24.50	0.18	59
FY51*	486	72	414	85%	0	(0)	104	311	25.47	0.16	51
TV	516	76	439	85%	0	0	111	328	25.47	0.16	54
Present Value of Explicit Period Cash Flows											6,042
Present Value of Terminal Period (TV) Cash Flows											736
Enterprise Value											6,777

*10th March 2051

Appendix 2.6: Valuation of PTCL as on 31st March 2025 under the DCF Method

WACC 7.67%											INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
Mar-26	513	31	483	94%	40	63	0	381	1	1	367
Mar-27	510	32	479	94%	27	-47	0	500	2	1	447
Mar-28	507	33	475	94%	27	0	0	448	3	1	373
Mar-29	504	34	471	93%	27	0	0	444	4	1	343
Mar-30	501	35	467	93%	27	0	3	437	5	1	314
Mar-31	499	36	462	93%	27	0	75	361	6	1	241
Mar-32	432	37	395	91%	27	-16	63	321	7	1	199
Mar-33	429	39	390	91%	27	0	66	298	8	1	171
Mar-34	426	40	386	91%	27	0	69	290	9	1	155
Mar-35	423	41	381	90%	27	0	71	284	10	0	141
Mar-36	440	43	398	90%	27	5	78	288	11	0	133
Mar-37	438	44	393	90%	27	0	79	288	12	0	123
Mar-38	435	46	389	89%	27	0	80	283	13	0	112
Mar-39	432	47	385	89%	27	0	81	278	14	0	102
Mar-40	423	49	374	88%	27	-1	79	269	15	0	92
Mar-41	404	51	353	87%	27	-2	75	253	16	0	81
Mar-42	415	52	363	87%	27	3	79	254	17	0	75
Mar-43	416	54	362	87%	27	1	79	256	18	0	70
Mar-44	418	56	362	87%	27	1	80	254	19	0	65
Mar-45	419	58	361	86%	27	1	81	253	20	0	60
Mar-46	421	60	361	86%	27	1	81	253	21	0	56
Mar-47	424	62	362	85%	27	1	82	253	22	0	52
Mar-48	428	64	364	85%	27	1	83	253	23	0	48
Mar-49	431	66	365	85%	27	1	83	254	24	0	45
Mar-50	435	69	367	84%	27	1	84	255	25	0	42
Mar-51	439	71	368	84%	27	1	85	256	26	0	39
Mar-52	445	73	372	84%	27	2	86	258	27	0	36
Mar-53	450	76	374	83%	27	1	86	260	28	0	34
Mar-54	455	78	377	83%	27	1	87	261	29	0	32
Mar-55	460	81	379	82%	27	2	88	263	30	0	30
Mar-56	466	84	382	82%	27	2	89	265	31	0	28
Mar-57	472	87	385	82%	27	2	90	267	32	0	26
Mar-58	478	90	388	81%	27	2	91	269	33	0	24
Mar-59	484	93	391	81%	27	2	91	271	34	0	23
Dec-59	368	72	296	80%	20	2	68	207	34	0	16
TVG	491	96	395	80%	27	0	93	276	34	0	22
Present Value of Explicit Period Cash Flows											4,191
Present Value of Terminal Period (TV) Cash Flows											283
Enterprise Value											4474

**28th December 2059

Appendix 2.7: Valuation of NRSS as on 31st March 2025 under the DCF Method

WACC 7.28%											INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	5,187	240	4,947	95%	0	140	0	4,808	0.50	0.97	4,642
FY27	5,188	251	4,938	95%	0	347	0	4,591	1.50	0.90	4,131
FY28	5,186	262	4,925	95%	0	(1)	486	4,440	2.50	0.84	3,724
FY29	5,184	274	4,911	95%	0	(2)	1050	3,862	3.50	0.78	3,019
FY30	5,182	286	4,896	94%	0	(2)	1075	3,823	4.50	0.73	2,786
FY31	4,841	299	4,541	94%	0	(85)	1010	3,617	5.50	0.68	2,457
FY32	4,838	313	4,525	94%	0	(2)	1026	3,501	6.50	0.63	2,217
FY33	3,640	327	3,313	91%	0	(297)	738	2,871	7.50	0.59	1,694
FY34	3,637	342	3,295	91%	0	(2)	749	2,548	8.50	0.55	1,402
FY35	3,633	357	3,276	90%	0	(2)	756	2,521	9.50	0.51	1,293
FY36	3,629	374	3,255	90%	0	(2)	762	2,496	10.50	0.48	1,193
FY37	3,625	391	3,234	89%	0	(3)	766	2,471	11.50	0.45	1,101
FY38	3,620	409	3,211	89%	0	(3)	768	2,447	12.50	0.42	1,016
FY39	3,615	428	3,188	88%	0	(3)	768	2,422	13.50	0.39	938
FY40	3,610	447	3,163	88%	0	(3)	768	2,398	14.50	0.36	865
FY41	3,604	468	3,136	87%	0	(4)	766	2,374	15.50	0.34	798
FY42	3,598	490	3,108	86%	0	(4)	763	2,349	16.50	0.31	736
FY43	3,591	512	3,079	86%	0	(4)	759	2,324	17.50	0.29	679
FY44	3,584	536	3,048	85%	0	(4)	754	2,298	18.50	0.27	626
FY45	3,576	561	3,015	84%	0	(4)	748	2,271	19.50	0.25	576
FY46	3,567	587	2,980	84%	0	(5)	741	2,243	20.50	0.24	531
FY47	3,557	614	2,943	83%	0	(5)	734	2,214	21.50	0.22	488
FY48	3,547	643	2,905	82%	0	(5)	726	2,184	22.50	0.21	449
FY49	3,536	672	2,864	81%	0	(6)	717	2,153	23.50	0.19	412
FY50	3,524	704	2,821	80%	0	(6)	707	2,120	24.50	0.18	379
FY51	3,512	737	2,775	79%	0	(6)	696	2,085	25.50	0.17	347
FY52	3,495	771	2,724	78%	0	(7)	684	2,047	26.50	0.16	318
FY53	3,482	807	2,675	77%	0	(7)	673	2,009	27.50	0.14	291
FY54**	1,464	356	1,108	76%	0	(7)	279	836	28.21	0.14	115
TV	3,470	845	2,626	76%	0	0	664	1,962	28.21	0.14	270
Present Value of Explicit Period Cash Flows											39,222
Present Value of Terminal Period (TV) Cash Flows											3,704
Enterprise Value											42,926 *

**1st September 2053

*The value of INR 42,926 Mn is the value of NRSS-I i.e. valued as per DCF method. The value of NRSS-II has been derived by the NAV method as mentioned above in the report.

Appendix 2.8: Valuation of OGPTL as on 31st March 2025 under the DCF Method

WACC 7.57%											INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY 26	1,492	51	1,440	97%	0	16	0	1,425	0.50	0.96	1,374
FY 27	1,462	53	1,409	96%	0	87	0	1,321	1.50	0.90	1,184
FY 28	1,429	55	1,375	96%	0	(8)	0	1,383	2.50	0.83	1,152
FY 29	1,398	56	1,341	96%	0	(8)	0	1,349	3.50	0.77	1,045
FY 30	1,367	58	1,309	96%	0	(8)	0	1,317	4.50	0.72	948
FY 31	1,338	60	1,277	96%	0	(8)	0	1,285	5.50	0.67	860
FY 32	1,309	62	1,247	95%	0	(7)	0	1,254	6.50	0.62	780
FY 33	1,280	64	1,216	95%	0	(7)	12	1,211	7.50	0.58	701
FY 34	1,254	66	1,188	95%	0	(7)	252	943	8.50	0.54	507
FY 35	1,229	68	1,161	94%	0	(6)	252	915	9.50	0.50	458
FY 36	1,220	70	1,150	94%	0	(2)	255	897	10.50	0.46	417
FY 37	1,223	73	1,150	94%	0	0	261	889	11.50	0.43	384
FY 38	1,225	75	1,150	94%	0	0	265	885	12.50	0.40	355
FY 39	1,227	77	1,150	94%	0	0	269	881	13.50	0.37	329
FY 40	1,230	80	1,150	94%	0	0	272	878	14.50	0.35	305
FY 41	1,232	82	1,150	93%	0	0	274	875	15.50	0.32	282
FY 42	1,235	85	1,150	93%	0	0	277	873	16.50	0.30	262
FY 43	1,238	87	1,150	93%	0	0	279	871	17.50	0.28	243
FY 44	1,241	90	1,151	93%	0	1	280	870	18.50	0.26	226
FY 45	1,244	93	1,151	93%	0	0	282	869	19.50	0.24	209
FY 46	1,247	96	1,151	92%	0	1	283	868	20.50	0.22	194
FY 47	1,251	99	1,152	92%	0	1	284	867	21.50	0.21	181
FY 48	1,254	102	1,152	92%	0	1	285	866	22.50	0.19	168
FY 49	1,258	105	1,153	92%	0	1	286	866	23.50	0.18	156
FY 50	1,262	109	1,154	91%	0	1	287	866	24.50	0.17	145
FY 51	1,267	112	1,154	91%	0	1	288	866	25.50	0.16	135
FY 52	1,271	116	1,155	91%	0	1	288	866	26.50	0.14	125
FY 53	1,275	119	1,156	91%	0	1	289	866	27.50	0.13	117
FY 54	1,280	123	1,157	90%	0	1	289	867	28.50	0.12	108
FY 55*	18	2	16	90%	0	1	2	13	29.01	0.12	2
TV	1,285	127	1,158	90%	0	0	291	866	29.01	0.12	104
Present Value of Explicit Period Cash Flows											13,352
Present Value of Terminal Period (TV) Cash Flows											1,379
Enterprise Value											14,731

*5th April 2054

Appendix 2.9: Valuation of ENICL as on 31st March 2025 under the DCF Method

WACC		7.94%										INR Mn	
TV WACC		10.98%											
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY26	1,515	49	1,465	97%	0	16	0	1,449	0.50	0.96	1,395		
FY27	1,517	51	1,466	97%	0	90	0	1,376	1.50	0.89	1,227		
FY28	1,525	53	1,472	97%	0	1	0	1,471	2.50	0.83	1,216		
FY29	1,533	54	1,479	96%	0	3	0	1,476	3.50	0.77	1,130		
FY30	1,542	56	1,486	96%	0	2	0	1,484	4.50	0.71	1,053		
FY31	1,552	58	1,494	96%	0	2	183	1,309	5.50	0.66	860		
FY32	1,562	60	1,502	96%	0	1	345	1,156	6.50	0.61	703		
FY33	1,572	62	1,511	96%	0	3	352	1,155	7.50	0.56	651		
FY34	1,583	63	1,520	96%	0	3	359	1,159	8.50	0.52	605		
FY35	1,595	65	1,529	96%	0	3	365	1,162	9.50	0.48	562		
FY36*	925	39	886	96%	0	3	206	677	10.29	0.46	309		
TV	-	-	-	-				563	10.29	0.34	193		
Present Value of Explicit Period Cash Flows											9,711		
Present Value of Terminal Period (TV) Cash Flows											1,758		
Enterprise Value											11,469		

** 27th October 2035

Terminal Cash Flow - Capitalisation

Particulars	INR Mn
Gross Block	12,516
Equity Portion	30%
ROE	15%
Terminal Cash Flow	563

Appendix 2.10: Valuation of GPTL as on 31st March 2025 under the DCF Method

WACC		7.53%									INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	1,339	113	1,226	92%	151.98	1	0	1,074	0.50	0.96	1,035
FY27	1,335	118	1,217	91%	0	(26)	0	1,243	1.50	0.90	1,114
FY28	1,305	122	1,183	91%	0	(9)	0	1,191	2.50	0.83	994
FY29	1,276	127	1,149	90%	0	(7)	0	1,156	3.50	0.78	897
FY30	1,248	132	1,116	89%	0	(7)	0	1,124	4.50	0.72	810
FY31	1,221	137	1,084	89%	0	(7)	0	1,091	5.50	0.67	732
FY32	1,195	143	1,052	88%	0	(8)	0	1,060	6.50	0.62	661
FY33	1,169	149	1,020	87%	0	(6)	155	872	7.50	0.58	506
FY34	1,144	154	990	86%	0	(7)	206	791	8.50	0.54	426
FY35	1,120	161	959	86%	0	(7)	205	761	9.50	0.50	382
FY36	1,108	167	941	85%	0	(4)	206	740	10.50	0.47	345
FY37	1,107	174	934	84%	0	(0)	208	725	11.50	0.43	315
FY38	1,110	181	929	84%	0	(0)	211	718	12.50	0.40	290
FY39	1,112	188	924	83%	0	(0)	213	711	13.50	0.38	267
FY40	1,114	195	919	82%	0	(1)	215	705	14.50	0.35	246
FY41	1,116	203	913	82%	0	1	216	697	15.50	0.32	226
FY42	1,119	211	908	81%	0	(0)	217	691	16.50	0.30	209
FY43	1,121	219	902	80%	0	(0)	217	685	17.50	0.28	192
FY44	1,124	228	896	80%	0	(1)	217	680	18.50	0.26	177
FY45	1,127	237	890	79%	0	1	217	673	19.50	0.24	163
FY46	1,130	247	883	78%	0	(0)	216	667	20.50	0.23	151
FY47	1,133	256	877	77%	0	(0)	215	661	21.50	0.21	139
FY48	1,136	267	870	77%	0	(1)	214	656	22.50	0.20	128
FY49	1,140	277	863	76%	0	1	213	649	23.50	0.18	118
FY50	1,144	288	855	75%	0	(0)	212	643	24.50	0.17	109
FY51	1,147	300	848	74%	0	(0)	211	637	25.50	0.16	100
FY52	1,151	312	840	73%	0	(1)	209	632	26.50	0.15	92
FY53	1,156	324	832	72%	0	1	207	624	27.50	0.14	85
FY54	1,146	337	810	71%	0	(3)	202	611	28.50	0.13	77
FY55**	1,165	350	814	70%	0	3	204	608	29.50	0.12	71
TV	1,165	350	814	70%	6	0	204	605	29.50	0.12	71
Present Value of Explicit Period Cash Flows											11,056
Present Value of Terminal Period (TV) Cash Flows											943
Enterprise Value											11,999 *

**31st March 2055

*The value of INR 11,999 Mn is the value of GPTL-I i.e. valued as per DCF method. The value of GPTL-II has been derived by the NAV method as mentioned above.

Appendix 2.11: Valuation of NERTL as on 31st March 2025 under the DCF Method

WACC		7.41%									INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	4,903	233	4,670	95%	0	(112)	-	4,782	0.50	0.96	4,614
FY27	4,855	243	4,613	95%	0	237	-	4,376	1.50	0.90	3,930
FY28	4,752	253	4,499	95%	0	(26)	-	4,526	2.50	0.84	3,785
FY29	4,649	263	4,385	94%	0	(26)	-	4,412	3.50	0.78	3,435
FY30	4,545	274	4,271	94%	0	(27)	-	4,297	4.50	0.72	3,115
FY31	4,442	286	4,156	94%	0	(27)	624	3,559	5.50	0.67	2,401
FY32	4,342	298	4,044	93%	0	(26)	807	3,263	6.50	0.63	2,050
FY33	5,500	310	5,189	94%	0	284	1,127	3,778	7.50	0.58	2,209
FY34	5,589	323	5,265	94%	0	21	1,173	4,072	8.50	0.54	2,217
FY35	5,675	337	5,338	94%	0	20	1,214	4,104	9.50	0.51	2,080
FY36	5,708	351	5,357	94%	0	7	1,238	4,112	10.50	0.47	1,940
FY37	5,832	366	5,466	94%	0	29	1,282	4,155	11.50	0.44	1,825
FY38	5,925	381	5,544	94%	0	21	1,316	4,206	12.50	0.41	1,720
FY39	5,920	397	5,523	93%	0	(3)	1,322	4,203	13.50	0.38	1,600
FY40	5,914	414	5,500	93%	0	(3)	1,327	4,176	14.50	0.35	1,480
FY41	5,907	431	5,476	93%	0	(3)	1,329	4,150	15.50	0.33	1,369
FY42	5,899	449	5,449	92%	0	(4)	1,330	4,123	16.50	0.31	1,267
FY43	5,986	468	5,518	92%	0	20	1,354	4,145	17.50	0.29	1,185
FY44	6,014	488	5,527	92%	0	5	1,361	4,161	18.50	0.27	1,108
FY45	6,002	508	5,493	92%	0	(5)	1,357	4,141	19.50	0.25	1,027
FY46	5,987	529	5,458	91%	0	(6)	1,352	4,111	20.50	0.23	949
FY47	5,971	552	5,419	91%	0	(6)	1,345	4,080	21.50	0.21	877
FY48	5,952	575	5,377	90%	0	(7)	1,338	4,046	22.50	0.20	809
FY49	5,931	599	5,332	90%	0	(8)	1,329	4,011	23.50	0.19	747
FY50	5,887	624	5,263	89%	0	(13)	1,313	3,963	24.50	0.17	687
FY51	5,887	650	5,236	89%	0	(2)	1,308	3,931	25.50	0.16	634
FY52	5,887	677	5,209	88%	0	(3)	1,303	3,909	26.50	0.15	587
FY53	5,887	706	5,181	88%	0	(3)	1,297	3,886	27.50	0.14	544
FY54	5,887	736	5,151	88%	0	(3)	1,291	3,863	28.50	0.13	503
FY55	5,887	766	5,120	87%	0	(3)	1,284	3,840	29.50	0.12	465
FY56*	5,871	799	5,072	86%	0	(7)	1,272	3,807	30.50	0.11	430
TV	5,887	799	5,088	86%	0	0	1,281	3,808	30.50	0.11	430
Present Value of Explicit Period Cash Flows											51,590
Present Value of Terminal Period (TV) Cash Flows											5,796
Enterprise Value											57,387

*30th March 2056

Appendix 2.12: Valuation of RSTCPL as on 31st March 2025 under the DCF Method

WACC 7.8%											INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	265	19	247	93%	0	3	0	244	0.50	0.96	235
FY27	264	20	245	93%	0	(0)	0	245	1.50	0.89	218
FY28	264	20	245	93%	0	(0)	0	245	2.50	0.83	202
FY29	264	21	244	92%	0	(0)	0	244	3.50	0.77	187
FY30	264	21	243	92%	0	(0)	0	243	4.50	0.71	173
FY31	264	22	242	92%	0	(0)	0	242	5.50	0.66	160
FY32	264	22	242	92%	0	(0)	0	242	6.50	0.61	148
FY33	264	23	241	91%	0	(0)	0	241	7.50	0.57	137
FY34	264	23	241	91%	0	(0)	0	241	8.50	0.53	127
FY35	264	24	240	91%	0	(0)	0	240	9.50	0.49	117
FY36	264	25	240	91%	0	(0)	25	215	10.50	0.45	97
FY37	264	26	239	90%	0	(0)	56	182	11.50	0.42	77
FY38	264	26	238	90%	0	(0)	57	182	12.50	0.39	71
FY39	264	27	237	90%	0	(0)	57	180	13.50	0.36	65
FY40	264	27	237	90%	0	(0)	57	180	14.50	0.33	60
FY41	264	29	236	89%	0	(0)	57	178	15.50	0.31	55
FY42	264	29	235	89%	0	(0)	58	178	16.50	0.29	51
FY43	264	30	234	89%	0	(0)	57	177	17.50	0.27	47
FY44	264	31	234	88%	0	(0)	58	176	18.50	0.25	44
FY45	264	32	232	88%	0	(0)	57	175	19.50	0.23	40
FY46	264	32	232	88%	0	(0)	57	174	20.50	0.21	37
FY47	264	34	231	87%	0	(0)	57	173	21.50	0.20	34
FY48	264	34	230	87%	0	(0)	57	173	22.50	0.18	32
FY49*	203	27	176	87%	0	0	44	132	23.38	0.17	23
TV	264	35	229	87%	0	0	58	171	23.38	0.17	29
Present Value of Explicit Period Cash Flows											2,437
Present Value of Terminal Period (TV) Cash Flows											373
Enterprise Value											2,810

*30th March 2049

Appendix 2.13: Valuation of KhTL as on 31st March 2025 under the DCF Method

WACC		7.58%										INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
FY 26	1,798	61	1,737	97%	0	14	0	1,723	0.50	0.96	1,661	
FY 27	1,758	63	1,694	96%	0	145	0	1,549	1.50	0.90	1,388	
FY 28	1,718	65	1,653	96%	0	(10)	0	1,663	2.50	0.83	1,385	
FY 29	1,680	67	1,612	96%	0	(10)	0	1,622	3.50	0.77	1,256	
FY 30	1,642	69	1,573	96%	0	(9)	0	1,582	4.50	0.72	1,139	
FY 31	1,606	71	1,534	96%	0	(9)	0	1,543	5.50	0.67	1,033	
FY 32	1,570	74	1,496	95%	0	(9)	0	1,505	6.50	0.62	936	
FY 33	1,535	76	1,460	95%	0	(9)	0	1,468	7.50	0.58	849	
FY 34	1,502	78	1,424	95%	0	(9)	217	1,215	8.50	0.54	653	
FY 35	1,469	80	1,388	95%	0	(8)	278	1,119	9.50	0.50	559	
FY 36	1,457	83	1,374	94%	0	(3)	285	1,092	10.50	0.46	507	
FY 37	1,459	85	1,373	94%	0	0	294	1,079	11.50	0.43	466	
FY 38	1,461	88	1,373	94%	0	0	302	1,071	12.50	0.40	430	
FY 39	1,463	91	1,372	94%	0	0	308	1,064	13.50	0.37	397	
FY 40	1,465	93	1,372	94%	0	0	313	1,058	14.50	0.35	367	
FY 41	1,467	96	1,371	93%	0	0	318	1,053	15.50	0.32	339	
FY 42	1,469	99	1,370	93%	0	0	322	1,048	16.50	0.30	314	
FY 43	1,472	102	1,370	93%	0	0	325	1,044	17.50	0.28	291	
FY 44	1,475	105	1,369	93%	0	0	328	1,041	18.50	0.26	269	
FY 45	1,477	108	1,369	93%	0	0	330	1,038	19.50	0.24	250	
FY 46	1,480	112	1,369	92%	0	0	332	1,036	20.50	0.22	231	
FY 47	1,483	115	1,368	92%	0	0	334	1,034	21.50	0.21	215	
FY 48	1,486	118	1,368	92%	0	0	336	1,032	22.50	0.19	199	
FY 49	1,490	122	1,368	92%	0	0	337	1,030	23.50	0.18	185	
FY 50	1,493	126	1,367	92%	0	1	338	1,029	24.50	0.17	172	
FY 51	1,497	129	1,367	91%	0	1	339	1,028	25.50	0.16	159	
FY 52	1,501	133	1,367	91%	0	1	340	1,027	26.50	0.14	148	
FY 53	1,504	137	1,367	91%	0	0	340	1,026	27.50	0.13	137	
FY 54	1,508	142	1,367	91%	0	1	341	1,025	28.50	0.12	128	
FY 55**	505	48	457	90%	0	(8)	112	353	29.17	0.12	42	
TV	1,509	146	1,363	90%	0	0	343	1,020	29.17	0.12	121	
Present Value of Explicit Period Cash Flows											16,103	
Present Value of Terminal Period (TV) Cash Flows											1,596	
Enterprise Value											17,699	

*30th July 2054

Appendix 2.14: Valuation of KTL as on 31st March 2025 under the DCF Method

WACC 7.91%											INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	637	62	575	90%	88.236	176	0	311	0.50	0.96	299
FY27	630	64	565	90%	0	50	0	516	1.50	0.89	460
FY28	621	67	554	89%	0	(1)	0	555	2.50	0.83	459
FY29	613	70	543	89%	0	(1)	0	543	3.50	0.77	416
FY30	605	74	531	88%	0	(1)	0	532	4.50	0.71	378
FY31	597	77	520	87%	0	(0)	0	521	5.50	0.66	343
FY32	589	81	509	86%	0	(0)	0	509	6.50	0.61	311
FY33	582	84	498	86%	0	(0)	0	498	7.50	0.57	281
FY34	575	88	487	85%	0	(0)	0	487	8.50	0.52	255
FY35	567	92	475	84%	0	(0)	0	476	9.50	0.49	231
FY36	561	96	464	83%	0	(0)	63	401	10.50	0.45	180
FY37	554	101	453	82%	0	(0)	77	376	11.50	0.42	157
FY38	548	105	442	81%	0	(0)	80	362	12.50	0.39	140
FY39	542	110	431	80%	0	0	82	349	13.50	0.36	125
FY40	523	115	408	78%	0	(1)	80	329	14.50	0.33	109
FY41	474	120	354	75%	0	(5)	70	289	15.50	0.31	89
FY42	477	126	351	74%	0	1	72	278	16.50	0.28	79
FY43	480	132	348	73%	0	1	74	273	17.50	0.26	72
FY44	484	138	346	71%	0	1	75	269	18.50	0.24	66
FY45	487	144	343	70%	0	2	76	265	19.50	0.23	60
FY46	493	151	342	69%	0	2	78	263	20.50	0.21	55
FY47	500	158	342	68%	0	2	79	261	21.50	0.19	51
FY48	509	165	344	68%	0	2	80	261	22.50	0.18	47
FY49	518	172	345	67%	0	2	82	261	23.50	0.17	44
FY50	528	180	347	66%	0	3	83	262	24.50	0.15	41
FY51	538	189	349	65%	0	3	84	262	25.50	0.14	38
FY52	549	197	352	64%	0	3	85	264	26.50	0.13	35
FY53	560	206	353	63%	0	3	86	264	27.50	0.12	33
FY54	572	216	356	62%	0	3	87	266	28.50	0.11	30
FY55	585	226	359	61%	0	3	88	267	29.50	0.11	28
FY56	598	236	362	61%	0	4	90	269	30.50	0.10	26
FY57	611	247	365	60%	0	4	90	271	31.50	0.09	25
FY58	626	258	368	59%	0	4	92	273	32.50	0.08	23
FY59	642	270	372	58%	0	4	93	275	33.50	0.08	22
FY60	658	282	376	57%	0	4	94	278	34.50	0.07	20
TV	658	282	376	57%	0	0	95	281	34.50	0.07	20
Present Value of Explicit Period Cash Flows											5,026
Present Value of Terminal Period (TV) Cash Flows											257
Enterprise Value											5,283

* 31th March 2060

Appendix 2.15: Valuation of JKTPL as on 31st March 2025 under the DCF Method

WACC		7.30%										INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
FY26	454	72	382	84%	230.35	(40)	0	192	0.50	0.97	186	
FY27	477	74	402	84%	0	(5)	0	407	1.50	0.90	366	
FY28	469	77	392	84%	0	(1)	76	317	2.50	0.84	266	
FY29	463	80	383	83%	0	(0)	81	302	3.50	0.78	236	
FY30	456	83	373	82%	0	(1)	81	292	4.50	0.73	213	
FY31	449	86	363	81%	0	(1)	80	283	5.50	0.68	192	
FY32	443	89	354	80%	0	(1)	80	275	6.50	0.63	174	
FY33	437	92	344	79%	0	(0)	79	266	7.50	0.59	157	
FY34	431	96	335	78%	0	(1)	78	258	8.50	0.55	142	
FY35	425	99	326	77%	0	(1)	76	250	9.50	0.51	128	
FY36	419	103	316	75%	0	(1)	75	242	10.50	0.48	115	
FY37	414	107	307	74%	0	(1)	73	234	11.50	0.44	104	
FY38	408	111	298	73%	0	(1)	71	227	12.50	0.41	94	
FY39	403	115	288	72%	0	(1)	70	219	13.50	0.39	85	
FY40	398	119	279	70%	0	(1)	68	212	14.50	0.36	76	
FY41	393	123	270	69%	0	(1)	66	205	15.50	0.34	69	
FY42	388	128	261	67%	0	(1)	64	197	16.50	0.31	62	
FY43	384	133	251	65%	0	(1)	62	190	17.50	0.29	55	
FY44	379	137	242	64%	0	(1)	60	183	18.50	0.27	50	
FY45	375	143	233	62%	0	(1)	57	176	19.50	0.25	44	
FY46*	211	84	127	60%	0	(1)	31	97	20.28	0.24	23	
Present Value of Explicit Period Cash Flows											2,837	
Present Value of Terminal Period (TV) Cash Flows**											8.95	
Enterprise Value											2,846	

*25th October 2045

**JKTPL is awarded on DBFOT basis, hence no terminal value is considered. Release of Working Capital has been considered at the end of the project life.

Appendix 2.16: Valuation of PrKTCL as on 31st March 2025 under the DCF Method

WACC		7.6%										INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
Mar-26	1258	80	1180	94%	0	8	121	1052	0.50	0.96	1014	
Mar-27	966	84	872	90%	0	80	102	691	1.50	0.90	618	
Mar-28	748	87	652	87%	0	4	97	552	2.50	0.83	459	
Mar-29	739	91	641	87%	0	(3)	94	549	3.50	0.77	424	
Mar-30	691	95	585	85%	0	(12)	86	512	4.50	0.72	368	
Mar-31	692	99	586	85%	0	(0)	85	502	5.50	0.67	335	
Mar-32	693	103	583	84%	0	(0)	84	498	6.50	0.62	309	
Mar-33	694	107	579	83%	0	(0)	84	495	7.50	0.58	285	
Mar-34	695	112	575	83%	0	(0)	83	491	8.50	0.53	263	
Mar-35	696	117	570	82%	0	(0)	83	488	9.50	0.50	242	
Mar-36	753	122	633	84%	0	14	148	471	10.50	0.46	217	
Mar-37	754	127	629	83%	0	(0)	149	481	11.50	0.43	206	
Mar-38	755	132	626	83%	0	(0)	149	477	12.50	0.40	190	
Mar-39	756	138	621	82%	0	(0)	150	472	13.50	0.37	175	
Mar-40	758	144	617	81%	0	(0)	150	467	14.50	0.34	161	
Mar-41	759	151	611	81%	0	(0)	149	462	15.50	0.32	148	
Mar-42	760	157	606	80%	0	(0)	149	457	16.50	0.30	136	
Mar-43	761	164	599	79%	0	(0)	148	451	17.50	0.28	124	
Mar-44	763	171	593	78%	0	(0)	147	445	18.50	0.26	114	
Mar-45	764	179	585	77%	0	(0)	146	439	19.50	0.24	105	
Mar-46	766	187	578	75%	0	(0)	145	433	20.50	0.22	96	
Mar-47	767	195	570	74%	0	(0)	144	426	21.50	0.21	87	
Mar-48	769	204	561	73%	0	(0)	142	419	22.50	0.19	80	
Mar-49	770	213	552	72%	0	(0)	141	411	23.50	0.18	73	
Oct-49*	373	116	246	66%	0	(14)	65	195	24.26	0.17	33	
TVG	717	0	473	66%	0	0	121	352	24.26	0.17	59	
Present Value of Explicit Period Cash Flows											6,260	
Present Value of Terminal Period (TV) Cash Flows											772	
Enterprise Value											7,032	

* 7th October 2049

Appendix 2.17: Valuation of ISPL 1 as on 31st March 2025 under the DCF Method

WACC		8.13%								INR Mn		
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	Net inflow from SECI	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	460	62	399	87%	0	(40)	0	-21	460	0.50	0.96	442
FY27	467	64	403	86%	0	32	0	-16	386	1.50	0.89	344
FY28	466	67	399	86%	0	(1)	0	-16	415	2.50	0.82	342
FY29	462	70	392	85%	0	(1)	0	-16	409	3.50	0.76	311
FY30	457	73	384	84%	0	(2)	0	-16	401	4.50	0.70	282
FY31	454	76	379	83%	0	(1)	34	-16	361	5.50	0.65	235
FY32	453	79	374	83%	0	(1)	94	-16	296	6.50	0.60	178
FY33	446	82	364	82%	105	(2)	90	-5	176	7.50	0.56	98
FY34	444	85	358	81%	0	(1)	88	0	271	8.50	0.51	140
FY35	441	89	352	80%	0	(1)	87	0	267	9.50	0.48	127
FY36	437	93	345	79%	0	(2)	85	0	261	10.50	0.44	115
FY37	433	97	337	78%	0	(1)	83	0	255	11.50	0.41	104
FY38	431	101	330	77%	0	(1)	81	0	250	12.50	0.38	94
FY39	428	105	323	76%	0	(1)	79	0	245	13.50	0.35	85
FY40	424	109	315	74%	0	(2)	77	0	239	14.50	0.32	77
FY41	420	114	307	73%	0	(1)	75	0	233	15.50	0.30	69
FY42	418	118	299	72%	0	(1)	73	0	227	16.50	0.28	63
FY43	415	123	292	70%	0	(1)	71	0	222	17.50	0.25	56
FY44*	127	39	87	69%	0	(1)	20	0	68	18.15	0.24	17
Present Value of Explicit Period Cash Flows											3,179	
Present Value of Terminal Period (TV) Cash Flows**											67	
Enterprise Value											3,246	

Appendix 2.18: Valuation of ISPL 2 as on 31st March 2025 under the DCF Method

WACC 8.19%												INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	Net inflow from SECI	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	474	63	411	87%	0	(5)	0	-37	453	0.50	0.96	435
FY27	483	66	417	86%	0	(6)	0	-16	439	1.50	0.89	390
FY28	482	69	413	86%	0	(1)	0	-16	430	2.50	0.82	353
FY29	478	72	406	85%	0	(1)	0	-16	423	3.50	0.76	321
FY30	475	75	401	84%	0	(1)	0	-16	418	4.50	0.70	293
FY31	473	78	395	84%	0	(1)	0	-16	412	5.50	0.65	267
FY32	471	81	390	83%	0	(1)	73	-16	334	6.50	0.60	200
FY33	467	84	383	82%	105	(1)	91	-13	201	7.50	0.55	111
FY34	465	88	377	81%	0	(1)	90	0	288	8.50	0.51	148
FY35	462	91	371	80%	0	(1)	88	0	284	9.50	0.47	134
FY36	461	95	365	79%	0	(1)	87	0	280	10.50	0.44	122
FY37	457	99	357	78%	0	(1)	88	0	271	11.50	0.40	109
FY38	454	103	351	77%	0	(1)	86	0	265	12.50	0.37	99
FY39	451	108	344	76%	0	(1)	84	0	260	13.50	0.35	90
FY40	450	112	338	75%	0	(1)	83	0	256	14.50	0.32	82
FY41	446	117	329	74%	0	(1)	81	0	249	15.50	0.29	74
FY42	443	122	322	73%	0	(1)	79	0	244	16.50	0.27	66
FY43	440	127	314	71%	0	(1)	77	0	238	17.50	0.25	60
FY44*	366	110	256	70%	0	(1)	62	0	194	18.42	0.23	46
Present Value of Explicit Period Cash Flows												3,402
Present Value of Terminal Period (TV) Cash Flows**												58
Enterprise Value												3,460

*30th January 2044

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.19: Valuation of TNSEPL as on 31st March 2025 under the DCF Method

WACC 8.03%											INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	280	28	253	90%	5	(3)	0	251	0.50	0.96	241
FY27	292	19	273	93%	5	(65)	1	332	1.50	0.89	296
FY28	292	20	272	93%	5	(0)	1	266	2.50	0.82	220
FY29	291	21	270	93%	3	(0)	17	250	3.50	0.76	191
FY30	280	22	258	92%	0	(0)	56	203	4.50	0.71	143
FY31	279	23	257	92%	0	(0)	57	200	5.50	0.65	131
FY32	279	24	256	92%	0	(0)	58	198	6.50	0.61	120
FY33	278	25	253	91%	0	(0)	58	195	7.50	0.56	110
FY34	277	26	251	91%	0	(0)	58	193	8.50	0.52	100
FY35	276	27	250	90%	0	(0)	59	191	9.50	0.48	92
FY36	276	28	248	90%	0	(0)	59	190	10.50	0.44	84
FY37	275	29	246	89%	0	(0)	59	187	11.50	0.41	77
FY38	274	30	244	89%	0	(0)	58	185	12.50	0.38	71
FY39	273	32	242	88%	0	(0)	58	184	13.50	0.35	65
FY40	273	33	240	88%	0	(0)	58	182	14.50	0.33	59
FY41*	160	20	140	87%	0	(0)	34	107	15.29	0.31	33
Present Value of Explicit Period Cash Flows											2,032
Present Value of Terminal Period (TV) Cash Flows**											57
Enterprise Value											2,089

*01st November 2040

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.20: Valuation of UMD as on 31st March 2025 under the DCF Method

WACC		8.08%									INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	303	27	276	91%	5	3	29	239	0.50	0.96	230
FY27	316	26	290	92%	5	(93)	30	348	1.50	0.89	310
FY28	316	27	289	91%	5	(0)	33	251	2.50	0.82	207
FY29	314	28	286	91%	5	(0)	46	236	3.50	0.76	180
FY30	303	29	274	90%	0	(0)	44	230	4.50	0.70	162
FY31	302	31	271	90%	0	(0)	44	228	5.50	0.65	149
FY32	302	32	270	89%	0	(0)	43	227	6.50	0.60	137
FY33	300	34	267	89%	0	(0)	43	224	7.50	0.56	125
FY34	300	35	264	88%	0	(0)	42	222	8.50	0.52	115
FY35	299	37	262	88%	0	(0)	42	220	9.50	0.48	105
FY36	299	38	260	87%	0	(0)	42	219	10.50	0.44	97
FY37	297	40	257	86%	0	(0)	41	216	11.50	0.41	88
FY38	296	42	254	86%	0	(0)	41	214	12.50	0.38	81
FY39	295	44	251	85%	0	(0)	48	204	13.50	0.35	71
FY40	295	46	249	84%	0	(0)	60	189	14.50	0.32	61
FY41*	237	39	198	84%	0	(0)	48	150	15.40	0.30	45
Present Value of Explicit Period Cash Flows											2,163
Present Value of Terminal Period (TV) Cash Flows**											82
Enterprise Value											2,246

*20th January 2041

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.21: Valuation of TL Kanji as on 31st March 2025 under the DCF Method

WACC 8.07%											INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	513	40	473	92%	6	(3)	55	415	0.50	0.96	400
FY27	534	38	497	93%	6	(73)	48	515	1.50	0.89	459
FY28	442	38	404	91%	6	(23)	32	388	2.50	0.82	320
FY29	440	40	400	91%	6	(0)	62	333	3.50	0.76	253
FY30	424	42	382	90%	0	(0)	60	323	4.50	0.71	228
FY31	423	43	380	90%	0	(0)	59	321	5.50	0.65	209
FY32	423	45	378	89%	0	(0)	59	319	6.50	0.60	192
FY33	421	47	374	89%	2	(0)	58	314	7.50	0.56	175
FY34	419	49	370	88%	2	(0)	58	311	8.50	0.52	161
FY35	418	51	367	88%	2	(0)	57	309	9.50	0.48	148
FY36	418	53	365	87%	2	(0)	57	307	10.50	0.44	136
FY37	416	55	360	87%	0	(1)	56	305	11.50	0.41	125
FY38	415	58	357	86%	0	(1)	55	302	12.50	0.38	115
FY39	413	60	353	85%	0	(1)	74	280	13.50	0.35	98
FY40	412	63	349	85%	0	(1)	84	266	14.50	0.32	86
FY41*	353	48	305	86%	0	(11)	74	243	15.49	0.30	73
Present Value of Explicit Period Cash Flows											3,178
Present Value of Terminal Period (TV) Cash Flows*											187
Enterprise Value											3,366

*26th March 2041

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.22: Valuation of TL Raj as on 31st March 2025 under the DCF Method

WACC		7.95%									INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	278	33	246	88%	5	(3)	0	244	0.50	0.96	234
FY27	290	31	259	89%	0	(191)	1	448	1.50	0.89	400
FY28	290	32	258	89%	5	(0)	1	252	2.50	0.83	208
FY29	288	33	255	88%	10	(0)	22	224	3.50	0.76	171
FY30	280	34	246	88%	10	(0)	47	189	4.50	0.71	134
FY31	279	36	243	87%	10	(0)	49	185	5.50	0.66	122
FY32	279	37	242	87%	5	(0)	50	187	6.50	0.61	114
FY33	277	39	239	86%	0	(0)	50	189	7.50	0.56	106
FY34	276	40	236	85%	0	(0)	51	185	8.50	0.52	97
FY35	275	42	233	85%	0	(0)	51	182	9.50	0.48	88
FY36	275	44	231	84%	0	(0)	52	180	10.50	0.45	81
FY37	273	46	228	83%	0	(0)	52	177	11.50	0.41	73
FY38	272	47	225	83%	0	(0)	52	174	12.50	0.38	67
FY39	271	49	222	82%	0	(0)	52	171	13.50	0.36	61
FY40	271	51	220	81%	0	(0)	51	169	14.50	0.33	56
FY41	270	54	216	80%	0	(0)	51	166	15.50	0.31	51
FY42	269	56	213	79%	0	(0)	50	163	16.50	0.28	46
FY43	268	58	209	78%	0	(0)	50	160	17.50	0.26	42
FY44*	134	30	103	77%	0	(0)	24	80	18.25	0.25	20
Present Value of Explicit Period Cash Flows											2,169
Present Value of Terminal Period (TV) Cash Flows**											31
Enterprise Value											2,200

*30th September 2043

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.23: Valuation of Solar Edge as on 31st March 2025 under the DCF Method

WACC		8.27%									INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	1,153	145	1,008	87%	5	3	0	1000	0.50	0.96	961
FY27	1,227	138	1,089	89%	0	(90)	9	1170	1.50	0.89	1039
FY28	1,228	143	1,085	88%	20	(25)	9	1082	2.50	0.82	887
FY29	1,222	147	1,074	88%	26	(7)	9	1046	3.50	0.76	792
FY30	1,176	152	1,023	87%	26	(1)	5	994	4.50	0.70	695
FY31	1,172	157	1,014	87%	26	(1)	5	985	5.50	0.65	636
FY32	1,171	163	1,008	86%	6	(1)	5	998	6.50	0.60	596
FY33	1,164	168	996	86%	0	(1)	200	797	7.50	0.55	439
FY34	1,161	174	986	85%	0	(1)	212	775	8.50	0.51	395
FY35	1,157	180	977	84%	0	(1)	214	764	9.50	0.47	359
FY36	1,156	187	970	84%	0	(1)	216	755	10.50	0.43	328
FY37	1,150	193	956	83%	0	(2)	216	742	11.50	0.40	298
FY38	1,146	200	946	83%	0	(2)	216	731	12.50	0.37	271
FY39	1,142	207	935	82%	0	(2)	215	721	13.50	0.34	247
FY40	1,142	215	927	81%	0	(2)	215	713	14.50	0.32	225
FY41	1,135	223	912	80%	0	(2)	213	701	15.50	0.29	205
FY42	1,132	231	900	80%	0	(2)	211	691	16.50	0.27	186
FY43	1,128	240	888	79%	0	(2)	209	681	17.50	0.25	170
FY44*	55	12	43	78%	0	(2)	5	40	18.02	0.24	10
Present Value of Explicit Period Cash Flows											8,738
Present Value of Terminal Period (TV) Cash Flows**											461
Enterprise Value											9,199

*18th April 2043

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.24: Valuation of TL Charanka as on 31st March 2025 under the DCF Method

WACC		7.89%										INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
FY26	135	26	109	81%	5	17	0	86	0.50	0.96	83	
FY27	142	25	118	83%	0	(2)	7	113	1.50	0.89	101	
FY28	142	25	116	82%	0	(0)	28	89	2.50	0.83	73	
FY29	141	26	114	81%	0	(0)	27	87	3.50	0.77	67	
FY30	132	27	105	79%	0	(0)	26	79	4.50	0.71	56	
FY31	131	28	103	78%	0	(0)	26	78	5.50	0.66	51	
FY32	131	29	101	78%	0	(0)	25	76	6.50	0.61	47	
FY33	129	30	99	76%	0	(0)	24	74	7.50	0.57	42	
FY34	128	32	96	75%	0	(0)	24	73	8.50	0.52	38	
FY35	127	33	94	74%	0	(0)	23	71	9.50	0.49	35	
FY36	126	34	92	73%	0	(0)	23	70	10.50	0.45	31	
FY37*	124	35	89	72%	0	(0)	22	67	11.50	0.42	28	
Present Value of Explicit Period Cash Flows											652	
Present Value of Terminal Period (TV) Cash Flows**											49	
Enterprise Value											701	

*28-Mar-37

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.25: Valuation of TL Tinwari as on 31st March 2025 under the DCF Method

WACC 7.64%											INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	158	21	137	86%	6	5	34	91	0.50	0.96	88
FY27	161	20	141	87%	1	(7)	35	112	1.50	0.90	100
FY28	160	21	139	87%	0	(0)	34	105	2.50	0.83	87
FY29	159	22	136	86%	0	(0)	34	103	3.50	0.77	79
FY30	154	23	131	85%	0	(0)	33	98	4.50	0.72	71
FY31	153	24	129	84%	0	(0)	32	97	5.50	0.67	64
FY32	152	26	127	83%	0	(0)	32	95	6.50	0.62	59
FY33	151	27	124	82%	0	(0)	31	93	7.50	0.58	54
FY34	149	28	121	81%	0	(0)	30	91	8.50	0.54	49
FY35	148	29	119	80%	0	(0)	30	89	9.50	0.50	44
FY36	147	31	116	79%	0	(0)	29	87	10.50	0.46	40
FY37*	79	18	61	78%	0	(0)	15	46	11.27	0.44	20
Present Value of Explicit Period Cash Flows											755
Present Value of Terminal Period (TV) Cash Flows**											12
Enterprise Value											767

*15-Oct-36

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.26: Valuation of PLG as on 31st March 2025 under the DCF Method

WACC		8.36%									INR Mn	
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
FY26	157	14	142	91%	5	(13)	0	150	0.50	0.96	144	
FY27	165	13	151	92%	0	6	1	144	1.50	0.89	128	
FY28	165	13	150	91%	0	(0)	1	149	2.50	0.82	122	
FY29	163	14	148	91%	0	(0)	1	147	3.50	0.76	111	
FY30	154	14	139	90%	0	(0)	0	139	4.50	0.70	97	
FY31	153	15	137	90%	0	(0)	31	106	5.50	0.64	68	
FY32	152	15	136	89%	0	(0)	34	102	6.50	0.59	61	
FY33	151	16	133	89%	0	(0)	33	101	7.50	0.55	55	
FY34	149	16	132	88%	0	(0)	33	99	8.50	0.51	50	
FY35	148	17	130	88%	0	(0)	32	98	9.50	0.47	46	
FY36	147	18	128	87%	0	(0)	32	97	10.50	0.43	42	
FY37*	120	15	104	86%	0	(0)	26	78	11.41	0.40	31	
Present Value of Explicit Period Cash Flows											954	
Present Value of Terminal Period (TV) Cash Flows**											161	
Enterprise Value											1,116	

*26-Jan-37

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.27: Valuation of USUPL as on 31st March 2025 under the DCF Method

WACC 7.69%											INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	841	64	777	92%	5	(6)	58	720	0.50	0.96	694
FY27	881	61	821	93%	3	20	154	643	1.50	0.89	575
FY28	880	63	817	93%	6	(1)	162	650	2.50	0.83	540
FY29	691	65	626	91%	6	(16)	121	515	3.50	0.77	397
FY30	504	68	436	87%	6	(13)	83	360	4.50	0.72	258
FY31	498	71	428	86%	3	(1)	85	340	5.50	0.67	226
FY32	494	73	420	85%	0	(1)	87	334	6.50	0.62	206
FY33	487	76	410	84%	0	(1)	87	324	7.50	0.57	186
FY34	481	79	401	83%	0	(1)	87	315	8.50	0.53	168
FY35	475	83	392	83%	0	(1)	87	306	9.50	0.49	151
FY36	470	86	384	82%	0	(1)	87	298	10.50	0.46	137
FY37	463	90	374	81%	0	(1)	85	289	11.50	0.43	123
FY38	432	93	339	78%	0	(3)	78	264	12.50	0.40	104
FY39	176	64	112	63%	0	(18)	22	108	13.50	0.37	40
FY40	175	67	108	62%	0	(0)	22	86	14.50	0.34	29
FY41	174	70	103	60%	0	(0)	22	82	15.50	0.32	26
FY42*	79	34	46	57%	0	(0)	8	38	16.23	0.30	11
Present Value of Explicit Period Cash Flows											3,872
Present Value of Terminal Period (TV) Cash Flows**											146
Enterprise Value											4,018

*15-Sep-41

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.28: Valuation of Globus as on 31st March 2025 under the DCF Method

WACC 8.15%											INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	246	31	215	87%	9	0	0	206	0.50	0.96	198
FY27	266	30	236	89%	4	(4)	2	234	1.50	0.89	208
FY28	265	31	234	88%	4	(1)	3	228	2.50	0.82	188
FY29	263	32	231	88%	4	(1)	3	225	3.50	0.76	171
FY30	244	33	211	87%	0	(1)	7	205	4.50	0.70	144
FY31	242	34	208	86%	0	(1)	35	173	5.50	0.65	112
FY32	241	35	205	85%	0	(1)	35	171	6.50	0.60	103
FY33	238	37	201	85%	0	(1)	34	168	7.50	0.56	94
FY34	236	38	198	84%	0	(1)	33	166	8.50	0.51	85
FY35	234	39	195	83%	0	(1)	46	150	9.50	0.48	71
FY36	233	41	192	82%	0	(1)	47	146	10.50	0.44	64
FY37	231	43	188	81%	0	(1)	46	143	11.50	0.41	58
FY38	229	44	184	81%	0	(1)	45	140	12.50	0.38	53
FY39	227	46	181	80%	0	(1)	44	137	13.50	0.35	48
FY40	226	48	177	79%	0	(1)	44	135	14.50	0.32	43
FY41*	186	42	145	78%	0	(1)	36	110	15.42	0.30	33
Present Value of Explicit Period Cash Flows											1,671
Present Value of Terminal Period (TV) Cash Flows**											131
Enterprise Value											1,803

*29-Jan-41

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.29: Valuation of TL Patlasi as on 31st March 2025 under the DCF Method

WACC 8.10%											INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	192	21	171	89%	4	1	0	167	0.50	0.96	160
FY27	212	20	192	91%	4	(10)	2	196	1.50	0.89	174
FY28	212	21	191	90%	4	(1)	3	185	2.50	0.82	152
FY29	210	22	189	90%	1	(1)	3	186	3.50	0.76	141
FY30	192	23	169	88%	0	(1)	22	148	4.50	0.70	104
FY31	190	24	167	88%	0	(1)	33	134	5.50	0.65	87
FY32	189	25	165	87%	0	(1)	34	131	6.50	0.60	79
FY33	187	26	162	86%	0	(1)	34	128	7.50	0.56	71
FY34	186	27	159	86%	0	(1)	35	125	8.50	0.52	65
FY35	184	28	156	85%	0	(1)	35	123	9.50	0.48	58
FY36	184	29	154	84%	0	(1)	35	120	10.50	0.44	53
FY37	182	30	151	83%	0	(1)	34	117	11.50	0.41	48
FY38	180	32	148	82%	0	(1)	34	115	12.50	0.38	43
FY39	179	33	145	81%	0	(1)	34	112	13.50	0.35	39
FY40	178	35	143	80%	0	(1)	33	110	14.50	0.32	36
FY41*	13	3	11	79%	0	(1)	2	9	15.04	0.31	2.85
Present Value of Explicit Period Cash Flows											1,315
Present Value of Terminal Period (TV) Cash Flows**											39
Enterprise Value											1,353

*28-Apr-40

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.30: Valuation of TL Nangla as on 31st March 2025 under the DCF Method

WACC 7.93%											INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	49	9	40	82%	4	0	3	34	0.50	0.96	32
FY27	53	8	44	84%	4	(0)	3	37	1.50	0.89	33
FY28	52	9	44	83%	4	(0)	6	34	2.50	0.83	28
FY29	52	9	43	83%	4	(0)	6	33	3.50	0.77	25
FY30	49	9	40	81%	0	(0)	6	34	4.50	0.71	24
FY31	48	9	39	81%	0	(0)	6	33	5.50	0.66	22
FY32	48	10	38	80%	0	(0)	5	33	6.50	0.61	20
FY33	47	10	38	79%	0	(0)	7	31	7.50	0.56	17
FY34	47	10	37	79%	0	(0)	8	29	8.50	0.52	15
FY35	47	10	36	78%	0	(0)	8	28	9.50	0.48	14
FY36	46	11	36	77%	0	(0)	8	28	10.50	0.45	12
FY37	46	11	35	76%	0	(0)	8	27	11.50	0.42	11
FY38	46	11	34	75%	0	(0)	8	27	12.50	0.39	10
FY39	45	12	34	74%	0	(0)	8	26	13.50	0.36	9
FY40*	44	12	32	73%	0	(0)	7	25	14.49	0.33	8
Present Value of Explicit Period Cash Flows											283
Present Value of Terminal Period (TV) Cash Flows**											40
Enterprise Value											322

*23-Mar-40

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.31: Valuation of TL Gadna as on 31st March 2025 under the DCF Method

WACC 7.86%											INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	76	10	66	87%	1	1	0	64	0.50	0.96	62
FY27	81	10	71	88%	1	1	2	67	1.50	0.89	60
FY28	81	10	71	88%	1	(0)	14	56	2.50	0.83	46
FY29	80	10	70	87%	0	(0)	17	53	3.50	0.77	41
FY30	75	11	64	86%	0	(0)	16	49	4.50	0.71	35
FY31	75	11	63	85%	0	(0)	16	48	5.50	0.66	32
FY32	74	12	63	84%	0	(0)	15	47	6.50	0.61	29
FY33	74	12	61	83%	0	(0)	15	46	7.50	0.57	26
FY34	73	13	60	82%	0	(0)	15	45	8.50	0.53	24
FY35	72	13	59	81%	0	(0)	15	45	9.50	0.49	22
FY36	72	14	58	80%	0	(0)	14	44	10.50	0.45	20
FY37	71	15	57	79%	0	(0)	14	43	11.50	0.42	18
FY38*	69	15	54	78%	0	(0)	13	41	12.49	0.39	16
Present Value of Explicit Period Cash Flows											429
Present Value of Terminal Period (TV) Cash Flows**											75
Enterprise Value											504

*25-Mar-38

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.32: Valuation of GGEL as on 31st March 2025 under the DCF Method

WACC 7.95%											INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	712	117	595	84%	5	(0)	52	537	0.50	0.96	517
FY27	1033	112	922	89%	0	3	134	785	1.50	0.89	700
FY28	1037	117	919	89%	0	(0)	133	787	2.50	0.83	650
FY29	1035	123	911	88%	0	(1)	132	780	3.50	0.77	597
FY30	1018	130	888	87%	0	(1)	129	760	4.50	0.71	539
FY31	928	137	791	85%	0	(8)	112	687	5.50	0.66	451
FY32	1022	203	819	80%	0	2	117	700	6.50	0.61	426
FY33	1019	152	868	85%	0	4	125	738	7.50	0.56	416
FY34	1020	160	860	84%	0	(1)	213	647	8.50	0.52	338
FY35	1020	168	852	84%	0	(1)	211	641	9.50	0.48	310
FY36	1023	177	846	83%	0	(1)	210	637	10.50	0.45	285
FY37	1021	187	834	82%	0	(1)	206	628	11.50	0.41	261
FY38	1021	197	824	81%	0	(1)	204	621	12.50	0.38	239
FY39*	221	45	176	80%	0	(1)	43	134	13.11	0.37	49
Present Value of Explicit Period Cash Flows											5,777
Present Value of Terminal Period (TV) Cash Flows**											1,402
Enterprise Value											7,179

*18-Jun-38

** Present value of terminal cashflow consist of release of working capital, Present value of incremental Tariff increase, sale of Land and Scrap.

Note 1: Present Value of Incremental Tariff Increase – GGEL

WACC		12%		INR Mn.		
Year Ending	Gross Cash Inflows	Less: Taxes	Net of Tax Cash Flows	CAF	DF	PV of Cash Flows
FY26	247	17.47%	204	-	1.00	204
FY27	349	17.47%	288	0.50	0.94	272
FY28	350	17.47%	289	1.50	0.84	244
FY29	349	17.47%	288	2.50	0.75	217
FY30	349	17.47%	288	3.50	0.67	194
FY31	349	17.47%	288	4.50	0.60	173
FY32	350	17.47%	289	5.50	0.54	155
FY33	349	29.12%	247	6.50	0.48	118
FY34	349	25.17%	261	7.50	0.43	112
FY35	349	25.17%	261	8.50	0.38	100
FY36	350	25.17%	262	9.50	0.34	89
FY37	349	25.17%	261	10.50	0.30	79
FY38	349	25.17%	261	11.50	0.27	71
FY39	75	25.17%	56	12.11	0.25	14
Present Value of Explicit Period Cashflows as at 31st March 2026						2,041
Gross Inflows past dues (net of tax)						3,329
Total value to be received						5,369
Attributable to seller						4,027
Present Value of Incremental Tariff Increase						1,342
CAF						1
Discounting factor						0.89
Present Value of Incremental Tariff Increase						1,199

Appendix 2.33: Valuation of RSUPL as on 31st March 2025 under the DCF Method

WACC		8.09%									INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	1,914	218	1,696	89%	5	106	0	1,585	0.50	0.96	1,524
FY27	2,041	257	1,784	87%	0	20	16	1,748	1.50	0.89	1,555
FY28	2,039	264	1,775	87%	9	(2)	16	1,752	2.50	0.82	1,442
FY29	2,026	271	1,755	87%	9	(2)	16	1,731	3.50	0.76	1,318
FY30	2,018	278	1,740	86%	10	(2)	17	1,715	4.50	0.70	1,208
FY31	2,011	286	1,724	86%	11	(2)	17	1,699	5.50	0.65	1,107
FY32	2,008	294	1,714	85%	11	(2)	35	1,670	6.50	0.60	1,007
FY33	1,996	303	1,693	85%	12	(2)	397	1,286	7.50	0.56	717
FY34	1,988	312	1,677	84%	13	(2)	395	1,271	8.50	0.52	656
FY35	1,981	321	1,660	84%	13	(2)	392	1,257	9.50	0.48	600
FY36	1,979	331	1,649	83%	14	(2)	389	1,247	10.50	0.44	551
FY37	1,926	340	1,586	82%	15	(2)	379	1,194	11.50	0.41	488
FY38	1,918	351	1,567	82%	16	(2)	374	1,179	12.50	0.38	446
FY39	1,910	362	1,548	81%	17	(2)	369	1,164	13.50	0.35	407
FY40	1,907	373	1,534	80%	18	(2)	365	1,153	14.50	0.32	373
FY41	1,894	385	1,509	80%	19	(2)	358	1,134	15.50	0.30	340
FY42	1,886	397	1,489	79%	20	(2)	352	1,118	16.50	0.28	310
FY43	1,878	410	1,468	78%	21	(2)	347	1,102	17.50	0.26	282
FY44	1,875	424	1,452	77%	23	(2)	342	1,090	18.50	0.24	258
FY45	1,862	438	1,425	77%	24	(3)	334	1,069	19.50	0.22	234
FY46	1,855	452	1,402	76%	26	(2)	328	1,051	20.50	0.20	213
FY47	1,847	467	1,379	75%	27	(3)	321	1,033	21.50	0.19	194
FY48	1,844	483	1,361	74%	29	(3)	316	1,019	22.50	0.17	177
FY49	1,832	500	1,332	73%	30	(3)	308	996	23.50	0.16	160
FY50	1,824	517	1,307	72%	32	(3)	301	976	24.50	0.15	145
FY51*	199	59	141	71%	4	(3)	28	111	24.55	0.15	16
Present Value of Explicit Period Cash Flows											15,732
Present Value of Terminal Period (TV) Cash Flows**											56
Enterprise Value											15,788

*31-Mar-50

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap, Present value of asset retirement obligation.

Appendix 2.33: Valuation of KBPL as on 31st March 2025 under the DCF Method

WACC 7.47%		INR Mn									
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	115	20	95	83%	0	(4)	0	100	0.50	0.96	96
FY27	115	21	95	82%	0	(21)	0	115	1.50	0.90	104
FY28	115	21	94	81%	0	(21)	2	113	2.50	0.84	94
FY29	115	22	93	81%	0	(21)	6	107	3.50	0.78	83
FY30	115	23	92	80%	0	(21)	9	104	4.50	0.72	75
FY31	115	24	88	77%	0	(21)	10	99	5.50	0.67	67
FY32	115	25	90	78%	0	(1)	12	79	6.50	0.63	49
FY33	115	26	89	78%	0	(0)	14	76	7.50	0.58	44
FY34	115	27	82	72%	0	(0)	13	69	8.50	0.54	38
FY35	115	28	87	76%	0	(0)	16	72	9.50	0.50	36
FY36	115	29	86	75%	0	(0)	16	70	10.50	0.47	33
FY37	115	30	85	74%	0	(0)	17	69	11.50	0.44	30
Present Value of Explicit Period Cash Flows											750
Present Value of Terminal Period (TV) Cash Flows**											4
Enterprise Value											754

** Present value of terminal cashflow consist of release of working capital

Appendix 3.1: Sensitivity analysis – Changing WACC by $\pm 0.5\%$ **I. Transmission Assets-**

		INR Mn					
Sr. No	SPVs	Base WACC	EV	WACC +0.50%	EV	WACC -0.50%	EV
1	BDTCL	7.79%	20,349	8.29%	19,289	7.29%	21,547
2	JTCL	7.89%	16,434	8.39%	15,573	7.39%	17,405
3	MTL	7.51%	6,228	8.01%	5,887	7.01%	6,615
4	RTCL	7.34%	4,439	7.84%	4,218	6.84%	4,688
5	PKTCL	7.34%	6,777	7.84%	6,448	6.84%	7,150
6A	PTCL I	7.67%	4,474	8.17%	4,249	7.17%	4,730
6B	PTCL II						
7A	NRSS I	7.28%	42,926	7.78%	40,880	6.78%	45,242
7B	NRSS II	NA	316	NA		NA	
8	OGPTL	7.57%	14,731	8.07%	13,980	7.07%	15,583
9	ENICL	7.94% to 10.98%	11,469	8.44% to 11.48%	11,125	7.44% to 10.48%	11,839
10A	GPTL I	7.53%	11,999	8.03%	11,416	7.03%	12,657
10B	GPTL II	NA	32	NA		NA	
11	NERTL	7.41%	57,387	7.91%	54,006	6.91%	61,246
12	RSTCPL	7.85%	2,810	8.35%	2,667	7.35%	2,971
13	KHTL	7.58%	17,699	8.08%	16,801	7.08%	18,716
14	JKTPL	7.30%	2,846	7.80%	2,754	6.80%	2,943
15	PrKTCL	7.64%	7,032	8.14%	6,696	7.14%	7,410
16A	KTL - I	7.91%	5,283	8.41%	5,035	7.41%	5,561
16B	KTL - II						
16C	KTL - III						
17	KTCO	NA	403	NA	403	NA	403
18	TL SitamauSS	NA	76	NA	76	NA	76
19	DPTL	NA	659	NA	659	NA	659
20	IPTL	NA	880	NA	880	NA	880
21	RKTPL	NA	120	NA	120	NA	120
Total of SPVs			2,35,370		2,23,162		2,48,441

II. Solar Assets-

Sr No.	SPVs	Base WACC	EV	INR Mn			
				WACC +0.50%	EV	WACC -0.50%	EV
22	ISPL 1	8.13%	3,246	8.63%	3,156	7.63%	3,341
23	ISPL 2	8.19%	3,460	8.69%	3,362	7.69%	3,563
24	TNSEPL	8.03%	2,089	8.53%	2,034	7.53%	2,147
25	UMD	8.08%	2,246	8.58%	2,182	7.58%	2,312
26	SP Solar	8.07%	3,366	8.57%	3,271	7.57%	3,466
27	TL Raj	7.95%	2,200	8.45%	2,138	7.45%	2,265
28	Solar Edge	8.27%	9,199	8.77%	8,919	7.77%	9,494
29	TL Charanka	7.89%	701	8.39%	684	7.39%	718
30	TL Tinwari	7.64%	767	8.14%	750	7.14%	785
31	PLG	8.36%	1,116	8.86%	1,088	7.86%	1,175
32	USUPL	7.69%	4,018	8.19%	3,927	7.19%	4,113
33	Globus	8.15%	1,803	8.65%	1,751	7.65%	1,856
34	TL Patlasi	8.10%	1,353	8.60%	1,319	7.60%	1,389
35	TL Nangla	7.93%	322	8.43%	313	7.43%	333
36	TL Gadna	7.86%	504	8.36%	490	7.36%	519
37	GGEL	7.95%	7,179	8.45%	7,025	7.45%	7,340
38	RSUPL	8.09%	15,788	8.59%	15,249	7.59%	16,362
Total of Solar Assets (B)			59,356		57,659		61,178

III. Battery Storage Asset

Sr No.	SPVs	Base WACC	EV	WACC 0.50%	EV	WACC -0.50%	EV
39	KBPL	7.47%	754	7.97%	738	6.97%	770
40	GBPL	N.A.	135	N.A.	135	N.A.	135
41	RBPL	N.A.	-52	N.A.	-52	N.A.	-52
Total of Battery Storage Assets (B)			837		821		853

IV. Fair enterprise Value

Particulars	EV	EV (WACC +0.50%)	EV (WACC -0.50%)
Total Fair EV of Transmission Assets (A)	2,35,370	2,23,162	2,48,441
Total Fair EV of Solar Assets (B)	59,356	57,659	61,178
Total Fair EV of Battery Storage Asset (C)	837	821	853
Total Fair Enterprise Value of SPVs (A+B+C)	2,95,563	2,81,642	3,10,472

Appendix 3.2: Sensitivity analysis – Changing WACC by $\pm 1\%$ **I. Transmission Assets**

Sr. No.	SPVs	Base WACC	EV	WACC +1.00%	EV	WACC -1.00%	INR Mn
							EV
1	BDTCL	7.79%	20,349	8.79%	18,344	6.79%	22,914
2	JTCL	7.89%	16,434	8.89%	14,804	6.89%	18,508
3	MTL	7.51%	6,228	8.51%	5,586	6.51%	7,061
4	RTCL	7.34%	4,439	8.34%	4,021	6.34%	4,971
5	PKTCL	7.34%	6,777	8.34%	6,155	6.34%	7,576
6A	PTCL I	7.67%	4,474	8.67%	4,049	6.67%	5,022
6B	PTCL II						
7A	NRSS I	7.28%	42,926	8.28%	39,056	6.28%	47,889
7B	NRSS II	NA	316	NA		NA	
8	OGPTL	7.57%	14,731	8.57%	13,311	6.57%	16,560
9	ENICL	7.94% to 10.98%	11,469	8.94% to 11.98%	10,803	6.94% to 9.98%	12,238
10A	GPTL I	7.53%	11,999	8.53%	10,895	6.53%	13,407
10B	GPTL II	NA	32	NA		NA	
11	NERTL	7.41%	57,387	8.41%	51,021	6.41%	65,696
12	RSTCPL	7.85%	2,810	8.85%	2,540	6.85%	3,155
13	KHTL	7.58%	17,699	8.58%	16,002	6.58%	19,879
14	JKTPL	7.30%	2,846	8.30%	2,668	6.30%	3,045
15	PrKTCL	7.64%	7,032	8.64%	6,396	6.64%	7,840
16A	KTL - I	7.91%	5,283	8.91%	4,812	6.91%	5,874
16B	KTL - II						
16C	KTL - III						
17	KTCO	NA	403	NA	403	NA	403
18	TL SitamausS	NA	76	NA	76	NA	76
19	DPTL	NA	659	NA	659	NA	659
20	IPTL	NA	880	NA	880	NA	880
21	RKTPL	NA	120	NA	120	NA	120
Total of SPVs			2,35,370		2,12,601		2,63,773

II. Solar Assets

Sr No.	SPVs	Base WACC	EV	INR Mn			
				WACC +1.00%	EV	WACC -1.00%	EV
22	ISPL 1	8.13%	3,246	9.13%	3,070	7.13%	3,441
23	ISPL 2	8.19%	3,460	9.19%	3,270	7.19%	3,671
24	TNSEPL	8.03%	2,089	9.03%	1,981	7.03%	2,208
25	UMD	8.08%	2,246	9.08%	2,122	7.08%	2,381
26	SP Solar	8.07%	3,366	9.07%	3,180	7.07%	3,571
27	TL Raj	7.95%	2,200	8.95%	2,080	6.95%	2,333
28	Solar Edge	8.27%	9,199	9.27%	8,655	7.27%	9,806
29	TL Charanka	7.89%	701	8.89%	668	6.89%	736
30	TL Tinwari	7.64%	767	8.64%	733	6.64%	804
31	PLG	8.36%	1,116	9.36%	1,062	7.36%	1,175
32	USUPL	7.69%	4,018	8.69%	3,840	6.69%	4,213
33	Globus	8.15%	1,803	9.15%	1,703	7.15%	1,913
34	TL Patlasi	8.10%	1,353	9.10%	1,286	7.10%	1,427
35	TL Nangla	7.93%	322	8.93%	303	6.93%	344
36	TL Gadna	7.86%	504	8.86%	477	6.86%	534
37	GGEL	7.95%	7,179	8.95%	6,878	6.95%	7,508
38	RSUPL	8.09%	15,788	9.09%	14,743	7.09%	16,975
Total of Solar Assets (B)			59,356		56,049		63,042

III. Battery Storage Assets

Sr No.	SPVs	Base WACC	EV	WACC	EV	WACC	EV
				+1.00%		-1.00%	
39	KBPL	7.47%	754	8.47%	723	6.47%	788
40	GBPL	N.A.	135	N.A.	135	N.A.	135
41	RBPL	N.A.	-52	N.A.	-52	N.A.	-52
Total of Battery Storage Assets (C)			837		806		871

III. Fair enterprise Value

Particulars	EV	EV (WACC +1.00%)	EV (WACC - 1.00%)
Total Fair EV of Transmission Assets (A)	2,35,370	2,12,601	2,63,773
Total Fair EV of Solar Assets (B)	59,356	56,049	63,042
Total Fair EV of Solar Assets (C)	837	806	871
Total Fair Enterprise Value of SPVs (A+B+C)	2,95,563	2,69,456	3,27,686

Appendix 3.2: Sensitivity analysis – Changing Total expenses by $\pm 20\%$ **I. Transmission Assets**

Sr .No.	SPVs	EV at Base Expenses	EV at Expenses +20.00%	EV at Expenses -20%
1	BDTCL	20,349	19,856	20,842
2	JTCL	16,434	16,288	16,580
3	MTL	6,228	6,109	6,347
4	RTCL	4,439	4,385	4,493
5	PKTCL	6,777	6,664	6,890
6A	PTCL I	4,474	4,372	4,577
6B	PTCL II			
7A	NRSS I	42,926	41,961	43,891
7B	NRSS II	316	316	316
8	OGPTL	14,731	14,561	14,901
9	ENICL	11,469	11,403	11,535
10A	GPTL I	11,999	11,580	12,418
10B	GPTL II	32	32	32
11	NERTL	57,387	56,478	58,295
12	RSTCPL	2,810	2,753	2,868
13	KhTL	17,699	17,498	17,900
14	JKTPL	2,846	2,688	3,003
15	PrKTCL	7,032	6,674	7,390
16A	KTL - I	5,283	5,032	5,535
16B	KTL - II			
16C	KTL - III			
17	KTCO	403	403	403
18	TL SitamauSS	76	76	76
19	DPTL	659	659	659
20	IPTL	880	880	880
21	RKTPL	120	120	120
Total of SPVs		2,35,370	2,30,788	2,39,950

II. Solar Assets

Sr No.	SPVs	EV at Base Expenses	EV at Expenses +20.00%	EV at Expenses -20.00%
22	ISPL 1	3,246	3,119	3,372
23	ISPL 2	3,460	3,328	3,592
24	TNSEPL	2,089	2,054	2,124
25	UMD	2,246	2,197	2,294
26	TL Kanji	3,366	3,298	3,434
27	TL Raj	2,200	2,140	2,260
28	Solar Edge	9,199	8,933	9,462
29	TL Charanka	701	666	735
30	TL Tinwari	767	738	796
31	PLG	1,116	1,099	1,133
32	USUPL	4,018	3,916	4,120
33	Globus	1,803	1,751	1,854
34	TL Patlasi	1,353	1,320	1,388
35	TL Nangla	322	309	335
36	TL Gadna	504	489	519
37	GGEL	7,179	6,988	7,366
38	RSUPL	15,788	15,225	16,347
Total of SPVs		59,356	57,570	61,131

III. Battery Storage Assets

Sr No.	SPVs	EV at Base Expenses	EV at Expenses +20.00%	EV at Expenses -20.00%
39	KBPL	754	722	785
40	GBPL	135	135	135
41	RBPL	-52	-52	-52
Total of SPVs		837	805	868

IV. Fair enterprise Value

Particulars	EV	EV (Exp +20.00%)	EV (Exp -20.00%)
Total Fair EV of Transmission Assets (A)	2,35,370	2,30,788	2,39,950
Total Fair EV of Solar Assets (B)	59,356	57,570	61,131
Total Fair EV of Battery Storage Asset (C)	837	805	868
Total Fair Enterprise Value of SPVs (A+B+C)	2,95,563	2,89,163	3,01,949

Appendix 3.3: Sensitivity analysis – Changing Terminal value by ±20%**I. Transmission Assets**

							INR Mn
Sr No.	SPVs	Base TV	EV	TV'+20.00%	EV	TV '-20.00%	EV
1	BDTCL	2,811	20,349	3,373	20,911	2,249	19,786
2	JTCL	2,224	16,434	2,669	16,879	1,779	15,989
3	MTL	721	6,228	866	6,372	577	6,084
4	RTCL	461	4,439	554	4,531	369	4,347
5	PKTCL	736	6,777	883	6,924	588	6,630
6A	PTCL I	283	4,474	340	4,531	226	4,418
6B	PTCL II						
7A	NRSS I	3,704	42,926	4,445	43,667	2,963	42,185
7B	NRSS II	NA	316	NA	316	NA	316
8	OGPTL	1,379	14,731	1,654	15,007	1,103	14,455
9	ENICL	1,758	11,469	2,109	11,820	1,406	11,117
10A	GPTL I	943	11,999	1,132	12,188	755	11,810
10B	GPTL II	NA	32	NA	32	NA	32
11	NERTL	5,796	57,387	6,956	58,546	4,637	56,227
12	RSTCPL	373	2,810	447	2,885	298	2,736
13	KhTL	1,596	17,699	1,915	18,018	1,277	17,380
14	JKTPL	NA	2,846	NA	2,846	NA	2,846
15	PrKTCL	772	7,032	926	7,186	618	6,877
16A	KTL - I	257	5,283	309	5,335	206	5,232
16B	KTL - II						
16C	KTL - III						
17	KTCO	NA	403	NA	403	NA	403
18	TL SitamauSS	NA	76	NA	76	NA	76
19	DPTL	NA	659	NA	659	NA	659
20	IPTL	NA	880	NA	880	NA	880
21	RKTPL	NA	120	NA	118	NA	118
Total of SPVs			2,35,370		2,40,130		2,30,604

II. Solar Assets

INR Mn							
Sr No	SPVs	Base TV	EV	TV +20.00%	EV	TV -20.00%	EV
22	ISPL 1	67	3246	81	3,259	54	3,232
23	ISPL 2	58	3460	70	3,472	46	3,448
24	TNSEPL	57	2089	69	2,101	46	2,078
25	UMD	82	2246	99	2,262	66	2,229
26	SP Solar	187	3366	225	3,403	150	3,328
27	TL Raj	31	2200	37	2,206	25	2,194
28	Solar Edge	461	9199	553	9,291	369	9,106
29	TL Charanka	49	701	59	711	39	691
30	TL Tinwari	12	767	14	770	10	765
31	PLG	161	1116	194	1,148	129	1,084
32	USUPL	146	4018	175	4,047	116	3,989
33	Globus	131	1803	158	1,829	105	1,776
34	TL Patlasi	39	1353	46	1,361	31	1,346
35	TL Nangla	40	322	48	330	32	315
36	TL Gadna	75	504	90	519	60	489
37	GGEL	1402	7179	1682	7,460	1122	6,899
38	RSUPL	56	15788	67	15,799	45	15,777
Total of SPVs			59,356		59,967		58,745

III. Battery Storage Assets

INR Mn							
Sr No.	SPVs	Base TV	EV	TV'+20%	EV	TV '- 20.00%	EV
39	KBPL	4	754	4	755	3	753
40	GBPL	N.A.	135	N.A.	135	N.A.	135
41	RBPL	N.A.	-52	N.A.	-52	N.A.	-52
Total of SPVs			837		838		836

IV. Fair enterprise Value

Particulars	EV	EV (TV +20.00%)	EV (TV -20.00%)
Total Fair EV of Transmission Assets (A)	2,35,370	2,40,130	2,30,604
Total Fair EV of Solar Assets (B)	59,356	59,967	58,745
Total Fair EV of Battery Storage Assets (C)	837	838	836
Total Fair Enterprise Value of SPVs (A+B+C)	2,95,563	3,00,935	2,90,185

Fixed Asset Summary**1. Transmission Assets:****Appendix 4.1: BDTCL: Fixed Asset Summary as on 31st March 2025**

AssetType	Gross Block	Depreciation	Net Block	INR Mn
				% of Asset Depreciated
Transmission Lines	14,554	4,733	9,821	33%
Sub-station	6,702	2,434	4,269	36%
Building	63	24.95	38	39%
Other Assets	78	33	46	42%
Freehold Land	14	-	14	0%
Total	21,412	7,224	14,188	

Source: Provisional Financials as at 31st March 2025

Appendix 4.2: JTCL: Fixed Asset Summary as on 31st March 2025

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	18,912	5,822	13,090	31%
Freehold Land	10	-	10	-
Other Assets	11	7	4	63%
Total	18,934	5,829	13,104	

Source: Provisional Financials as at 31st March 2025

Appendix 4.3: MTL: Fixed Asset Summary as on 31st March 2025

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	3,878	900	2,979	23%
Freehold Land	0.6	-	0.61	-
Other Assets	1.4	1.1	0.2	84%
Total	3,880	901	2,980	

Source: Provisional Financials as at 31st March 2025

Appendix 4.4: RTCL: Fixed Asset Summary as on 31st March 2025

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	2,608	793	1,815	30%
Other assets	1.5	1.2	0	81%
Total	2,609	794	1,816	

Source: Provisional Financials as at 31st March 2025

Appendix 4.5: PKTCL: Fixed Asset Summary as on 31st March 2025

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	4,410	1,221	3,190	28%
Other assets	1	1	0	78%
Total	4,411	1,221	3,190	

Source: Provisional Financials as at 31st March 2025

Appendix 4.6: PTCL: Fixed Asset Summary as on 31st March 2025

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	104	-	104	-
Buliding	78	53	26	67%
Substation	2921	1,306	1615	45%
Other Assets	11	7	4	65%
Total	3,115	1,366	1,749	

Source: Provisional Financials as at 31st March 2025

Appendix 4.7: NRSS: Fixed Asset Summary as on 31st March 2025

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	22,223	5,236	16,987	24%
Substation	5,887	417	5,470	7%
Other Assets	40	21	19	53%
Total	28,150	5,675	22,475	

Source: Provisional Financials as at 31st March 2025

The NRSS-2 project is still under construction. The balance of Capital Work in Progress ("CWIP") incurred by NRSS-2 as at 31st March, 2025 is as follows:

Asset Type	INR Mn
	Amount (in Mn)
CWIP	280
Total	

Source: Provisional Financials as at 31st March 2025

Appendix 4.8: OGPTL: Fixed Asset Summary as on 31st March 2025

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	12,416	2,426	9,989	20%
Other Assets	0.73	0.48	0.250	66%
Total	12,416	2,427	9,990	

Source: Provisional Financials as at 31st March 2025

Appendix 4.9: ENICL: Fixed Asset Summary as on 31st March 2025

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines & Other Assets	12,507	5,784	6,722	54%
Land	9	-	9	-
Total	12,516	5,784	6,732	

Source: Provisional Financials as at 31st March 2025

Appendix 4.10: GPTL: Fixed Asset Summary as on 31st March 2025

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	3,367	589	2,777	18%
Sub-station	6677	1346	5331	20%
Other Assets	35	14	21	40%
Freehold Land	558	0	558	-
Total	10,636	1,949	8,687	

Source: Provisional Financials as at 31st March 2025

The GPTL-2 project is still under construction. The balance of Capital Work in Progress ("CWIP") incurred by GPTL-2 as at 31st March, 2025 is as follows:

INR Mn	
Asset Type	Amount (in Mn)
CWIP	5
Total	

Source: Provisional Financials as at 31st March 2025

Appendix 4.11: NERTL: Fixed Asset Summary as on 31st March 2025

INR Mn				
Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines	23,146	2,876	20,270	12%
Sub-station	7,442	1185	6257	16%
Other Assets	16	8	8	48%
Freehold Land	62	-	62	-
Total	30,667	4,070	26,597	

Source: Provisional Financials as at 31st March 2025

Appendix 4.12: RSTCPL: Fixed Asset Summary as on 31st March 2025

INR Mn				
Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines & Other Assets	4,084	2,352	1,732	42%
Total	4,084	2,352	1,732	

Source: Provisional Financials as at 31st March 2025

Appendix 4.13: KhTL: Fixed Asset Summary as on 31st March 2025

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	11,805	1,510	10,295	13%
Sub-station	4,847	854	3,992	18%
Other Assets	8	3	4	43%
Freehold Land	199	-	199	-
Total	16,859	2,368	14,491	

Source: Provisional Financials as at 31st March 2025

Appendix 4.14: KTL: Fixed Asset Summary as on 31st March 2025

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	694	30	663	4%
Sub-station	3,629	82	3,547	2%
Other Assets	1.27	0	1	15%
Freehold Land	130	-	130	-
Total	4,454	112	4,342	

Appendix 4.15: JKTPL: Fixed Asset Summary as on 31st March 2025

JKTPL is promoted to undertake the construction and operation of transmission line and two substations in Haryana on DBFOT basis. Accordingly, JKTPL is required to provide services for a specified period of time in accordance with the TSA.

Under Appendix C to Indian Accounting Standard ("Ind AS") 115, this arrangement is considered as Service Concession Agreement and in accordance with para 16 of the Appendix C of Ind AS 115, rights to receive the consideration from the grantor for providing the services has been recognized as "Financial Assets."

The financial assets of JKTPL as on 31st March 2025 are INR 2,194.91 Million (Non-current financial assets of INR 1,777.59 Million and Current financial assets of INR 417.32 Million).

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Data processing equipments	0.59	0.56	0.03	95%
Furniture and fitting	0.09	0.08	0.01	89%
Office equipment	0.05	0.04	0.01	80%
Transmission lines	0.36	0.08	0.28	22%
Total	1	1	0	

Source: Provisional Financials as at 31st March 2025

Appendix 4.16: PrKTCL: Fixed Asset Summary as on 31st March 2025

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	37	-	37	-
Buildings	132	39	93	29%
Transmission lines	10604	5421	5183	51%
Furniture and Fixtures	9	5	3	61%
Office Equipment	9	8	1	86%
Data Processing	7	5	2	77%
Plant & Machinery	2	0	1	26%
Vehicles	5	1	3	25%
Total	10804	5479	5324	

Appendix 4.17: TL SitamauSS: Fixed Asset Summary as on 31st March 2025

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Plant and machinery	172	97	75	56%
Total	172	97	75	

Source: Provisional Financials as at 31st March 2025

Appendix 4.18: RKPTL: Fixed Asset Summary as on 31st March 2025

INR Mn	
Asset Type	Amount (in Mn)
CWIP	120
Total	

Source: Provisional Financials as at 31st March 2025

2. Solar Assets

Appendix 4.19: ISPL 1: Fixed Asset Summary as on 31st March 2025

INR Mn				
AssetType	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold land	1		1	0%
Solar power plant	2881	1,079	1,802	37%
Plant and machinery	17	1	16	7%
Data processing equipments	1	1	0	89%
Office equipment	1	1	0	73%
Vehicle	0	0	0	35%
Total	2,901	1,082	1,819	

Source: Provisional Financials as at 31st March 2025

Appendix 4.20: ISPL 2: Fixed Asset Summary as on 31st March 2025

INR Mn				
Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold land	1		1	0%
Solar power plant	2893	1040	1853	36%
Plant and machinery	3	1	2	32%
Data processing equipments	0	0	0	100%
Office equipment	1	1	0	70%
Vehicle	0	0	0	35%
Total	2,899	1,042	1,857	

Source: Provisional Financials as at 31st March 2025

Appendix 4.21: TNSEPL: Fixed Asset Summary as on 31st March 2025

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	38		38	0%
Plant	2,030	1,352	678	67%
Data-processing equipments	1	1	0	98%
Furniture & Fittings	0	0	0	100%
Office equipments	0	0	0	100%
Total	2,070	1,354	716	

Appendix 4.22: UMD: Fixed Asset Summary as on 31st March 2025

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	3		3	0%
Plant	1,921	1,119	803	58%
Data-processing equipments	1	1	0	82%
Furniture & Fittings	0	0	0	100%
Office equipments	0	0	0	100%
Vehicles	0	0	0	100%
Total	1,925	1,120	806	

Source: Provisional Financials as at 31st March 2025

Appendix 4.23: TL Kanji: Fixed Asset Summary as on 31st March 2025

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	285		285	0%
Building	4	0.16	4	4%
Plant	2,979	1,554	1,425	52%
Data-processing equipments	0	0	0	103%
Furniture & Fittings	0	0	0	90%
Office equipments	0	0	0	75%
Vehicles	0	0	0	88%
Site Equipment	0	0	0	44%
Total	3,270	1,555	1,715	

Source: Provisional Financials as at 31st March 2025

Appendix 4.24: TL Raj: Fixed Asset Summary as on 31st March 2025

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Plant	1,326	310	1,016	23%
Data-processing equipments	0	0	0	100%
Office equipments	0	0	0	100%
Vehicles	0	0	0	40%
Total	1,326	310	1,016	

Source: Provisional Financials as at 31st March 2025

Appendix 4.25: Solar Edge: Fixed Asset Summary as on 31st March 2025

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	396		396	0%
Plant	6,963	2,722	4,241	39%
Data-processing equipments	1	1	0	88%
Office equipments	1	1	0	72%
Vehicles	0	0	0	100%
Total	7,361	2,724	4,637	

Source: Provisional Financials as at 31st March 2025

Appendix 4.26: TL Charanka: Fixed Asset Summary as on 31st March 2025

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Data-processing equipments	1	1	0	85%
Office equipments	0	0	0	75%
Plant and Machinery	2,056	1,665	391	81%
Total	2,057	1,666	391	

Source: Provisional Financials as at 31st March 2025

Appendix 4.27: TL Tinwari: Fixed Asset Summary as on 31st March 2025

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Building - Office	2	1	0	84%
Data-processing equipments	1	1	0	88%
Office equipments	0	0	0	100%
Plant and Machinery	816	595	221	73%
Total	819	597	222	

Source: Provisional Financials as at 31st March 2025

Appendix 4.28: PLG: Fixed Asset Summary as on 31st March 2025

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Building - Substations	360	152	208	42%
Freehold Land	76	0	76	
Building- Office	0	0	0	100%
Data-processing equipments	0	0	0	84%
Office equipments	0	0	0	100%
Plant and Machinery	3,151	2,551	599	81%
Total	3,587	2,703	883	

Source: Provisional Financials as at 31st March 2025

Appendix 4.29: USUPL: Fixed Asset Summary as on 31st March 2025

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Building - Substations	112	58	54	52%
Building - Office	6	1	5	15%
Freehold Land	219		219	
Furniture and Fittings	1	1	0	101%
Data-processing equipments	2	2	0	90%
Office equipments	3	1	1	57%
Plant and Machinery	2,992	1,530	1,462	51%
Total	3,336	1,593	1,742	

Source: Provisional Financials as at 31st March 2025

Appendix 4.30: Globus: Fixed Asset Summary as on 31st March 2025

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	31		31	0%
Furniture and Fittings	1	1	0	98%
Data-processing equipments	0	0	0	94%
Office equipments	0	0	0	100%
Plant and Machinery	1,583	846	738	53%
Total	1,615	847	768	

Source: Provisional Financials as at 31st March 2025

Appendix 4.31: TL Patlasi: Fixed Asset Summary as on 31st March 2025

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	11		11	0%
Furniture and Fittings	0.02	0.02	0	100%
Data-processing equipments	0.28	0.27	0	96%
Plant and Machinery	1,279.95	728.24	552	57%
VGF	197	69	128	35%
Total	1,488	798	690.7	

Source: Provisional Financials as at 31st March 2025

Appendix 4.32: TL Nangla: Fixed Asset Summary as on 31st March 2025

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	39.0		39	
Furniture and Fittings	0.0	0.0	0	33%
Data-processing equipments	0.3	0.3	0	93%
Office equipments	0.0	0.0	0	100%
Plant and Machinery	318.0	185.3	133	58%
Total	357	186	172	

Source: Provisional Financials as at 31st March 2025

Appendix 4.33: TL Gadna: Fixed Asset Summary as on 31st March 2025

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	9.2		9	
Data-processing equipments	0.3	0.3	0	96%
Plant and Machinery	544.0	413.3	131	76%
Total	554	414	140	

Source: Provisional Financials as at 31st March 2025

Appendix 4.34: GGEL: Fixed Asset Summary as on 31st March 2025

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	499.0		499	0%
Building Office	127.6	72.5	55	57%
Office Equipment	8.7	6.1	3	70%
Furniture & Fittings	56.6	38.6	18	68%
Vehicles	11.4	7.2	4	63%
Data-processing equipments	0.9	0.8	0	87%
Plant and Machinery	7,071.3	3,098.3	3,973	44%
Total	7,775	3,224	4,552	

Source: Provisional Financials as at 31st March 2025

Appendix 4.35: RSUPL: Fixed Asset Summary as on 31st March 2025

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	62.9		63	
Data-processing equipments	0.2	0.1	0	63%
Plant and Machinery	13,693.7	1,245.3	12,448	9%
Total	13,757	1,245	12,511	

Source: Provisional Financials as at 31st March 2025

3. [Battery Storage Assets](#)

Appendix 4.36: KBPL: Fixed Asset Summary as on 31st March 2025

KBPL is promoted to undertake the construction and operation of Battery Storage facility in Delhi on BOOT basis. Accordingly, KBPL is required to provide services for a specified period of time in accordance with the BESSA.

Under Appendix C to Indian Accounting Standard ("Ind AS") 115, this arrangement is considered as Service Concession Agreement and in accordance with para 16 of the Appendix C of Ind AS 115, rights to receive the consideration from the grantor for providing the services has been recognized as "Financial Assets." The financial assets of KBPL as on 31st March 2025 are INR 734.7 Million

Appendix 4.37: GBPL: Fixed Asset Summary as on 31st March 2025

GBPL is promoted to undertake the construction and operation of Battery Storage facility in Gujarat on BOO basis. Accordingly, GBPL is required to provide services for a specified period of time in accordance with the BESSA.

Under Appendix C to Indian Accounting Standard ("Ind AS") 115, this arrangement is considered as Service Concession Agreement and in accordance with para 16 of the Appendix C of Ind AS 115, rights to receive the consideration from the grantor for providing the services has been recognized as "Financial Assets." The financial assets of GBPL as on 31st March 2025 are INR 48.7 Million.

Appendix 4.38: RBPL: Fixed Asset Summary as on 31st March 2025

RBPL is promoted to undertake the construction and operation of Battery Storage facility in Rajasthan on BOO basis. Accordingly, RBPL is required to provide services for a specified period of time in accordance with the BESSA.

Under Appendix C to Indian Accounting Standard ("Ind AS") 115, this arrangement is considered as Service Concession Agreement and in accordance with para 16 of the Appendix C of Ind AS 115, rights to receive the consideration from the grantor for providing the services has been recognized as "Financial Assets." The financial assets of RBPL as on 31st March 2025 are INR 35.1 Million.

Transmission and Maintenance Expenses**Appendix 5: Details of Transmission and Maintenance Expenses for the period ended 31st March 2025**1. **Transmission Assets-**

Sr No.	SPVs(INR Million)	FY26	FY27	FY28	FY29	Inflation %*
1	BDTCL	1	1	1	2	4%
2	JTCL	4	4	4	4	3%
3	MTL	8	8	9	9	3%
4	RTCL	-0	-0	-0	-0	4%
5	PKTCL	20	20	21	22	3%
6A	PTCL I	1	1	1	1	3%
6B	PTCL II					
7A	NRSS I	7	8	8	8	5%
7B	NRSS II	-	-	-	-	
8	OGPTL	22	22	23	24	3%
9	ENICL	2	2	2	2	3%
10A	GPTL I	7	8	8	8	4%
10B	GPTL II	-	-	-	-	
11	NERTL	25	26	27	28	4%
12	RSTCPL	5	5	5	5	3%
13	KHTL	14	15	15	15	3%
14	JKTPL	11	11	12	12	3%
15	PrKTCL	1	1	1	1	5%
16A	KTL - I	0	0	0	0	5%
16B	KTL - II					
16C	KTL - III					
17	KTCO	-	-	-	-	-
18	TL SitamauSS	-	-	-	-	-
19	DPTL	-	-	-	-	-
20	IPTL	-	-	-	-	-
21	RKTPL	-	-	-	-	-

*Inflation rates considered for the period beyond FY 29.

Major Maintenance Expenses**Appendix 6: Details of Major Maintenance Expenses as on 31st March 2025****1. Transmission Assets**

SPVs																		INR Mn
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
BDTCL	-	-	-	-	5	-	-	-	-	5	-	-	-	-	5	-	-	-
JTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PTCL	40	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27
NRSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OGPTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ENICL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GPTL	152	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NERTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RSTCPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KhTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JKTPL	230	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PrKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KTL	88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SPVs																		INR Mn
	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
BDTCL	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PTCL	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	20	27
NRSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OGPTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ENICL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GPTL	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-
NERTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RSTCPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KhTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JKTPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PrKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

2. Solar Assets

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
ISPL 1	0	0	0	0	0	0	0	105	0
ISPL 2	0	0	0	0	0	0	0	105	0
TNSEPL	5	5	5	3	0	0	0	0	0
UMD	5	5	5	5	0	0	0	0	0
SP Solar	6	6	6	6	0	0	0	2	2
TL Raj	5	0	5	10	10	10	5	0	0
Solar Edge	5	0	20	26	26	26	6	0	0
TL Charanka	5	0	0	0	0	0	0	0	0
TL Tinwari	6	1	0	0	0	0	0	0	0
PLG	5	0	0	0	0	0	0	0	0
USUPL	5	3	6	6	6	3	0	0	0
Globus	9	4	4	4	0	0	0	0	0
TL Patlasi	4	4	4	1	0	0	0	0	0
TL Nangla	4	4	4	4	0	0	0	0	0
TL Gadna	1	1	1	0	0	0	0	0	0
GGEL	5	0	0	0	0	0	0	0	0
RSUPL	5	0	9	9	10	11	11	12	13

Particulars	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
ISPL 1	0	0	0	0	0	0	0	0	0	0
ISPL 2	0	0	0	0	0	0	0	0	0	0
TNSEPL	0	0	0	0	0	0	0			
UMD	0	0	0	0	0	0	0			
SP Solar	2	2	0	0	0	0	0			
TL Raj	0	0	0	0	0	0	0	0	0	0
Solar Edge	0	0	0	0	0	0	0	0	0	0
TL Charanka	0	0	0							
TL Tinwari	0	0	0							
PLG	0	0	0							
USUPL	0	0	0	0	0	0	0	0		
Globus	0	0	0	0	0	0	0			
TL Patlasi	0	0	0	0	0	0	0			
TL Nangla	0	0	0	0	0	0				
TL Gadna	0	0	0	0						
GGEL	0	0	0	0	0					
RSUPL	13	14	15	16	17	18	19	20	21	23

Particulars	FY45	FY46	FY47	FY48	FY49	FY50	FY51
RSUPL	24	26	27	29	30	32	4

3. Battery Storage Assets

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
KBPL	0	0	0	0	0	0	0	0	0

Particulars	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
KBPL	0	0	0	0	0	0	0	0	0	0

Appendix 7: Summary of Amount of Outstanding debt payable by SPVs to InvIT as on 31st March 2025

1. Transmission Assets

Particulars	INR Mn
	Outstanding Loan Amount
BDTCL	17,045.59
JTCL	19,091.96
MTL	3,943.81
RTCL	1,737.89
PKTCL	3,132.54
PTCL	2,039.36
NRSS	21,376.86
OGPTL	10,901.24
GPTL	9,785.08
NERTL	27,995.73
RSTCPL	2,077.61
KhTL	15,297.27
KTL	3,369.60
JKTPL	1,303.18
PrKTCL	1,810.79
ENICL	8,047.73
KTCO	317.17
RKPTL	2.60
DPTL	4.60
IPTL	10.30

2. Solar & Battery Assets

INR Mn	
Particulars	Outstanding Loan Amount
ISPL 1	2,772.91
ISPL 2	2,859.08
TNSEPL	859.97
UMD	1,079.45
TL Kanji	2,442.69
TL Raj	1,497.99
Solar Edge	7,147.27
TL Charanka	-
TL Tinwari	-
PLG	131.57
USUPL	1,931.64
Globus	1,468.45
TL Patlasi	1,160.64
TL Nangla	334.74
TL Gadna	13.06
GGEL	2,001.86
RSUPL	1,505.21
KBPL	285.86
GBPL	154.86
RBPL	23.10

Appendix 8: Summary of changes in WACC vis-à-vis previous annual valuation exerciseTransmission Assets:

Particulars	Mar-24						Mar-25					
	Risk Free Rate	Market Risk Premium	Debt/ (Debt+Equity)	Adjusted Cost of Equity (Ke)	Post Tax Cost of Debt (Kd)	WACC	Risk Free Rate	Market Risk Premium	Debt/ (Debt+Equity)	Adjusted Cost of Equity (Ke)	Post Tax Cost of Debt (Kd)	WACC
BDTCL	6.97%	7.00%	70.00%	12.18%	6.44%	8.16%	6.55%	7.00%	70.00%	10.80%	6.49%	7.79%
JTCL	6.97%	7.00%	70.00%	12.26%	6.58%	8.29%	6.55%	7.00%	70.00%	10.86%	6.62%	7.89%
MTL	6.97%	7.00%	70.00%	12.05%	6.18%	7.94%	6.55%	7.00%	70.00%	10.65%	6.16%	7.51%
RTCL	6.97%	7.00%	70.00%	11.94%	5.98%	7.76%	6.55%	7.00%	70.00%	10.57%	5.96%	7.34%
PKTCL	6.97%	7.00%	70.00%	11.94%	5.97%	7.76%	6.55%	7.00%	70.00%	10.57%	5.96%	7.34%
PTCL	6.97%	7.00%	70.00%	11.98%	6.06%	7.83%	6.55%	7.00%	70.00%	11.58%	6.00%	7.67%
NRSS	6.97%	7.00%	70.00%	11.89%	5.90%	7.70%	6.55%	7.00%	70.00%	10.54%	5.89%	7.28%
OGPTL	6.97%	7.00%	70.00%	12.05%	6.19%	7.95%	6.55%	7.00%	70.00%	10.69%	6.23%	7.57%
GPTL	6.97%	7.00%	70.00%	12.01%	6.12%	7.89%	6.55%	7.00%	70.00%	10.67%	6.19%	7.53%
NERTL	6.97%	7.00%	70.00%	11.97%	6.03%	7.81%	6.55%	7.00%	70.00%	10.61%	6.05%	7.41%
RSTCPL	6.97%	7.00%	70.00%	13.26%	6.59%	8.59%	6.55%	7.00%	70.00%	10.83%	6.57%	7.85%
KhTL	6.97%	7.00%	70.00%	12.06%	6.21%	7.97%	6.55%	7.00%	70.00%	10.69%	6.25%	7.58%
KTL-I	6.97%	7.00%	70.00%	12.12%	6.31%	8.05%						
KTL-II	6.97%	7.00%	70.00%	13.83%	5.78%	8.19%	6.55%	7.00%	70.00%	11.71%	6.28%	7.91%
KTL-III	NA	NA	NA	NA	NA	NA						
JKTPL	6.97%	7.00%	70.00%	11.91%	5.92%	7.71%	6.55%	7.00%	70.00%	10.55%	5.91%	7.30%
PrKTCL	6.97%	7.00%	70.00%	12.88%	5.87%	7.97%	6.55%	7.00%	70.00%	11.57%	5.96%	7.64%
ENICL - Explicit Period	6.97%	7.00%	70.00%	12.28%	6.62%	8.32%	6.55%	7.00%	70.00%	10.88%	6.68%	7.94%
ENICL - Terminal Period	6.97%	7.00%	0.00%	11.73%	5.72%	11.73%	6.55%	7.00%	0.00%	10.98%	5.72%	10.98%

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Solar Assets:

Particulars	Mar-24						Mar-25					
	Risk Free Rate	Market Risk Premium	Debt/ (Debt+Equity)	Adjusted Cost of Equity (Ke)	Post Tax Cost of Debt (Kd)	WACC	Risk Free Rate	Market Risk Premium	Debt/ (Debt+Equity)	Adjusted Cost of Equity (Ke)	Post Tax Cost of Debt (Kd)	WACC
ISPL 1	6.97%	7.00%	70.00%	13.30%	6.31%	8.41%	6.55%	7.00%	70.00%	12.44%	6.28%	8.13%
ISPL 2	6.97%	7.00%	70.00%	13.26%	6.25%	8.35%	6.55%	7.00%	70.00%	12.49%	6.35%	8.19%
TNSEPL	6.97%	7.00%	70.00%	13.22%	6.19%	8.30%	6.55%	7.00%	70.00%	12.38%	6.17%	8.03%
UMD	6.97%	7.00%	70.00%	13.26%	6.25%	8.35%	6.55%	7.00%	70.00%	12.41%	6.23%	8.08%
TL Kanji	6.97%	7.00%	70.00%	13.28%	6.28%	8.38%	6.55%	7.00%	70.00%	12.40%	6.22%	8.07%
TL Raj	6.97%	7.00%	70.00%	13.14%	6.07%	8.19%	6.55%	7.00%	70.00%	12.32%	6.08%	7.95%
Solar Edge	6.97%	7.00%	70.00%	13.36%	6.40%	8.48%	6.55%	7.00%	70.00%	12.54%	6.44%	8.27%
TL Charanka	6.97%	7.00%	70.00%	13.08%	5.98%	8.11%	6.55%	7.00%	70.00%	12.28%	6.01%	7.89%
TL Tinwari	6.97%	7.00%	70.00%	12.91%	5.72%	7.88%	6.55%	7.00%	70.00%	12.10%	5.72%	7.64%
PLG	6.97%	7.00%	70.00%	13.50%	6.62%	8.69%	6.55%	7.00%	70.00%	12.60%	6.54%	8.36%
USUPL	6.97%	7.00%	70.00%	12.99%	5.84%	7.99%	6.55%	7.00%	70.00%	12.14%	5.79%	7.69%
Globus	6.97%	7.00%	70.00%	13.16%	6.09%	8.21%	6.55%	7.00%	70.00%	12.46%	6.30%	8.15%
TL Patlasi	6.97%	7.00%	70.00%	13.16%	6.10%	8.22%	6.55%	7.00%	70.00%	12.42%	6.24%	8.10%
TL Nangla	6.97%	7.00%	70.00%	13.07%	5.96%	8.10%	6.55%	7.00%	70.00%	12.30%	6.05%	7.93%
TL Gadna	6.97%	7.00%	70.00%	13.34%	6.37%	8.46%	6.55%	7.00%	70.00%	12.25%	5.97%	7.86%
GGEL	6.97%	7.00%	70.00%	13.07%	5.97%	8.10%	6.55%	7.00%	70.00%	12.32%	6.08%	7.95%
RSUPL	6.97%	7.00%	70.00%	13.26%	6.25%	8.36%	6.55%	7.00%	70.00%	12.42%	6.24%	8.09%

Appendix 9: Summary of Approvals & Licences as on 31st March 2025**1. Transmission Assets:****Appendix 9.1: BDTCL: Approvals & Licences Summary (1/3)**

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	08-Sep-09	Valid	Ministry of Corporate Affairs
2	Transmission License	12-Oct-11	25	Central Electricity Regulatory Commission
3	Forest Clearance			
	Dhule-Dhule Transmission Line in Dhule District - Stage I	15-May-14	Valid	Ministry of Environment and Forests
	Dhule-Dhule Transmission Line in Dhule District - Stage II	25-Jan-17	Valid	Ministry of Environment and Forests
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-114	30-May-14	Valid	Ministry of Environment and Forests
	Dhule- Aurangabad Transmission Line in Aurangabad District - Stage II	25-Jan-17	Valid	Ministry of Environment and Forests
	Bhopal- Indore Transmission Line in Bhopal District - Stage I	24-Jun-14	Valid	Ministry of Environment and Forests
	Bhopal- Indore Transmission Line in Bhopal District - Stage II	21-Sep-15	Valid	Ministry of Environment, Forests & Climate Changes
	Bhopal- Bhopal Transmission Line in Bhopal District - Stage I	20-Jun-14	Valid	Ministry of Environment and Forests
	Bhopal- Bhopal Transmission Line in Bhopal District - Stage II	16-Sep-15	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Bharuch & Vadodara Districts (General Manager) -Stage I	27-Aug-14	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Bharuch & Vadodara Districts (Assistant General Manager) - Stage I	27-Aug-14	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule-Vadodara Transmission Line in Bharuch & Vadodara Districts- Stage II	04-Mar-15	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Dhule District - Stage II	19-Nov-15	Valid	Ministry of Environment, Forests & Climate Changes
	Jabalpur-Bhopal Transmission Line in Bhopal & Raisen Districts - Stage I	31-Dec-14	Valid	Ministry of Environment, Forests & Climate Changes
	Jabalpur-Bhopal Transmission Line in Bhopal & Raisen Districts - Stage II	25-Mar-15	Valid	Ministry of Environment, Forests & Climate Changes
4	Approval under section 68 of Electricity Act, 2003	25-Nov-10	Valid	Ministry of Power
5	Approval from GOI under section 164 of Electricity Act, 2003- Under Gazette of India	29-Jan-13	25	Ministry of Power
6	Approval from CERC under section 17(3)	06-Apr-16	Valid	
7	Environmental Clearance	Not Applicable		

Source: Investment Manager

Appendix 9.1: BDTCL: Approvals & Licences Summary (2/3)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
8	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	Bhopal- Bhopal Transmission Line	31-Aug-13	Valid	PTCC, Government of India
	Jabalpur-Bhopal Transmission Line	13-Sep-13	Valid	PTCC, Government of India
	Dhule-Dhule Transmission Line	22-Jul-13	Valid	PTCC, Government of India
	Dhule- Vadodara Transmission Line	07-Mar-14	Valid	PTCC, Government of India
9	Railway Crossing			
	765 KV at KM 195/7-10 - Ratlam	13-Mar-14	Valid	Western Railway
	765 KV at KM 37/1-4 - Ratlam	09-May-13	Valid	Western Railway
	Between Diwanganj - Salamatpur at KM 865/2-4	18-Jun-13	35	West Central Railway
	KM 953/4-5 ET- JBP Section	18-Oct-13	Valid	West Central Railway
	Near Galan Railway Station at KM 359/27-28 & 360/1-2	25-Apr-14	Valid	Central Railway
	Between Ranala & Dondicha at KM 172/11 & 172/12 and tower LOC No. 22/0 & 23/0	07-Aug-14	Valid	Western Railway
10	Road Crossing			
	KM 569/1 & 569/2 on Dewas City Portion on NH-3	11-Sep-13	Valid	National Highway Authority of India
	KM 333+830 on Bhopal-Bloara NH-12	06-Jul-12	Valid	Madhya Pradesh Road Development Corporation Ltd.
	NH - 86	12-Aug-13	Valid	National Highway Authority of India
	NH-26 (Sagar Narsinghpur Section and Milestone 302-303 respectively)	05-Feb-14	Valid	National Highway Authority of India
	Between KM 148-149 NH-12 Deora- Udaipura Section	21-Jan-13	Valid	Madhya Pradesh Road Development Corporation Ltd.
	Dhule- Aurangabad at KM 240-241 of NH-3	08-May-14	Valid	National Highway Authority of India
	Dhule- Aurangabad at KM 500-501 of NH-6	16-May-14	Valid	National Highway Authority of India
	Dhule-Dhule at 241-242 of NH-3	15-May-14	Valid	National Highway Authority of India

Source: Investment Manager

Appendix 9.1: BDTCL: Approvals & Licences Summary (3/3)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	River Crossing	No River Crossing		
12	Power Line Crossing			
	Bhopal - Bhopal	03-Aug-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Indore Bhopal (Jaitura-Ashta Line)	10-Dec-12	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Indore (Bairagarh- Shyampur Line, Sawania- Ashta Line, Sawania- Suajlpur Line, Bairagarh- Kurawar Line, Ashta-Polai Line, Ashta-Amiyakal Line & Ashta-Bercha Line)	15-Jan-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Jabalpur line (Shahpura Line & Sukhanarsinghpur line)	05-Apr-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Jabalpur line (Barasia-Vidhisha line, Vidhisha-Raisen Line, Berasla-Vishisha Line, Bhopal-Bina Line & Bhopal-Vidhisha Line)	15-Jan-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal- Dhule Transmission Line	19-Oct-13	Valid	Maharashtra Electricity Transmission Co. Ltd.
	Dhule- Dhule Transmission Line (Provisional Permission)	30-Oct-14	Valid	Public Works Department - Mumbai
	Dhule Vadodara - I	30-May-13	Valid	Gujarat Energy Transmission Corporation Ltd.
	Dhule Vadodara - II	28-Feb-13	Valid	Gujarat Energy Transmission Corporation Ltd.
	Dhule Vadodara - III	25-Jul-13	Valid	Gujarat Energy Transmission Corporation Ltd.
13	Aviation Clearance			
	NOC for Height Clearance - Bhopal	12-Feb-13	Valid	Airport Authority of India
	NOC for Height Clearance between Bhopal & Indore	20-Feb-13	Valid	Airport Authority of India
	NOC for Height Clearance between Jabalpur & Bhopal	20-Feb-13	Valid	Airport Authority of India
	NOC for Height Clearance between Dhule to Aurangabad	01-Feb-14	Valid	Airport Authority of India
	NOC for Height Clearance between Dhule to Vadodara	13-Mar-14	Valid	Airport Authority of India
14	Defence Clearance			
	NOC for Construction of Dhule Aurangabad Line	19-Sep-13	Valid	Ministry of Defence
	NOC for Construction of Dhule Dhule Line	19-Sep-13	Valid	Ministry of Defence
	NOC for Construction of Dhule Vododara Line	19-Sep-13	Valid	Ministry of Defence
15	Transmission Service Agreement	07-Dec-10	Valid	
16	Approval for adoption of Tariff	28-Oct-11	35	Central Electricity Regulatory Commission
17	Approval for Energisation	13-Aug-14	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division

Source: Investment Manager

Appendix 9.2: JTCL: Approvals & Licences Summary (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	08-Sep-09	Valid	Ministry of Corporate Affairs
2	Transmission License	12-Oct-11	25	Central Electricity Regulatory Commission
3	Forest Clearance			
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-112	17-Aug-12	Valid	Forest Department
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-113	17-Aug-12	Valid	Forest Department
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-114	17-Aug-12	Valid	Forest Department
	Forest Registration Letter for Dharamjayagarh to Jabalpur Transmission Line	17-Jul-14	Valid	Collector, Jabalpur, Madhya Pradesh
	In Principle approval for the diversion of forest land for construction of 765 KV D/C Jabalpur Transmission Line	23-Dec-14	Valid	Ministry of Environment & Forests
	Approval for construction of 765 KV D/C Jabalpur Transmission Line in Korba District of Chhattisgarh	10-Jun-15	Valid	Ministry of Environment, Forests & Climate Change
	Dharamjayagarh to Jabalpur Transmission Line Stage I Clearance	31-Dec-14	Valid	Ministry of Environment, Forests & Climate Change
	Dharamjayagarh to Jabalpur Transmission Line Stage II Clearance	10-Mar-15	Valid	Ministry of Environment, Forests & Climate Change
	Jabalpur Bina Transmission Line Stage I	15-Jan-15	Valid	Ministry of Environment, Forests & Climate Change
	Jabalpur Bina Transmission Line Stage II	16-Mar-15	Valid	Ministry of Environment, Forests & Climate Change
4	Approval under section 68 of Electricity Act, 2003	25-Nov-10	Valid	Ministry of Power
5	Approval from GOI under section 164 of Electricity Act, 2003	05-Jun-13	Valid	Ministry of Power
6	Approval from CERC under section 17(3)	Not Found		
7	Environmental Clearance	Not Applicable	Valid	
8	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	PTCC - Chhattisgarh Portion	21-May-15	Valid	PTCC, GOI
	PTCC - Madhya Pradesh Portion	13-Apr-15	Valid	PTCC, GOI
9	Railway Crossing			
	Provisional Approval for Erection of power line between Urga & Saragbundia Railway Station at KM 688/C 21-23 & KM 688/C22-24	18-Sep-14	Valid	South East Central Railway
	Provisional Approval for Erection of power line between Gevra Road Railway Station & NTPC Sipat at KM Stone 12 & 13	13-Jun-14	Valid	South East Central Railway
	Provisional Approval for Erection of power line between Guthku & Kalmitar Railway Station at KM 740/20-22 & Km 740/21N-23N	13-Jun-14	Valid	South East Central Railway
	Erection of power line between Bargi - Gowarighat Railway Station at KM 1208/4-5	27-Apr-15	Valid	South East Central Railway
10	Road Crossing			
	765 KV D/C OH NH crossing Bilaspur- Ratanpur (NH-130)	28-May-15	Valid	Chhattisgarh Road Development Corporation Ltd.
	765KV Double Circuit Dharamjayagarh	09-Dec-13	Valid	Madhya Pradesh Road Development Corporation Ltd.

Source: Investment Manager

*Permission not signed by the executive engineer of the government in Road Crossing 765 KV D/C OH NH crossing Bilaspur - Ratanpur (NH-130) .

Appendix 9.2: JTCL: Approvals & Licences Summary (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	River Crossing	No River Crossing		
12	Power Line Crossing			
	Approval order for power line crossings of tower no. 7/0 and 8/0.	27-Jun-15	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval order for power line crossings of tower no. 11A/0 and 11B/0.	23-Jan-15	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of existing 132 KV DCDS Korba- Champa Line of CSPTCL By 765 KV D/C Dharmjaygarh- Jabalpur Transmission Line	20-Nov-13	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of 400KV and 200KV and 132KV lines of CSTPL by 765 KV D/C Dharmjaygarh- Jabalpur Transmission Line	03-Jun-13	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of Chhuri to S/s Mopka of CSTPCL by 765 KV D/C Dharmjaygarh Jabalpur Transmission Line of JTCL	04-Dec-13	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing Korba to Mopka of CSTPCL by 765 KV D/C Dharmjaygarh Jabalpur Transmission Line of JTCL	04-Dec-13	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of LILO of one circuit of 400KV DCDS Korba Khedmara line to Marwa under construction of CSPTCL by 765 KV D/C Dharmjaygarh- Jabalpur Transmission Line of M/s JTCL.	05-Nov-14	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of existing 400 KV DCDS Korba (W)- Khedamara line of CSPTCL by 765 KV D/C Dharmjaygarh- Jabalpur Transmission line of M/s JTCL.	29-Apr-14	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of existing 132 KV DCDS Belgahna Railway Traction line of CSPTCL by 765 KV D/C Dharmjaygarh Jabalpur Transmission Line of M/s JTCL.	21-Nov-13	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Joint Inspection report of Powerline Crossings_ 02-04/TL/JTCL/765KV/01-03/1031	29-Mar-14	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of existing 220 KV DCDS Korba- Banari-Suhela Line of CSPTCL by 765KV D/C Dharmjaygarh Jabalpur Transmission Line of M/s JTCL	01-Oct-13	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of 400 KV & 765 KV line of Power Grid by 765 KV D/C Dharmjaygarh Jabalpur T/L of M/s JTCL.	10-Aug-13	Valid	Power Grid Corporation Ltd.
	Tower No. 64/0 and 65/0			
	Approval for Overhead Crossing of 400 KV S/C Korba Bhilai II T/L of Power Grid by 765KV D/C Dharmjaygarh Jabalpur T/L of M/s JTCL.	07-Feb-14	Valid	Power Grid Corporation Ltd.
	Approval for overhead crossing of 765KV D/C Dharmjaygarh Jabalpur Transmission Line of JTCL with upcoming 765 KV D/C Champa PS to Korba & Bilaspur- Korba Transmission Line.	02-Jan-14	Valid	Power Grid Corporation Ltd.
13	Aviation Clearance - NOC for Transmission Line	27-Nov-13	Valid	Airport Authority of India
14	Defence Clearance - NOC from Aviation Angle for Construction	27-May-15	Valid	Ministry of Defence
15	Transmission Service Agreement	01-Dec-10	Valid	
16	Approval for adoption of Tariff	28-Oct-11	35	Central Electricity Regulatory Commission
17	Approvals issued by the CEA, for energisation of:			
	(i) the 765 kV S/C Jabalpur to Bina transmission line from the 765/400 kV substation at Jabalpur to the 765/400 kV substation at Bina; and	16-Jun-15	Valid	Central Electricity Authority, Electrical Inspectorate Division
	(ii) the 765 kV D/C Dharmjaygarh to Jabalpur transmission line from the 765/400 kV substation at Jabalpur to the 765/400 kV substation at Dharmjaygarh.	04-Sep-15	Valid	Central Electricity Authority, Electrical Inspectorate Division

Source: Investment Manager

*Permission not signed by the executive engineer of the government in Road Crossing 765 KV D/C OH NH crossing Bilaspur - Ratanpur (NH-130) .

Appendix 9.3: MTL: Approvals & Licences Summary (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	14-Aug-14	Valid	Ministry of Corporate Affairs
2	<u>Aviation Clearance</u>			
	NOC for Height Clearance	9-Mar-17	Expired	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	Expired	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	Expired	Airport Authority Of India
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-114	9-Mar-17	Expired	Airport Authority Of India
	NOC for Height Clearance	16-Mar-17	Expired	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	Expired	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	Expired	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	Expired	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	Expired	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	Expired	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	Expired	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	Expired	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	Expired	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	Expired	Airport Authority Of India
3	Approval under section 68(1) of Electricity Act, 2003	27-Jul-15	Valid	Ministry of Power
4	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	20-Sep-16	25	Ministry of Power
5	Approval from CERC under section 17(3)	4-Jun-16	Valid	Central Electricity Regulatory Commission
6	Transmission licence - Approval under section 14 of Electricity Act, 2003	23-Nov-15	25	Central Electricity Regulatory Commission
7	Approval for Energisation under regulation 43 of CEA	15-May-17	Valid	Central Electricity Authority
8	<u>Forest Clearance</u>			
	Nizamabad- Yeddumailaram Transmission Line at Nizamabad - Stage II (in Principal Approval)	12-Jan-18	Valid	Ministry of Environment, Forests & Climate Change
9	<u>Power & Telecommunication Coordination Committee ("PTCC") Clearance</u>			
	Nizamabad- Yeddumailaram Transmission Line	11-Apr-17	Valid	PTCC, Government of India
	Maheshwaram-MahabubNagar Transmission Line	14-Jun-17	Valid	PTCC, Government of India
10	<u>Road Crossing</u>			
	Nizamabad-Shankarpali over NH 44 between AP 8/0 and AP 9/0	27-Jan-17	Valid	National Highway Authority of India
	Nizamabad-Shankarpali over NH 9 (Hyderabad to Mumbai)	3-Mar-17	Valid	Ministry of Road Transport & Highways
	Maheshwaram-MahabubNagar Transmission Line	10-Mar-17	Valid	National Highway Authority of India

Source: Investment Manager

Appendix 9.3: MTL: Approvals & Licences Summary (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	Defence Clearance			
	NOC from aviation angle for Construction of Maheshwaram Mahabubnagar Line.	26-May-17	Valid	Ministry of Defence
	NOC from aviation angle for Construction of Nizamabad-	29-May-17	Valid	Ministry of Defence
12	Power Line Crossing Approval			
	Raichur Line Tower (Provisional Permission)	6-Jul-16	Valid	Power Grid Corporation of India Ltd
	Maheshwaram-MahabubNagar 132 KV & 220 KV	12-Sep-16	Valid	Transmission Corporation of Telangana Limited
	Maheshwaram-MahabubNagar (Provisional Permission)	8-Dec-16	Valid	Power Grid Corporation of India Ltd
	Maheshwaram- Veltoor	26-May-17	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Sharkarpally Transmission Line crossing 132KV Kandi	3-Mar-17	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Yeddumailaram Transmission Line crossing 132KV & 220	9-Aug-16	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Yeddumailaram Transmission Line crossing 132KV & 220	10-Oct-16	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Sharkarpally 400KV Gajwel-Shankarapally DC line	19-Oct-16	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Sharkarpally Transmission Line (Provisional Permission)	23-Jan-17	Valid	Power Grid Corporation of India Ltd
	Nizamabad-Sharkarpally 220 KV Sadasivpet- Shankarpally Line	4-Aug-17	Valid	Transmission Corporation of Telangana Limited
13	Railway Crossing			
	400kv D/C Nizamabad-Shankarpali	13-Feb-17	Valid	South Central Railway
14	Transmission Service Agreement			
	Transmission Service Agreement between MTL & Long Term Transmission Customers	10-Jun-15	35	
	Transmission Service Agreement between MTL & Power Grid Corporation of India Ltd	27-Apr-17	Valid	
15	Approval for adoption of Tariff			
	Approval for adoption of Tariff	24-Nov-15	35	
	Revised approval for adoption of Tariff	12-Jun-17	35	
16	Trial run certificate			
	Nizamabad - Shankarapally lines I & II.	20-Oct-17	Valid	Power System Operation Corporation Limited
	Maheshwaram - Mahabubnagar lines I & II.	26-Dec-17	Valid	Power System Operation Corporation Limited

Source: Investment Manager

Appendix 9.4: RTCL: Approvals & Licences Summary (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	20-Dec-12	Valid	Ministry of Corporate Affairs
2	Transmission License	27-Oct-11	25	Central Electricity Regulatory Commission
3	Environment (Forest) Clearance FRA Certificate and District level Committee Meeting	22-Jun-15	Valid	Office of District Collector, Chittorgarh, Government of Rajasthan
	400 KV/ D/C RAPP to Shujalpur	19-Aug-15	Valid	Ministry of Environment, Forests & Climate Change Regional Office (Central Region)
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-114	02-Aug-19	Valid	Ministry of Environment, Forests & Climate Change Regional Office (Central Region)
4	Approval under section 68 of Electricity Act, 2003	16-May-13	Valid	Ministry of Power, Government of India
5	Approval from GOI under section 164 of Electricity Act, 2003- under Gazette of India	07-Jan-15	25	Ministry of Power, Government of India
6	Approval under section 14 of Electricity Act, 2003	26-Sep-13	25	Central Electricity Regulatory Commission
7	Approval under section 17 (3) of Electricity Act, 2003	01-Apr-15	Valid	Central Electricity Regulatory Commission
8	Power Telecommunication Coordination Committee ("PTCC") Clearance			
	PTCC route approval for 400KV D/C RAPP (Rawatbhata Atomic power plant) - Shujalpur T/L (For Rajasthan Portion)	14-Dec-15	Valid	PTCC, Government of India
	PTCC route approval for 400KV Double Circuit Transmission line from RAPP- Shujalpur (Length 101 km) (For Madhya Pradesh Portion)	19-Dec-15	Valid	PTCC, Government of India
9	Railway Clearance			
	Nagda- Kota section railway	21-Apr-15	Valid	West Central Railway
	RTA-MKC section	12-Jun-15	35	West Central Railway

Source: Investment Manager

Appendix 9.4: RTCL: Approvals & Licences Summary (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	Power Line Clearance RVPN Transmission Lines: =>132 KV D/C Kota to Gandhisagar =>220 KV D/C Kota - Barod =>132 KV S/C Morak to Bhiwanimandi =>132 KV S/C Bhiwanimandi to Kanwari	30-Apr-15	Valid	Office of The Superintending Engineer (TCC V) Kota
	220 KV Shujalpur-Rajgarh and 132KV Sarangpur-Khilchipur Line of MPPTCL	08-May-15	Valid	Office of The Superintending Engineer Eht(Maint.) Circle Mp Power Transmission Co.Ltd
	Powergrid 400KV D/C Shujalpur- Nagda TL to RTCL	29-Jul-15	Valid	Power Grid Corporation of India Limited
11	Application for Civil Aviation	29-Apr-15	Not Available	Airport Authority of India Limited
12	Transmission Service Agreement between RAPP and Power Distribution companies(LTTC - Long Term Transmission Companies)	24-Jul-13	35	
13	Transmission Service Agreement between RAPP and Power Grid Corporation India Limited	17-Dec-15		
14	Transmission license order	31-Jul-14	25	Central Electricity Regulatory Commission
15	Approval for adoption of tariff	23-Jul-14	Valid	Central Electricity Regulatory Commission
16	Energisation of 400KV D/C (Twin Moose) RAPP- Shujalpur transmission line*	18-Dec-15	Valid	Central Electricity Authority (Measures relating to safety and electric supply) Regulations, 2010
17	RAPP Rawatbhata to Shujalpur Transmission line	12-May-15	Not Available	National Highway Crossing (Ministry of Road Transport and Highway)
18	Trial Operation of Transmission Element (LINE- RPTL bays and line reactor at RAPP-7&8-NPCIL)	28-Dec-16	Valid	Power System Operation Corporation Limited
19	Civil Defence Clearance for installation of 400KV D/C(TWIN) RAAP to Shujalpur	08-Apr-16	Valid	Directorate of Operations, Air Traffic Services
Source: Investment Manager				
* Application for periodic inspection is placed via CEA online inspection portal				

Appendix 9.5: PKTCL: Approvals & Licences Summary (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Aviation Clearance			
	No Objection Certificate for Height Clearance:			
	JAMS/EAST/P/090716/170575	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/2	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/3	26-Sep-16	7	Airports Authority of India
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Lin	26-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/5	26-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/6	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/7	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/8	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/9	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/10	26-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/11	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/12	26-Sep-16	7	Airports Authority of India
2	Energisation of Plants			
	400 Kv Kharagpur - Chaibasa D/C transmission line of PKTCL	13-May-16	Valid	Central Electricity Authority
	400 Kv Purulia - Ranchi D/C transmission line of PKTCL	27-Dec-16	Valid	Central Electricity Authority
3	Forest Clearance			
	Jharkhand - Saraikela and East Singhbhum	24-Sep-15	Valid	Ministry of Environment, Forests & Climate Change
	Kharagpur to Chaibasa	17-Jul-15	Valid	Ministry of Environment, Forests & Climate Change
	Rairangpur Forest Division in Mayurbhanj district of Odisha	4-Sep-15	Valid	Ministry of Environment, Forests & Climate Change
	Ranchi & Khunti district of Jharkhand	24-Sep-15	Valid	Ministry of Environment, Forests & Climate Change
	Purulia - Ranchi	22-Sep-16	Valid	Ministry of Environment, Forests & Climate Change
	Division of 2.696 ha of forest land under Rairangpur Forest Division for setting up the 400 kV D/C Kharagpur-Chaibasa transmission line.	4-Feb-22	Valid	Ministry of Environment, Forests & Climate Change
	Division of 59.501 ha forest land in Ranchi and Khunti district of Jharkhand for setting up the 400 kV D/C Purulia-Ranchi transmission line.	22-Mar-21	Valid	Ministry of Environment, Forests & Climate Change
4	Road Crossing			
	NH-6, Kharagpur to Behragora	5-Nov-15	Valid	National Highway Authority of India
	NH-23, Tengriya Village	27-Feb-16	Valid	National Highway Authority of India
	NOC for NH-75, Ranchi - Chaibasa - Jaintgarh	25-May-16	Valid	National Highway Authority of India
	Overhead crossing of 132 Kv D/C Gola Chandil transmission line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	Overhead crossing of 220 Kv D/C BTPS-Jamshedpur transmission line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	NH-33, Ranchi-Tata, near village Darbul.	9-Dec-15	Valid	National Highway Authority of India

Source: Investment Manager

Appendix 9.5: PKTCL: Approvals & Licences Summary (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
5	Power Line Crossing			
	Kharagpur-Chaibasa line over KTPP-Kharagpur line	11-May-16	Valid	West Bengal State Electricity Transmission Company Limited
	Kharagpur-Chaibasa line over Jamshedpur-Joda line	30-Dec-15	Valid	Damodar Valley Corporation Electricity Department
	Kharagpur-Chaibasa line over RCP-Joda line	30-Dec-15	Valid	Jharkhand Urja Sancharan Nigam Limited
	Kharagpur-Chaibasa line over Jamshedpur-Baripada line	4-Dec-15	Valid	Power Grid Corporation of India Limited
	Kharagpur-Chaibasa line over Chaibasa Mini Grid Substation to our Chaliyama Steel Plant	29-Jul-15	Valid	Rungta Mines Limited
	Ranchi-Chandwa line near village-Bero	7-Mar-16	Valid	Power Grid Corporation of India Limited
	Bero-Patratu line near village-Bero	17-Mar-16	Valid	Power Grid Corporation of India Limited
	Purulia-Ranchi line over Chandil line of Power Grid Corporation of India Limited	16-Feb-16	Valid	Power Grid Corporation of India Limited
	Purulia-Ranchi line over Gola-Chandil line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	Purulia-Ranchi line over BTPS-Jamshedpur line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	Purulia-Ranchi line over Hatia-Kamdara line	26-Feb-16	Valid	Jharkhand Urja Sancharan Nigam Limited
	Purulia-Ranchi line over Ranchi Bero line of Power Grid	7-Mar-16	Valid	Power Grid Corporation of India Limited
	Purulia-Ranchi line over Ranchi-Rourkela line	31-Dec-15	Valid	Power Grid Corporation of India Limited
6	Power Telecommunication Co-ordination Committee ("PTCC") Clearance			
	Kharagpur to Chaibasa line	10-May-16	Valid	Power Telecommunication Co-ordination Committee
	Purulia to Ranchi line	16-Jun-16	Valid	Power Telecommunication Co-ordination Committee
7	Railway Crossing			
	Haludpukur - Bahalda Road Railway Station	17-Feb-16	Valid	South Eastern Railway
	Purulia-Ranchi line over Suisa-Torang stations	8-Jul-16	Valid	South Eastern Railway
	Purulia-Ranchi line over Lodhma-Baisiring stations	8-Jul-16	Valid	South Eastern Railway
8	Transmission License	16-Jun-14	25	Central Electricity Regulatory Commission
9	Diversion of Forest Land/ Permission for felling of trees			
	Kharagpur Division	24-Sep-15	Valid	Government of West Bengal - Directorate of Forest
	Rairangpur Division	8-Oct-15	Valid	Office of the Divisional Forest Officer - Rairangpur Division
	Saraikela and Jamshedpur Division	21-Dec-15	Valid	Government of Jharkhand - Directorate of Forest
	Baghmundi Range	28-Oct-16	Valid	Government of West Bengal - Directorate of Forest
	Ranchi and Khunti Division	6-Jan-16	Valid	Government of Jharkhand - Directorate of Forest
10	Transmission Service Agreement			
	Power Grid Corporation of India Ltd - Kharagpur-Chaibasa Line	22-Dec-15	Valid	
	Long Term Transmission Customers (Various Parties)	6-Aug-13	35	
11	Approval for Adoption of Tariff	20-Aug-14		Central Electricity Regulatory Commission, New Delhi
12	Company Registration	15-Dec-12	Valid	Ministry of Corporate Affairs
13	Approval from GOI under section 164 of Electricity Act, 2003- under Gazette of India	7-May-15	25	Ministry of Power
14	Approval under section 68 of Electricity Act, 2003	29-May-13	Valid	Ministry of Power
15	Approval from CERC under section 17(3)	1-Apr-15	Valid	Central Electricity Regulatory Commission
16	Defence Clearance	Application Made		
17	Trial Operation of Transmission Element (Tower 223 & 224 Chaibasa-Kharagpur)	1-Aug-16	Valid	Power System Operation Corporation Limited
18	Trial Operation of Transmission Element (New Ranchi- New Purulia CKT-I & CKT-II)	10-Feb-17	Valid	Power System Operation Corporation Limited

Source: Investment Manager

Appendix 9.6: PTCL: Approvals & Licences Summary (1/1)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	19-Dec-12	Valid	Ministry of Corporate Affairs
2	Transmission License	14-Jul-14	25	Central Electricity Regulatory Commission
3	Transmission Service Agreement			
	Transmission Service Agreement between PTCL & Long Term Transmission Customers	12-May-14	35	
	Transmission Service Agreement between PTCL & Power Grid Corporation of India Ltd	23-May-16	Valid	Central Electricity Regulatory Commission
4	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-114			
	Approval for Adoption of Tariff	5-Aug-14	Valid	Central Electricity Regulatory Commission
	Corrigendum to the tariff order issued by CERC u/s 63 of the Electricity Act for adoption of transmission charges	19-May-17	Valid	Central Electricity Regulatory Commission
5	Approval under section 68(1) of Electricity Act, 2003	16-May-13	Valid	Ministry of Power
	Approval from GOI under section 164 of Electricity Act, 2003 - under Gazette of India	21-Mar-16	25	Ministry of Power
6	Approval for Energisation under regulation 43 of CEA	27-May-16	Valid	Ministry of Power
7	Permission for change of land use	31-Dec-15	Valid	
8	Aviation Clearance			
	NOC for Height Clearance	9-Mar-17	Valid	Airport Authority of India
9	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	Patiala - Kaithlall Transmission Line at Patran	28-Apr-15	Valid	PTCC, Government of India
10	Trial Run Certificate			
	Patran-Kakralla, Patran-Patran I & II and Patran-Rajla	20-Oct-17	Valid	Power System Operation Corporation Limit
11	Approvals for the building plans of PTCL from competent authorities in relation to the construction of an electric sub-station in an area measuring 16.1435 acres at village Banwala and Darauli, District Patiala			

Source: Investment Manager

Appendix 9.7: NRSS: Approvals & Licences Summary (1/4)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	<u>Company Related Registrations</u>			
	Certificate of Incorporation	29-07-2013	Valid	Registrar of Companies
	Certificate for Commencement of Business	18-10-2013	Valid	Registrar of Companies
	Transmission License	14-11-2014	25	Central Electricity Regulatory Commission
	Renewed registration of office of NRSS under the Shops and Establishments Act, 1954.	23-07-2021	Expired	Government of Jammu & Kashmir, Shops & Establishment Act 1966
2	<u>765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-114</u>			
	400 KV S/C Jalandhar-Amritsar, 400 KV D/C Jalandhar - Moga LILO, 400 KV D/C Chamera - Jalandhar LILO, 400 KV D/C Chamera - Jalandhar, 800 KV S/C Krishnapur - Moga ckt-11, 400 KV D/C banala - Amritsar Transmission Lines by proposed 400 KV D/C jalandhar - Samba Line.	04-06-2015	Valid	Power Grid Corporation of India Ltd
	Overhead crossing of 800 KV KMTL-I by 400 KV Jalandhar-Samba TL.	06-07-2015	Valid	Power Grid Corporation of India Ltd
	Underneath crossing of 400 KV D/C Jalandhar - Samba Line with existing 400 KV D/C Kurushetra - Jalandhar	29-07-2015	Valid	Power Grid Corporation of India Ltd
	400 KV power line over 132 KV D/C Pattan Magam & 220 KV Zainakote - Amargraha Transmission Line	08-05-2017	Valid	J&K Power Development Department
	400 KV, D/C Transmission Line between location No. 39 & 40 of 132 KV - Barn Jourian Transmission Line	17-02-2016	Valid	Power Development Department (Jammu & Kashmir)
	Electrical clearance between span 179-180 existing line of 220KV D/C Bishnah - Hiranagar Transmission Line	03-11-2016	Valid	Power Development Department (Jammu & Kashmir)
	Kindly confirm whether licenses/ approvals mentioned in Annexure 3 are renewed or not. If not renewed, kindly provide reason for the same.	15-01-2016	Valid	Power Development Department (Jammu & Kashmir)
	400 KV D/C Samba-Amargraha Transmission Line	02-10-2016	Valid	Power Development Department (Jammu & Kashmir)
	Overhead power line crossing of 400 KV S/C Uri-11-Waqoora T/L by 400 KV Samba - Amargraha T/L	04-04-2017	Valid	Power Grid Corporation of India Ltd
3	<u>Transmission Service Agreement</u>			
	Transmission Service Agreement between NRSS & Long Term Transmission Customers	02-01-2014	35	Central Electricity Regulatory Commission
	Transmission Service Agreement between NRSS & Power Grid Corporation of India Ltd	22-12-2015	Valid	Central Electricity Regulatory Commission

Source: Investment Manager

Appendix 9.7: NRSS: Approvals & Licences Summary (2/4)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
4	River Crossing 400 KV Double circuit Jalandhar-Samba Transmission Line	05-11-2015	Valid	Executive Engineer, Gurdaspur Division A.B.D.N
5	Forest Clearance 400 KV D/C Samba-Amargraha Transmission Line passing through Kathau, Jammu, Resai, Nowshera, Rajouri, Poonch, shopian & Pir-panjal Forest Divisions	16-09-2015	Valid	Department of Forest, Environment & Ecology
	400 KV substation Jalandhar to Sambha under Forest division and Districts Gurdaspur, Jalandhar and Pathankot, Punjab.	28-09-2015	Valid	Department of Forest, Environment & Ecology
6	Railway Clearance 400 KV electric overhead transmission crossing line between Telegraph post No. 58/9 and telegraph post No. 59/0 and between Ghagwal and Sambha Railway station on PKT-JAT section.	25-02-2016	Valid	Northern Railways
	400 KV electric overhead transmission crossing line between Telegraph post No. 76/8-9 and telegraph post No. 76/9 and between Gurdaspur and Dinanagar Railway station on AST-PKT section.	25-02-2016	Valid	Northern Railways
	400 KV electric overhead transmission crossing line between KM No. 60/0 and KM No. 60/1 and between Ghagwal and Sambha Railway station on PKT-JAT section.	09-06-2016	Valid	Northern Railways
7	Aviation/Defence Clearance LOC for 400 KV D/C Jalandhar - Samba Transmission Line	22-02-2016	Valid	Airport Authority of India
	400 KV D/C LILO of Uri-Wagoora Transmission Line	01-08-2018	Valid	Airport Authority of India
	NOC for construction of 400KV D/C Jalandhar to Samba and Samba to Amargraha Transmission line	28-09-2017	Valid	Group Captain, Defence
	NOC of height clearance for construction of 400KV D/C Jalandhar to Samba Transmission line	15-02-2016	Valid	Airport Authority of India

Source: Investment Manager

Appendix 9.7: NRSS: Approvals & Licences Summary (3/4)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
8	Road Crossing			
	NOC for crossing proposal of NH-15 at Km. 26.108 for laying of 400KV D/C Jalandhar-Samba Transmission Line	20-02-2016	Valid	Ministry of Road Transport and Highways
	NOC for crossing proposal of NH-01 at Km. 394+440 for laying of 400KV D/C Jalandhar-Samba Transmission Line	20-02-2016	Valid	Ministry of Road Transport and Highways
	NOC for crossing proposal of NH-01 at Km. 395+204 for laying of 400KV D/C Jalandhar-Samba Transmission Line	20-02-2016	Valid	Ministry of Road Transport and Highways
	Road crossing proposal 400KV D/C Line near Karhama	06-11-2016	Valid	Office of the Supreintending Engineer, PWD (R&B) Circle Baramulla/ Kupwara.
	NOC for road crossing proposal 400KV D/C line near Karhama.	14-02-2017	Valid	Office of Chief Engineer PW (R&B) Department, KMR
	Crossing of Transmission Line over Jammu - RS Pura Road	27-05-2017	Valid	Office of Chief Engineer PW (R&B) Department, Jammu
9	Power Telecommunication Coordination Committee ("PTCC") Clearance			
	400 KV D/C Jalandhar-Sambha Transmission Line	02-12-2016	Valid	PTCC, Government of India
	400 KV D/C LILO- URI-wagoora Line	23-03-2018	Valid	PTCC, Government of India
	400 KV D/C Samba Amargrah Transmission Line	03-11-2016	Valid	PTCC, Government of India
	400 KV D/C Jalandhar-Sambha Transmission Line	14-02-2017	Valid	PTCC, Government of India
	LILO of both circuit of Uri-Wagoora 400 KV D/C Line at Amargarh Substation.	04-10-2018	Valid	PTCC, Government of India
10	Energisation Clearances			
	Approval under regulation 43 of CEA Regulations 2010 for energisation 400/220 kv GIS Sub Station.	26-11-2023	2	Central Electricity Authority
	Approval under regulation 43 of CEA Regulations 2010 for energisation 400KV D/C Jalandhar-Samba Line.	27-11-2022	2	Central Electricity Authority
	Approval under regulation 43 of CEA Regulations 2010 for energisation LILO of both circuits of Uri-Wagoora 400 kv D/C line at 400/220 kv GIS at Amargrah, Srinagar.	26-11-2023	2	Central Electricity Authority
	Approval under regulation 43 of CEA Regulations 2010 for energisation 400KV D/C Samba-Amargarh Line.	27-11-2022	2	Central Electricity Authority

Source: Investment Manager

Appendix 9.7: NRSS: Approvals & Licences Summary (4/4)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	Approval under Electricity Act, 2003			
	Approval from GOI under section 164 of Electricity Act, 2003	17-09-2015	25	Central Electricity Authority
	Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line.	19-09-2013	Valid	Ministry of Power
	Approval from CERC under section 17(3)	01-08-2018	Valid	Central Electricity Regulatory Commission
12	Approval for adoption of Tariff			
	Approval for adoption of Tariff	10-12-2014	Valid	Central Electricity Regulatory Commission
	Revised approval for adoption of Tariff	12-06-2017	Valid	Central Electricity Regulatory Commission
13	Trial Run Certificate			
	400 KV Jalandhar-Samba lines I & II	28-12-2016	Valid	Power System Operation Corporation Limited
	400/220 KV, 315 MVA-1 (3X105 MVA) along with associated 400 KV bay 403(main) & 220 KV bay 203 at Amargarh,	03-07-2018	Valid	Power System Operation Corporation Limited
	400/220 KV, 315 MVA-2 (3X105 MVA) along with associated 400 KV bay 406(main) & 220 KV bay 209 at Amargarh,			
	220 KV bay no 202 at Zainkote-Amargarh at Amargarh, 220 KV bay no 206 at Delina-Amargarh at Amargarh.			
	400 KV, 3-Ph MVAR Bus Reactor-1 along with associated 400 KV bay 415(main)& 414(tie) at Amargarh, 400 KV, 3-Ph 63 MVAR Bus Reactor-2 at Amargarh.	04-07-2018	Valid	Power System Operation Corporation Limited
	400 KV Uri1(NHPC)-Amargarh-1 and associated bays 410(main) & 411(tie) at Amargarh,	22-05-2018	Valid	Power System Operation Corporation Limited
	400 KV Amargarh-Wagoora(PG)-1 and associated bays 409(main) & 408(tie) at Amargarh.			
	400 KV Amargarh-Samba (PG)-1 along with 50 MVAR Non-switchable line reactors at Amargarh end and associated bays 401(main) & 402(tie) at Amargarh end.	20-09-2018	Valid	Power System Operation Corporation Limited

Source: Investment Manager

Appendix 9.8: OGPTL: Approvals & Licences Summary (1/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	<u>Transmission License</u>			
	Transmission License	30-Jun-16	25	Central Electricity Regulatory Commission
2	<u>Forest Clearance</u>			
	FRA- Jharsuguda: OGPTL Transmission Line in Lakhanpur Tehsil and Jharsuguda Tehsil	13-Oct-16	Valid	District Collector, Jharsuguda (Govt. of Odisha)
	FRA- Sundargarh: NOC against forest diversion proposal	24-Oct-16	Valid	Ministry of Environment and Forests
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-114	21-Dec-21	Valid	Ministry of Environment and Forests
	Diversion of 30.134 hectares of forest land for setting up of the OPGC-Jharsuguda 400 kV D/C transmission line.	19-Sep-22	Valid	Ministry of Environment and Forests
	Diversion of 94.656 hectares of forest land for setting Jharsuguda (Sundargarh) Rajpur 765 kV D/C transmission line.	22-Jun-22	Valid	Ministry of Environment and Forests
	FRA Revised- Jharsuguda: OGPTL Transmission Line in Lakhanpur Tehsil and Jharsuguda Tehsil	02-May-17	Valid	District Collector, Jharsuguda (Govt. of Odisha)
	OGPTL Raipur Transmission Line in Bematra	20-Jan-17	Valid	Ministry of Environment and Forests
	OGPTL Raipur Transmission Line in Bilaspur	04-Feb-17	Valid	Ministry of Environment and Forests
	OGPTL Raipur Transmission Line in Janjgir District	10-Feb-17	Valid	Ministry of Environment, Forests & Climate Changes
	OGPTL Raipur Transmission Line in Kharsia tehsil	27-Apr-17	Valid	Ministry of Environment, Forests & Climate Changes
	NOC against forest diversion proposal, Tangarpali	-	Valid	Tehsildar, Tangarpali
	NOC against forest diversion proposal, Lehripara	20-Mar-17	Valid	Tehsildar, Lehripara
	NOC against forest diversion proposal, Hemgir	03-Mar-17	Valid	Tehsildar, Hemgir
3	<u>Power & Telecommunication Coordination Committee ("PTCC") Clearance</u>			
	Approval to the route of Power transmission line of 400 KV D/C Sundargarh - Jharsuguda (OPGC)	16-Jun-17	Valid	Power Telecommunication Co-ordination Committee
	Approval to the route of Power Transmission Line of 765 KV D/C Raipur - Jharsuguda (For Chattisgarh Portion)	18-Apr-18	Valid	Power Telecommunication Co-ordination Committee
	Approval to the route of Power Transmission Line of 765 KV D/C Raipur - Jharsuguda (For Odisha Portion)	05-Sep-17	Valid	Power Telecommunication Co-ordination Committee
4	<u>Railway Crossing</u>			
	400 KV Double Circuit over head transmission line of M/s OGPTL/ Jharsuguda crossing over the railway track in between Malidh - Kechobahal Station in Chakradharpur Division (Drg No. OGPTL/400/RLY/28-29-REV-01)	10-Aug-17	Valid	Senior Divisional Electrical Engineer (S.E. Railway)
	400 KV Electrical track crossing at KM 522/7-522/10 in between Jharsuguda & IB Railway Stations (Drg No. OGPTL/400/RLY/38-39).	22-Jun-17	Valid	Senior Divisional Electrical Engineer, SEC Railway

Source: Investment Manager

Appendix 9.8: OGPTL: Approvals & Licences Summary (2/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	400 KV D/C IBTPS - OPGC Jharsuguda (Sundergarh) Transmission Line - Spotting of dead end tower & railway crossing approval in line of the tower between 59/0 & 60/0	06-Dec-16	Valid	Odisha Power Generation Corporation Limited
	765 KV Cover Over head power line crossing in between Hathbandh and Bhatapara stations (Drg No. OGPTL/RLY/38-39 REV-2)	11-Dec-17	Valid	South East Central Railway
	765 KV Cover Over head power line crossing in between Nipaniya Railway and Lafarge Cement plant (DRG no- OGPTL/RLY/58-59).	11-Dec-17	Valid	South East Central Railway
	765 KV Sundargarh - Raipur D/C transmission line of OGPTL over SEC Railway line crossing in between station Kharsia and Jharidhi at AP 96-97	01-May-17	Valid	South East Central Railway
	765 KV Electrical track at AP 102 & AP103 in between Dharamjaygarh & Kharsia railway stations.	24-Mar-17	Valid	South East Central Railway
	Approval for Erection of the OPGC-Jharsuguda transmission line over the railway line crossing in between Jharsuguda & IB at KM 522/7-522/10	15/01/2024	NA	Railway
	Approval for Erection of Jharsuguda (Sundargarh) – Raipur transmission line at Pole No. 622/17-622/19 & in between Kharsia & Jharidhi at AP 96 – AP 97	13/02/2023	NA	Railway
	Approval for Erection of the Jharsuguda (Sundargarh) – Raipur transmission line electrical track crossing at chainage 24/200 & 24/250 in between Lara & Talaipalli coal mine at AP-118 – AP 119.	17/01/2024	NA	Railway
5	Road Crossing			
	Permission of Overhead crossing over NH-49 near village Budipur	20-Jan-17	Valid	Office of Chief Engineer, National Highways
	Permission of Overhead crossing over NH-49 AP-99 AP-99A reg	05-Aug-16	Valid	Public Works Department
	Permission of Overhead crossing over NH-200 AP-100 AP-101 reg	05-Aug-16	Valid	Public Works Department
	Permission of Overhead crossing over NH-200 AP-105 AP-106 reg	05-Aug-16	Valid	Public Works Department
	OGPTL Highway crossing at AP72-AP73	13-Jul-16	Valid	Public Works Department
	Power Line crossing with highway at AP80-AP81	20-Jul-16	Valid	Chattisgarh Road Development Authority
6	Power Line Crossing			
	Approval for Power line Crossing of 400 KV - Jharsuguda line of OGPTL over IBEUL 400 KV line between tower Loc no:41 and 42 and between Loc no.4&5 at Sundargarh.	02-Feb-17	Valid	Ind-Barath Energy (Utkal) Limited
	Approval of proposal for underneath crossing of your 400 KV D/C OPGC-Sundargarh transmission line between Loc no.12/2 and 13/0 under 765KV D/C Jharsuguda(Sundergarh)-Darlipalli of PGCIL at Kenapalli village, Thasil-Tangarpalli, Dist- Sundargarh.	25-Jun-17	Valid	Power Grid Corporation of India Limited

Source: Investment Manager

Appendix 9.8: OGPTL: Approvals & Licences Summary (3/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Power line crossing proposal - Over crossing by 400 KV D/C OPGC - Sundargarh T/L of 400 KV D/C Rourkela-Raigarh D/C TL -1 and 2.	20-Oct-16	Valid	Power Grid Corporation of India Limited
	Approved profile and detailed survey report of power line crossing over 400 KV OPGC-Jharsuguda D/C of Odisha Generation Phase-II.	24-Oct-16	Valid	Odisha Power Transmission Corporation Ltd.
	Approval of Overhead crossing of 400 KV D/C OPGC Jharsuguda line in between loc no. 6 and 7 with existing 220 KV s/c Budhipadar-Korba 3 line.	22-Nov-16	Valid	Power Grid Corporation of India Limited
	EHV Power Line overhead crossing of existing (i) 400 KV DCDS Khedamara -Korba West and Khedamara Marwa PH Circuit (ii) 220 KV DCSS Khedamara - Bemetara line of CSPTCL by under construction 765 KV D/C Sundargarh (Jharsuguda)-Raipur Transmission Line of M/s Odisha Generation Phase II Transmission Ltd.	16-Dec-16	Valid	Chhattisgarh Power Transmission Company Limited
	Overhead Crossing of the following Powergrid's Transmission Lines: 765 KV D/C Durg-Kotra 1&2 765 KV D/C Durg-Champa 1&2 400KV S/c Korba -Bhilai 1 400KV S/c Korba -Bhilai 1 400KV d/c Sipat -Raipur 3	07-Sep-16	Valid	Power Grid Corporation of India Limited
	EHV Power Line overhead crossing of existing (i) 400 KV DCDS Khedamara - Korba West and Khedamara Marwa PH Circuit (ii) 220 KV DCSS Khedamara - Bemetara line of CSPTCL by under construction 765 KV D/C Sundargarh (Jharsuguda)-Raipur Transmission line of M/s	05-Oct-16	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing (i) 400 KV Korba-Raita and Raita-Khedamara DCDS line of CSPTCL by under construction 765 KV D/C Sundargarh (Jharsuguda)-Raipur Transmission line of M/s Odisha Generation Phase II Transmission Ltd.	06-Jan-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Provisional Approval of overhead crossing of 765 KV TL line of PGCIL by under construction 765 KV D/C Sundargarh-Raipur line of M/s OGPTL	29-Oct-16	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing of existing 132 KV DCDS Simga-Bhilai line of CSPTCL by under construction 765 KV Raipur-Sundargarh (Jharsuguda) D/C Transmission line of OGPTL	02-Aug-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval for overhead crossing of existing 132 KV Simga Century Cement line of CSPTCL by under construction 765 KV D/C Sundargarh - Raipur Transmission line of OGPTL.	23-Dec-16	Valid	Chhattisgarh State Power Transmission Company Limited

Source:Investment Manager

Appendix 9.8: OGPTL: Approvals & Licences Summary (4/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Approval for overhead crossing of existing 132 KV DCDS Simga-Tulsi line of CSPTL by under construction 765 KV D/C Sundargarh - Raipur Transmission line of OGPTL.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power line overhead crossing of existing 400 KV DCDS Marwa-Raita line of CSPTCL by under construction 765 KV D/C Sundargarh - Raipur Transmission line of OGPTL.	05-Jun-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing 220 KV DCDS Suhela-Bemetara line of CSPTCL by under construction 765 KV D/C Sundargarh(Jharsuguda) - Raipur Transmission line.	13-Feb-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing 220 KV DCDS Suhela-Bemetara line of CSPTCL by under construction 765 KV D/C Sundargarh(Jharsuguda) - Raipur Transmission line.	16-Dec-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing 220 KV DCDS Korba-Banari-Suhela line of CSPTCL by under construction 765 KV D/C Sundargarh(Jharsuguda) - Raipur Transmission line.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval of 765KV Over Head Power line crossing at Km AC 9/10 and AC 9/11 in between Bhatapara Railway station and Ambuja cement plant.	11-Dec-17	Valid	South East Central Railway
	Approval of overhead crossing of existing 132 KV DCDS Bhatapara-Balodabazar line and 132 KV S/C Chilhati-Bhatapara line of CSPTCL by under construction 765 KV Raipur - Sundargarh of OGPTL.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Construction of 765KV D/C Sundargarh-Raipur Transmission Line-Power Line of OGPTL crossing approval reg.	21-Jul-16	Valid	Sai Lilagar Power Limited
	Approval for overhead crossing of existing 132 KV S/C Aresmeta-Bharatpura line of CSPTCL by under construction of 765 KVD/C Sundargarh-Raipur Transmission line of OGPTL.	21-Oct-16	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval for overhead crossing by 765 HV D/C Sundargarh-Raipur Transmission Line of 400 KV KSK LILO Line 1 and 2 Transmission Line .	02-Jul-16	Valid	KSK Mahanadi Power Company Limited
	Approval for overhead crossing of existing 132 KV DCDS Jaijaipur LILO line of CSPTCL by under construction 765 KV D/C Sundargarh-Raipur Transmission line.	05-Oct-16	Valid	Chhattisgarh State Power Transmission Company Limited
	Conditional approval of crossing proposal for CWRTL's KV S/C Raigarh to Champa Transmission Line by OGTP's 765 KV D/C Sundargarh to Raipur Transmission Line.	04-Nov-16	Valid	Chhattisgarh-WR Transmission Limited
	Approval towards overhead crossing of 765 KV D/C Sundargarh - Raipur TL of M/s OGPTL with 400 KV D/C Lara-Champa TL	11-Jul-17	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing of 765 Kv D/C Jharsuguda - Raipur Transmission Line in between loc no 141 and 42 with existing 765 Kv Kotra-Champa Line.	05-Jan-17	Valid	Power Grid Corporation of India Limited

Source: Investment Manager

Appendix 9.8: OGPTL: Approvals & Licences Summary (5/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Approval of overhead crossing of existing 132 KV DCDS Champa-Chapley line of CSPTL by under construction 765 KV Raipur-Sundargarh D/C Transmission line of OGPTL	10-Jul-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval of overhead crossing of 765 KV D/C Jharsuguda - Raipur Transmission Line in between loc no 345 and 346 with 220 KV Korba-Budhipadar Line.	29-Apr-17	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing of 765 KV D/C Jharsuguda - Raipur Transmission Line in between loc no AP110 and AP111.	12-Jan-17	Valid	Power Grid Corporation of India Limited
	Approval for crossing of proposed 765 KV line over 400 KV DCDS Tamnar-Raipur line of M/s Jindal Power Ltd. Between Loc No. 63 and 64.	06-Oct-16	Valid	Jindal Power
	EHV Power Line overhead crossing of existing 132 KV S/C Gerwani - Gharghoda line of CSPTCL by under construction 765 KV D/C Sundargarh-Raipur Transmission Line.	24-Nov-16	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval of overhead crossing of existing 220 KV DCDS Tamnar-Raigarh line of CSPTCL by under construction 765 KV Raipur-Sundargarh D/C Transmission line	24-Apr-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval for crossing of proposed 765 KV line over 220 KV U/C line of M/S JSPL DCP to Punjipatra line Loc-AP-55 and 55/1 village Parkiphari, Tamnar.	19-Jan-17	Valid	Jindal Power
	Approval of Overhead Line Crossing of JSPL 220 KV d/c DCP to Punjipatra JSPL Transmission bu OGPTL 765 KV D/C U/C Transmission Line Sundargarh.	12-Jan-17	Valid	Jindal Power
	Provisional Approval of 765 KV Sundargarh - Raipur D/C transmission Line of OGPTL OVER s.e.c Railway line crossing at chainage 24/200 and 24/250 and in between Lara and Talaipalli coal mine at AP 118-AP 119 of OGPTL.	24-Mar-17	Valid	S.E.C. Railway
	Proposal for Power Line under crossing of 765 KV D/C Jharsuguda-Dharamjaygarh Transmission line of POWERGRID BY 765 KV D/C Raipur-Jharsuguda Transmission line of M/s OGPTL.	04-Oct-17	Valid	Power Grid Corporation of India Limited
	Approval for the proposal for crossing of 765KV D/C Sundargarh-Raipur Transmission line of OGPTL over the 400KV D/C Sundargarh-Ind-Barath, Sahajbahal TPS Tr.lines between Loc 3 and Loc 4 at Mahulpali Village, Tahasil-Tangarpali in Dist-Sundargarh at AP-141 and 142 of OGPTL.	25-Aug-16	Valid	Ind-Barath Energy (Utkal) Limited
	Approval for power line crossing of 765 KV Sundargarh-Raipur D/C Transmission Line of Vedanta Ltd.crossing between tower no 1 and 2 in village Mahulpalli of Tehasil:Tangarpalli in District: Sundargarh at AP 141 to AP 142 of OGPTL.	22-Aug-16	Valid	Vedanta

Source: Investment Manager

Appendix 9.8: OGPTL: Approvals & Licences Summary (6/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
7	Aviation Clearance			
	NOC for Height Clearance JHAR/EAST/P/121216/186256/2	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/3	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/5	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/4	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/6	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/7	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844	14-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844/2	14-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844/3	14-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/2	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/3	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/4	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/5	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/6	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/7	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844/5	19-Dec-16	7	Airport Authority of India
8	Defence Clearance			
	NOC from aviation angle for construction of Transmission line from Raipur to Sundergarh	10-Mar-17	Valid	Ministry of Defence
9	Transmission Licence Order			
	Transmission Licence Order	30-Jun-16	Valid	Central Electricity Regulatory Commission
10	Approval for adoption of Tariff			
	Approval for adoption of Tariff (Approval u/s 63 of Electricity Act,	31-May-16	Valid	Central Electricity Regulatory Commission
11	Trial Operation Approval			
	Trial Operation Approval - 400 KV OPGC - Jharsuguda Line	04-Jan-18	Valid	Power System Operation Corporation Limited
	Trial Operation Approval - 765 KV Raipur - Jharsuguda Line	06-Apr-19	Valid	Power System Operation Corporation Limited

Source: Investment Manager

Appendix 9.8: OGPTL: Approvals & Licences Summary (7/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	Tree Cutting Permission			
	Diversion of 30.134 ha of forest land for construction of 400 KV D/C OPGC Ltd, Jharsuguda - Sundargarh transmission line in Jharsuguda and Sundargarh district in Odisha.	27-Jun-17	Valid	Office of the Divisional Forest Officer, Jharsuguda Forest Division
	Diversion of 30.134 ha of forest land for construction of 400 KV D/C transmission line from OPGC Banharpali IB Thermal Power plant in Jharsuguda District to 765 KV/400 KV PGCIL switchyard at Kenapali in Sundargarh District	06-Jul-17	Valid	Office of the Divisional Forest Officer, Jharsuguda Forest Division
	Diversion of 71.761 ha of forest land for construction of 765 KV double circuit transmission line from Jharsuguda (Sundargarh) - Raipur Pooling station in Raigarh, Durg, Bilaspur Jangir Champa and Bemetara districts in the State of Chattisgarh.	30-Jan-18	Valid	Office of the Divisional Forest Officer, Chattisgarh
	Diversion of 95.656 ha of forest land Sundargarh forest division for construction of 765 KV D/C Transmission line from 765 KV/400 KV PGCIL switchyard at Kenapali in Sundargarh District, Odisha.	20-Apr-18	Valid	Office of the Divisional Forest Officer, Chattisgarh
13	Transmission Service Agreement			
	Transmission service agreement with Power Grid Corporation of India Limited	27-Apr-18	Valid	Central Electricity Regulatory Commission (CERC)
	Transmission Service Agreement with Customers	20-Nov-15	35	Central Electricity Regulatory Commission (CERC)
14	Energisation Clearance			
	400 kV D/C OPGC - Jharsuguda Transmission Line (length = 51.35 Km)	23-Aug-17		Central Electricity Authority, Ministry of Power
15	Approval under Electricity Act, 2003			
	Approval from GOI under section 164 of Electricity Act, 2003	06-Mar-17	25	Central Electricity Authority
	Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line.	03-Jun-15	Valid	Ministry of Power
	Approval u/s 61 of Electricity Act, 2003	NA	NA	Central Electricity Regulatory Commission
16	Approval for registration of office			
	Registration of office of OGPTL under the Shops and Establishments Act, 1954	28/03/2023	NA	Municipality Bilaspur

Source: Investment Manager

Appendix 9.9: ENICL: Approvals & Licences Summary (1/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Related Registrations			
	Transmission License	20/10/2010	25	Central Electricity Regulatory Commission
	Certificate for Commencement of Business	23/05/2007	Valid	Registrar of Companies
2	Power Line Clearance (Crossing Proposal)			
	NOC for 400 kV D/C (Quad) Bongaigaon - Siliguri Transmission Line crossing over 132 KV S/C Birpara - Pundibara & Alipurduar - Coochbehar Tr. Lines of WBSETCL.	14-05-2012	Valid	West Bengal State Electricity Transmission Company Limited
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-114	16/08/2012	Valid	Power Grid Corporation of India Limited
	NOC by BSEB on Overhead crossing of BSEB lines by 400 KV D/C Biharshariff - Purnea Transmission Line	21/08/2012	Valid	Bihar State Electricity Board - Patna
	Approval for Power Line Crossing of 400 KV D/C (Quad) Purnea - Biharshariff transmission line over 400 KV D/C (Quad) Purnea - Muzaffarpur Transmission Line of Powerlinks	29/05/2012	Valid	Powerlinks Transmission Limited
	Approval of overhead crossing of Powergrid lines by under construction 400 KV D/C Biharsharif - Purnea Line (Revised)	24/05/2012	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad Bongaigaon - Binaguri Transmission Line	25/11/2012	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad purnea - Biharsharif transmission line with 400 KV -Kahalgaoon-Patna.	16-08-2012	Valid	Power Grid Corporation of India Limited
	Crossing of Powergrid lines by under construction 400kv D/C Biharsharif - Purnea Line.	15-10-2012	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad purnea - biharsharif transmission line with 400 KV -Kahalgaoon-Patna.	23-03-2012	Valid	Power Grid Corporation of India Limited
	Crossing of Powergrid lines by under construction 400 KV D/C Biharsharif - Purnea Line.	15-10-2012	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing for construction of 400 Kv D/C Biharshariff - purnea Line.	29-05-2012	Valid	Powerlinks Transmission Limited
	Approval of overhead crossing of powergrid and lines by under construction of 400 KV D/C Biharshariff - Purnea Line.	05-04-2012	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad Bongaigaon - Siliguri Transmission Line	27-08-2013	Valid	Assam electricity grid corporation ltd.
	Construction of Purnea -Biharsharif 400 KV dc line by m/s. ENICL	21-02-2012	Valid	Central Electricity Authority
	Power line crossing of 400 KV D/C(Quad) Bongaigaon -New siliguri of M/s ENICL with existing 220 KV and 400 kv Tls of Powergrid	15-11-2012	Valid	Power Grid Corporation of India Limited

Source: Investment Manager

Appendix 9.9: ENICL: Approvals & Licences Summary (2/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
3	Transmission Service Agreement			
	Transmission Service Agreement between ENICL & Long Term Transmission	08-06-2009	25	Central Electricity Regulatory Commission
	Transmission Service Agreement between ENICL & CTU	28/01/2013	Valid	Central Electricity Regulatory Commission
4	River Crossing			
	Crossing river Ganga between SAMHO and Mahenderpur in Patna - Munger stretch by 400 KV D/C (Quad) transmission line from Purnea - Bihar Sharif	23/09/2011	Valid	Inlands Waterways Authority of India
5	Forest Clearance			
	8.4226 ha of forest land for 400 KV D/C transmission line by ENICL from S/S of Power Grid, Salakali to Siliguri in Satbhendi Reserve Forest under Haltugaon Division.	11-03-2014	Valid	Ministry of Environment & Forest (Government of Assam)
	1.564 ha of forest land under Cooch Behar Forest for 400 KV/DC Bongaigaon - Siliguri transmission by M/s ENICL.	02-06-2014	Valid	Ministry of Environment & Forest (Government of West Bengal)
	Simplified procedure for grant of permission for felling of trees standing on forest land to be divided for execution of linear projects	08-08-2014	Valid	Ministry of Environment & Forest and Climate Change
6	Railway Clearance			
	OH track crossing at Km 24/2-3 between Belakoha railway station and Raninagar railway station for 400 KV D/C transmission line	25/07/2013	Valid	North-East Frontier Railway
	Permission for stringing 400 KV - DC electrical overhead line crossing across the Rly. Track in between i) Pawapuri & Nalwanda Rly. Stn. At T.P. No. 35/10 - 35/11 & ii) Dumri 'H' & Dhurant 'H' Rly. Stn. At EM No. 429/32 - 429/34 on ML.	14/05/12	Valid	East Central Railway
	400 KV overhead Rail Track between Kasing Manasi and Badlaghat Railway Station	19/02/2013	Valid	East Central Railway
	400 KV overhead Rail Track between Olapur and Khagaria Railway Station	12-09-2012	Valid	East Central Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 94/6-7 between Falakala - Gumanihat Stations	20/12/2012	Valid	North-East Frontier Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 7/9 - 8/0 between Maynaguri Road - Bhotpati Stations	20/12/2012	Valid	North-East Frontier Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 141/1-2 between New Alipurduar - Baneshwar Stations	20/12/2012	Valid	North-East Frontier Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 166/7-8 between Kamakhayaguri-Jorai Stations	09-01-2013	Valid	North-East Frontier Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 7/6-7 between New Alipurduar - Baneshwar Stations	20/12/2012	Valid	North-East Frontier Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 34/9-35/0 between Jalpaiguri Road - New Domohani Stations	20/12/2012	Valid	North-East Frontier Railway

Source: Investment Manager

Appendix 9.9: ENICL: Approvals & Licences Summary (3/5)

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
7	Aviation Clearance Aviation clearance for Bongaigaon -Siliguri & Purnea - Biharsharif - 400 KV D/C line of M/S ENCIL NOC for Construction of 400 KV D/C (quad) Transmission line from Bongaigaon to Siliguri	01-10-2012 13-11-2013	Valid Valid	Airport Authority of India Airport Authority of India
8	Road Crossing NOC for NH-31C crossing near Joimaa, Gossaigaon for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line. Permission for crossing NH-31 (Falakata - Pundibari Realignment) near Cooch Behar T.E.(at Km. 945.910) for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line. NOC for T/L near Dariyapur (AP39/0 and 40/0) for 400KV D/C (Quad) from Purnea - Biharsharif on NH-80 in Bihar NOC for T/L near Shabpur Kamal (AP59/0 and 60/0) for 400KV D/C (Quad) from Purnea - Biharsharif on NH-31 in Bihar NOC for OH Crossing on NH-107 near Pipra Kaithi Mor (AP80/0 and AP81/0) for 400KV D/C (Quad) Purnea Bihar Sharif T/L NOC for NH. 106 near Sapardh (94/0 and 95/0) for 400 KV D/C (Quad) transmission line from Purnea Bihar Sharif . NOC for transmission line near Harda (AP126/0 and 127/0) for 400 KV D/C (Quad) from Purnea Bihar Sharif on NH-31 in the state of Bihar. NOC for crossing overhead for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line. NOC for crossing overhead electrical line at Cooch Behar Baneswar - Alipurduar & 764th km of Sonapore to Pundibari NOC in respect to overhead crossing of 400kv DC quad transmission line (over NH 31D in between km.123 and km.124 (SH- 12A) near Paharpur in the district of Jalpaiguri EOT Reg. NOC for crossing 400kv dc quad Siliguri-Bongaigaon Transmission line over Maynaguri - Chengrabandha Road (SH- 12A) near 4.5km . Submission of NH-31C Salsalabari to Barobisha crossing near Telipara for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line. Permission for construction of overhead power line across Kokrajhar - Karigaon Road NOC Regarding overhead crossing on MDR near Bachauta crossing (7214 & 7215) for 400kv DC Quad Siliguri - Bongaigaon Transmission Line. NOC for SH77 near Ratha crossing (AP113 &113/1) for 400 KV DC Quad Siliguri - Biharsharif Transmission Line.	28/11/2013 30/01/2014 07-01-2014 09-10-2013 12-12-2013 26-12-2013 07-01-2014 20-01-2014 06-01-2014 11-04-2014 18-12-2013 04-06-2014 04-06-2014 14-12-2013 31-10-2013	Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid	National Highway Authority of India National Highway Division - X (Govt. of West Bengal) National Highway Authority of India National Highway Authority of India National Highway Division National Highway Division National Highways Authority of India State Highway Circle IV- (Gov. of West Bengal) Coochbear Highway Division (Government of West Bengal) National Highway Division - X (Govt. of West Bengal) Jalpaiguri Highway Division (Government of West Bengal) National Highways Authority of India Government of Assam National Highways Authority of India Bharat State Road Development Corporation Ltd (Government of Bihar)

Source: Investment Manager

Appendix 9.9: ENICL: Approvals & Licences Summary (4/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
9	Power Telecommunication Coordination Committee ("PTCC") Clearance			
	400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	12-06-2012	Valid	PTCC, Government of India
	400 KV D/C (Quad) Purnea-Biharshariff Transmission Line	15/05/2013	Valid	PTCC, Government of India
	400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	05-12-2012	Valid	PTCC, Government of India
	PTCC passed for 400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	17-10-2011	Valid	PTCC, Government of India
	PTCC Approval for 400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	04-12-2012	Valid	Office of Divisional Engineer Telecom
	400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	24-11-2012	Valid	Central Electricity Authority
	PTCC Clearance proposal in respect for 400 KV D/C (Quad) Purnea - Biharsharif Transmission Line	27-02-2012	Valid	Central Electricity Authority
	PTCC Approval for 400 KV D/C (Quad) purnea - Biharsharif Transmission Line	03-12-2012	Valid	Central Electricity Authority
	Certificate - 400 KV D/C (Quad) Purnea-Biharshariff Transmission Line	15/05/2013	Valid	PTCC, Government of India
	PTCC Route approval for 400 KV D/C Quad Bongaigaon - Siliguri	29-11-2011	Valid	Central Electricity Authority
	PTCC Route approval for 400 KV D/C Quad Purnea - Biharsharif Trans. Line	29-11-2011	Valid	Central Electricity Authority
	Approval for Power Line Crossing of 400 KV D/C (QUAD) Bongaigoan - New Siliguri	05-12-2012	Valid	Power Grid of India Limited
	PTCC Route approval for 400kv D/C Quad Purnea - Biharsharif Trans. Line	13-05-2013	Valid	Central Electricity Authority
10	Telecom Clearance			
	Marking of Telecom Alignment for proposal of PTCC clearance proposed 400 KV D/C (Quad) Purnea - Biharsariff Transmission Line ENCIL.	25-08-2012	Valid	Bharat Sanchar Nigam Limited
	Marking of telecom alignment for proposal of PTCC clearance of proposed 400 KV DC (QUAD) Purnea to Bihar Sharif Transmission Line.	07-06-2012	Valid	Bharat Sanchar Nigam Limited
	Marking of Telecom Alignment for proposal of PTCC clearance proposed 400 KV D/C (Quad) Purnea - Biharsariff Transmission Line ENCIL.	05-11-2011	Valid	Bharat Sanchar Nigam Limited
11	Energisation Clearances*			
	400 KV D/C Bongaigaon-Siliguri Transmission Line	11-05-2014	Valid	Central Electricity Authority
	400 KV D/C Quad purnea- Biharsharif Transmission Line	22/08/2013	Valid	Central Electricity Authority

Source: Investment Manager

* Application for periodic inspection is placed via CEA online inspection portal

Appendix 9.9: ENICL: Approvals & Licences Summary (5/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	Approval under Electricity Act, 2003			
	Approval from GOI under section 164 of Electricity Act, 2003	10-05-2011	25	Central Electricity Authority
	Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line.	25/03/2009	Valid	Ministry of Power
	Approval u/s 61,63 & 79 of Electricity Act, 2003	13/09/2017	Valid	Central Electricity Regulatory Commission
	Approval u/s17 (3) and (4) of Electricity Act,2003	14-03-2016	Valid	Central Electricity Regulatory Commission
13	Defence Clearance			
	NOC for 400 KV D/C (Quad) TXN Line from purnea to Bihar Shariff by M/s. ENICL.	13/06/2013	Valid	Ministry of Defence
14	Approval for adoption of Tariff			
	Approval for adoption of Tariff	28/10/2010	25	Central Electricity Regulatory Commission
15	Trial Run Certificate			
	400 KV Binaguri-Bongoigaon	12-12-2014	Valid	Power System Operation Corporation Limited
	400 KV Purnea-Biharsarif	10-01-2013	Valid	Power System Operation Corporation Limited

Source: Investment Manager

Appendix 9.10: GPTL: Approvals & Licences Summary (1/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Tree cutting and Forest Clearance			
	Aligarh-Prithala Transmission Line in District of Palwal - Stage I	25-Jun-19	Valid	Forest Department, Government of Haryana
	Aligarh-Prithala Transmission Line in District of Palwal - Stage II	05-Aug-19	Valid	Forest Department, Government of Haryana
	Aligarh-Prithala Transmission Line in District of Palwal - Stage I	02-Nov-17	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Aligarh-Prithala Transmission Line in District of Palwal - Stage II	28-May-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-114	11-Apr-18	Valid	Forest Department, Government of Haryana
	Aligarh-Prithala Transmission Line (Uttar Pradesh) - Stage I	19-Mar-18	Valid	Ministry of Environment, Forests & Climate Changes, UP
	Aligarh-Prithala Transmission Line (Uttar Pradesh) - Stage II	30-Aug-18	Valid	Ministry of Environment, Forests & Climate Changes, UP
	Kadarpur-Sohna Transmission Line in District of Gurugram - Stage I	13-Aug-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Kadarpur-Sohna Transmission Line in District of Gurugram - Stage II	11-Oct-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Kadarpur-Sohna Transmission Line in District of Gurugram - Tree Cutting Permission	28-Sep-18	Valid	Forest Department, Government of Haryana
	Neemrana-Dhanonda Transmission Line in Districts of Rewari and Mahendergarh - Stage I	16-May-17	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Neemrana-Dhanonda Transmission Line in Districts of Rewari and Mahendergarh - Stage II	12-Sep-17	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Neemrana-Dhanonda Transmission Line in Districts of Rewari and Mahendergarh - Tree Cutting Permission	27-Oct-17	Valid	Forest Department, Government of Haryana
	Neemrana-Dhanonda Transmission Line in Districts of Alwar - Stage I	26-Sep-17	Valid	Ministry of Environment, Forests & Climate Changes, Rajasthan
	Neemrana-Dhanonda Transmission Line in Districts of Alwar - Stage II	27-Jun-18	Valid	Ministry of Environment, Forests & Climate Changes, Rajasthan
	Neemrana-Dhanonda Transmission Line in Districts of Alwar - Tree Cutting Permission	17-Apr-18	valid	HoFF, Rajasthan
	Prithala-Kadarpur Transmission Line in Districts of Gurugram and Palwal - Stage I	13-Aug-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Prithala-Kadarpur Transmission Line in Districts of Gurugram and Palwal - Stage II	03-Oct-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Prithala-Kadarpur Transmission Line in Districts of Gurugram and Palwal - Tree Cutting Permission	19-Sep-18	Valid	Forest Department, Government of Haryana
2	Transfer of Forest Land - Compliance of The SC and Other Traditional Forest Dwellers (Recognition of Forest Rights) Act, 2006			
	Aligarh-Prithala Transmission Line in District of Palwal - UP	22-Feb-19	Valid	Office of District Collector, Aligarh
	Neemrana-Dhanonda Transmission Line in District of Rewari	22-Nov-16	Valid	Office of District Collector, Rewari
	Neemrana-Dhanonda Transmission Line in District of Alwar	19-Apr-17	Valid	Office of District Collector, Alwar

Source: Investment Manager

Appendix 9.10: GPTL: Approvals & Licences Summary (2/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
3	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	Aligarh- Prathala TL	26-Sep-18	Valid	PTCC, Government of India
	Kadarpur - Sohna TL	12-Dec-18	Valid	PTCC, Government of India
	Gurqaon - Manesar TL (LILO)	29-Jan-19	Valid	PTCC, Government of India
	Neemrana - Dhanonda TL	20-Dec-17	Valid	PTCC, Government of India
	Prithala to Kadarpur TL	28-Dec-18	Valid	PTCC, Government of India
4	Railway Crossing			
	400 KV D/C transmission line between railway station Asouti to Palwal on DLI-PWL section at T.P. No. 148/11 & 13	09-Aug-18	Valid	Northern Railway
	400 KV D/C OH power line track crossing at KM 119/0-2 between Kannina Khas - Gurha Khemla stations on Rewari - Sadulpur section of Bikaner division	29-Aug-17	Valid	North western railway
	Permission for starting work of 400 kv overhead power line track crossing at KM 25/0-1 between KTWS-KUND railway station in RPC section	13-Dec-17	Valid	North western railway
	NOC for crossing the DFC Railway Track/land by 400 kv DC Prithla to Kadarpur overhead Electric Transmission line of GPTL, in district Palwal, at DFC chainage 86642	19-Sep-18	Valid	Ministry of railway
	PTCC route approval : Neemrana - Dhanoda TL	01-Dec-17	Valid	North western railway
5	Road Crossing			
	NOC for crossing of new 400 KV D/C Twin HTLS Aligarh to Prithala Transmission line awarded to GPTL with EPE Alignment at village Sujwadi.	18-May-18	Valid	National Highway Authority of India
	Construction of 400kv D/C Twin HTLS Aligarh -Prithala TL : Regarding issuance of NOC	24-Sep-18	Valid	Yamuna Expressway Industrial Development Authority
	Construction of 400kv D/C Twin HTLS Kadarpur- Sohna road TL : Submission of crossing proposals	30-Jan-19	Valid	National Highway Authority of India
	Permission for crossing of 400kv D/C twin HTLS TL at km 13.230 on NH 248A, Kadarpur- Sohna road TL	10-Jan-19	Valid	Ministry of Road Transport & Highways
	Construction of 400kv D/C Twin HTLS Neemrana - Dhanuda TL : Submission of crossing proposals	15-May-17	Valid	Public works department Haryana (Building and Roads) division Rewari
	Construction of 400kv D/C Twin HTLS Neemrana - Dhanuda TL : Submission of crossing proposals	31-Jan-17	Valid	Haryana Public Works Department (Building & Roads) Branch
	Permission for crossing of 400kv D/C twin HTLS TL at km 53.100 on NH-2 Prithala to Kadarpur TL	10-Jan-19	Valid	Ministry of Road Transport & Highways

Source: Investment Manager

Appendix 9.10: GPTL: Approvals & Licences Summary (3/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
6	Power Line Crossing			
	Twin HLTS Aligarh- Prathala TL between Tower No.- 918-919 of existing 400 KV, D/C, 17-Aug-17		Valid	Powergrid Corporation of India Limited
	Kanpur- Ballabgarh TL of Powergrid			
	Twin HLTS Aligarh- Prathala TL between Tower No.- 952-953 of existing 400 KV, D/C, 22-Oct-18		Valid	Powergrid Corporation of India Limited
	Kanpur- Ballabgarh TL of Powergrid			
	Twin HLTS Aligarh- Prathala TL between Tower No.- 579-580 of existing 400 KV, D/C, 17-Aug-17		Valid	Powergrid Corporation of India Limited
	Mainpuri - Ballabgarh TL of Powergrid			
	Kadrour - Sohna Road tl over 400 kv D/C LILO line (400 kv S/C Bhiwadi - Gurgaon & 21-Sep-18 400kv S/C Ballabgarh - Gurgaon line)		Valid	Powergrid Corporation of India Limited
	Approval for crossing 400kv D/C Neemrana -Dhanuda kine under 400kv S/C Bhiwadi- 05-Jun-17 Kotputli & Bhiwadi- Hisar line-1 in LILO portion.		Valid	Powergrid Corporation of India Limited
	Approval for crossing 400kv D/C Neemrana -Dhanuda kine under 400kv D/C 19-Jun-17 Neemrana- Sikar TL.		Valid	Powergrid Corporation of India Limited
	Twin HTLS Prithala to Kadarapur TL between Tower 448-449 of existing 400kv S/C, 21-May-18		Valid	Powergrid Corporation of India Limited
	Agra- Ballabgarh TL of Powergrid			
7	Overhead Crossing of Rajasthan Rajya Vidyut Prasaran Nigam Limited			
	NOC regarding crossing of 400kv D/C Twinn HTLS Nemmrana- Dhanuda TL to 05-Jun-17 Mandhan- Jakhana line		Valid	Rjasthan Rajya Vidyut Prasaran Nigam Limited
	NOC regarding crossing of 132kv D/C Nemmrana- Shahjhanpur TL by proposed 18-Jul-18 dead end-1 Tower to AP-1 400kv D/C Nemmrana (PGCIL) - Dhanuda (HVPNL) TL between tpwer 22-23		Valid	Rjasthan Rajya Vidyut Prasaran Nigam Limited
	NOC regarding crossing of 220kv S/C MIA - Badarpur line proposed 400kv D/C Twin 07-Mar-18 HTLS Prithala to Kadarapur line between tower 125-126.		Valid	Rjasthan Rajya Vidyut Prasaran Nigam Limited
8	Overhead Crossing Haryana Vidyut Prasaran Nigam Limited ("HVPNL") Power lines			
	Neemrana- Dhanonda line AP44-AP45, AP46-AP47, AP47-AP48, AP48-AP49	19-Sep-17	Valid	Haryana Vidyut Prasaran Nigam Limited
	Neemrana- Dhanonda line - AP-42 & AP-43	13-Oct-17	Valid	Haryana Vidyut Prasaran Nigam Limited
	220lv D/C Samaypur -Meghpur line by proposed 400kv D/C twin HTLS Prithla - 20-Sep-18 Kadarapur - Sohna Line of M/s Gurgaon Palwal TL		Valid	Haryana Vidyut Prasaran Nigam Limited
9	Load sanction of 315 KW and CD 350 applied vide A&A online no.F-42-419-365 dated 11-Jun-19		NA	Dakshin Haryana Bijli Vitran Nigam

Source: Investment Manager

Appendix 9.10: GPTL: Approvals & Licences Summary (4/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	Transmission License	23-Nov-16	25	Central Electricity Authority, Ministry of Power
11	Application u/s 63 of Electricity Act, 2003 for adoption of transmission charges with respect to the transmission system established by GPTL.	06-Sep-16	Valid	Central Electricity Regulatory Commission
12	Approval under section 68 of Electricity Act, 2003	26-Nov-15	25	Central Electricity Authority, Ministry of Power
13	Approval u/s 164 of Electricity Act, 2003 for new 400 KV TL by GPTL	28-Mar-17	25	Central Electricity Authority, Ministry of Power
14	Approval for Energisation under regulation 43 of CEA Regulations, 2010*			
	Dhanoda Substation of HVPNL	02-May-18	Valid	Central Electricity Authority, Regional Inspectorial Organization (R)
	Neemrana - Dhanonda transmission line	26-Dec-18	Valid	Central Electricity Authority, Regional Inspectorial Organization (R)
	GIS Substation at Prithala	31-Jul-19	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	Aligarh - Prithala Transmission line	29-Jul-19	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	GIS Substation at Kadarapur	27-Nov-19	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	Prithala - Kadarapur Transmission line	27-Nov-19	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	Kadarapur - Sohana Transmission line	09-Mar-20	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	GIS Substation at Sohana Road	09-Mar-20	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	Provisional approval for Gurgaon - Manesar Transmission line till 30 April 2020	04-Apr-20	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
15	Certificate of Completion of Trial Run Operation			
	- Completion of trial run of 400KV, 125 MVAR Bus Reactor at Prithala	16-Dec-19	Valid	Power System Corporation Ltd.
	- First time charging of 400 KV Aligarh-Prithala lines	16-Dec-19	Valid	Power System Corporation Ltd.
	- Completion of trial run of 400KV, 125 MVAR Bus Reactor at Kadarapur	01-Jan-20	Valid	Power System Corporation Ltd.
	- First time charging of 400 KV Prithala-Kadarapur lines	24-Dec-19	Valid	Power System Corporation Ltd.
	- Completion of trial run of Neemrana - Dhanoda TL	24-Apr-19	Valid	Power System Corporation Ltd.
	- Completion of trial run of LILO Line	30-Mar-20	Valid	Power System Corporation Ltd.

Source: Investment Manager

* Application for periodic inspection is placed via CEA online inspection portal

Appendix 9.10: GPTL: Approvals & Licences Summary (5/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
16	Aviation Clearance			
	NOC for Height Clearance - AP Line (6 different NOCs)	04-Sep-18	8	Airports Authority of India
	NOC for Height Clearance - KS Line (2 different NOCs)	04-Sep-18	8	Airports Authority of India
	NOC for Height Clearance - LILO Line	04-Sep-18	8	Airports Authority of India
	NOC for Height Clearance - ND Line	16-Aug-17	7	Airports Authority of India
	NOC for Height Clearance - PK Line (4 different NOCs)	28-Aug-18	8	Airports Authority of India
17	Defence Clearance			
	NOC for Installation/ Construction - AP Line	20-Dec-17	7	Ministry of Defence - Air Force Station Hindan
	NOC for Installation/ Construction - KS Line	10-Jul-18	7	Ministry of Defence - Air Force Station Hindan
	NOC for Installation/ Construction - Sohana LILO Line	10-Jul-18	7	Ministry of Defence - Air Force Station Hindan
	NOC for Installation/ Construction - ND Line	07-Dec-17	7	Ministry of Defence - Air Force Station Hindan
	NOC for Installation/ Construction - PK Line	29-Aug-18	7	Ministry of Defence - Air Force Station Hindan

Source: Investment Manager

Appendix 9.11: NERTL: Approvals & Licences Summary (1/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	27-Jul-17	25	Central Electricity Regulatory Commission
2	Transmission Service Agreement			
	Transmission Service Agreement between NERTL & Long Term Transmission Customers	27-Dec-16	Valid	
	Transmission Service Agreement between NERTL & Central Transmission Utility	15-Nov-17	Valid	
3	Connectivity permission	22-Oct-20	Valid	Power Grid Corporation of India Limited
4	Registration of NERTL as user under NERLDC	17-Mar-20	Valid	Power System Operation Corporation Limited
5	Share Purchase Agreement between RECTPCL, NERTL and SGL 4	31-Mar-17	Valid	
6	Approval for Adoption of Tariff			
	Tariff Adoption Order	12-Jun-17	Valid	Central Electricity Regulatory Commission
7	Approvals under Electricity Act, 2003			
	Approval under section 68(1) of Electricity Act, 2003	7-Feb-17	Valid	Ministry of Power, Government of India
	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	31-Aug-18	25	Ministry of Power, Government of India
8	Energisation Clearance			
	Approval for Energisation of 400/132 kV P.K Bari substation under regulation 43 of CEA	16-Mar-23	Valid upto 15-Mar-25	Central Electricity Authority, Ministry of Power, GOI
	Approval for Energisation of 2 nos. of 132 kV line bays at AGTPP Switchyard under regulation 43 of CEA	16-Mar-23	Valid upto 15-Mar-25	Central Electricity Authority, Ministry of Power, GOI
	Approval for Energisation of 400/132 kV Surajmaninagar substation under regulation 43 of CEA	16-Mar-23	Valid upto 15-Mar-25	Central Electricity Authority, Ministry of Power, GOI
	Approval for Energisation of 2 nos. of 132 kV line bays at P.K Bari substation under regulation 43 of CEA	16-Mar-23	Valid upto 15-Mar-25	Central Electricity Authority, Ministry of Power, GOI
9	Defence Clearance			
	NOC from aviation angle for construction of 132 kV D/C Bishwanath Chariali Itanagar Transmission line and Lilo of Bishwanath Chariali to Gohpur by NERTL	29-Apr-19	Valid	Air HQ, Ministry of Defence
	NOC from aviation angle for construction of 132 kV D/C AGTPP (NEEPCO) to P.K Bari and 400 kV D/C Surajmaninagar to P.K Bari Transmission line on multi circuit towers under NERTL	22-May-19	Valid	Air HQ, Ministry of Defence
	NOC from aviation angle for construction of 400 kV D/C (Quad) Silchar Misa Transmission line by NERTL	19-Feb-19	Valid	Air HQ, Ministry of Defence

Source: Investment Manager

Appendix 9.11: NERTL: Approvals & Licences Summary (2/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	Aviation Clearance			
	NOC for Height Clearance HOLO/NORTH_EAST/P/020419/369344 HOLO/NORTH_EAST/P/020419/369345 HOLO/NORTH_EAST/P/020419/369348 HOLO/NORTH_EAST/P/020419/369349 HOLO/NORTH_EAST/P/020419/369350 HOLO/NORTH_EAST/P/020419/369351 HOLO/NORTH_EAST/P/020419/369354 HOLO/NORTH_EAST/P/020419/369355 KOLA/NORTH_EAST/P/020419/369338 KOLA/NORTH_EAST/P/020419/369339 KOLA/NORTH_EAST/P/020419/369341 KOLA/NORTH_EAST/P/020419/369342 KOLA/NORTH_EAST/P/020419/369343 HOLO/NORTH_EAST/P/020419/369359 HOLO/NORTH_EAST/P/020419/369360	12-Mar-19	8	Airports Authority Of India
	NOC for Height Clearance HOLO/NORTH_EAST/P/020419/369358	14-Mar-19	8	Airports Authority Of India
	NOC for Height Clearance HOLO/NORTH_EAST/P/052619/400654	6-Jun-19	8	Airports Authority Of India
	NOC for Height Clearance AGAR/NORTH_EAST/P/092719/431566 AGAR/NORTH_EAST/P/092719/431567 AGAR/NORTH_EAST/P/092719/431568 AGAR/NORTH_EAST/P/092719/431569 AGAR/NORTH_EAST/P/092719/431570	14-Oct-19	8	Airports Authority Of India
	NOC for Height Clearance KAMA/NORTH_EAST/P/112119/434560 KAMA/NORTH_EAST/P/112119/434561 KAMA/NORTH_EAST/P/112119/434562	23-Dec-19	8	Airports Authority Of India
	NOC for Height Clearance KAMA/NORTH_EAST/P/112119/434563 KAMA/NORTH_EAST/P/112119/434564	19-Dec-19	8	Airports Authority Of India
	NOC for Height Clearance KHOW/NORTH_EAST/P/112119/434554 KHOW/NORTH_EAST/P/112119/434555	20-Apr-20	8	Airports Authority Of India
	NOC for Height Clearance KHOW/NORTH_EAST/P/112119/434556 KHOW/NORTH_EAST/P/112119/434558 KHOW/NORTH_EAST/P/112119/434559	18-Dec-19	8	Airports Authority Of India

Source: Investment Manager

Appendix 9.11: NERTL: Approvals & Licences Summary (3/7)

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	Power & Telecommunication Coordination Committee ("PTCC")			
	Clearance			
	Approval to the route of 132 kV Biswanath Chariali - Itanagar D/C transmission line	11-Nov-19	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 132 kV Lilo to Gohpur substation from Biswanath Chariali	11-Nov-19	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 132 kV D/C transmission line of AGTPP (NEEPCO) - P.K E	20-Sep-18	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 132 kV D/C Surajmaninagar - P.K Bari transmission line	13-Feb-19	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 400 kV D/C (Quad) Silchar Misa transmission line	24-Jun-19	Valid	Power & Telecom Co-ordination Committee, GOI
12	Power Line Crossing			
	Approval for power line crossing of 132 kV B.Chariali-Itanagar transmission line at existing 132 kV Sonabil-Gohpur D/C transmission line	28-Sep-18	Valid	Assam Electricity Grid Corporation Limited
	Approval for power line under crossing of existing 400 kV D/C Ranganadi-Biswanath Chariali transmission line in between AP 182 & 183 and AP 255 & 256	31-Dec-18	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing for construction of 132 kV D/C NEEPCO-P.K Bari transmission line	12-Sep-18	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing of up-coming 132 kV D/C NEEPCO-P.K Bari line of NERTL above existing 132 kV S/C Kumarghat-RC Nagar line of Powergrid	14-Sep-19	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing for construction of 132 kV D/C NEEPCO-P.K Bari transmission line	14-May-18	Valid	Tripura State Electricity Corporation Limited
	Approval for crossing of 400 kV D/C Surajmaninagar - P.K Bari transmission line	05-Jun-18	Valid	Tripura State Electricity Corporation Limited
	Approval of power line crossing for construction of 400 kV D/C Surajmaninagar - P.K Bari transmission line	25-Jun-18	Valid	Power Grid Corporation of India Limited
	Approval of power line crossing for construction of 132/400 kV M/C NEEPCO(AGTPP) & Surajmaninagar - P.K Bari transmission line	23-Aug-18	Valid	Tripura State Electricity Corporation Limited
	Approval of power line crossing of 132 kV S/C Ambassa-Kamalpur transmission line for construction of 132/400 kV M/C NEEPCO(AGTPP) & Surajmaninagar - P.K Bari transmission line	31-May-18	Valid	Tripura State Electricity Corporation Limited
	Confirmation regarding overhead power line crossing over existing 132 kV S/C Badarpur-Jiribam transmission line	03-Jan-19	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing over existing 132 kV S/C Badarpur-Jiribam transmission line by proposed 400 kV D/C Silchar-Misa transmission line	27-Dec-19	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing of 400 kV D/C (Quad) Silchar-Misa transmission line with 400 kV D/C Palatana-Silchar and 400 kV D/C Silchar-Bongaigaon transmission line of NETC	22-Feb-19	Valid	North East Transmission Company Limited (NETC)

Source: Investment Manager

Appendix 9.11: NERTL: Approvals & Licences Summary (4/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	Power Line Crossing (contd.)			
	Approval of placement of dead end tower of proposed Silchar-Misa line at Silchar substation end and power line crossing of 400 kV D/C Silchar-Misa transmission line	11-Oct-19	Valid	Power Grid Corporation of India Limited
	Confirmation of High tension power line crossing over the existing 132 kV Haflong-Jiribam transmission line by 400 kV D/C Silchar-Misa transmission line	03-Mar-18	Valid	Power Grid Corporation of India Limited
	Approval of under power line crossing of 132 kV D/C Silchar-Hailakandi line by proposed 400 kV D/C Silchar-Misa transmission line	30-Sep-19	Valid	Power Grid Corporation of India Limited
	Approval for line crossing of 132 kV D/C Samaguri-Lanka line by 400 kV D/C Silchar-Misa transmission line	27-Sep-18	Valid	Assam Electricity Grid Corporation Limited
	Approval for overhead power line crossing of 400 kV D/C Silchar-Misa transmission line with Powergrid lines	30-Sep-19	Valid	Power Grid Corporation of India Limited
	Approval for overhead power line crossing of 400 kV D/C Silchar-Misa transmission line and Termination Arrangement at Misa substation	05-Sep-19	Valid	Power Grid Corporation of India Limited
	Approval for line crossing of 400 kV D/C Silchar-Mehleriat line of Powergrid by proposed 400 kV D/C Silchar-Misa transmission	15-Nov-19	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing of 400 kV D/C Silchar-Misa line with 132 kV S/C Panchgram-Srikona Line	06-Oct-18	Valid	Assam Electricity Grid Corporation Limited
	Confirmation for construction of DD type tower of 400 kV D/C Silchar-Misa line over 132 kV S/C Jiribam-Haflong line	13-Jul-18	Valid	Power Grid Corporation of India Limited
	Approval for overhead power line crossing of 400 kV D/C Silchar-Misa transmission line with Kopili-Misa Powergrid lines	19-Dec-18	Valid	Power Grid Corporation of India Limited
	Approval of under power line crossing of 400 kV D/C Silchar-P.K Bari line by proposed 400 kV D/C Silchar-Misa transmission line	03-Oct-19	Valid	Power Grid Corporation of India Limited
	Confirmation for construction of DD type tower of 400 kV D/C Silchar-Misa line over 132 kV S/C Khandong-Haflong line	10-Jul-18	Valid	Power Grid Corporation of India Limited
	Permission for crossing 400 kV D/C Silchar-Misa transmission line	20-Aug-18	Valid	Office of Executive Engineer, P.W.D NH Division, Silchar, Government of Assam

Source: Investment Manager

Appendix 9.11: NERTL: Approvals & Licences Summary (5/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	Road Crossing			
	Approval for NH-15 crossing of 132 kV D/C transmission line from Biswanath Chariali to Itanagar	14-Nov-18	Valid	National Highways & Infrastructure Development Corporation Ltd.
	Permission for crossing of 132 kV D/C transmission line	04-Aug-18	Valid	Naharlagun Highway Division, Government of Arunachal Pradesh
	NOC of NH-08 (44) road crossing by 400 kV D/C Surajmaninagar-P.K Bari transmissior	28-Aug-18	Valid	Agartala National Highway Division, Government of Tripura
	NH-37, near village Hathirhat, District Cachar	20-Aug-18	Valid	Silchar National Highway Division, Government of Assam
	NH-54, Silchar to Balachera section, State of Assam	20-Mar-18	Valid	National Highway Authority of India
	NH-54, Jatinga to Harangajao section, State of Assam	17-Jul-18	Valid	National Highway Authority of India
	NOC of NH-27 for construction of 400 kV D/C Silchar-Misa transmission line	30-Oct-18	Valid	National Highway Authority of India
	NH-54, near village Bororampur, District Cachar	20-Mar-18	Valid	National Highway Authority of India
14	Substations Approval			
	Approval of Building Plan of 400/132 kV substation at Purbanagon, West Tripura	14-Aug-20	Valid	Agartala Municipal Corporation
	NOC for construction of Bore Well for 400 kV P.K Bari substation at Masauli	29-Nov-19	Valid	Office of Executive Engineer, Government of Tripura
	NOC for construction of Bore Well for 400 kV substation at East Naogaon (named new Surajmaninagar)	06-May-20	Valid	Office of Sub-Divisional Officer, Government of Tripura
15	Railway Crossing			
	Permission for OH Electrical track crossing of 132 kV D/C between Bishwanath Charali - Monabari Railway Stations	22-Aug-19	10	Northeast Frontier Railway, Rangiya Divisional offi
	Agreement for erecting and maintaining an overhead power line crossing over and across railway lines entered into between NERTL and Divisional Railway Manager (Engineering) in respect of the Bishwanath Chariali to Itanagar and associated Gohpur LILO Line.	21-Aug-19	Valid	Northeast Frontier Railway, Rangiya Divisional offi
	Agreement for erecting and maintaining an overhead power line crossing over and across railway lines entered into between NERTL and Divisional Railway Manager (Engineering) in respect of the Bishwanath Chariali to Itanagar and associated Gohpur LILO Line.	16-Aug-19	Valid	Northeast Frontier Railway, Rangiya Divisional offi
	Permission for overhead railway track crossing between Jogendranagar - Jirania	3-Dec-18	10	Northeast Frontier Railway, Lumding Divisional off
	Agreement for above 220kV and upto 440kV transmission line overhead railway track crossing between Jogendranagar and Jirania	3-Dec-18	Valid	Northeast Frontier Railway, Lumding Divisional off

Source: Investment Manager

Appendix 9.11: NERTL: Approvals & Licences Summary (6/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
15	Railway Crossing (contd.)			
	Permission for execution of 400 kV overhead power line crossing between Jogendranagar - Jirania	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional off
	Agreement for erecting and maintaining an overhead power line crossing over and across railway tracks in respect of Surajmaninagar-P.K Bari transmission line	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional off
	Permission for overhead railway track crossing between Salchapra - Arunachal	3-Apr-19	10	Northeast Frontier Railway, Lumding Divisional off
	Agreement for above 220kV and upto 440kV transmission line overhead railway track crossing between Salchapra and Arunachal	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional off
	Permission for overhead railway track crossing between Ditokchera - New Harangajao	3-Apr-19	10	Northeast Frontier Railway, Lumding Divisional off
	Agreement for crossing above 220kV and upto 440kV transmission line overhead railway track crossing between Ditokchera and New Harangajao	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional off
	Permission for overhead railway track crossing between Abandoned Harangajao - Ditokchera	3-Apr-19	10	Northeast Frontier Railway, Lumding Divisional off
	Agreement for crossing above 220kV and upto 440kV transmission line overhead railway track crossing between Abandoned Harangajao and Ditokchera	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional off
	Permission for overhead railway track crossing between Jamunamukh - Jugijan	24-Jan-19	10	Northeast Frontier Railway, Lumding Divisional off
	Agreement for crossing above 220kV and upto 440kV transmission line overhead railway track crossing between Jamunamukh and Jugijan	23-Jan-19	Valid	Northeast Frontier Railway, Lumding Divisional off
16	Diversion of Forest Land/ Permission for felling of trees			
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Neepco (AGTP) to P.K Bari (TSECL) transmission line - Stage I Clearance	12-Oct-18	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Neepco (AGTP) to P.K Bari (TSECL) transmission line - Stage II Clearance	19-Jun-19 12-Jul-19	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line with Lilo of one Circuit - Stage I Clearance	12-Oct-18	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line - Stage I Clearance	23-Sep-19	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line - Stage II Clearance	28-May-20	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Multi Circuit Surajmani Nagar to P.K Bari transmission line - Stage I Clearance	21-Jan-19	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Multi Circuit Surajmani Nagar to P.K Bari transmission line - Stage II Clearance	20-May-19 9-Jul-19	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line - Stage I Clearance	29-Aug-18	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line a part near Misa substation - Stage I Clearance	6-Jun-19	Valid	Ministry of Environment & Forest, GOI

Source: Investment Manager

Appendix 9.11: NERTL: Approvals & Licences Summary (7/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
16	Diversion of Forest Land/ Permission for felling of trees (contd.)			
	Working permission for felling of trees in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line	7-Feb-19	Valid	Environment and Forest Department, Government of Assam
	Working permission for felling of trees in favour of NERTL for construction of 132 kV D/C AGTPP (NEEPCO) to P.K Bari (TSECL) transmission line	5-Jan-19	Valid	Office of Principal Chief Conservator of Forests Tripura, Government of Tripura
	Working permission for felling of trees in favour of NERTL for construction of 400 kV D/C Multi Circuit Surajmani Nagar to P.K Bari transmission line	2-May-19	Valid	Office of Principal Chief Conservator of Forests Tripura, Government of Tripura
	Working permission for felling of trees in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line	4-Dec-19	Valid	Office of Principal Chief Conservator of Forests and Head of Forest Force, Government of Assam
	Working permission for felling of trees in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line	6-Oct-18	Valid	Environment and Forest Department, Government of Assam
	Working permission for felling of trees in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line	6-Nov-19	Valid	Department of Environment & Forests Itanagar, Government of Anurachal Pradesh
17	Forest Rights Certificate			
	Certificate issued in respect of Surajmaninagar to P.K Bari transmission line	27-Jun-18	Valid	Office of District Magistrate and Collector, West Tripura, Government of Tripura
	Certificate issued in respect of Surajmaninagar to P.K Bari transmission line	26-Jun-18	Valid	District Magistrate and Collector, Dhalai District, Jawaharnagar, Government of Tripura
	Certificate issued in respect of Surajmaninagar to P.K Bari transmission line	20-Aug-18	Valid	District Magistrate and Collector, Khowai District, Tripura, Government of Tripura
	Certificate issued in respect of Biswanath Chariali to Itanagar transmission line	13-Dec-17	Valid	Office of Deputy Commissioner, Biswanath, Government of Assam
	Certificate issued in respect of Biswanath Chariali to Itanagar transmission line	6-Aug-19	Valid	Office of the District Land Revenue and Settlement Officer, Yupia District, Government of Arunachal Pradesh
	Certificate issued in respect of NEEPCO (AGTPP) to P.K Bari transmission line	26-Jun-18	Valid	Office of District Magistrate and Collector, West Tripura, Government of Tripura
	Certificate issued in respect of Silchar to Misa transmission line	22-Nov-18	Valid	Office of Deputy Commissioner, Hojai, Sankardev Nagar, Government of Assam
	Certificate issued in respect of Silchar to Misa transmission line	23-Nov-17	Valid	Office of Deputy Commissioner, West Karbi Anglong Harmen, Government of Assam
	Certificate issued in respect of Silchar to Misa transmission line	21-Sep-17	Valid	Principal Secretary, North Cachar Hills Autonomous Council, Dima Hasao District, Haflong
	Certificate issued in respect of Silchar to Misa transmission line	17-Nov-17	Valid	Office of Deputy Commissioner, Hojai, Sankardev Nagar, Government of Assam
18	Commercial operation date related approvals for : (i) Biswanath Chariyalli (Powergrid) – Itanagar Line ; (ii) LILO of one circuit of Biswanath Chariyali (Powergrid)- Itanagar line at Gohpur (AEGCL); and (iii) Line bays at Itanagar for terminating the Biswanath Chariyalli (Powergrid) – Itanagar line of the NERTL Project.	10-May-21	Valid	Power System Operation Corporation Limited

Source: Investment Manager

Appendix 9.12: RSTCPL: Approvals & Licences Summary (1/1)

Sr. No.	Approvals	Date of issue	Validity (in years)	Issuing Authority
1	Transmission license	24-Aug-11	25	Central Electricity Regulatory Commission
2	Transmission Service Agreement			
	Transmission Service Agreement between RSTCPL and Long Term Transmission Customers	4-Aug-10	35	
	Transmission Service Agreement between RSTCPL and Central Transmission Utility	28-Aug-14		
3	Energisation Clearance			
	Approval for Energisation of 765 Kv line under regulation 43 of CEA	29-Jun-14	NA	Central Electricity Authority, Ministry of Power,GOI
4	Approval of Power Line Crossing	16-Aug-13		Executive Engineer, Major Works Division, KPTCL, Gulbarga
5	Registration of RSTCPL as user under WRLDC & SLRDC	24-Jul-14	Valid	Power System Operation Corporation Limited
6	Approval for Adoption of Tariff			
	Tariff Adoption Order	12-Aug-11	Valid	Central Electricity Regulatory Commission
7	Approvals Under Electricity Act,2003			
	Initial Electrical Inspection Report u/s 53 of the Electricity Act,2003	20-Dec-17	Valid	Central Electricity Authority, Ministry of Power,GOI
	Approval from GOI under section 164 of Electricity Act,2003 - Under Gazette of India	24-Nov-11	25	Ministry of Power, GOI
8	Civil Aviation Clearance			
	NOC from Aviation Authority of India to the proposed 765 Kv Raichur- Sholapur Transmission Line	27-Jun-14	Valid	Airports Authority of India
9	Railway Crossing			
	Inspection of 765 Kv cable crossing located between stations NGS & BOT	20-Jun-14	Valid	Senior Engineer, Central Railway,Solapur
10	Bhima River Crossing			
	Permission of 765 Kv Overhead Power line to cross through the Bhima River	25-Jul-13	Valid	RSTCL, CEA, New Delhi
11	PTCC Clearance			
	Approval to the 765 Kv Raichur- Sholapur Transmission Line	27-Aug-14	Valid	Power & Telecom Co-ordination Committee, GOI
12	Road Crossing			
	NOC for crossing National Highway No.218 from Jewargi Side	16-Mar-13	Valid	National Highway & Infrastructure Development Corporation Ltd.
	NOC for crossing National Highway No.218 from Gulbarga	1-Mar-13	Valid	National Highway & Infrastructure Development Corporation Ltd.

Source: Investment Manager

Appendix 9.13: KhTL: Approvals & Licences Summary (1/4)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	28-Nov-15	Valid	Ministry of Corporate Affairs
2	Transmission License	17-Nov-16	25	Central Electricity Regulatory Commission
3	Approval under section 68 of Electricity Act, 2003	2-Feb-16	Valid	Ministry of Power
4	Approval from GOI under section 164 of Electricity Act, 2003	3-Jul-17	25	Ministry of Power
5	Approval from CERC under section 17(3)	13-Jul-17	Valid	Central Electricity Regulatory Commission
6	Approval from GOI under section 164 of Electricity Act, 2003	8-Jun-22	25	CEA
7	Transmission License, pending before CERC	18-Nov-22	Valid	Central Electricity Regulatory Commission
8	Forest Clearance			
	Approval for 0.828 Hectare of forest land proposed to be diverted in favour of khargone transmission limited for Construction of 400 kV D/C Quad Khargone TPP-Khandwa pooling transmission line	11-Jan-17	Valid	Collector, Khargone, Madhya Pradesh
	Approval for 3.956 Hectare of forest land proposed to be diverted in favour of khargone transmission limited for Construction of 400 kV D/C Twin Khargone-Khargone TPP LILO Transmission Line	11-Jan-17	Valid	Collector, Khargone, Madhya Pradesh
	Approval for 11.866 Hectare of forest land proposed to be diverted in favour of khargone transmission limited, for construction of 765 kV D/C Hexa Khandwa-dhule Transmission line	11-Jan-17	Valid	Collector, Khargone, Madhya Pradesh
	Approval for 40.233 Hectare of forest land proposed to be diverted in favour of khargone transmission limited, for construction of 765 kV D/C Hexa Khandwa-dhule Transmission line	11-Jan-17	Valid	Collector, Khargone, Madhya Pradesh
	Approval for 72.449 Hectare of forest land proposed to be diverted in favour of khargone transmission limited, for laying 765 kV D/C hexa Khandwa - Indore Transmission line	3-Feb-17	Valid	Collector, Indore, Madhya Pradesh
	Approval for 25.571 Hectare of forest land proposed to be diverted in favour of khargone transmission limited for Construction of 765 kV D/C Hexa Khandwa-Dhule Transmission line.	24-Apr-17	Valid	Collector, Barwani, Madhya Pradesh
	Approval for Diversion of 3.956 ha Forest land for laying of 400 kV D/C twin LILO transmission line from Khargone to Khargone TPP in favour of project head, Khargone Transmission limited, Sanawad at Khrgone District of Madhya Pradesh	20-Jul-17	Valid	Ministry of Environment, Forest and Climate change
	Approval for Diversion of 0.828 ha Forest land for laying 400 kV D/C quad Khargone TPP- Khandwa Pooling Transmission Line at Forest Division- badwah in favour of project head, Khargone Transmission limited	2-Aug-17	Valid	Ministry of Environment, Forest and Climate change
	Approval for 119.689 Hectare of forest land proposed to be diverted in favour of sterlite power, khargone transmission limited, jaitapur, Khargone (Madhya Pradesh)	19-Aug-17	Valid	Collector, Dhule, Maharashtra
	Approval for diversion of 112.672 ha of forest land for laying of 765 kV D/C Khadwa / Indore Transmission line at Khargone and indore districts in favour of project head, khargone transmission Ltd.	30-Oct-17	valid	Ministry of Environment, Forest and Climate change

Source: Investment Manager

Appendix 9.13: KhTL: Approvals & Licences Summary (2/4)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
9	Approval for diversion of 39.437 ha Reserved Forest land for construction of 765 kV D/C Hexa Khandwa-Dhule Transmission line in favour of Project Head, Khargone Transmission Limited, Khargone& Barwani District of Madhya Pradesh.	7-Nov-17	Valid	Ministry of Environment, Forest and Climate change
	Approval for diversion of 119.689 ha of Reserved forest land in favour of Khargaon Transmission Ltd, sanawad for laying of 765 kV DC Hexa Khandwa-Dhule Transmission line in dhule district in state of maharashtra	9-Feb-18	Valid	Ministry of Environment, Forest and Climate change
	Approval for 21.466 Hectare of forest land proposed to be diverted in favour of sterlite power, khargone transmission limited, jaitapur, Khargone (Madhya Pradesh)	27-Dec-19	Valid	Collector, Dhule, Maharashtra
	Approval for Additional diversion of 21.466 ha forest land for Khargone transmission Ltd required Due to Proposed Dam (Sulwade jamfal kanoli Lift irrigation Scheme) Falling in existing route alignment of 765 kV D/C Hexa Khandwa-Dhule Transmission line in dhule district, maharashtra	15-Mar-21	Valid	Ministry of Environment, Forest and Climate change
	Stage II Approval of central government under forest (Conservation) Act 1980 for proposed diversion of 3.956 ha forest land	27-Jun-21	Valid	Ministry of Environment, Forest and Climate change
10	Railway Crossing			
	Approval for crossing of 765kV D/C HEXA Khandwa - Dhule Overhead Transmission line in between station Hol - Nardana of Tapi Valley Branch Broad Gauge Electrified Double Track Line	22-May-17	Valid	Western Railway Mumbai
	Approval for crossing of 765kV D/C HEXA Khandwa - Indore Overhead Transmission line in between "station Barwah - Mukhtira Balwara of Khandwa-Ratlam-Ajmer Branch Meter Gauge Non-Electrified Single Track Line"	12-Jul-17	Valid	Western Railway Ratlam
	Approval for crossing of 765kV D/C HEXA Khandwa - Indore Overhead Transmission line in between "station Mangliya - Barlai of section Khandwa-Dewas-Ujjain Broad Meter Gauge Electrified Single Track Line"	12-Jul-17	Valid	Western Railway Ratlam
	Approval for crossing of 765 KV Hexa Khandwa-Dhule OH transmission line between STN Hol & Naradana of Tapi Valley.	12-Mar-18	Valid	Western Railway
11	Road Crossing			
	Approval of overhead crossing proposal of NH-59(A), Indore- harda, near Khudel Village (in between PWD km 9+917 for 765 kv D/C Hexa indore-betul transmission line under khargone transmission limited Madhya pradesh	9-Dec-17	Valid	National Highways Authority of India
	Approval for overhead power line crossing of NH-3, near village palasner at Km 175.638 for 765 kV D/C hexa Khandwa - Dhule transmission line - Release of Original bank Guarantee	16-Jan-19	Valid	National Highways Authority of India
	Approval for overhead crossing proposal of NH-3, Agra Bombay near khispra village (in between KM stone, 583 and 584 , CH 584+520 Mts from Agra) for 765 KV D/C hexa Khandwa indore transmission line under Khargone Transmission limited	28-Dec-19	Valid	National Highways Authority of India
	Road Crossing	27-Nov-22	Valid	Public Works Department

Source: Investment Manager

Appendix 9.13: KhTL: Approvals & Licences Summary (3/4)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	Power Line Crossing			
	Approval for Overhead Crossing of 400 kV D/C Twin Khargone TPP - Khargone line by 765 kV D/C Khandwa-Dhule Transmission line & Earthwire Delta Arrangement	30-Jun-17	Valid	KEC International Ltd
	Approval for Over head crossing of 765 kV D/C Hexa Khandwa - Dhule Transmission line to existing 132 kV Shirpur-Dondaicha SCDC Line at LOC.no. 123-124, Near Village sakwad Tal. Shirpur Dist. Dhule .	29-Jul-17	Valid	Maharashtra State Electricity Transmission Company Ltd
	Approval for Installation of 765 kV D/C & 400 kV D/C Transmission lines through Khargone Transmission Limited under western Region System Strengthening Scheme-Overhead crossing of PGCIL existing 400 kV D/C Khandwa-Indore & 400 kV D/C Khandwa-Indore & 400 kV D/C Khandwa-Rajgarh Transmission Lines	29-Aug-17	Valid	Power Grid Corporation of india limited
	Approval for Over Head crossing of various 400/220/132 kV line of MPPTCL by proposed 765 kV D/C Hexa Khandwa-Dhule line of Khargone Transmission limited	16-Oct-17	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval For Overhead crossing of various lines of MPPTCL By proposed 765 kV D/C Hexakhandwa-Indore & Hexa Khandwa Dhule line of Khargone Transmission Ltd.	20-Nov-17	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval of power line crossing proposal for 765 KV D/C Hexa Khandwa-Dhule line from 765kV S/C Dhule-Aurangabad & 765 kV S/C Dhule-Vadodara line	27-Dec-17	Valid	Bhopal Dhule Transmission Company Ltd
	Approval for Over Head crossing of various 132 kV & 400kV line of MPPTCL by proposed 765 kV DCDS Hexa Zebra Khandwa-Dhule line of M/S Khargone Transmission limited	26-Feb-18	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for overhead crossing of 132 kV Barwaha-Chhegaon tap sanawad DCDS line of MPPTCL by proposed 765 kV D/C Hexa Khandwa-dhule line of KTL	31-Oct-18	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for Over head crossing of 132 kV Julwania-shahpura line of MPPTCL By Proposed 765 kV DCDC Hexa Zebra khandwa-Dhule line of M/S Khargone Transmission Limited	31-Oct-18	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for crossing of 400 kV saint singhaji TPS Stage 2 pithampur PCDS line of MPPTCL (Under Construction) by proposed 400 kV Quad khargone (TPP) Khandwa line of M/S Khargone transmiizssion Co ltd.	22-Jan-19	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval order for various power line crossings of MPPTCL	1-Feb-19	Valid	Madhya Pradesh Power Transmission Company Ltd.
	Approval for crossing EVH lines of MPPTCL by 400kV D/C Quad Khargone (TPP)- Khandw (Pooling) transmission line (Under construction) of M/S Khargone Transmission Co Ltd.	1-Feb-19	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for OverHead crossing of various line of MPPTCL by proposed 765 kV D/C Hexa Khandwa-Dhule line of Khargone Transmission Ltd	22-Jul-20	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for Over Head Crossing of POWERGRID's 400 KV D/C Khandwa-Indore by KTL's 765 kV D/C Hexa Khandwa-Dhule line	3-Dec-20	Valid	Power Grid Corporation of india limited

Source: Investment Manager

Appendix 9.13: KhTL: Approvals & Licences Summary (4/4)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	PTCC Route Approval 765KV double circuit Khandwa-Dhule transmission line for Maharashtra Portion.	11-May-17	Valid	Power And Telecommunication Coordination Committee
	765 kV Double circuit khandwa-Dhule for Maharashtra portion	6-Nov-17	Valid	Power And Telecommunication Coordination Committee
	765 kV Double circuit khandwa-Dhule for Madhya pradesh portion	6-Nov-17	Valid	Power And Telecommunication Coordination Committee
	400 kV Double circuit LILO Khandwa - Rajgarh	6-Nov-17	Valid	Power And Telecommunication Coordination Committee
	765 kV Double circuit khandwa-Indore	30-Nov-17	Valid	Power And Telecommunication Coordination Committee
	400 kV Double circuit khargone TPP - Khandwa	30-Nov-17	Valid	Power And Telecommunication Coordination Committee
	PTCC Route Approval 765 KV Hexa Khandwa-Dhule transmission line	28-Sep-21	Valid	Power And Telecommunication Coordination Committee
	Power Telecommunication Co-ordination Committee ("PTCC") Clearance	18-Jan-24	Valid	BSNL
14	Approvals issued by the CEA, for energisation of:			
	Approval of the Government under section 68 of the Electricity Ac, 2003 for "Transmission System Strengthening in WR associated with Khargone TPP (1320 MW)"	25-Jan-16	Valid	Central Electricity Authority, Electrical Inspectorate Division
	Electronic Installation of LILO of one ckt of 400KV DC Khandwa-Rajgarh line at Khargone TPP	23-Feb-18	Valid	Central Electricity Authority, Electrical Inspectorate Division
	765 kV bays for Khandwa Pool- Dhule 765kV D/C line at Dhule 765/400kV S/s of BDTCL	31-Oct-18	Valid	Central Electricity Authority, Electrical Inspectorate Division
	765 kV D/C Khandwa Pool- Indore Transmission line of Khargone Transmission Ltd	6-Feb-20	Valid	Central Electricity Authority, Electrical Inspectorate Division
	Electronic Installations of 400kV Khargone TPP Switch yard-Khandwa Pool Transmission line in the premises of M/s Khargone Transmission Ltd	13-Mar-20	Valid	Central Electricity Authority, Electrical Inspectorate Division
	Electronic Installations of 765/400kV Khandwa Substation in the premises of M/s Khargone Transmission Ltd	26-Nov-20	Valid	Central Electricity Authority, Electrical Inspectorate Division
	765kV line reactors (80 MVar) R, Y and B Phase and Spare reactor of KTL Bay Extension due to long outage at Dhule S/s of BDTCL	27-Nov-20	Valid	Central Electricity Authority, Electrical Inspectorate Division
	765 kV D/C Khandwa Pool- Dhule Transmission line of Khargone Transmission Ltd	4-Dec-21	Valid	Central Electricity Authority, Electrical Inspectorate Division
15	Approval for installation of 765kV D/C & 400kV D/C transmission line.	3-Aug-17	Valid	Directorate General of Signals
16	Aviation Clearance - NOC for Transmission Line	16-Oct-19	7	Airport Authority of India
17	Aviation Clearance	13-Sep-23	8	Airport Authority of India
18	Approval for Deposit of Tax for Khandwa S/S Land	26-Jul-19	Valid	Tehsildar, Khandwa
19	Approval of demolishing borewell at Khandwa	26-Dec-19	Valid	Tehsildar, Khandwa
20	Approval of Building Plan of 765/400kV substation at Mortakka Mafi Punasa	28-Aug-20	Valid	Government of Madhya Pradesh

Source: Investment Manager

Appendix 9.14: KTL: Approvals & Licences Summary (1/1)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission Service Agreement between Kallam & Renew Solar Power Private Limited	30-Sep-21	Valid	
2	Certificate of Incorporation	28-May-20	Valid	Registrar of Companies
3	Transmission Service Agreement between Kallam & Renew Solar Power Private Limited	30-Sep-21	Valid	

Source: Investment Manager

Appendix 9.15: JKTPL: Approvals & Licences Summary (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Energisation approval			
	- 400 KV D/C Jharli- Kabulpur Transmission line	6-Mar-12	Valid	Electrical Inspectorate, Haryana
	- 400 KV LILO Line Abdulapur - Bawana at S/stn. Deepalpur, Sonapat	6-Mar-12	Valid	Electrical Inspectorate, Haryana
	- 400 KV D/C Quad - Kabulpur Deepalpur Transmission Line	6-Mar-12	Valid	Electrical Inspectorate, Haryana
2	Approval under section 68 of Electricity Act, 2003	8-Sep-10	Valid	Ministry of Power
3	Approval under section 164 of the Electricity Act, 2003	9-Dec-10	25	Haryana Government, Power Department
4	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	Jharli-Kabulpur-Dipalpur Transmission Line	27-Jan-12	Valid	PTCC, Government of India
	Abdullapur-Bawana LILO Line	27-Jan-12	Valid	PTCC, Government of India
5	Railway Crossing			
	Jharali - Charkhi Dadri section Rewari - Bhiwani	7-May-15	Valid	North Western Railway
	Chuliana Kharwar - Dighal Road Rohtak - Jhajjhar section T.P.no. 6/0 - 7/0	2-May-14	Valid	Northern Railway
	Ismaila Haryana - Kharawar on SSB - ROK section T.P.no. 55/1-3	24-Apr-14	Valid	Northern Railway
	Rathdhana -Harsana Kalan on DUK section T.P.no. 36/27 & 36/29	24-Apr-14	Valid	Northern Railway
6	Road Crossing			
	NH-1 (New NH-44) between AP29/1 - AP30/0 at Chainage KP39 and KP 40	30-Mar-12	Valid	National Highway Authority of India
	NH-71 (New NH-352) between AP3/0 - AP3/1 Agreement Signed	5-Apr-12	Valid	National Highway Authority of India
	NH-71	14-Nov-11	Valid	National Highway Authority of India

Source: Investment Manager

Appendix 9.15: JKTPPL Approvals & Licences Summary (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
7	Power Line Crossing LOC No. 8/13 (QD+25) - 8/14 (QD+6)	27-May-11	Valid	Bakhra Vyas praband board (Electricity section)
	400 KV D/C Quad, Jharli-Kabulpur transmission Line	22-Apr-11	Valid	Haryana Vidyut Prasaran Nigam Limited
	400 KV D/C Quad, Jharli-Kabulpur transmission Line with HVPNL 132KV/220KV Lines	6-Jul-11	Valid	Haryana Vidyut Prasaran Nigam Limited
	Crossing arrangement of KT Transco Line at location No. 27/4 (QD+9) - 27/5 (QD+18) with Transmission Line No 17 & 18 of HVPNL 132 KV Sonipat-Rai Line	22-Dec-11	Valid	Haryana Vidyut Prasaran Nigam Limited
	400 KV D/C Jhajjar-Kabulpur-Dipalpur Transmission Line location no. 10/0 (QD+25) - 11/0 (QD+25)	1-Oct-11	Valid	Power Grid Corporation of India
	400 KV D/C Bawana Bhiwani transmission Line between Tower No 111-112 by 400 KV Jharli-Kabulpur-Dipalpur D/C Transmission Line	29-Nov-11	Valid	Power Grid Corporation of India
	Ballabgarh-Charkhi-Dadri-Samaypur Dadri Charkhi Transmission Line of BBMB	3-Aug-11	Valid	Bakhra Vyas praband board (Electricity section)
	Crossing between 31A/0-32/0 and 27/7-27/8 in relation to 400 KV Jhajjar transmission Project	17-Jan-12	Valid	Bhakda Vyas vidyut Board, Chandigarh
8	Completion Certificate - Independent Engineer Jharli-Kabulpur-Dipalpur Transmission Line	15-Jun-12	Valid	M/s.Lahmeyer International (India) Private
	Abdullapur-Bawana LILO Line	15-Jun-12	Valid	M/s.Lahmeyer International (India) Private
9	Forest Clearance Diversion of 0.1560 hec. Forest Land for Jharli-Kabulpur-Dipalpur Transmission Line in Bhiwani District	17-Feb-12	Valid	Ministry of Environment and Forests
	Diversion of 1.243 hec. Forest Land for Jharli-Kabulpur-Dipalpur Transmission Line in Jhajjar District	21-Feb-12	Valid	Ministry of Environment and Forests
	Diversion of 0.8840 hec. Forest Land for Jharli-Kabulpur-Dipalpur Transmission Line in Rohtak District	21-Feb-12	Valid	Ministry of Environment and Forests
	Diversion of 0.8372 hec. Forest Land for Jharli-Kabulpur-Dipalpur Transmission Line in Sonapat District	8-Feb-12	Valid	Ministry of Environment and Forests
10	Transmission License (Project Specific - For Jhajjar Power Transmission Project)	26-Oct-10	25	Haryana Electricity Regulatory Commission
11	Labour License Under The Contract Labour (Regulation & Abolition) Act, 1970 Certificate of registration	1-Apr-10	Valid	Office of Deputy Labour Commissioner & Registering Officer

Source: Investment Manager

Appendix 9.16: PrKTCL: Approvals & Licences Summary (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	15-Sep-08	25	Central Electricity Regulatory Commission
2	Transmission Service Agreement			
	Transmission Service Agreement between PKTCL & Power Grid Corporation of India Ltd	24-Dec-13	Valid	
	Revenue Sharing Agreement between PKTCL & Power Grid Corporation of India Ltd	24-Dec-13	Valid	
3	Approval under section 68(1) of Electricity Act, 2003	14-Nov-08	Valid	Ministry of Power, Government of India
4	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	4-Jun-09	25	Ministry of Power, Government of India
5	Approval for Energisation under regulation 43 of CEA	30-Jun-13	Valid	Central Electricity Authority, Ministry of Power, GOI
6	Tariff Order under Section 63 of the Electricity Act for adoption of transmission charges in respect of the transmission system.	15-Jan-16	Valid	Central Electricity Regulatory Authority
7	Defence Clearance			
	NOC from aviation angle for construction of Transmission line by PKTCL	29-Jan-09	Valid	Air HQ, Ministry of Defence
8	Aviation Clearance			
	NOC for Height Clearance	15-Mar-10	Valid	Airports Authority Of India
9	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	Approval to the route of 2x400 KV S/C Parbati - Koldam transmission line	1-Jun-10	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 400 KV D/C Koldam - Ludhiana transmission line	30-Jul-10	Valid	Power & Telecom Co-ordination Committee, GOI
10	Road Crossing			
	NOC for crossings of 400 KV D/C Koldam-Ludhiana lines over NH-21	20-Aug-10	Valid	National Highway Authority of India
	NH-1, at Bilgarh, District Ludhiana	13-May-13	Valid	National Highway Authority of India
11	Railway Crossing			
	Bharatgarh-Kiratpur Railway Stations	6-Feb-12	Valid	Northern Railway, Ambala Divisional Office
	Jassowal-Gill Railway Stations	9-Jul-12	Valid	Northern Railway, Ambala Divisional Office
	New Morinda-Sahnewal Railway Link (Village Barwal)	14-May-13	Valid	Northern Railway, Ambala Divisional Office
	Doraha-Sahnewal Railway Stations	9-Oct-13	35	Northern Railway, Ambala Divisional Office
12	Diversion of Forest Land/ Permission for felling of trees			
	Diversion of Forest land in favour of PKTCL	20-Jun-12	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of PKTCL	30-Nov-12	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of PKTCL	01-Jan-13	Valid	Ministry of Environment & Forest, GOI

Source: Investment Manager

Appendix 9.16: PrKTCL: Approvals & Licences Summary (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	Power Line Crossing			
	NOC for construction of 400 KV D/C Koldam-Ludhiana line in administrative jurisdiction	27-Jul-07	Valid	Public Works Department - Ludhiana
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 400 KV D/C Nalagarh-Jhakhari and Nalagarh-Koldam Lines	21-Nov-11	Valid	Power Grid Corporation of India Ltd
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with PSEB Lines	16-Mar-10	Valid	Punjab State Electricity Board
	Approval for power line crossing of 400 KV D/C PKTCL Ckt. I&II with 220 KV D/C ADHPL- Transmission line	18-Nov-11	Valid	A D Hydro Power Ltd.
	NOC for power line crossing of 400 KV D/C Koldam-Ludhiana with 220 KV D/C ADHPL- Transmission line	04-Jul-12	Valid	A D Hydro Power Ltd.
	Approval for shutdown for construction of 2x400 KV S/C Parvati II-Koldam line crossing of HPSEBL Transmission line	16-Dec-11	Valid	Himachal Pradesh State Electricity Board Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 66 KV D/C Nalagarh-Bagheri Line	01-Aug-13	Valid	Himachal Pradesh State Electricity Board Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 132 KV Kangoo-Kunihar Line	19-May-14	Valid	Himachal Pradesh State Electricity Board Ltd.
	NOC for crossings of 2x400 KV D/C Koldam-Ludhiana lines over NH-21 at Villages Banala, Deod and Tandi	23-Mar-10	Valid	Public Works Department - Himachal Pradesh
	NOC for crossings of 400 KV D/C Koldam-Ludhiana lines over NH-88	06-May-10	Valid	Public Works Department - Himachal Pradesh
	NOC for crossings of 400 KV D/C Koldam-Ludhiana lines over NH-21	09-Aug-10	Valid	Public Works Department - Himachal Pradesh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with PSTCL Line	03-Jan-11	Valid	Punjab State Transmission Corp Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV D/C Sahnewal-Lalton Kalan Line	13-Sep-11	Valid	Punjab State Transmission Corp Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV D/C Doraha-Sahnewal and Kohara-Gaunsgarh Lines	01-Jan-13	Valid	Punjab State Transmission Corp Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Bhakra-Ganguwal and Dehar-Ganguwal Lines	25-Mar-10	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Ganguwal-Jagadhri Line	13-Jul-11	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Ganguwal-Dhulkote Line	25-Jun-13	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Jamalpur-Sangrur Line	11-Dec-13	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 400 KV S/C Dehar Bhiwani Line	09-May-14	Valid	Bhakra Beas Management Board (PW), Chandigarh

Source: Investment Manager

Appendix 9.17: SitamauSS: Approvals & Licences Summary (1/1)

Sr No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	CTE	NA	NA	NA
2	CTO	NA	NA	NA
3	Letter of allotment/registration	NA	NA	NA
4	CEIG	1.4.23	31.3.24	Chief Electrical Inspectorate
5	Power Evacuation/Connectivity Approval	14.10.14	Valid	MPPTCL
6	Fire License	NA	NA	NA
7	Interconnection Approval	NA	NA	NA
8	COD	NA	NA	NA

2. [Solar Assets:](#)**Appendix 9.18: ISPL 1 : Approvals & Licences Summary**

Sr. No.	Approvals and Licences	Date of Issue	Validity (in years)	Issuing Authority
1	Original and Revised commissioning certificate	16-Aug-18	Valid	APSPCL
2	Certificate of importer-exporter code	22-Feb-17	Valid	Director General of Foreign Trade, Ministry of Commerce and Industry
3	Industrial Entrepreneurship Memorandum Part 1 acknowledgement	23-Nov-16	-	Ministry of Commerce and Industry
4	Synchronisation certificate and Connectivity report	-	-	-
5	Certificate from principal employer in Form V under the Contract Labour (Regulation and Abolition) Rules 1971	9-May-17	-	-
6	Letter of intent dated issued by SECI to FRV SH XI	16-Aug-16	-	Solar Energy Corporation of India Limited
7	Land handing over certificate	5-May-17	-	APSPCL
8	Land possession certificate	5-May-17	-	APSPCL
9	Certificate of registration of establishment Andhra Pradesh (Issuance of Integrated Registration and Furnishing of Combined Returns under various Labour Laws by certain Establishment) Act, 2015 to FRV Farm I (now ISPL 1) for Solar Power Project	16-Sep-21	Valid	Labour Department, Government of Andhra Pradesh
10	Licence to work a factory under Factories Act 1948	19-Jun-18	Valid	Inspector of Factories
11	Approvals for evacuation and grid connectivity		-	APSPCL
12	Drawings and energisation approval from Chief Electrical Inspectorate to Government	5-Mar-18	-	Directorate of Electrical Safety, Government of Andhra Pradesh
13	Registration with Southern Regional Load Despatch Centre (SRLDC)	3-Sep-18	-	Power System Operation Corporation of India
14	Approval of Change in Law on account of Implementation of GST Laws	7-Oct-22		Solar Energy Corporation of India Limited

Source: Investment Manager

Appendix 9.19: ISPL 2 : Approvals & Licences Summary

Sr. No.	Approvals and Licences	Date of Issue	Validity (in years)	Issuing Authority
1	Commissioning certificate	8-Oct-18	Valid	APSPDCL
2	Certificate of importer-exporter code	21-Feb-17	Valid	Director General of Foreign Trade, Ministry of Commerce & Industry, GOI
3	Industrial Entrepreneurship Memorandum Part 1 acknowledgement	23-Nov-16	-	Ministry of Commerce and Industry
4	Form V under the Contract Labour (Regulation and Abolition) Rules 1971	10-May-17	-	-
5	Letter of intent issued by SECI to FRV SH XI	16-Aug-16	-	Solar Energy Corporation of India Limited
6	Land handing over certificate issued by APSPCL	13-Nov-17	-	APSPCL
7	Land possession certificate issued by APSPCL	13-Nov-17	-	APSPCL
8	Certificate of registration of establishment Andhra Pradesh (Issuance of Integrated Registration and Furnishing of Combined Returns under various Labour Laws by certain Establishment) Act, 2015 to FRV India Solar Park II Private Limited (now ISPL 2)	16-Sep-21	Valid	Labour Department, Government of Andhra Pradesh
9	Licence to work a factory under Factories Act, 1948	3-Nov-18	Valid	Inspector of Factories
10	Chief Electrical Inspectorate drawings and energisation approval	8-Aug-18	-	Directorate of Electrical Safety, Government of Andhra Pradesh
11	Approvals for evacuation and grid connectivity		-	APSPCL
12	Registration with Southern Regional Load Despatch Centre (SRLDC)	24-Dec-18	-	Power System Operation Corporation of India
13	Synchronisation certificate of ISPL 2 Project	29-Sep-18	-	-
14	Approval of Change in Law on account of Implementation of GST Laws	28-Nov-22	-	Solar Energy Corporation of India Limited

Source: Investment Manager

Appendix 9.20: TNSEPL : Approvals & Licences Summary (1/2)

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981			
	5 MW Solar Power Plant	10-08-2015	NA	Tamilnadu Pollution Control Board
	8 MW Solar Power Plant	03-11-2015	NA	Tamilnadu Pollution Control Board
	10 MW Solar Power Plant	12-02-2016	NA	Tamilnadu Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974			
	5 MW Solar Power Plant	10-08-2015	NA	Tamilnadu Pollution Control Board
	8 MW Solar Power Plant	03-11-2015	NA	Tamilnadu Pollution Control Board
	10 MW Solar Power Plant	12-02-2016	NA	Tamilnadu Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981			
	8 MW Solar Power Plant	15-09-2015	NA	Tamilnadu Pollution Control Board
	10 MW Solar Power Plant	12-02-2016	NA	Tamilnadu Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974			
	8 MW Solar Power Plant	03-11-2016	NA	Tamilnadu Pollution Control Board
	10 MW Solar Power Plant	12-02-2016	NA	Tamilnadu Pollution Control Board
5	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project			
	5 MW Solar Power Plant	29.08.2022	Valid	Electrical Inspector
	8 MW Solar Power Plant			Electrical Inspector
	10 MW Solar Power Plant			Electrical Inspector

Appendix 9.20: TNSEPL : Approvals & Licences Summary (2/2)

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
6	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation			
	5 MW Solar Power Plant	26-12-2015	Valid	TANGEDCO
	8 MW Solar Power Plant	26-09-2015	Valid	TANGEDCO
	10 MW Solar Power Plant	28-10-2015	Valid	TANGEDCO
7	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	5 MW Solar Power Plant	19-10-2015	Valid	District Officer-Fire & Rescue Service
	8 MW Solar Power Plant	30-05-2016	Valid	Superintending Engineer, TANGEDCO
	10 MW Solar Power Plant	28-12-2015	Valid	Superintending Engineer, TANGEDCO
8	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985			
	5 MW Solar Power Plant	01.02.2024	Valid	District Officer-Fire & Rescue Service
	8 MW Solar Power Plant	15.02.2024	Valid	District Officer-Fire & Rescue Service
	10 MW Solar Power Plant	24.06.2023	Valid	District Officer-Fire & Rescue Service
9	Factory License obtained under Form No.4 Registration and License to work a factory			
	5 MW Solar Power Plant	12.01.2024	Valid	Joint Director
	8 MW Solar Power Plant	12.01.2024	Valid	Joint Director
	10 MW Solar Power Plant	24.01.2022	Expired	Joint Director
10	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat			
	5 MW Solar Power Plant	06-07-2015	Valid	Village Panchayat
	8 MW Solar Power Plant	21-05-2015	Valid	Village Panchayat
	10 MW Solar Power Plant	25-03-2015	Valid	Village Panchayat

Appendix 9.21: UMD : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981			
	12 MW Solar Power Plant	25-06-2015	NA	Tamilnadu Pollution Control Board
	13 MW Solar Power Plant	29-09-2015	NA	Tamilnadu Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974			
	12 MW Solar Power Plant	25-06-2015	NA	Tamilnadu Pollution Control Board
	13 MW Solar Power Plant	29-09-2015	NA	Tamilnadu Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981			
	12 MW Solar Power Plant	20-12-2015	NA	Tamilnadu Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974			
	12 MW Solar Power Plant	20-12-2015	NA	Tamilnadu Pollution Control Board
5	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project			
	12 MW Solar Power Plant	03.12.2021	Valid	Electrical Inspector
	5 MW (out of 13 MW) Solar Power Plant	13.03.2023	Valid	Electrical Inspector
	8 MW (out of 13 MW) Solar Power Plant	13.03.2023	Valid	Electrical Inspector
6	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation			
	12 MW Solar Power Plant	12-11-2015	Valid	TANGEDCO
	13 MW Solar Power Plant	17-03-2016	Valid	TANGEDCO
7	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	12 MW Solar Power Plant	02-12-2015	Valid	Superintending Engineer, TANGEDCO
	13 MW Solar Power Plant	07-05-2016	Valid	Superintending Engineer, TANGEDCO
8	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985			
	12 MW Solar Power Plant	24.02.2024	Valid	District Officer-Fire & Rescue Service
	13 MW Solar Power Plant	16.06.2023	Valid	District Officer-Fire & Rescue Service
9	Factory License obtained under Form No.4 Registration and License to work a factory			
	12 MW Solar Power Plant	12.01.2024	Valid	Joint Director
	13 MW Solar Power Plant	12.01.2024	Valid	Joint Director
10	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat			
	12 MW Solar Power Plant	11-04-2015	Valid	Village Panchayat
	13 MW Solar Power Plant	NA	Valid	Village Panchayat

Source: Investment Manager

Appendix 9.22: TL Kanji : Approvals & Licences Summary**Project I ; TKSPL**

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981	13-01-2016	NA	Tamilnadu Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974	13-01-2016	NA	Tamilnadu Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981	24-06-2016	NA	Tamilnadu Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974	24-06-2016	NA	Tamilnadu Pollution Control Board
5	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	21-03-2016	Valid	Electrical Inspector
6	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation	16-03-2016	Valid	TANGEDCO
7	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	29-03-2016	Valid	Superintending Engineer, TANGEDCO
8	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985	01-06-2021	Valid	District Officer-Fire & Rescue Service
9	Factory License obtained under Form No.4 Registration and License to work a	03-12-2018	Valid	Joint Director
10	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	NA	Valid	Village Panchayat

Source: Investment Manager

Project II : Lalitpur Project

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Power Evacuation Approval	19-06-2014	Valid	Uttar Pradesh Power Transmission Corporation Limited ("UPPTCL")
2	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	20-03-2015	Valid	Engineer Testing, DVVNL
3	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	NA	Valid	Village Panchayat

Source: Investment Manager

Appendix 9.23: TL Raj : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010			Electrical Inspector
2	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation	24-09-2018	Valid	TANGEDCO
3	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	24-10-2018	Valid	Superintending Engineer, TANGEDCO
4	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985	03.11.2024	Valid	District Officer-Fire & Rescue Service
5	Factory License obtained under Form No.4 Registration and License to work a factory	30.01.2024	Valid	Joint Director
6	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	25-09-2020	Valid	Village Panchayat
7	Registration under the Clean Development Mechanism of United Nations Framework Convention on Climate Change	13-08-2019	Valid	NA

Source: Investment Manager

Appendix 9.24: Solar Edge : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010			
	80 MW Solar Power Plant, Parli	19.05.2023	Valid	Electrical Inspector
	50 MW Solar Power Plant, Muktainagar	17-05-2018	Valid	Electrical Inspector
2	Power Evacuation Approval for evacuation of power from the solar power plant to Maharashtra State Electricity Transmission Co. Ltd. ("MSETCL") Substation			
	80 MW Solar Power Plant, Parli	01-02-2018	Valid	MSETCL
	50 MW Solar Power Plant, Muktainagar	21-03-2018	Valid	MSETCL
3	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	50 MW Solar Power Plant, Parli	01-08-2018	Valid	General Manager
	30 MW Solar Power Plant, Parli	01-08-2018	Valid	General Manager
	50 MW Solar Power Plant, Muktainagar	01-08-2018	Valid	General Manager
4	Factory License			
	50 MW Solar Power Plant, Parli	23-12-2019	Expired	Directorate of Industrial safety & Health
	30 MW Solar Power Plant, Parli	23-12-2019	Expired	Directorate of Industrial safety & Health
	50 MW Solar Power Plant, Muktainagar	09-12-2019	Expired	Directorate of Industrial safety & Health
4	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat			
	50 MW Solar Power Plant, Parli	01-05-2017	Valid	Village Panchayat
	30 MW Solar Power Plant, Parli	02-05-2017	Valid	Village Panchayat
	50 MW Solar Power Plant, Muktainagar	03-06-2017	Valid	Village Panchayat
5	Borewell/Ground water permission from Central Ground Water Authority			
	50 MW Solar Power Plant, Muktainagar	02-09-2022	Valid	Senior Geologist
6	Fire License	17-12-2021	Valid	Chief Fire Officer
	50 MW Solar Power Plant, Parli	21.03.2023		
	30 MW Solar Power Plant, Parli	21.03.2023		
	50 MW Solar Power Plant, Muktainagar	23.06.2023		
7	Factory License obtained to work a factory			
	50MW Solar Power Plant, Parli	12-07-2021	Valid	Joint Director
	30MW Solar Power Plant, Parli	13-07-2021	Valid	Joint Director
	50MW Solar Power Plant, Muktainagar	17-02-2021	Valid	Joint Director
8	Registration under the Clean Development Mechanism of United Nations Framework Convention on Climate Change (if any)	13-08-2019	Valid	NA

Source: Investment Manager

Appendix 9.25: TL Charanka : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981	09-11-2012	NA	Gujarat Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974	09-11-2012	NA	Gujarat Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981	30-08-2013	NA	Gujarat Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974	30-08-2013	NA	Gujarat Pollution Control Board
5	Letter of Registration/Allotment for the allotment of a 15 MW project in favour of SSEG, being developed in Charanka Solar Park, Gujarat.	28-05-2010	Valid	Energy and Petrochemicals Department, Government of Gujarat
6	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	06.03.2023	Valid	Chief Electrical Inspector, Government of Gujarat
7	Factory License	01-08-2019	Valid	Directorate Industrial Safety & Health, Gujarat State
8	Fire License			Exempted as per the Notification of Urban Development and Urban Housing Department ,Government of Gujarat dated 8th July,2021
9	Power Evacuation Approval for evacuation of power from the solar power plant to the 66kV Dahisar substation of Gujarat Energy Transmission Corporation Limited ("GETCO")	04-07-2011	Valid	GETCO
10	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	14.92 MW Solar Power Plant	17-04-2012	Valid	Gujarat Energy Development Authority
	0.08 MW Solar Power Plant	07-11-2012	Valid	Gujarat Energy Development Authority

Source: Investment Manager

Appendix 9.26: TL Tinwari : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Water, required u/s 25 of Water Act, 1974	23-02-2010	NA	Rajasthan State Pollution Control Board
2	Consent to Operate - Water, required u/s 25 of Water Act, 1974	03-11-2015	NA	Rajasthan State Pollution Control Board
3	Letter of Registration/Allotment for allotment of a 5 MW solar power project in favour of SSE, being developed at village Tinwari, district Jodhpur, Rajasthan.	02-03-2009	Valid	Rajasthan Renewable Energy Corporation Limited
4	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	04.04.2022		Electrical Inspector, Government of Rajasthan
5	Power Evacuation Approval for evacuation of power from the solar power plant to 220 kV Tinwari grid substation through a 33 kV line	24-12-2010	Valid	Rajasthan Rajya Vidyut Prasaran Nigam Limited
6	Fire License	21.12.2023	Valid	Chief Fire Officer, Jodhpur
7	Interconnection Approval for interconnection of the project to the 220kV grid substation	11-10-2011	Valid	Rajasthan Rajya Vidyut Prasaran Nigam Limited
8	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	21-10-2011	Valid	Rajasthan Renewable Energy Corporation Limited

Source: Investment Manager

Appendix 9.27: PLG : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981	18-11-2011	NA	Gujarat Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974	18-11-2011	NA	Gujarat Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981	14-03-2012	NA	Gujarat Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974	14-03-2012	NA	Gujarat Pollution Control Board
5	Letter of Registration/Allotment for the allotment of a 20 MW solar power project in favour of PLG, being developed at Patan, Gujarat	16-10-2010	Valid	Energy and Petrochemicals Department, Government of Gujarat
6	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	15.12.2023	Valid	Chief Electrical Inspector, Government of Gujarat
7	Power Evacuation Approval for evacuation of power from the solar power plant to 220/400 kV substation of GETCO	20-08-2011	Valid	GETCO
8	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	23-02-2012	Valid	Gujarat Energy Development Authority
9	Fire License			Exempted as per the Notification of Urban Development and Urban Housing Department Government of Gujarat dated 8th July, 2021
10	Factory License	01-06-2020	Valid	Directorate Industrial Safety & Health, Gujarat State
11	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	03-09-2011	Valid	Dahisar Village Panchayat

Source: Investment Manager

Appendix 9.28: USUPL : Approvals & Licences Summary

Project I: USUPL

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Letter of Registration/Allotment for the allotment of 30 MW solar project in favour of Sukhbir Agro Energy Limited (the erstwhile sellers)	02-02-2015	Valid	Uttar Pradesh New & Renewable Energy Development Agency ("UPNREDA")
2	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	24.12.2020	Valid	Chief Electrical Inspector, Government of Uttar Pradesh
3	Power Evacuation Approval for evacuation of power from the solar power plant to the 132 kV Panwari substation	10-11-2015	Valid	Uttar Pradesh Power Transmission Corporation Limited ("UPPTCL")
4	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	16-11-2015	Valid	Village Panchayat
5	Fire license	01.01.2023	Valid	Fire Service Department, Uttar Pradesh
6	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	15-09-2016	Valid	UPPTCL, UPNREDA and Dakshinanchal Vidyut Vitran Nigam Limited
7	Factory License	28.02.2024	Valid	Labour Department, Uttar Pradesh

Source: Investment Manager

Project II: Jodhpur

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Power Evacuation Approval	08-02-2013	Valid	Rajasthan Rajya Vidyut Prasan Nigam Limited
2	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	07-04-2013	Valid	Rajasthan Rajya Vidyut Prasan Nigam Limited
3	Fire License	22-02-2023	Valid	District Officer-Fire & Rescue Service
4	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	16-11-2015	Valid	Village Panchayat

Source: Investment Manager

Appendix 9.29: Globus : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Registration of the Solar Power Project	22.08.2014	Valid	Commissioner, New & Renewable Energy, GoMP
2	Consent to Establish - Air required u/s 21 of Air Act,1981 & Water required u/s 25 of Water Act,1974	31.10.2015	NA	Madhya Pradesh Pollution Control Board
3	Consent to Operate - Air required u/s 21 of Air Act,1981 & Water required u/s 25 of Water Act,1974	31.10.2015	NA	Madhya Pradesh Pollution Control Board
4	Land Allotment in Nataram, Sitamau	11.12.2014	NA	Office, Nagar & Gram Nivesh, Neemuch
5	Approval For Electrical Installations on the 20MW Solar Power Plant	25.01.2016	Valid	Chief Electrical Inspector, Government of Madhya Pradesh
6	CEIG Connectivity Permission Transformer Bay Charging	29.04.2022	Valid	Chief Electrical Inspector, Government of Madhya Pradesh
7	Commissioning Certificate for 20 MW Solar Power Project at Nataram, Tehsil Sitamau	30.01.2016	Valid	Superintending Engineer, MPPKVCL, Mandsaur
8	Connection Agreement	14.10.2014	Valid	MPPTCL
9	Fire License	21.10.2021	Valid	Fire Cell, Ujjain Division, Madhya Pradesh

Source: Investment Manager

Appendix 9.30: TL Patlasi : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Registration of the Solar Power Project Applied under the JNNSM Phase II Batch 1	30.07.2014	Valid	Office of Commissioner, New & Renewable Energy- GoMP
2	Approval of CCEA for setting up 750 MW of Grid Connected Solar PV Power Projects	3.10.2013	Valid	CCEA
3	Consent to Establish - Air required u/s 21 of Air Act, 1981 & Water required u/s 25 of Water Act, 1974	21.05.2015	NA	Madhya Pradesh Pollution Control Board
4	Consent to Operate - Air required u/s 21 of Air Act, 1981 & Water required u/s 25 of Water Act, 1974	22.10.2015	NA	Madhya Pradesh Pollution Control Board
5	Approval for Land Allotment in Patlasi Tal. Sitamau	30.08.2014	NA	Forest Officer, Mandsaur
6	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	02.10.2014	Valid	Suryakheda Village Panchayat
7	CEIG Approval required under Electricity Authority Regulations, 2010 for energization of the electrical equipment comprising the project	29.04.2022	Valid	Chief Electrical Inspector, Government of Madhya Pradesh
8	CEIG String Inverter approval	12.06.2015	Valid	Electrical Inspector, GoMP
9	Commissioning Certificate for evidencing commissioning of the entire capacity of the project	01.07.2015	Valid	Commissioner, New & Renewable Energy, GoMP
10	IEC Certificate	18.09.2014	NA	Ministry of Commerce & Industry, GOI

Source: Investment Manager

Appendix 9.31: TL Nangla : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	NOC for Construction of 66 KV Transmission Line	03.11.2014	NA	Executive Engineer, Dept. of Rural Development & Panchayats, Bathinda
2	Feasibility Clearance for Evacuation of Power from the 4MW project to the 66KV Sub Station, Nangla Jodkian	10.04.2014	Valid	Punjab State Power Corporation Ltd.
3	Commissioning Certificate for setting up Solar Power Project of capacity 4MW at village Nangla	1.04.2015	Valid	Punjab Energy Development Agency
4	Gram Panchayat Approval for Installation of the Project on the Village Land	-	Valid	Village Sarpanch , Village Nangla
5	Importer Exporter Code Certificate	21.10.2014	Valid	Ministry of Commerce & Industry, GOI
6	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	13.03.2015	Valid	Chief Electrical Inspector, Government of Punjab, Patiala
7	Implementation Agreement	18.09.2013	Valid	Punjab Energy Development Agency
8	Synchronization Permission	24.03.2015	Valid	The Chief Engineer, PSPCL, Patiala
9	Fire License	17.11.2023	Valid	Punjab Fire Services, Bhatinda

Source: Investment Manager

Appendix 9.32: TL Gadna : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Periodical Inspection of Electrical Installation as per Regulation 30 of C.E.A Regulations 2010.	03.10.2018	Valid	Electrical Inspector, Electrical Inspectorate, GOR
2	Permission of Energization of Installation under Regulation 43 of the CEA Regulations, 2010	01.05.2016	NA	Electrical Inspector, Electrical Inspectorate, GOR
3	Approval for Power Evacuation Plan for 5 MW Solar PV Power Projects in Gadna, Phalodi, Jodhpur	11.06.2012	NA	Rajasthan Renewable Energy Corporation Limited
4	Transmission Agreement	09.07.2012	Valid	Rajasthan Rajya Vidyut Prasaran Nigam Limited
5	Commissioning Certificate of 5MW Solar PV Power Project under JNNSM Phase I Batch II	01.04.2013	Valid	Director, Rajasthan Renewable Energy Corporation Limited
6	Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line to evacuate power from 5MW Solar Power Project in Gadna, Phalodi, Jodhpur	06.08.2012	Valid	Rajasthan Renewable Energy Corporation Limited
7	Fire License	29.02.2024	Valid	Chief Fire Officer, Jodhpur

Source: Investment Manager

Appendix 9.33: GGEL : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Certificate for use of a Boiler	24.02.2024	Expired	Rajasthan State Boiler Inspection Department
2	Consent to Operate - Air required u/s 21 of Air Act,1981	01.10.2023	Valid	Rajasthan State Pollution Control Board
3	Consent to Operate - Water required u/s 25 of Water Act,1974	01.10.2023	Valid	Rajasthan State Pollution Control Board
4	License for Storage of Liquid Nitrogen Gas in pressure vessels	29.02.2024	Valid	Ministry of Commerce & Industry , Government of India
5	Water Supply Agreement	12.08.2011	Valid	Chief Engineer, Indira Gandhi Nahar Pariyojana, GOR
6	Factory License	10.05.2023	Valid	Chief Inspector of Factories & Boilers, Rajasthan
7	Transmission Agreement	04.07.2011	Valid	Rajasthan Rajya Vidyut Prasaran Nigam Limited
8	Execution of Lease Deed of Solar Power Producers against the land allotment in Jodhpur	05.05.2011	Valid	Rajasthan Renewable Energy Corporation Limited
9	Connectivity of 132 kv Bay & Metering Equipment to interconnect the 50 MW Solar Thermal Generation Project	26.03.2013	Valid	Superintending Engineer(RDPPC) , Jodhpur Discom, Jaipur
10	Commissioning Certificate of 50 MW Solar Thermal Power Project under JNNSM Phase I Batch I	02.07.2013	Valid	Rajasthan Renewable Energy Corporation Limited
11	Certificate of Commencement of Production	19.08.2014	NA	General Manager, District Industries Centre, GOR
12	Approval u/s 68 & 164 of the Electricity Act, 2003	26.03.2012	NA	Rajasthan Rajya Vidyut Prasaran Nigam Limited
13	Periodical Inspection of Electrical Installation as per Regulation 30 of C.E.A Regulations 2010.	11.11.2022	NA	Electrical Inspector, Electrical Inspectorate, GOR
14	Fire License	13.07.2023	Valid	Fire Officer, Pokhran, Rajasthan

Source: Investment Manager

Appendix 9.34: RSUPL : Approvals & Licences Summary

S. No.	License/Approval	Issuing Authority	Date of Issue	Validity
1	Grant for Stage-II Connectivity	Power Grid Corporation of India Limited	10-02-2020	Valid
2	Connectivity grant for rheconnection offer	Central Transmission Utility of India Limited	15-11-2021	Valid
3	Provisional approval for Energisation	Ministry of Power	08-11-2021	Valid
4	Approval for Energisation for 220kV Single Ckt Transmission Line	Ministry of Power	17-11-2021	Valid
5	Approval for Energisation of Electrical Installation	Ministry of Power	08-11-2021	Valid
6	Provisional Approval for Energisation	Ministry of Power	14-12-2021	Valid
7	Provisional Approval for Energisation	Ministry of Power	05-12-2021	Valid
8	Provisional Approval for Energisation	Ministry of Power	27-11-2021	Valid
9	NOC for construction of Solar Plant	Airport Authority of India	19-01-2022	Valid
10	Approval for laying overhead lines	Central Electricity Authority	17-11-2021	Valid
11	Certificate of Registration	Government of Rajasthan	10-08-2021	Valid
12	NOC from Gram Panchayat	Gram Panchayat Office, Bhaisda	04-10-2021	Valid
	NOC from Tamil Nadu SLDC	Tamil Nadu SLDC	17-12-2020	Valid
13	Consent for off take power	Telangana State Power Coordination Committee	24-02-2022	Valid
14	Grant for Stage-I Connectivity	Power Grid Corporation of India Limited	10-02-2020	Valid
15	License to work a factory	Factories and Boilers Inspection Department, Rajasthan	11-01-2023	Valid
16	Provisional approval for energization of electrical installations	Ministry of Power	29-05-2021	Valid
17	NOC for third party sale	Solar Energy Corporation of India Ltd.	02-12-2021	Valid
18	Provisional Certificate of Approval to route extra high tension power/telecom line	Bharat Sanchar Nigam Limited	03-11-2021	Valid
19	Certificate of approval to route of extra high tension power/telecom line	Bharat Sanchar Nigam Limited	05-11-2022	Valid
20	NOC for construction proposed	Forest Department	01-11-2021	Valid
21	License to work a factory	Factories and Boilers Inspection Department, Rajasthan	31-01-2022	Valid
22	Intimation for Grant of Stage-II Connectivity	Central Transmission Utility of India Limited	19-05-2021	Valid
23	Tariff Adoption order under Section 63 of the electricity act 2003	Central Electricity Regulatory Commission	19-03-2021	Valid
24	CEIG certificate	Central Electricity Authority	14-12-2021	Valid
25	Approval Section 68 and Section 164	Central Electricity Authority	16-06-2021	Valid

Appendix 9.34: Summary of Approvals applied for, but not yet received (1/1)

Sr. No.	Entity	Approvals
1	PKTCL	No objection certificate from Director of OPS (ATS) for construction of 400 kV D/C Purulia-Ranchi Transmission Line in relation to the application made on October 15, 2016.
2	PKTCL	No objection certificate from Senior Air Traffic Controller, Airforce Station for installation of Kharagpur-Chaibasa Transmission Line in relation to the application made on February 9, 2016.
3	PKTCL	No objection certificate from Senior Air Traffic Controller, Airforce Station for construction of 400 kV Kharagpur-Chaibasa Transmission Line in relation to the application made on November 3, 2015.
4	NRSS	NOC from the Air Headquarters for construction of URI - Wagoora Transmission line in relation to application made by NRSS on 08 January 2018
5	OGTPL	Approval pursuant to application dated 06 October 2016, for railway line crossing of the 400 kV OPGC-Jharsuguda transmission line with the non – electrified U/C railway line of IBEUL in village Negipali.
6	OGTPL	Final approval for erection of Jharsuguda (Sundargarh) – Raipur transmission line electrical track crossing at AP102 and AP103 in between Dharamjaygarh & Kharsia Railway station
7	GPTL	NOC for ground water abstraction for 400/220 KV GIS PRITHLA Substation

Source: Investment Manager

Appendix 9.35: Summary of Approvals for which applications are yet to be made (1/1)

Sr. No.	Entity	Approvals
1	KTL	Power Line Crossing

Source: Investment Manager

Ongoing Litigations

1. [Transmission Assets:](#)

Appendix 10.1: BDTCL: Summary of Ongoing Litigations (1/9)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	RoW	Pradip Rameshchandra Mundada & Others.	District Court, Dhule	Background of the case: Pradip Ramesh Chandra Mudara and others have filed a civil suit before the District Court, Dhule who has allowed the applicability of GR regarding the land compensation. Current Status: BDTCL submitted the reply. The matter is currently pending.	Amount of Rs.10,000 paid in compliance of order.
2	RoW	Gorakhbhai Laljibhai Tadv	Sr Civil Judge, Tal: Dediapada, Dist: Narmada.	Background of the case: Gorakhbhai Tadv has filed a suit along with an affidavit for compensation due to damages caused by installation of tower in the land of the plaintiff and also for construction of electric line over the land of the plaintiff. Plaintiff has claimed for INR 0.8 Million as compensation however BDTCL had paid INR 0.17 Million and hence the suit is filed for the balance INR 0.63 Million. The court had issued a notice on 8 February 2019 to summon BDTCL on 15 March 2019. Current status: The matter is currently pending and Next date of hearing is 25 April 2025. Will be listed in due course.	Non Quantifiable
3	RoW	Hanuman Kakasaheb Ghanwat	District and Session Court, Aurangabad	Background of the Case : Copy of notice is received and will be updated when copy of CMA will be available Current Status : Matter is currently pending. The next date of hearing is 22 April 2025.	Total compensation paid during construction 3,64,000. Seeks enhancement of comeprnsation to Rs. 10,00,000.

Source: Investment Manager

Appendix 10.1: BDTCL: Summary of Ongoing Litigations (2/9)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
4	RoW	Bhagwan Devman Bhil and Devman Bhilla	District Court, Dhule	<p>Background of the case: Bhagawan Devman Bhilla filed a civil suit against the State of Maharashtra and BDTCL before the Joint Civil Judge (Senior Division), Dhule (the "Judge") for declaration, compensation and interim injunction in relation to a plot of land. BDTCL has filed a counter-claim and application for interim injunction. The Judge passed an order on 23 February 2016 (the "Order"), allowing the application for interim injunction of Bhagawan Devman Bhilla and partially allowing the application for interim injunction of BDTCL. BDTCL was restrained from evicting Bhagawan Devman Bhilla and Bhagawan Devman Bhilla was restrained from causing obstruction to the State of Maharashtra. Aggrieved by this Order, BDTCL filed an appeal in the court of the District Court, Dhule pleading that the order of the Judge should be stayed since it is bad in law and fact. The appeal against the interim order filed by BDTCL is 46 of 2016. The same was allowed, Now this Appeal has been registered.</p> <p>Current status: The matter is currently pending and next date of hearing is 8 April 2025.</p>	Non Quantifiable
5	RoW	Shailendra Champaksinh Gohil	High Court of Gujarat, Ahmedabad	<p>Background of the case: Shailendra Champaksinh Gohil ("Petitioner") filed a special civil application against BDTCL & others ("Respondents") before the High Court of Gujarat, Ahmedabad challenging the notification issued under Section 164 of the Electricity Act issued by the Director, Ministry of Power, Government of India (the "Director") dated 24 January 2013 (the "Notification") claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTCL.</p> <p>Current status: The matter is currently pending and will be listed in due course</p>	Non Quantifiable
6	RoW	Janaksinh Jaswantsinh Gohil	High Court of Gujarat, Ahmedabad	<p>Background of the case: Janaksinh Jaswantsinh Gohil ("Petitioner") filed a special civil application against BDTCL & others ("Respondents") before the High Court of Gujarat, Ahmedabad challenging the notification issued under Section 164 of the Electricity Act issued by the Director, Ministry of Power, Government of India (the "Director") dated 24 January 2013 (the "Notification") claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTCL.</p> <p>Current status: BDTCL submitted the reply. The matter is currently pending.</p>	Non Quantifiable

Source: Investment Manager

Appendix 10.1: BDTCL: Summary of Ongoing Litigations (3/9)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
7	RoW	Bhikhan Govinda Sasundre & 5 others	Bombay High Court, Aurangabad	<p>Background of the case: Bhikhan Govinda Sasundre and others ("Petitioners") filed a writ petition before the Bombay High Court, Aurangabad bench (the "High Court") against the State of Maharashtra, BDTCL and the District Collector, Aurangabad claiming compensation for the alleged damage caused to their field by laying high tension power transmission line. Further, the Petitioners sought directions against the District Collector and BDTCL for non-compliance with the order dated 3 September 2013. The Bombay High Court directed BDTCL to deposit INR 0.64 Million within four weeks from 18 February 2016, which was subsequently deposited</p> <p>Current status: The matter is currently pending.</p>	0.64
8	RoW	Kusumben Arjun Mali and others	Sub divisional Magistrate (SDM), Dhule	<p>Background of the case: Kusum Arjun Mali and others (through their power of attorney) have filed a civil application against BDTCL before the Sub - Divisional Magistrate, Dhule disputing the compensation paid for their land.</p> <p>Current status: Application was filed by Mr Arjun Mali to Industries, Energy and labour dept of Govt. of Maharashtra for obtaining the price of land. Govt of Maharashtra has informed the collector of Dhule to take appropriate action based on rules and present the copy of order to Govt for information.</p> <p>Further BDTCL has paid a crop compensation of INR 21,600 to Mr Arjun Mali for damage due to 400KV commision</p>	8.40
9	RoW	Sharp Corporation Limited	High Court of Madhya Pradesh, Indore	<p>Background of the case: Sharp Corporation Limited (the "Petitioner") filed a writ petition dated 24 March 2014 (the "Petition") before the High Court of Madhya Pradesh, Indore Bench (the "High Court") against BDTCL and others (the "Respondents") to restrain the Respondents from starting and/or continuing the construction over the Petitioner's land.</p> <p>Current status: The next date of hearing is unlisted.</p>	Non Quantifiable

Source: Investment Manager

Appendix 10.1: BDTCL: Summary of Ongoing Litigations (4/9)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
10	RoW	Narayan Gitaram Kharat & Others	SDM office, Kannad	<p>Background of the case: These are complaints by the land owners. The said complaints have been filed by the farmers with a prayer that the MH government GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is ending disposal.</p> <p>Current status: The matter is currently pending.</p>	Non Quantifiable
11	RoW	Shakir Mohd. Patel & Others.	SDM office, Shillod	<p>Background of the case: These are complaints by the land owners. The said complaints have been filed by the farmers with a prayer that the MH government GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is ending disposal.</p> <p>Current status: The matter is currently pending.</p>	Non Quantifiable
12	RoW	Maroti Devarav Banasode & Others	SDM office, Pulambri	<p>Background of the case: These are complaints by the land owners. The said complaints have been filed by the farmers with a prayer that the MH government GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is pending disposal.</p> <p>Current status: The matter is currently pending.</p>	Non Quantifiable
13	RoW	Dnyaneshwar Kaduba Mangate	Bombay High Court, Aurangabad	<p>Background of the case: BDTCL filed petition against the payment of compensation required to be paid in accordance with the order passed by the District Court, Aurangabad. the High Court instructed BDTCL to deposit INR 0.64 Million within four weeks from 18 February 2016. The said amount was deposited.</p> <p>Current status: The matter is currently pending.</p>	0.64

Source: Investment Manager

Appendix 10.1: BDTCL: Summary of Ongoing Litigations (5/9)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
14	RoW	Ganesh Ramdas Kadam & Others.	SDM office, Aurangabad	<p>Background of the case : These are complaints by the land owners(Ganesh Ramdas Kadam & others). The said complaints have been filed by the farmers with a prayer that the MH govt GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute.</p> <p>Current Status : The applicability of the said GR is also challenged before the Aurangabad HC and is pending disposal.</p>	Non Quantifiable
15	RoW	State of Maharashtra and others	High Court of Aurangabad	<p>Background of the case: Challenging the order of the DC who has allowed the applicability of the GR regarding the land compensation.</p> <p>Current status: High Court have been very favourable towards farmers in Maharashtra and order will have implication on the pending complaints pending before DC and SDM level on similar grounds. Will be listed in due course.</p>	Non Quantifiable
16	RoW	Pravinsinh Jashwantsinh Gohil	High Court of Gujarat, Ahmedabad	<p>Background of the case: Shailendra Champaksinh Gohil ("Petitioner") filed a special civil application against BDTCL & others ("Respondents") before the High Court of Gujarat, Ahmedabad challenging the notification issued under Section 164 of the Electricity Act issued by the Director, Ministry of Power, Government of India (the "Director") dated 24 January 2013 (the "Notification") claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTCL.</p> <p>Current status: The matter is currently pending and will be listed in due course and the next date of hearing is unlisted.</p>	Non Quantifiable

Source: Investment Manager

Appendix 10.1: BDTCL: Summary of Ongoing Litigations (6/9)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
17	Direct Tax			<p>Background of the case: Levy of additional tax and interest under section 201(1)/201(1A) of the Act for short deduction of TDS on the interest paid on ECB obtaining to foreign company.</p> <p>Current Case: Preparation and filing of rectification cum stay application is in process since the tax has been computed by the officer at 20% without giving the benefit of 15% as per the India-UK tax treaty.</p> <p>For the purpose of obtaining a stay order on the outstanding demand, an amount equal to 20% of the outstanding demand may be required to be paid by the Assessee unless the stay is granted without such payment.</p> <p>Parallely, an appeal would be preferred before the CIT(A) on technical ground concerned with the interpretation of language of section 194LC of the Act and on legal ground with respect to time barring nature of the proceedings.</p> <p>Notice received from CIT(A) for filing of submission. Response to the said notice has been filed on 17 July 2024.</p>	34.16
18	Direct Tax			<p>Background of the case: Levy of additional tax and interest under section 201(1)/201(1A) of the Act for short deduction of TDS on the interest paid on ECB obtaining to foreign company.</p> <p>Current Case: Preparation and filing of rectification cum stay application is in process since the tax has been computed by the officer at 20% without giving the benefit of 15% as per the India-UK tax treaty.</p> <p>For the purpose of obtaining a stay order on the outstanding demand, an amount equal to 20% of the outstanding demand may be required to be paid by the Assessee unless the stay is granted without such payment.</p> <p>Parallely, an appeal would be preferred before the CIT(A) on technical ground concerned with the interpretation of language of section 194LC of the Act and on legal ground with respect to time barring nature of the proceedings.</p> <p>Notice received from CIT(A) for filing of submission. Response to the said notice has been filed on 17 July 2024.</p>	30.85
19	Direct Tax			<p>Background of the case : 1. Disallowance u/s 14A on MF dividend income by applying new and old Rule 8D (moderate risk). 2. Disallowance of Depreciation on CWIP transferred to Fixed Assets (moderate risk).</p> <p>Current Status : Appeal filed with CIT(A). Stay and rectification of demand filed for in correct addition of depreciation as per IT Act under MAT provisions also. A follow up letter has also been filed with the Jurisdictional Assessing Officer for processing of the rectification application</p> <p>20% of revised demand comes to INR 5.6 lacs which has been paid based on the discussions with AO on rectification and stay application.</p> <p>Further, the entire outstanding demand (along with the interest charged u/s 220(2) of the Act) as appearing on the e-filing portal has been adjusted against the refunds of AY 2018-19 to AY 2023-24.</p>	Non Quantifiable

Source: Investment Manager

Appendix 10.1: BDTCL: Summary of Ongoing Litigations (7/9)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
20	Indirect Tax Matters - Customs Act 1962	Indirect Tax Department	Commissioner of Customs	<p>Background of the case: BDTCL cleared 6 bill of entries and claimed the benefit of concessional rate of 5% under the Project Import Regulations 1986 before registering the contract with the Customs House, thus violating the provisions of Regulation 4 of the Project Import Regulations. BDTCL had received a Show Cause dated 22 October 2019 requiring it to show cause as to why differential duty and interest should not be demanded on the goods imported and cleared for home consumption at concessional duty rate of 5% under the Project Import Regulations 1986 insofar as such goods have been cleared before registering the contracts with the Custom Houses.</p> <p>In this regard, a personal hearing notice was received by BDTCL directing it to appear before the Commissioner on 21 December 2018. BDTCL has sought an extension to file the reply to the Show Cause Notice. While BDTCL was following up with the customs Department for collation of documents required for filing reply to the SCN, an adjudication order dated 18 July 2019 was issued without giving BDTCL opportunity to be heard confirming the allegations raised by the SCN.</p> <p>Against the said order, BDTCL has filed an Appeal before the Commissioner (Appeals) on 22 October 2019. BDTCL also has to file an RTI with the Customs Dept. to obtain certain critical documents. The signed copy of the RTI has been received by ELP on 28 September 2020 and the same has been filed with Custom authorities on 30 September 2020. Department has responded to the RTI and provided the information sought. The hearing before the Commissioner (Appeals) was held on 02 March 2021, and detailed submissions were made during the hearing.</p> <p>Current Status: The matter has been remanded back for fresh consideration by Commissioner (Appeals) order date 22 March 2021.</p>	12.79
21	Indirect Tax Matters - Customs Act 1962	Indirect Tax Department	Appellate Deputy Commissioner, Bhopal(MP)	<p>Background of the case: Entry tax demand has been raised on entry of certain goods for which road permit (Form 49) was used in the State of MP by BDTCL. Demand has been raised relation to the goods - (a) TSE Machine brought from PKTCL, Jharkhand for storage purchases and was sent outside the State within the same AY 2016-17 by the Appellant without any consumption, use or sale. (b) Reactor 80 MVAR" brought during AY 2012-13 and thereafter sent on repair and return basis in the present AY 2016-17.</p> <p>Current Status: Assessment order dated 21.11.2019 has been issued and an appeal has been filed before the Commissioner (Appeals) on 30.12.2019 on the basis that no Entry tax is leviable on entry of goods brought on returnable basis, or those goods which were sent for repair purposes and has re-entered the State of MP post repair activities. Also, that since there was no consumption and use of the TSE equipment in the transmission business of the Company in the state of MP, no entry tax can be levied under Section 3(1) of the Entry Tax Act. The matter has been posted for hearing on 19.03.2021 vide hearing notice dated 03.03.2021. However, because of ongoing shifting activities of Department, the matter was not heard on 16.03.2021 and has been adjourned for hearing to be held on 16.04.2021. Due to the pandemic restrictions the matter didn't heard on the scheduled hearing date. Hearing was adjourned on 3rd Aug 22 and held subsequently on 23rd August 2022. Adverse Order has been received on 14th Dec 22 upholding order of assessing officer. Amnesty Scheme is awaited in MP for the assessment year in which lower value of demand to be paid and closed. 2nd appeal has been filed for this case.</p>	1.32
22	Indirect Tax Matters - Entry Tax Act 1976	Indirect Tax Department	High Court of Madhya Pradesh	<p>Background of the case: The matter is related to demand for payment of entry tax in Fiscals 2016, 2015, 2014 and 2013, which was allegedly incurred by BDTCL during the course of its business. The aggregate amount involved in the matters is INR 165.8 Million, of which INR 58.4 Million has been paid. This demand is raised vide the Assessment order and / or confirmed vide the Additional Commissioner (Appeals)'s Order. BDTCL has preferred Writ Petitions before the Hon'ble MP High Court The writ petition has been tagged along with a similar matter of M/s NTPC (LTD.) in VATA 09/2010 and is pending for hearing before the Hon'ble High Court.</p> <p>Current Status: The matters are currently pending.</p>	165.80

Source: Investment Manager

Appendix 10.1: BDTCL: Summary of Ongoing Litigations (8/9)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
23	Regulatory	CERC	APTEL	<p>Background of the case: In its order dated 20.09.2017, CERC approved the Commercial Operation Date (COD) of certain transmission assets developed by PGCIL under Regulation 4(3)(ii) of the CERC Tariff Regulations, 2014. Although these assets were ready, they could not be put to use because BDTCL's connected transmission lines were not yet commissioned. CERC held that the delay was on BDTCL's part and directed BDTCL to pay transmission charges for the PGCIL assets from their approved COD until BDTCL's own downstream assets became operational. Aggrieved by this order, BDTCL filed Review Petition No. 46/RP/2017, which was dismissed by CERC, reaffirming its original direction. BDTCL subsequently filed an appeal before APTEL.</p> <p>The associated BDTCL transmission elements include the 765 kV JB Line, 765 kV BI Line, and 765 kV BD Line.</p> <p>Current Status: Previous hearings held on multiple dates from 2.12.2019 to 29.8.2023. IA No. 1158 of 2019 dismissed as infructuous after filing of a certified copy of the impugned order. APL No. 24 of 2021 & IA No. 1159 of 2019 registry directed to verify pleadings and include in the "List of Short Matters." Next hearing initially listed on various dates from 13.01.2025 to 26.03.2025. Now scheduled for 15.04.2025.</p>	46.00
24	Regulatory	CERC	APTEL	<p>Background of the Case: CERC, in its Order dated 25.06.2018, allowed certain Force Majeure and Change in Law claims made by BDTCL. It also directed that transmission charges for the 765 kV DV Line, for the period from 09.02.2015 to 13.06.2015 (124 days), would be borne by PGCIL. PGCIL challenged this decision by filing Review Petition No. 29/RP/2018, which was dismissed by CERC through an Order dated 15.04.2019. Aggrieved, PGCIL has filed an appeal before APTEL.</p> <p>Current Status: Previous hearings held on multiple dates from 2.12.2019 to 29.8.2023. IA No. 1158 of 2019 dismissed as infructuous after filing of a certified copy of the impugned order. APL No. 24 of 2021 & IA No. 1159 of 2019 registry directed to verify pleadings and include in the "List of Short Matters." Next hearing initially listed on various dates from 13.01.2025 to 26.03.2025. Now scheduled for 15.04.2025.</p>	139.00

Source: Investment Manager

Appendix 10.1: BDTCL: Summary of Ongoing Litigations (9/9)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
25	RoW	Janaksinh Jaswantsinh Gohil	High Court of Gujarat, Ahmedabad	Background of the case: Janaksinh Jaswantsinh Gohil has separately filed a special civil applications against the Union of India, Ministry of Power, BDTCL and Office of the District Collector, Bharuch before the High Court of Gujarat, Ahmedabad (the "High Court") alleging that the name of their village 'Moriana' was not mentioned in the notification dated 24 January 2013 (the "Notification"). BDTCL appealed against the interim order before the High Court. The appeal was allowed and High Court directed BDTCL to pay compensation of INR 0.14 Million to the petitioner. Current status: For Final arguments, currently pending. No interim relief granted by court. The matter was disposed off on 6 February 2023.	0.14
26	RoW	Pravinsinh Jaswantsinh Gohil	High Court of Gujarat, Ahmedabad	Background of the case: Pravinsinh Jaswantsinh Gohil ("Petitioner") filed a special civil application against BDTCL & others ("Respondents") before the High Court of Gujarat, Ahmedabad challenging the notification issued under Section 164 of the Electricity Act issued by the Director, Ministry of Power, Government of India (the "Director") dated 24 January 2013 (the "Notification") claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTCL. Current status: For Final arguments, currently pending. No interim relief granted by court. The matter was disposed off on 6 February 2023.	Non Quantifiable
27	RoW	Bhagavan Devman Bhil & Others. Vs. State Of Maharashtra	District Court, Dhule	Background of the case: BDTCL filed an case in the court of the District Court, Dhule against the Order vide 46 of 2016. Bhagawan Devman Bhilla filed a civil suit against the State of Maharashtra and BDTCL before the Joint Civil Judge (Senior Division), Dhule (the "Judge") for declaration, compensation and interim injunction in relation to a plot of land. BDTCL has filed a counter-claim and application for interim injunction. The Judge passed an order on 23 February 2016 (the "Order"), allowing the application for interim injunction of Bhagawan Devman Bhilla and partially allowing the application for interim injunction of BDTCL. As per the interim order, (a) BDTCL was restrained from evicting Bhagawan Devman Bhilla without following due procedure under law until final disposal, (b) Bhagawan Devman Bhilla was restrained from causing obstruction to the possession of BDTCL till final decision, and (c) prayer of BDTCL to construct compound wall (to join the two different parcels of land and make it one contiguous land) is rejected until final disposal of matter. Current Status: For Final arguments, currently pending. No interim relief granted by court. The matter was disposed off on 22 February 2022.	Non Quantifiable
28	RoW	Bhagwan Devamn Bhil and Devman Bhilla	District Court, Dhule	Background of the case: BDTCL filed an appeal in the court of the District Court, Dhule against the Order 174 of 2017. BDTCL filed this case against Bhagwan Devamn Bhil for compliance of encroachment on land owned by BDTCL. On request of authorities, this land was split into said order. [In two with a passage of way given to general public to use. There were boundary walls Regular Civil Suit created to safeguard the land. BDTCL wanted to create a boundary wall to unify these No.86/2015 the split parcels of land as well but Court disallowed it pursuant to Interim Order dated 23-02- learned Jt. CJSD, 2016 (in Petition no 86 of 2015). There were boundary walls adjacent to these split parcels Dhule, vide Order of land. Bhagwan Devamn Bhil and family have encroached upon one part of the vacant dated land (possession of which was granted to BDTCL) and are also conducting farming there. 23.02.2016, Accordingly, BDTCL has filed a Petition directed BDTCL BDTCL filed an appeal in the Court of the District Court, Dhule against the Order 174 of to pay Rs.1,000/- the 2017. respondents Current Status: The matter to be taken up for filing appeal. The matter was disposed off on 18 July 2023. No1. to 3]	Amount paid in

Appendix 10.2: JTCL: Summary of Ongoing Litigations (1/4)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	RoW	Mr. Bhujbal Patel & others (Bhujbal Vs. Union of India Through Secretary Energy Electricity Ministry Government of India New Delhi)	District & Sessions Court, Sagar, Madhya Pradesh	<p>Background of the Case: Bhujbal Patel and others (the "Petitioners") filed a civil application against the Union of India before the District Magistrate, Sagar, Madhya Pradesh (the "District Magistrate"), under the Telegraph Act, 1885, alleging that they suffered damage due to the construction of the high voltage transmission line by JTCL. The Petitioners claimed compensation of INR 14.35 Million. They filed a writ Petition before the High Court of Madhya Pradesh, Jabalpur Bench (the "High Court"), alleging that JTCL was using their land, without consent and thereby depriving them of their right. The High Court issued an order dated 23.06.2014 in favour of JTCL (the "Order") and directed the Petitioners to seek recourse under Section 16 of the Telegraph Act, 1885. Thereafter, the Petitioners approached the Sub - Divisional Magistrate, Sagar. The High Court stated the Petitioners suppressed material facts and dismissed the Petition. Aggrieved, the Petitioners filed a civil application against the Union of India before the District Magistrate, under the Telegraph Act, 1885, alleging that they suffered damage due to the construction of the high voltage transmission line by JTCL and claimed compensation of INR 14.35 Million.</p> <p>Current Status: In Both these Cases reply has been filed by our Lawyer & The petitioner's (Mr Bhujbal Patel & Mr Jagmohan Patel) have submitted their court fees i.e. Rs 1,50,000/- + Rs 1,50,000/- = Rs 3,00,000/- for both compensation cases & Issues have been framed. Chief examination closed. Next Steps to be taken is the cross examination hearing of interim application.</p>	14.35
2	RoW	Mr. Jagmohan Patel & Others	District & Sessions Court, Sagar, Madhya Pradesh	<p>Background of the Case: Jagmohan Patel (the "Applicant") filed an application against the Union of India, JTCL and others, before the District Magistrate, Sagar, Madhya Pradesh, under the Telegraph Act, 1885, alleging that he suffered damage due to the construction of high voltage transmission lines by JTCL. He claimed compensation of INR 9.28 Million. The District Judge, District Court, Sagar also issued a show cause notice dated 25 August 2016, requiring the Applicant to appear before it at the designated time. JTCL has filed its reply. The Applicant has filed another Petition before the District Magistrate, Sagar, Madhya Pradesh against the Union of India and others for payment of compensation amount of INR 0.69 Million for loss caused to the Applicant due to construction of high voltage transmission line by JTCL.</p> <p>Current Status: In Both these Cases reply has been filed by our Lawyer & The petitioner's (Mr Bhujbal Patel & Mr Jagmohan Patel) have submitted their court fees i.e. Rs 1,50,000/- + Rs 1,50,000/- = Rs 3,00,000/- for both compensation cases & Issues have been framed. Chief examination closed. Next Steps to be taken is the cross examination hearing of interim application.</p>	9.97
3	RoW	The State of Madhya Pradesh	High Court of Madhya Pradesh, Jabalpur	<p>Background of the Case: The District Collector, Mandala has Suo moto started inquiry in the case filed by Imrat Singh and others against JTCL and has passed an order dated 3 April 2018 directing JTCL to pay a compensation amount of INR 5.95 Million to 95 land owners without considering the reply and documents submitted by JTCL. JTCL has filed in appeal before the High Court of Madhya Pradesh at Jabalpur. JTCL has challenged the DM Mandla order. Case Pending .Partial stay order has been granted by HC Jabalpur.</p> <p>Current Status: Collector's order for compensation: INR 59 lakhs. JTCL already paid around 15 lakhs as per our calculation. JTCL challenged DM Mandla order. Partial stay order has been granted by HC Jabalpur. Matter is pending and the case is not listed for hearing.</p>	4.4

Source: Investment Manager

Appendix 10.2: JTCL: Summary of Ongoing Litigations (2/4)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
4	RoW	Sanjay Jain and Others	High Court of Madhya Pradesh, Bench at Jabalpur	<p>Background of the Case: Sanjay Jain and others (the "Petitioners") filed a writ Petition before the High Court of Madhya Pradesh, Jabalpur Bench (the "High Court") against the State of Madhya Pradesh and others (the "Respondents") alleging that the land is being utilized for construction of transmission line towers without acquiring the land in accordance with the law. The High Court, by its order date 31.12.2012 ordered that the status quo with respect to the property in question should be maintained till the land is not acquired by the Respondents for the construction of towers and ordered that compensation be paid to the Petitioners. The High Court, by an order dated 8.07.2014 (the "Order") disposed off the said matter along with the direction that along with the certified copy of the Order, the Petitioner may prefer a representation raising his grievances which to be adjudicated by a competent authority within a month. Till the decision by the said authority, the interim order shall remain in operation. JTCL got the stay vacated. In compliance to High Court order, Sanjay Jain filed its claim before District Collector (DC) Damoh. In the matter, DC Damoh vide order dated 28.08.2014 disposed the said matter. The Petitioner had now filed the present W.P against the said order of the DC. In December 2014, the W.P filed by Sanjay Jain is being dismissed by Madhya Pradesh and directed JTCL to work and to grant compensation of INR 14,924. However, petitioner refused to take said compensation and filed instant petition but JTCL denies all allegations as levelled in the instant petition.</p> <p>Current Status: The matter is currently pending and the case is not listed yet.</p>	11.83
5	RoW	Lalchand Agarwal	Supreme Court of India	<p>Background of the Case: Lalchand Agrawal filed a writ Petition against the Union of India before the High Court of Madhya Pradesh, (the "High Court") challenging the erection of a tower on his land by JTCL, alleging that his village was not mentioned in the notification dated 12.07.2013 under which JTCL was authorized to erect towers, and further alleging that no notice was provided and no compensation was paid. The High Court rejected the claim of Lalchand Agrawal. Aggrieved, Lalchand Agrawal has filed a civil appeal before the Supreme Court of India. JTCL has filed its reply. Now, Mr. Lalchand Agrawal, has filed a Civil Appeal No. 8987 of 2015 before Supreme Court against judgement of the High Court of Madhya Pradesh dated 13.04.2015 in favour of JTCL.</p> <p>Current Status: Reply has been filed and Next date of hearing is to be announced.</p>	Not Quantifiable
6	RoW	Suo Moto Public Interest Litigation	CJ, High Court of Chhattisgarh	<p>Background of the Case: The Chief Justice, High Court of Chhattisgarh took a suo moto cognizance on a newspaper clipping published in Dainik Bhaskar Bilaspur dated 27.04.2024 regarding "High tension line causing electric field on the land in 8 to 10 villages of Bilaspur District, farming halted in thousand acres, villagers compelled to wear long boot".</p> <p>Current Status of the Case: Chief Electrical Inspector has been made party to the case, who now need to submit their reply. Central Electricity Authority (CEA) conducted its activity, prepared and submitted Report along with the parameters and standards taken under consideration.</p>	Not Quantifiable

Source: Investment Manager

Appendix 10.2: JTCL: Summary of Ongoing Litigations (3/4)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
7	Regulatory	CERC and PGCIL	APTEL	<p>Background of the Case: CERC in its Order dated 02.09.2022 in Tariff Petition No. 261/TT/2015 filed by PGCIL directed that : - JTCL is liable to pay transmission charges from 5.10.2014 to 30.6.2015 to PGCIL for its Asset-1: 765 kV line bay and 240 MVAR Switchable Line Reactor at Jabalpur Pooling Sub-station for 765 kV S/C Jabalpur - Bina Circuit-III (IPTC). - JTCL is liable to pay transmission charges from 13.11.2014 to 30.6.2015 to PGCIL for its Asset-2: 765 kV line bay and 240 MVAR line reactor(nonswitch-able) at Bina Substation for 765 kV S/C Jabalpur-Bina Circuit-III (IPTC).</p> <p>Aggrieved by the order JTCL has filed an appeal with APTEL challenging the order issued by CERC.</p> <p>Current Status: Matter has been included in the 'List of Finals' i.e ready to be heard .Next Date of Hearing is awaited.</p>	173.74
8	Indirect Tax Matters	Indirect Tax Department	High Court, Jabalpur, Madhya Pradesh	<p>Background of the case: Four entry tax demands amounting to a total of INR 138.75 Mn were raised on JTCL for goods imported into Madhya Pradesh during the construction phase. The payments pertain to FY 2013, 2014, 2015 and 2016. It was contended by the SPV that the entry tax should not be levied because the goods were purchased prior to the commencement of the business and not in the course of business.</p> <p>Current Status: The matters are currently pending adjudication. Writ petitions have been filed before the Hon'ble MP High Court and the matters have tagged NTPC's case (VATA 09/2010) wherein it was held that no entry tax is payable on the purchases made during the construction phase.</p>	138.75
9	Indirect Tax Matters	Indirect Tax Department	Sales Tax Tribunal	<p>Background of the case: Indirect tax matters involving JTCL are in relation to demand for payment of entry tax for FY 2014-15, which was allegedly incurred by JTCL during the course of its business. The aggregate amount involved in the matters is INR 40.50 Million. JTCL had filed an appeal against the Order before the Commissioner (Appeals) on 22 October 2018. The Appeal was admitted by the Hon'ble Commissioner (Appeals) and it was requested that the matter be kept in abeyance till the time finality is obtained in the matters for previous Assessment Years. However, the Additional Commissioner did not accept further request for adjournment and passed his order dated 21 November 2019 (received by JTCL on 05 December 2019) upholding the duty demand on the basis of the Tribunal order for the past period. Simultaneously, a garnishee notice had also been issued by the Jurisdictional Deputy Commissioner at Bilaspur to PGCIL directing them to make payment of the balance tax amount of INR 34.42 Million outstanding as at that date. JTCL has immediately filed a letter dated 06 January 2019 to the Deputy Commissioner with a copy to the Commissioner stating that any such recovery before expiry of 30 days from the date of communication of order is completely out of place and illegal.</p> <p>JTCL has thereafter filed an Appeal before the Tribunal to challenge the order of the Additional Commissioner and also made pre-deposit in this regard. Pursuant to appeal filing, the PGCIL recovery notice has been withdrawn. The matter will be heard in the Tribunal in due course.</p> <p>Current Status: The matter is currently pending adjudication.</p>	40.50

Source: Investment Manager

Appendix 10.2: JTCL: Summary of Ongoing Litigations (4/4)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
10	Indirect Tax Matters	Indirect Tax Department	High Court, Chhattisgarh	<p>Background of the case: Demand has been raised on account of non-payment of entry tax on entry of goods purchased into the State by the Company during setting up of transmission lines basis that Entry tax is not applicable when the goods are procurement during construction phase i.e. before commencement of business of transmission of electricity in the State. Entry tax demand has been raised vide Assessment Order dated 29 Feb 2020. JTCL has applied for the certified copy of order in the month of October, 2020 and received the same in the same month on 14 October 2020. However, as per the Department record the Assessment Order has been delivered to the Company on 03 June 2020. In this regard, JTCL has filed a writ petition against the Order before the High Court (instead of appeal before the Commissioner (Appeals) along with a prayer to stay the recovery of the entire amount. The Hon'ble Chhattisgarh High Court has disposed of the said writ petition vide its order dated 12 January 2021. In terms of the said order, JTCL has been directed to file an Appeal before the Commissioner Appeal along with requisite pre deposit. Also, it has been directed that the Commissioner (Appeals) has to keep the matter in abeyance, till the time the previous matters before the High Court on the same issue attains finality.</p> <p>Current Status: JTCL has filed the appeal before the Commissioner (Appeals) on 12.02.2021.</p>	21.36
11	Indirect Tax Matters	Indirect Tax Department	High Court, Bilaspur, Chhattisgarh	<p>Background of the case: Two indirect tax matters involving JTCL are pending before the High Court of Chhattisgarh in relation to demand for payment of entry tax, which was allegedly incurred by JTCL during the course of its business. The aggregate amount involved in the matters is INR 51.55 Million. Having heard learned counsel for the parties, the court is prima facie satisfied that the order dated 27 June 2018 rejecting to refer the questions of law raised in the reference application filed before the Tribunal suffers from irrationality and illegality. The impugned order dated 27 June 2018 passed by the Commercial Tax Tribunal, Raipur is set aside. The Tax Case is allowed. The Tribunal is directed to state the case and refer the same for consideration to the High Court. The Learned Tribunal has referred the substantial questions of law for consideration of the High Court in abeyance of the directions of the Hon'ble Court in its order dated 7th January 2019.</p> <p>The matter was listed for hearing on 13.12.2019 before the Bilaspur High Court wherein Senior Adv. Mr. Kavin Gulati along with ELP, travelled to represent the matter. When the matter reached for hearing, the Department Advocate requested for adjournment in the matter stating that name of the Advocate General/Standing Counsel has not been shown in the cause list. The Bench has accordingly noted submission and directed the Registry for an explanation in writing, counter signed by the supervising official that why the name has not been stated. Accordingly, the matter has been posted for hearing on 20.01.2020 and 25.02.2020 when adjournment has been sought due to unavailability of Senior Advocate, Mr. Kavin Gulati.</p> <p>Current Status: The matter was last listed for hearing on 23.03.2020, on which due to Covid-19 lockdown, matter was not heard and thereafter the matter has not been listed for hearing till date.</p>	51.55
12	Direct Tax Matters	Income Tax Department	CIT (A)	<p>Background of the case: Assessing Officer (AO) initiated penalty proceedings section 274 read with section 270A of the Act vide notice dated 21/01/2020 on account of under-reporting of income basis the additions under section 14A of the Act. In response to the penalty proceedings, the application under section 270AA was filed before AO wherein the JTCL vide application dated 16-Mar-22, has made request for grant of immunity (or to grant stay of demand) since all the conditions provided under section 270AA was completely satisfied by the JTCL and aforesaid penalty order is erroneous and need to be rectified. The reply of the JTCL has not been considered and penalty order has been passed under section 270A of the Act, wherein 50% penalty has been imposed on account of under reporting of income. Aggrieved with the penalty order, the JTCL has preferred an appeal before Commissioner of Income-tax Appeals.</p> <p>Current Status: The matter is currently pending.</p>	0.23

Source: Investment Manager

Appendix 10.3: RTCL: Summary of Ongoing Litigations (1/2)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	NPCIL	Supreme court	<p>Background of the Case: CERC, in its Order dated 21.09.2016 in Petition No. 43/MP/2016, directed NPCIL to pay transmission charges for the period from 01.03.2016 to 16.11.2016. Aggrieved, NPCIL filed Appeal No. 332 of 2016 before APTEL, which upheld CERC's order on 18.01.2019 and directed payment. NPCIL subsequently filed a Civil Appeal before the Supreme Court against APTEL's judgment.</p> <p>Current Status: The previous hearing held on 9.5.2019, 15.7.2019 & 17.3.2021, 12.02.2024. During Last hearing on 21.08.2024, the court directed to list the matter before the Hon'ble Court on 04.12.2024. Notice Issued. Clubbed alongwith Patran Appeal pending before the Supreme Court. Reply of RTCL to NPCIL appeal already filed.</p>	280.00

Appendix 10.3: RTCL: Summary of Ongoing Litigations (2/2)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
2	IDT-Entry Tax	Commercial Tax Department (2 separate cases)	MP - High court - Jabalpur MP	<p>Background of the case: Period from - FY 14-15 & FY15-16</p> <p>The Commercial Tax Department, Government of Madhya Pradesh sent a notice of demand of Entry Tax on RTCL for payment of entry tax of INR 9.43 Million and penalty of INR 3.72 Million.</p> <p>As per the Entry Tax Act, 1976 dealer is liable to pay Entry tax during the course of business. However, RTCL is in the opinion that since the business is in construction phase, entry tax is not payable. Further, RTCL filed a writ petition (3759/2017) in the Madhya Pradesh High Court in which conditional stay was granted by the court on 7 March 2017. As per the order, RTCL needs to deposit 50% of the amount.</p> <p>Current Status: Entry tax demand of INR 13.30 Million for RAPP Transmission Company Limited ('RTCL') pertains to demands under the Entry tax act read with Madhya Pradesh Vat Act, 2002 for payment of entry tax upon completion of assessment by tax authorities for the year 2014-15 & 2015-16. RTCL has appealed against the demand before High Court, Jabalpur (Madhya Pradesh). The management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the consolidated financial statements for the tax demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the financial position and results of the operations of RTCL. RTCL has deposited INR 4.72 Million with the tax authorities against the said demands to comply the order of Hon'ble High court of the Madhya Pradesh. The Hon'ble High Court has accepted the plea of RTCL and has given stay on entire demand after deposit of specified amount till the disposal of case. The writ petition has been tagged along with a similar matter of M/s NTPC (LTD.) in VATA 09/2010 and is pending for hearing before the Hon'ble High Court.</p>	13.30

Source: Investment Manager

Appendix 10.4: PKTCL: Summary of Ongoing Litigations (1/2)

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	RoW	Nagen Bag	SDM Court Jhargam	<p>Background of the case: The accused Nagen Bag has caused obstruction/nuisance when the Site Team entered the village to carry out Operation & Maintenance activities. The site team have again taken the assistance of local police to enter into the village. The SHO, Beliaberah registered a complaint against Nagen Bag under Section 107 CrPC for disruption of peace. PKTCL received a summons for appearance on 28.02.2023.</p> <p>Current Status: Lawyer and authorized representative for representation in a criminal matter to be appointed. Accused did not appear before the Court for the last two hearings. Warrant has been issued. Next Date of hearing to be notified by summons.</p>	Non Quantifiable
2	Regulatory	PGCIL	APTEL	<p>Background of the case: CERC, in its Order dated 03.04.2018 in Petition No. 110/MP/2016 (with corrigendum dated 26.04.2018), approved extension of COD by 274 days for the PR Line and 42 days for the KC Line. It also directed PGCIL to pay transmission charges for the KC Line from 20.05.2017 to 18.06.2017. Aggrieved, PGCIL filed Review Petition No. 21/RP/2018, which was dismissed by CERC. Subsequently, PGCIL filed an appeal before APTEL against the direction to pay transmission charges.</p> <p>Current Status: Previous hearings were held on various dates between 23.11.2019 and 21.10.2022. In the last hearing on 21.10.2022, the matter was taken up as per directions in DFR No. 180 of 2021 dated 15.07.2022 (Court-II). IA No. 1240/2019 was dismissed as infructuous, and A. No. 8/2021 was directed to be listed in the final hearing list of Court-I. Next hearing date is awaited.</p>	50.00

Source: Investment Manager

Appendix 10.5: PTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	Regulatory	PUNJAB STATE POWER CORPORATION LIMITED	Supreme Court	<p>Background of The Case: CERC, in its Order dated 04.01.2017 in Petition No. 155/MP/2016, directed PSPCL to pay transmission charges from SCOD/actual commissioning (whichever is later) until commissioning of the downstream system, after which the assets would be considered under POC. Aggrieved, PSPCL filed Appeal No. 390 of 2017 before APTEL, which upheld CERC's order on 27.03.2018 and directed PSPCL to comply. Subsequently, PSPCL challenged the APTEL judgment by filing a Civil Appeal before the Supreme Court.</p> <p>Current Status: Previous hearing held on 9.5.2019, 15.7.2019, 17.3.2021, 12.02.2024. Notice Issued. Clubbed alongwith NPCIL Appeal pending before the Supreme Court. Latest Hearing held on 21.08.2024. Listed the matter for hearing on 04.12.2024.</p>	130
2	Regulatory	NA	CERC	<p>Background of The Case: Regulatory Compliance Application on account of change in name of the transmission licensee from Patran Transmission Company Limited to Patran Transmission Company Private Limited</p> <p>Current Status: NA</p>	NA
3	Regulatory	CTUIL & Anr.	CERC	<p>Background of The Case: Petition under Section 62 read with Sections 79(1)(c) & (d) of the Electricity Act, 2003 read with Regulation 15(1)(a) of the CERC (Conduct of Business) Regulations, 2023, and the applicable provisions of the CERC (Terms and Conditions of Tariff) Regulations, 2024 for determination of transmission tariff from Commercial Operation Date to 31.03.2029 for the Transmission System of Patran Transmission Company Pvt. Limited.</p> <p>Current Status: The petition is under preliminary scrutiny.</p>	Non Quantifiable

Source: Investment Manager

Appendix 10.6: NRSS: Summary of Ongoing Litigations (1/9)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	Abdul Ahad Khan	Sub Judge Pattan	<p>Background of the case: Abdul Ahad Khan (Petitioner) the owner of the land and permanent resident of J&K, has filed the suit for damage for losses and damages of his said plot of land. Petitioner claimed that the opposite party has not adopted the procedure laid down under JK Land Acquisition Act and without providing any kind of compensation. The court dismissed the suit on the basis that the defendant is not a local of the state and hence cannot acquire the land.</p> <p>Court passed interim direction that no compensation be released in the name of defendants as of now. Written statement filed. PNC was conducted and amount was deposited.</p> <p>Current Status: Pending for framing of issues. PNC was conducted and amount was deposited. For issues in main and For arguments in stay appl. An application has been filed to put on record documents to be produced pertaining to acquisition process before the court. Awaiting AD</p>	0.64
2	RoW	Girdhari Lal	Principal District Judge, Jammu	<p>Background of the case: Girdhari Lal ("Plaintiff") has filed suit to release the payment for foundation work done for TATA against Tower No. 224, 223 and Tower no.199 along with payment of interest @ 12% from the date it was delayed. Plaintiff is claiming that he has done foundation work for TATA but payment has not been received in his favour. Written Statement filled.</p> <p>Current Status: Summons issued to rest of the defendants. Suit for Mandatory injunction is at Service stage.</p>	1.15
3	RoW	Ashwani Kumar	High Court of Jammu and Kashmir	<p>Background of the case: Ashwani Kumar has filed the writ petition for quashing the installation of electric towers on land at Khasra No. 328, situated at Gazipur, Tehsil R.S. Pura, Jammu and for fixing the towers no. 34 and 35 in accordance with the original alignment as transmission line has not been laid as per original route alignment.</p> <p>Current Status: Court has passed interim direction that no tower to be erected over the land of the petitioner without following the provisions of Land Acquisition Act. The said land is not acquired as the land was not required for tower installation and thus completed the installation at some other land. Reply to be filed. Last Opportunity given Accordingly the matter will be disposed off. Summons issued to rest of the defendants.</p>	1.15
4	RoW	Nirmal Kumari	Principal District Judge, Jammu, Jammu and Kashmir	<p>Background of the case: Nirmal Kumari - Owner is claiming that she has not been given proper land compensation amount for her land for acquisition. Written Statement filled on the ground that plaintiff has already received crop/tree compensation and rest of the PNC amount has been deposited with the concerned authority. Plaintiff, meanwhile, filed one contempt application thereby alleging that defendants have tried to execute some work over the land. Pending for arguments in stay application and objections in contempt application.</p> <p>Current Status: Pending for arguments in stay application and objections in contempt application. Stage - Preliminary Statement in suit for injunction. Stage - Further Order in the stay.</p>	0.10

Source: Investment Manager

Appendix 10.6: NRSS: Summary of Ongoing Litigations (2/9)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	RoW	Bashir Ahmad Lone	Principal District Judge, Soprian	<p>Background of the case: Bashir Ahmad Lone & Others (Owner) is claiming that his land is coming in between the corridor at village ward and no compensation has been given to him. Further, ground clearance of transmission line is not enough. Written Statement filled.</p> <p>Current Status: No interim relief granted. Report of Commissioner PDD for the site is submitted. Post submission of Commissioner report arguments.</p>	1.00
6	RoW	Raja Banoo	Principal District Judge, Shopian, Jammu and Kashmir	<p>Background of the case: Raja Banoo - Owner is claiming that his land is coming in between the corridor at village ward and no compensation has been given to him. Further, ground clearance of transmission line is not enough. Written Statement filed. Arguments in stay application. Commissioner appointed for inspection of ground clearance on spot. Commissioner report submitted and now for orders in stay application.</p> <p>Stay application has been disposed off on 15 May 2019 after the report of the PDD pertaining to the height of the conductor over the spot. The Court of Additional Special Mobile Magistrate, Shopian vide its clarification order dated August 25, 2018 has clarified that parties were directed to maintain status quo over the operation of the Transmission Line but Respondents are at liberty to proceed with the project.</p> <p>Current Status: Court announced on 15-4-2019 that interim order stands vacated though order copy yet to be released. Order disposing the interim application announced on 15-5-19. Now fixed on 17-8-2019 for statement of parties. Next hearing on 30-11-19. Next hearing on 4-2-20. Matter dismissed in default on 4-2-2019 but plaintiff has filed an application for restoration of suit. Fixed on 9-3-2020. Next hearing is on 9-4-2020 for objections on restoration application. Matter is pending.</p>	1.00
7	RoW	Mohd Taj	The Munsiff Court, Thanamandi, J&K, District Rajori	<p>Background of the case: Mohd Taj - Owner is claiming that his land falls under corridor and trees over his land were earmarked and he was promised that compensation against the same will be given to him but no compensation has been given. Damage was done to his land otherwise also and no compensation has been given to him. WS filed. No stay order as on date. Tree compensation, if pending, at actual might be ordered to be given. Tree compensation can cost upto INR 0.3 Million approx.</p> <p>Current Status: Matter pending. Arguments on stay application. Filed application under order VII rule 11(d) for dismissal of plaint, pending for objections from other side. Next date of hearing is not yet notified.</p>	0.30
8	RoW	Abdul Razzak Bhat	Principal District Judge, Srinagar	<p>Background of the case: Abdul Razzak Bhat - Owner has filed suit for recovery. Owner is claiming that his land was acquired but full land compensation has not been made to him. Further crop compensation has also not been paid properly. WS filed on the ground that land compensation has been deposited with the govt authority and further the same is to be released by that concerned authority and plaintiff has already received 80% of land compensation and crop compensation. Preliminary statement recorded. No interim relief granted.</p> <p>Current Status: Statement of parties awaited. Matter is pending. Next date of hearing is 12 April 2025.</p>	0.30

Source: Investment Manager

Appendix 10.6: NRSS: Summary of Ongoing Litigations (3/9)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
9	RoW	Raja Muzaffar Bhat	Jammu & Kashmir Human Rights Commission, Srinagar	<p>Background of the case: The complainant (Raja Muzaffar Bhat) has alleged that 40,000 forest tress and other fruit and non fruit bearing trees have been cut in last two years. People have been put to several health hazards. People living near to line have not been compensated adequately and have been put to risk of several health issues. He has also given one list of people who have not been compensated properly. In his prayer, he is asking for status report from different departments, especially, forest dept and why FAC is giving directions for cutting of trees every year. People nearer to line must be compensated adequately rehabilitated at some other places. Reply has been filed.</p> <p>Current Status: The matter is currently pending as Jammu and Kashmir State Human Rights Commission, Srinagar, has been dissolved due to abrogation of article 370. Thus the matter will be listed post re constitution of the commission.</p>	0.30
10	RoW	Nazarat Khan	Additional Special Mobile Magistrate, Thannamandi. Jammu and Kashmire , District Rajouri	<p>Background of the case: Nazarat Khan ("Plaintiff") has filed a suit for mandatory injunction commanding NRSS to restore the original position of the residential house in actual physical possession of the plaintiff, constructed on the land owned by the plaintiff which was disturbed by the installation of the transmission lines. Alternately, NRSS can adjust the claim of the plaintiff in respect of the residential house and pay for the compensation and damages to the plaintiff for the loss caused to the plaintiff by the act of the defendant. Plaintiff has not been given any compensation. He is claiming that he has also filed an application before concerned SDM also. Appearance caused on last date. To file reply. No interim relief granted.</p> <p>Current Status: Reply is filled. The matter is still pending. Next date of hearing is not notified.</p>	Non Quantifiable
11	RoW	Shakeel Ahmad Bhat	Principal District Judge, Budgam	<p>Background of the case:- This pertains to land and tree compensation. Shakeel Ahmed Bhat has filed a suit before the DJ, Budgam against the State of JK, DC Budgam, Tehsildar Khansahib, and NRSS (Def 4 5 6) seeking a grant of a decree of declaration that he is entitled to compensation with consequential relief of perpetual/mandatory injunction directing the Defendants to make payment of compensation. He claims that the construction of TL in the suit property (orchard) has rendered it useless, and he has lost significant income because of the same. Plaintiff claims that they asked the def. to initiate land acquisition proceedings, but they have not done the same, thereby denying compensation to the plaintiff. Prayer - declare that plaintiff is entitled to compensation for his land; and his loss of income due to usufructs from the land. We have been informed that land acquisition proceedings were initiated and 13 Marlas 31 sq. ft. of land was acquired from the family including Shakeel Ahmad, the plaintiff herein.</p> <p>Land Compensation has been duly paid per the documents attached (check for sale deed). It appears that a similar case was earlier instituted by another family member, which was subsequently withdrawn in terms of the undertaking given by the plaintiff and his family members (check the earlier case, the order disposing of it in view of the settlement). Additionally, crop compensation for the area where stringing has been done has also been paid. Another compensation for ROW is pending, for which he has already approached the Sarpanch Committee. Compensation for ROW has been offered in installments. He is unwilling to accept the compensation amount of 2 lacs in installments and wants it in one go.</p> <p>Current Status:- Written statement filled on 9/9/2021.</p>	Non Quantifiable

Source: Investment Manager

Appendix 10.6: NRSS: Summary of Ongoing Litigations (4/9)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
12	RoW	Mohammad Akram Lone	High Court of J&K, Srinagar	<p>Background of the case:- The landowner are claiming land and tree including the land of the Muqboosq Ahil Islam Kachwari and accordingly assess and make payment to the petitioner's in accordance with provisions of applicable laws and rules as their land has become useless.</p> <p>Current Status:- Matter has been dismissed as withdrawn on 17.03.2025.</p>	Non Quantifiable
13	RoW	Naresh Sharad	High Court of Punjab and Haryana, Chandigarh	<p>Background of the case:- Writ Petition filed for payment of damages caused to due setting up of the transmission project. As confirmed by the AM Team, the transmission line belongs to NRSS. (However, NRSS has not been made a party to the case.) The Adv. is observing the case.</p> <p>Current Status:- Reply filed by Respondent No. 1 and Respondent No. 4 on 3.3.2022. Next date of hearing is 29 April 2025.</p>	Non Quantifiable
14	RoW	Md. Ramzan Wami	Court of Munsiff, Tangmarg	<p>Background of the case:- Suit for perpetual and mandatory injunction filed by landowner for stay on demolition of his dwelling house. By order dated 14 March 2022, the Court of Munsiff, Tangmarg directed to maintain status quo and required the Respondent to file the WS.</p> <p>Current Status:- On 4 April 2022, the Adv. appeared on behalf of NRSS and sought time to file the Vakalatnama. Vakalatnama filed on 18 April 22. Next date of hearing is 24 March 2025.</p>	Non Quantifiable
15	RoW	Union of India & Border Roads Organization	High Court of Jammu and Kashmir	<p>Background of the case:- Writ Petition filed for stay on the road construction/widening project by Border Road Organization (BRO) from Bafli haz to Rajouri. The unauthorized construction/widening by BRO adversely impacted the transmission line due to change in the topography of the area and caused immense damage to the tower at Location 286 of the transmission line. Stay granted by Order dated 27.05.2022. On routine patrolling undertaken by NRSS officials, it was observed that BRO resumed its construction activities in violation of the stay order. Owing to which NRSS has now filed this Contempt Petition against BRO.</p> <p>Current Status:- Vide Order dated 26.12.2022, the Court granted the respondent four weeks time to file statement of facts/compliance report. For orders after notice. NRSS is considering writing letters to the SDM and DM informing them of the violation of order dated 27.05.2022, and filing a complaint with local Police Station, seeking their assistance in the matter.</p>	216.10

Source: Investment Manager

Appendix 10.6: NRSS: Summary of Ongoing Litigations (5/9)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
16	RoW	Mohd. Ramzan Kamber	High Court of Jammu and Kashmir at Srinagar	Background of the case:- Writ Petition in relation to land and tree compensation has been filed by the Petitioners. They allege in the suit that the laying of the transmission line has made their land useless. Current status:- Appearance to be caused and Written Statement to be filed. Next date of hearing is 17 March 2025.	Non Quantifiable
17	RoW	Mushtaq Amad Dar	Principal District Judge, Budgam	Background of the case:- Mushtaq Ahmad Dar & Others are alleging that the due procedure for acquiring the land was not followed while setting up tower and corridor on their land. Further, alleging that appropriate compensation is also not paid. Current status:- Summons received. Copy of the Complaint received. Appearance caused on 15 July 2022. Written statement to be filed. Next date of hearing is 15th April 2025.	Non Quantifiable
18	RoW	Ghulam Mohammad Bhatt	The Munsiff Court, Tangmarg J&K, District Baramulla	Background of the case:- Ghulam Mohammad Bhatt vide the Suit prays for a grant of decree for mandatory injunction and prays that the Court direct payment of compensation for his land ROW of Samba-Amargarh TL. Current status:- Admitted no interim relief granted and line commissioned long back. For Appearance and to file WS. Next date of hearing is not notified.	Non Quantifiable
19	RoW	Mohammad Sultan Sheikh	Principal District Judge, Budgam	Background of the case:- Mushtaq Ahmed Khanday & others filed a suit for decree for declaration and mandatory injunction before the PDJ, Budgam. They allege in the suit that the laying of the transmission line has caused deterioration of land and damage of crops. Further contending that they have not been paid due compensation for crops. They pray in their suit for a declaratory decree declaring that they are entitled for compensation, mandatory injunction directing NRSS to pay compensation and any other decree deemed fit by the Court. Current status:- Written Statement filed. Next date of hearing is 15th April 2025.	Non Quantifiable
20	RoW	Shri Bhagwan	High Court of Jammu and Kashmir	Background of the case:- The landowner had filed a Petition before the Additional District Judge, Charkhi Dadri, contending that NRSS initiated the construction activity of laying down a 400 kV transmission line over his agricultural land (Killa No.29). He contended that he did not receive any compensation till date and sought compensation of Rs. 1 Lakh towards damage to crops, physical and mental agony and danger to human and cattle life in the future. Misrepresentation was made before the District Court stating that the Parties have reached a settlement and that NRSS agreed to pay the landowner an amount as compensation. The Petition was thereby disposed off on 21.12.2022 against NRSS and hence the present appeal. Current Status:- Next date of hearing is 21 April 2025.	Non Quantifiable

Source: Investment Manager

Appendix 10.6: NRSS: Summary of Ongoing Litigations (6/9)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
21	RoW	Zeeshan Fida	High Court of Jammu and Kashmir	<p>Background of the case:- Pursuant to an application filed under Section 156(3) of CrPC, titled Mohd. Kabir Vs Tata Starlight Company India Private Limited, the Munsiff Court Thanamandi passed an Order dated 10.12.2022 directing that an FIR be registered and investigations be carried out. In terms of the aforementioned Order, SHO, Thanamandi Police Station registered an FIR ON 14.12.2022 for commission of offences under Section 336 and 337 of IPC. The SHO is seeking to implicate and file a charge sheet in the said FIR against the Petitioner. The Petitioner vide the present petition seeks to challenge the legality and validity of the FIR.</p> <p>The FIR is challenged on the following grounds:</p> <ol style="list-style-type: none"> 1. Petition was not named as an accused in the FIR and has no concern with the company named in the FIR. 2. NRSS has security systems in place to avoid mishaps. No incidents of fault or tripping was reported in the data base between September 2022 to December 2022. No investigation was undertaken by the SHO in this regard. 3. No determination of liability has been carried by the SHO. 4. No investigation has been carried out to rule out the possibility of electrocution due to the fault of the transmission line of PDD running adjacent to NRSS's transmission line. <p>Current Status:- Next date of hearing is 07 March 2025.</p>	Non Quantifiable
22	RoW	Mohammad Abdullah Sofi	Principal District Judge, Budgam-Civil, Jammu and Kashmir	<p>Background of the case:- It is the contention of the plaintiff that the defendant leased a premises from the plaintiff vide a lease deed. The defendant is thereafter alleged to have approached the plaintiff to take lease the plaintiff's land for installing towers on a condition that a separate lease agreement will be entered between the parties. It is alleged that the defendant has occupied the land since August 2015 and the towers were installed in 2016 without payment of lease. The plaintiff has filed the present petition to claim arrears of Rs. 5.28 Million.</p> <p>Current Status:- Vakalatnama filed. Next date of hearing is 19 March 2025.</p>	5.28
23	Direct Tax Matters	AO	CIT(A)	<p>Background of the case: Disallowance u/s 14A on MF dividend income by applying new and old Rule 8D for FY2016-17. The AO has made an addition of Rs. 38.1 lakh fir FY17-18 under section 14A read with Rule 8D under normal provisions as well as under MAT provisions. The AO has not allowed deduction under section 80IA on such addition under normal provisions. Also, demand of Rs. 7.95 lakh is arising pursuant to addition under MAT.</p> <p>Current Status: NRSS has filed an appeal before the CIT(A) and a request for stay of demand.</p>	0.80
24	Indirect Tax Matters		Sales Tax Officer	<p>Background of the case: The Company had undertaken movement of goods on returnable basis wherein the Company had issued a returnable gate pass on July 16, 2024. The subject goods were mentioned in the e-way bill, however, owing to an inadvertent error, incorrect vehicle number was mentioned in the e-way bill.</p> <p>Current Status: Appeal is being filed, hearing scheduled on 09-05-2025</p>	1.44
Source: Investment Manager					

Appendix 10.6: NRSS: Summary of Ongoing Litigations (7/9)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
25	RoW	Abdul Rashid shah vs MD Unitech & ors	Spl Mobile magistrate Budgam	<p>Background of the case: Plaintiff is claiming that the def has laid the transission line without any notice and now he has been served with a notice to remove the house built under the corridor. Def, Indigrid has served one notice to the plaintiff to remove the newly constructed house beneath the line.</p> <p>Current Status: Reply is to be filled.</p>	Non Quantifiable
26	RoW	Union of India, NHAI, MKC Infrastructure, Deputy Commissioner, Jalandar	High Court of Punjab and Haryana, Chandigarh	<p>Background of the case: NHAI approached NRSS to initiate joint verification at site for finalizing utilities which are required to be shifted for the Delhi-Ludhiana-Amritsar-Katra Expressway and so that costs for shifting may be identified as per latest schedule of rates by the CEA Regulation, 2010. NRSS provided three alternative routes to NHAI qua shifting bay at Power Grid, Kartarpur but constructions were undertaken by defying regulations. The Written Petition was filed to safeguard life of inhabitants in the vicinity of the Jalandhar Samba transmission line and for the protection of the transmission line.</p> <p>Current Status: Vide Interim Order dated 24.04.2024 the Court restrained respondent Nos. 2 and 4 from carrying out any construction activity on Jalandhar Samba Transmission Line at the disputed site, without ensuring mandatory compliance of Regulation 63 of the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulation 2010, till the next date of hearing.</p>	Non Quantifiable
27	RoW	Raja Bano & others	Deputy Commissioner, Shopian	<p>Background of the case: Applicants are not letting NRSS cut down the trees and are not agreeing to the compensation assessed by the horticulture department. They are also growing more trees beneath the corridor. Now NRSS has approached DC office for resolution.</p> <p>Current Status: DC Shopian has marked the application to Collector, Land for further action. Summons to be issued to the applicants.</p>	Non Quantifiable
28	RoW	Mushtaq Ahmed	Sub Judge/spl mobile magistrate	<p>Background of the case: The owner was not stopping the construction beneath the line inspite of letters to SDM. Eventually, NRSS approached the court and filed suit for stopping further construction and removal of the completed construction.</p> <p>Current Status: Interim stay granted by the court to stop the further construction. Defendants to file his reply.</p>	Non Quantifiable
29	RoW	Bhag Hussain	Sub Judge/spl mobile magistrate	<p>Background of the case: The owner was not stopping the construction beneath the line inspite of letters to SDM. Eventually, NRSS approached the court and filed suit for stopping further construction and removal of the completed construction.</p> <p>Current Status: Interim stay granted by the court to stop the further construction. Defendants to file his reply.</p>	Non Quantifiable

Source: Investment Manager

Appendix 10.6: NRSS: Summary of Ongoing Litigations (8/9)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
30	Regulatory	CERC, RECTCPL, PGCIL and other LTTCs of the project	APTEL	<p>Background of the case:- CERC, in its order dated 11.07.2022, disposed of petition no. 49/MP/2021 of NRSS, disallowing Rs. 120.43 Crs of the total CIL claim of Rs. 125.38 Crs. CERC also noted that the CODs of all elements were not in line with TSA provisions. The CIL events claimed were:</p> <ul style="list-style-type: none"> -Forest clearance: Rs. 3.85 Crs -Higher ROW compensation due to policy change: Rs. 75.79 Crs -Higher ROW compensation for apple and walnut trees: Rs. 13.83 Crs -Additional expenditure for helicopter use: Rs. 36.38 Crs <p>Aggrieved, NRSS filed an appeal before APTEL, claiming Rs. 129.86 Crs and seeking reconsideration of the disallowed CODs, impacting the tariff by Rs. 3.46 Crs.</p> <p>Current Status:- Previous hearings were held on 16.9.2022, 15.11.2022, 18.1.2023, 28.2.2023, 15.3.2023, 29.3.2023, and 6.4.2023. The matter was last heard on 6.4.2023.</p> <ul style="list-style-type: none"> -IA No. 2085 of 2022 (amendment to memo of parties) was dismissed as not pressed. -IA No. 2189 of 2022 (amendment to memo of parties) was allowed, with amendments to be made within two weeks. -IA No. 1407 of 2022 (interim relief) was dismissed as infructuous. <p>Appeal No. 389 of 2022 was directed to be included in the list of finals once pleadings are verified as complete. On 03.04.2024, the appellant requested the IA to be taken up after four weeks. On 06.05.2024, in IA No. 468 of 2024 (transfer from Court-I to Court-II), the application was rejected. The court noted that orders from one bench are binding on another, except in exceptional cases.</p> <p>-"Mr. Deep Rao Palepu withdraws IA No. 393 of 2025. The amended memo with IA No. 2189 of 2022 is recorded. APL No. 389 of 2022 will be re-listed on List of Finals.</p>	<p>CIL Claim: INR 1298.6 Mn</p> <p>Reversal of Impact of Change in COD: INR 34.6 Mn</p>
31	Regulatory	NRPC	CERC	<p>Background:- NRSS has filed this petition seeking directions to NRPC to certify the availability for the months of January 2022 and February 2022 by excluding the outage of transmission line from 20 January 2022 and 08 February 2022 from the total time of operation of Transmission Line for the respective months. Earlier NRPC had disallowed the outage period for modifying the 400 kV D/C Sambha - Amargarh Transmission Line under the project for above period. The outage was taken to remove Loc. No. 286 of the Transmission Line which got impacted due to uniformed construction work of road expansion carried out by BRO. NRSS has filed this petition in accordance to provisions provided in Appendix II - Clause 5 (i) of CERC Tariff Regulation 2019.</p> <p>Current Status:- Hearing on 23.07.2024:</p> <p>Appellant requested permission to re-serve notice to unserved Respondents and two weeks to file an affidavit of proof of service. Notice issued for both the main Appeal and IA, returnable on 08.08.2024. Dasti notice allowed.</p> <p>Hearing on 20.08.2024:</p> <p>Application to change the name and address of the 13th Respondent allowed. Amended memo of parties to be filed within one week, and fresh notice issued. Matter posted for 24.09.2024, then rescheduled to 30.09.2024.</p> <p>Hearing on 30.09.2024:</p> <p>Notices served to all Respondents. 4th Respondent given two weeks to file a reply to the IA for interim relief. Matter posted for 22.10.2024, 18.11.2024, 29.11.2024, and listed for hearing on 06.01.2025.</p> <p>Hearing on 23.01.2025:</p> <p>Appellant's Counsel sought to withdraw the IA in light of CEA's instructions dated 14.01.2025, with liberty to approach CERC for relief. IA dismissed as withdrawn.</p> <p>A letter was submitted to NRPC on 18.02.2025 seeking deemed availability per SOP dated 14.01.2025 issued by CEA.</p>	NA

Source: Investment Manager

Appendix 10.6: NRSS: Summary of Ongoing Litigations (9/9)

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
32	RoW Litigation	Munshi Khan & Ors	High court Jammu	<p>Background:- Munshi Khan had filed one writ which was disposed off ex parte on 21.02.2024 and directions were passed by the court to SDM to pass the award under law for issuing compensation for damage to house and trees during construction. LPA was filed against the said order and a fresh direction was passed to SDM to assess the damage caused to the house and SDM shall also verify the claim of Munshi Khan with regard to trees and will work out the compensation. The earlier given compensation shall also be taken into consideration while deciding any new compensation.</p> <p>Current Status:- Disposed off on 04-09-2024</p>	Non Quantifiable

Source: Investment Manager

Appendix 10.7: OGPTL: Summary of Ongoing Litigations (1/4)

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	RoW: Corridor Issue	Jatan Singh	Malkharoda Civil Court, Bilaspur	<p>Background of the case: Jatan Singh has a corridor issue between loc.92/14 and loc.92/15. The petitioner has asked for divergence of line. The petitioner has sought an injunction restraining from laying the transmission wire and tower.</p> <p>Current Status: OGPTL has filed written statement and offered to pay compensation to the Petitioner. The matter is currently pending and was to be listed in due course post pandemic and next day of hearing is unlisted.</p>	Non Quantifiable (No interim relief granted)
2	RoW: Restraining erection of tower	Raju Singh	High Court of Chhattisgarh at Bilaspur	<p>Background of the case: Raju Singh (Petitioner) the owner of the land has filed the writ petition to restrain the respondent to not install/ place electric tower over the fly ace brick factory of the petitioner. Petitioner states that respondent without acquisition of land, without issuance of notice, have placed tower over the land where bricks industry is being run by the industry. The Petitioner has sought a direction from the High Court for the installation of the electricity tower be stopped.</p> <p>Current Status: The reply is filed. However the hearing date is yet to be scheduled. The matter is pending and was to be listed in due course post pandemic and next day of hearing is unlisted.</p>	7.17
3	RoW: Installation of Transmission lines	Narayan Pr. Dash & Others	High Court of Orissa at Cuttack	<p>Background of the case: Narayan Prasad Das and 2 others (Petitioners) have filed an application under Articles 226 and 227 of Constitution of India, 1950 challenging the installation of Electric Transmission of 400 KV over the ancestral land of the petitioners without issuing any prior notice to them. It was directed that opposite party shall maintain status quo with respect to the suit land till next date. The Opposite Party also filed petition for lifting of the status quo order otherwise they will incur huge loss. Further, petitioner is only entitled to receive compensation against damages in accordance with Sec. 10 of Indian Telegraph Act, 1885.</p> <p>Current Status: Status quo passed vide order dated 9-08-2017 in Msc Case No 14329 which stands disposed off. WPC no. 14866 of 2017 vacated is pending. Awaiting for final hearing, date of hearing yet to confirmed as High Court was on strike. The matter is currently pending and was to be listed in due course post pandemic and next day of hearing is unlisted.</p>	Non Quantifiable (No interim relief granted)

Source: Investment Manager

Appendix 10.7: OGPTL: Summary of Ongoing Litigations (2/4)

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
4	RoW: Removal of Illegal / Unauthorized construction	APL Apollo Building Private Limited	ADJ Bhatapara	<p>Background of the Case: M/s APL Apollo Building Pvt Limited started construction of a wall under and near OGPTL's Transmission Line and Towers in the Right Of Way (corridor) of Jharsuguda (Sundargarh) – Raipur pool 765 KV D/C line. This construction could prove to be extremely dangerous and would hinder in the maintenance and servicing of the line. Therefore, an application to the SDM, Simga under S. 133, CrPC and S. 68(5) EA, 2003 for an injunction seeking the removal and permanent stoppage of such construction work of a compound wall by M/s APL Apollo Building Pvt Limited, which is in progress in the line ROW (corridor) of Jharsuguda (Sundargarh) – Raipur pool 765 KV D/C line of Odisha Generation Phase II Transmission Limited. If the construction of the wall is allowed to be finished, such wall will prove dangerous and may very well be responsible for any accident and may lead to loss of nature, property and life. Furthermore, this wall is and will be a hindrance for maintenance and repair of the towers and lines. Hence this application. A Subsequent Early Hearing application has been filed on 20.01.2021 for immediate action, since the wall is nearing completion. Early hearing application was heard on 25.01.2021, and the date was fixed to be 29.01.2021. SDM passed an order in July 24 for removal of construction. Now APollo has gone into revision against the order of SDM</p> <p>Current Status: On 05.02.2021, APL Apollo filed a reply. The same, since it was not signed by the party, and only by the advocate, was not accepted by the SDM. Now matter fixed for hearing of that issue on 17.02.2021. Favourable Order passed by SDM on 17.02.2021 ordering APL Apollo to immediately stop the ongoing construction, and permanently remove the already constructed wall by 03.03.2021. On 06.03.2021, Apollo asked for time to remove construction. Time granted by SDM. Next date set for 12.03.2021, by then, compliance of order should be done. Submission made by OGPTL asking for SDM to take steps as Apollo has not removed nor stopped construction. To be decided on 15.03.2021 - Reserved for Orders. disposed off on 31.07.2024. Revision filed by Apollo and fixed for arguments.</p>	Non Quantifiable
5	RoW: Payment of Compensation	Jeevan Das Jogi & Others	High Court of Chhattisgarh at Bilaspur	<p>Background of the Case: Applicant No. 1 is the owner of land bearing Khasra No. 7/03 and Applicant No. 2 is the owner of land bearing Khasra No. 34/4, situated at village Jaroud, Simga, District- Balodabazar-Bhatapara. The Applicants contend that they were not provided any compensation after installation of towers on their lands. Writ Petition 721/2018 was filed before the High Court which was dismissed directing the Applicants to file an application before the appropriate authority. Thereafter, the Applicants filed Revenue Case No. Ba/121/2017-2018 (present Application) for grant of compensation before Collector, Bhatapara-Balodabazar, who transferred the same before Sub-Divisional Magistrate. The Applicants in 2023, filed Writ Petition 884/2023 seeking intervention of the High Court for receipt of compensation and speedy disposal of the present Application. The Writ Petition was disposed off with a direction to resolve the present Application at the earliest. SDM calculated the compensation ignoring the rule of 85/15 % and passed direction that compensation be released based on 100%. The said order of SDM has been challenged by OGPTL before the collector. Now the owner Jeevan dass has gone before the high court with a plea that the compensation as decided bu SDM is not being released by OGPTL.</p> <p>Current Status: reply to be filed by OGPTL</p>	Non Quantifiable

Source: Investment Manager

Appendix 10.7: OGPTL: Summary of Ongoing Litigations (3/4)

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
6	Regulatory	CERC & Ors.	APTEL	<p>Background of the Case: CERC in its Order dated 14.02.2019 in Petition No. 59/TT/2018 determined the tariff for PGCIL's assets viz. Asset-I: LILO of both Circuit of 400 kV D/C Rourkela-Raigrah (02nd Line) along with 04 Nos of 400 kV Line bays at Jharsuguda (Sundargarh) Substation; Asset-II: Split Bus arrangement at 400 kV Bus at Jharsuguda (Sundargarh) Substation and Asset-III: 02 Nos of 400 kV Line bays for termination of OPGC (IB TPS) - Jharsuguda 400 kV D/C line (under TBCB) at Jharsuguda (Sundargarh). In the said Order, CERC held that the transmission charges from 23.11.2017 to till COD of the generating station shall be borne by OPGC and shall be recovered on monthly basis. Aggrieved by this Order of CERC, OPGC filed an appeal before APTEL.</p> <p>Current Status: Previous hearings were held on various dates from 7.1.2020 to 28.7.2023. The matter was last heard on 07.09.2022 and 28.7.2023. The court directed the appeal and IAs to be included in the "List of Finals of Court - I".</p> <p>Key points:</p> <ul style="list-style-type: none"> -IA No. 1100 of 2021 was withdrawn with liberty to file a separate IA. -IA No. 771 of 2019: APTEL directed the 2nd Respondent to keep the bank guarantee alive during the appeal. -IA No. 152 of 2021: Dismissed as infructuous since Respondent-3 did not wish to file a reply. -IA. No. 230 of 2019: Directed to be re-included in the list of finals. <p>Next hearing schedule is awaited.</p>	NIL. No adverse financial impact on OGPTL.
7	Regulatory	CERC & Ors.	APTEL	<p>Background of the Case: The Appeal filed by OGPTL challenging order dated 28.08.2022 ("Impugned Order") passed by Ld. Central Electricity Regulatory Commission ("Respondent Commission/Ld. CERC") in Petition No. 182/MP/2020 [Odisha Generation Phase II Transmission Ltd. v. West Bengal State Electricity Distribution Company Ltd. & Ors.]. Appeal has been filed challenging limited findings of Ld. CERC rejecting OGPTL's claim viz:</p> <ul style="list-style-type: none"> (a) Force Majeure claim for OPGC - Jharsuguda (Sundargarh) 400 kV D/C Line ("OJ Line") and (b) Change in law claim for Jharsuguda (Sundargarh)-Raipur Pool 765 kV D/C Line ("JR Line"). <p>Current Status: Previous hearings were held on 3.1.2023, 1.2.2023, 21.2.2023, 17.3.2023, 5.4.2023, 10.4.2023, 18.4.2023, and 29.8.2023. During the last hearing on 29.8.2023, in IA No. 1354 of 2023, the Court disposed of the IA and noted delays in filing pleadings. The Court directed Respondents 3 and 4 to pay Rs. 25,000 to CTU within 3 weeks and file proof of payment within 1 week thereafter. In A. No. 390 of 2023, the appellant's counsel stated they do not wish to file a rejoinder to R-9's reply. The Court directed the registry to verify pleadings and, if complete, include the appeal in the 'List of Finals'. The next hearing schedule is awaited.</p>	NA

Source: Investment Manager

Appendix 10.7: OGPTL: Summary of Ongoing Litigations (4/4)

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
8	RoW: Removal of Illegal / Unauthorized construction	APL Apollo Building Private Limited	SDM, Simga Court, Chattisgarh	<p>Background of the Case: M/s APL Apollo Building Pvt Limited started construction of a wall under and near OGPTL's Transmission Line and Towers in the Right Of Way (corridor) of Jharsuguda (Sundargarh) – Raipur pool 765 KV D/C line. This construction could prove to be extremely dangerous and would hinder in the maintenance and servicing of the line. Therefore, an application to the SDM, Simga under S. 133, CrPC and S. 68(5) EA, 2003 for an injunction seeking the removal and permanent stoppage of such construction work of a compound wall by M/s APL Apollo Building Pvt Limited, which is in progress in the line ROW (corridor) of Jharsuguda (Sundargarh) – Raipur pool 765 KV D/C line of Odisha Generation Phase II Transmission Limited.</p> <p>If the construction of the wall is allowed to be finished, such wall will prove dangerous and may very well be responsible for any accident and may lead to loss of nature, property and life. Furthermore, this wall is and will be a hindrance for maintenance and repair of the towers and lines. Hence this application.</p> <p>Order dated 17.02.2021 has been passed by the SDM ordering Apollo to stop construction and remove the existing construction. Compliance report to be submitted on 03.03.2021. On 06.03.2021, Apollo asked for time to remove construction. Time granted by SDM. Next date set for 12.03.2021, by then, compliance of order should be done. But Apollo failed to comply, hence submission made on 12.03.2021 by OGPTL. On 21.6.2021, the SDM issued instructions for Joint Survey. The Joint Survey was held on 2.7.2021 in the presence of a representative from Apollo. However, Apollo's representative refused to sign the Panchanama. The Patwari to submit the official Panchanama to the SDM - Awaiting Patwari's submission (as on 14.7.2021). Panchanama submitted by the Patwari to SDM. The Respondent to make submission on the Panchanama. But in September 2021, the SDM has retired. New SDM re-visiting the files and has sought clarifications. AM Team along with Adv. to visit SDM on 7.11.22.</p> <p>Current Status: On 05.02.2021, APL Apollo filed a reply. The same, since it was not signed by the party, and only by the advocate, was not accepted by the SDM. Now matter fixed for hearing of that issue on 17.02.2021.</p> <p>Favourable Order passed by SDM on 17.02.2021 ordering APL Apollo to immediately stop the ongoing construction, and permanently remove the already constructed wall by 03.03.2021. On 06.03.2021, Apollo asked for time to remove construction. Time granted by SDM. Next date set for 12.03.2021, by then, compliance of order should be done.</p> <p>Submission made by OGPTL asking for SDM to take steps as Apollo has not removed nor stopped construction. To be decided on 15.03.2021 - Reserved for Orders. disposed off on 31.07.2024</p>	Non Quantifiable
9	RoW: Compensation Enhancement	Ramesh Kumar Soni	High Court of Chhattisgarh	<p>Background of the Case: OGPTL approached the SDM-Simga for long pending tree removal issue (126 Nos) under the transmission line corridor span in between 37/8 to 37A/0 of JR line. The SDM instructed OGPTL to issue a DD as per the amount calculated during FY21-22 and OGPTL submitted a DD of Rs. 1,57,840.</p> <p>On a request by the landowner's lawyer, the SDM issued a letter for revaluation of compensation based on the latest actual tree girth. According to the valuation done by the Forest Department, the compensation amounted to Rs. 2,57,367. OGPTL submitted a DD of the difference amount of Rs. 99,527.</p> <p>Thereafter, the landowner's lawyer requested the SDM for computation of compensation as per the new tree rate list in FY-21-22. The request was accepted by the SDM and requested valuation as per new tree rate list.</p> <p>The land owner issued a demand notice dated 01.11.2023 to OGPTL stating that an amount of Rs. 3,27,412 was computed as compensation for trees and that OGPTL has paid an amount of Rs. 2,57,367 as compensation. Vide the demand notice, Ramesh Kumar Soni demanded that an arrears of Rs. 70,045 be paid in furtherance to the computed compensation.</p> <p>Current Status: Reply has been filed.</p>	0.07(Amount of INR 2.57 lakh is already deposited out of total amount involved of INR 3.27 lakh)
10	RoW: Payment of Compensation	Jeevan Das Jogi & Others	Sub-Divisional Officer (Revenue), Simga, Bhatapara, Balodabazar	<p>Background of the case: Applicant No. 1 is the owner of land bearing Khasra No. 7/03 and Applicant No. 2 is the owner of land bearing Khasra No. 34/4, situated at village Jaroud, Simga, District- Balodabazar-Bhatapara. The Applicants contend that they were not provided any compensation after installation of towers on their lands. Writ Petition 721/2018 was filed before the High Court which was dismissed directing the Applicants to file an application before the appropriate authority. Thereafter, the Applicants filed Revenue Case No. Ba/121/2017-2018 (present Application) for grant of compensation before Collector, Bhatapara-Balodabazar, who transferred the same before Sub-Divisional Magistrate. The Applicants in 2023, filed Writ Petition 884/2023 seeking intervention of the High Court for receipt of compensation and speedy disposal of the present Application. The Writ Petition was disposed off with a direction to resolve the present Application at the earliest.</p> <p>Current Status: disposed off on 03.07.2024 with direction to pay amount as compensation to the petitioner.</p>	Non Quantifiable

Source: Investment Manager

Appendix 10.8: ENICL: Summary of Ongoing Litigations (1/2)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW - Dishonour of cheques	Akshya Urja Private Ltd.	Chief Metropolitan Magistrate, Esplanade Court, Mumbai, Mumbai CMM Court, Maharashtra	<p>Background of the case: ENICL has filed a complaint against M/s Akshya Urja Pvt Ltd and its directors to recover an amount of Rs 1,08,30,189/- under the service contract between the parties. The said contractor failed to perform as per the terms of the contract and was not able to return the advances given and cheques given were also dishonoured and complaint u/s 138 of the negotiable instrument act was filed before Mumbai Court. Matter is at admission stage.</p> <p>Current Stage: Matter is currently pending. The last date of hearing was 22.01.2025 while the next hearing date is scheduled as on 02.06.2025.</p>	10.80
2	Row - Kotwali P.S. Case No.489/2014, State Of West Bengal Vs Sukumar Roy G.R.Case No.2708 of 2014 (now renumbered as Special Case No. 1 of 2016)	State Of West Bengal	Ld. District Judge at Jalpaiguri	<p>Background of the case: State of West Bengal v Sukumar Roy: This is against the employees not against the company.</p> <p>Case No. 129/14 u/s 8/9/12 of Prevention of Corruption Act filed against Mr. Raghuram, Mr. Tapan Thakur and Mr. Syam Kumar Singh. Matter is against few employees and not ENICL</p> <p>Current Status: Matter is currently pending and next hearing date is 24.12.2024 while the next hearing date is scheduled as on 08.05.2025.</p>	Non Quantifiable
3	RoW	Anil Chandra Debnath/Dwijendra Nath Dam/ Jyotirmoy Debnath/ Naresh Chandra Adhikari/Parimal Barman/Narayan Adhikari	District and Sessions Judge, Alipurduar	<p>Background of the case: Various persons ("Petitioners") have filed civil applications under Section 10 read with Section 16 of the Indian Telegraph Act, 1885 against ENICL ("Respondent") before the District Judge, Jalpaiguri (the "District Judge") praying that District Judge to award a compensation of ₹ 96.19 million for the damage caused due to construction of high tension transmission lines over the land of the Petitioners. The matter is currently pending.</p> <p>Sum total of all these amounts is 96.19 million. .</p> <p>Current Status: The cases are pending for hearing on respective dates, ranging from 06.05.2025 to 21.06.2025.</p>	96.19
4	RoW	Shiv Kumar Sharma	Civil	<p>Background of the case: Application under 40 Rule 19 for revival of appeal under section 16 of the telegraph act for enhancement of compensation.</p> <p>Current Status: The matter is currently pending. The last date of hearing was 24.02.2025 while the next date of hearing is scheduled as on 07.04.2025.</p>	Non Quantifiable

Source: Investment Manager

Appendix 10.8: ENICL: Summary of Ongoing Litigations (2/2)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	Regulatory	CERC, PGCIL and LTTCs	APTEL	<p>Background of the case: CERC, in its Order dated 09.10.2018 in Petition No. 100/TT/2017, determined transmission tariff for 400 kV line bays and 80 MVAR switchable reactors at Siliguri and Bongaigaon S/S. It held that IDC and IEDC from respective CODs (01.04.2013 and 01.06.2013) to 14.11.2014 shall be borne by ENICL. Aggrieved, ENICL filed an appeal before APTEL seeking waiver of transmission charges payable to PGCIL.</p> <p>Current Status: Previous hearings were held between 03.03.2020 and 13.10.2023. In the last hearing on 13.10.2023, the matter was taken up as per directions in DFR No. 180 of 2021 dated 15.07.2022 (Court-II). As the case is at the stage of final hearing, it is to be included in the "List of Finals of Court-I" to be taken up in due course. Next hearing date is awaited.</p>	5.20
6	Indirect Tax	Indirect Tax Department	Commissioner	<p>Background of the case: The Company has received the 2 notice pertaining to FY 2014-15 for assessment in the month of Dec 2020 and submissions along with the requisite details and documents has been made to the officer in the month of Dec-2020.</p> <p>The officer has passed assessment order dated 31.12.2020 received by the company in the month of Aug-2021, thereby imposing penalty on account of non-filing/late filing of Quarterly returns, Annual return and Audit report.</p> <p>Current Status: Officer issued demand note dated 08.08.2021, received by the company in the month of Aug-21. The company filed the revision petition on 5-11-2021.</p>	0.39
7	Indirect Tax	Indirect Tax Department	Commissioner	<p>Background of the case: The officer has passed 3 assessment orders dated 31.03.2021 received by the company in the month of Aug-2021, thereby imposing penalty on account of non-filing/late filing of Quarterly returns, Annual return and Audit report pertaining to FY 2015-16</p> <p>Current Status: Officer issued demand notes dated 08.08.2021, received by the company in the month of Aug-21. The company filed the revision petition on 5-11-2021.</p>	0.65
8	Indirect Tax	Indirect Tax Department	Commissioner	<p>Background of the case: The officer has passed 3 assessment orders dated 31.07.2021 received by the company in the month of Aug-2021, thereby imposing penalty on account of non-filing/late filing of Quarterly returns, Annual return and Audit report pertaining to 2016-17</p> <p>Current Status: Officer issued demand notes dated 18.08.2021, received by the company in the month of Aug-21. The company filed the revision petition on 5-11-2021.</p>	0.35
9	Indirect Tax	Indirect Tax Department	Commissioner	<p>Background of the case: The officer has passed 3 assessment orders dated 31.07.2021 received by the company in the month of Aug-2021, thereby imposing penalty on account of non-filing/late filing of Quarterly returns, Annual return and Audit report pertaining to FY 2017-18</p> <p>Current Status: Officer issued demand notes dated 08.08.2021, received by the company in the month of Aug-21. The company filed the revision petition on 5-11-2021.</p>	0.17

Source: Investment Manager

Appendix 10.9: GPTL: Summary of Ongoing Litigations (1/4)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	Raghuveer Singh	Civil Judge (Senior Division) Aligarh	<p>Background of the case: Raghuveer Singh filed a suit along with an affidavit on 29/05/2018 against Chief Manager of GPTL and Chair Person Central Electricity Authority for permanent prohibitory injunction of installation of tower in the land of the plaintiff and also for construction of electric line over and under the land of the plaintiff. The plaintiff had also filed an application for grant of temporary injunction till the disposal of the suit for prohibitory injunction. The application for grant of temporary injunction was dismissed by the court on 18/08/2018 against which the plaintiff has filed a miscellaneous civil appeal no. 80/2018 of which final adjudication is pending before Hon'ble District Judge, Aligarh.</p> <p>Plaintiff has also filed an amendment dated 31/01/2019 claiming that the GPTL has installed and erected the tower and transmission line over the land forcibly and illegally and seeking a mandatory injunction to remove the tower and transmission line installed. However, GPTL in its Additional Written Statement claimed that there was no stay granted by the Appellate Court and during the pendency of the appeal it was within its lawful right to erect the tower and transmission line. Also that the plaintiff is not entitled to a decree for mandatory injunction. The Company also prayed that the removal of tower and transmission line will lead to disruption of power to the beneficiaries. In reply to this statement, the plaintiff has filed additional rejoinder affidavit claiming that the claims made by GPTL in the Additional Written Statement are false. The suit has been filed for INR 1 million and also an additional amount of INR 25,000 per month for loss of business and occupation for a year. RoW- demanding compensation. Plaintiff being co-owner (with Ram Singh, also defendant no. II) and in joint possession of the land (0.384 hectare out of Khasra No. 7 K, Min. situated at village Kamalpur, Pargana - Tappal, Tehsil - Khair, District Aligarh) has filed the suit for permanent prohibitory injunction and an application under Order 39 rule 1 & 2 read with Sec. 151 of CPC for temporary injunction.</p> <p>Current Status: The matter is currently pending. The reply is filed and is at disposal of applications stage while the next date of hearing is to be announced.</p>	1.6
2	RoW	Chattar Singh	Additional Civil Judge (Senior Division), Kanina	<p>Background of the case: Chattar Singh (the plaintiff) filed a suit for permanent injunction in the office of ACJ, Kanina, to the effect that GPTL & others (the defendants) are permanently restrained from laying down power line through any portion of plaintiff's fields. The plaintiff claimed that the erection of the proposed transmission lines would cause him immense loss in terms of endangering himself and his livestock, in addition to making his land uncultivable, which cannot be compensated in monetary terms. GPTL filed a reply dismissing the grounds of the above mentioned suit.</p> <p>The plaintiff was awarded compensation for loss to crops caused due to stringing and erection work.</p> <p>Current Status: The matter is currently pending and the reply is filed. Next hearing date is scheduled on 14 July 2025.</p>	Non Quantifiable

Source: Investment Manager

Appendix 10.9: GPTL: Summary of Ongoing Litigations (2/4)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
3	RoW	Ishwar Singh	Additional Civil Judge (Senior Division), Sohna	<p>Background of the case: Ishwar Singh (the plaintiff) filed a suit for declaration to the effect that the sale deed effected between Ishwar Singh and GPTL (the defendant) regarding the land in question, is illegal and void-ab-initio, alleging that insufficient compensation of INR 55.63 Million had been granted and he is entitled to recover additional compensation of INR 15.07 Million from GPTL, plus interest @18% from 19 April 2018.</p> <p>Also suit filed for ad-interim/ permanent injunction to the effect that defendant is restrained from interfering in the possession of plaintiff's land, from raising any construction over plaintiff's land and from further selling and alienating the land to anyone else. Further prayed that if plaintiff failed to prove possession in the court and if defendant succeeds in forceful possession of the plaintiff's land, then the court direct the defendant to hand over the possession of land to the plaintiff.</p> <p>The plaintiff's second application for appointment of revenue officer to collect evidence was dismissed. Thereafter, hearing was set for admission and denial of facts & documents and for framing of issues. Issues were framed and case is set for evidence.</p> <p>Current Status: The matter is currently pending while the reply has been filed and issues have been framed. Next date of hearing is scheduled on 17.05.2025.</p>	15.07
4	RoW	Taawun Trust	ACJ, Civil Judge Senior Division, Palwal	<p>Background of the case: Taawun Trust (the plaintiff) filed a suit for ad-interim/ permanent injunction to the effect that defendants are restrained from installation of any electricity towers or pulling any heavy electric lines over any portion of plaintiff's land. Also, restraining them from changing the nature and utility of the land in any other manner and directing GPTL to change the route of the electric line.</p> <p>Written statement filed by GPTL dismissing the grounds of plaintiff's suit. An application for permission to issue directions to defendants to supply documents concerned to the present suit was filed.</p> <p>Current Status: The matter is currently pending and the reply is filed. Next date of hearing is scheduled on 26 May 2025.</p>	Non Quantifiable

Source: Investment Manager

Appendix 10.9: GPTL: Summary of Ongoing Litigations (3/4)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	RoW	Bhagirath Singh	Civil Judge Gurugram	<p>Background of the case: Bhagirath Singh, the Plaintiff is aggrieved by the defendants act of laying transmission lines in the agricultural fields of the Plaintiff without necessary permission from the concerned department and Town Planner.</p> <p>Summons were issued to appear on 11.02.2022. The Summons were forwarded by the SPTL Team actions initiated by IGT Team.</p> <p>Ministry of Power was Respondent No. 2 - By order dated 8.3.22, Ministry of Power has been deleted from the array of parties based on submissions made by Ministry of Power.</p> <p>Current status: Memo of Appearance to be submitted by Advocate on 11.02.2022. Vakalatnama filed. Written Statement filed on 12.05.2022. The next hearing date is scheduled on 22 May 2025.</p>	Non Quantifiable
6	RoW	Dharam Singh	Civil Judge Gurugram	<p>Background of the case: Dharam Singh and Jagdish Chand (Plaintiffs) had filed an application for ad-interim injunction to the Civil Judge. The Plaintiffs are the owners of the land where GPTL wants to install transmission tower for the Power Grid Project in the passage of the plaintiff's property. The plaintiffs have claimed that due to the action of GPTL, the land of the plaintiff's shall become useless and virtually be of no value. They would also suffer irreparable loss and damage which cannot be compensated in terms of money. GPTL via its written statement claimed that the Company is only installing electricity transmission lines on and above the suit land as per its alignment and transmission scheme and as per the procedures laid down in relevant laws. The plaintiff is only entitled for compensation in accordance with the provisions of the Electricity Act, 2003 read with Telegraph Act, 1885 and such compensation is payable only once the power for laying down transmission lines has been exercised and damage, if any, is sustained by the person concerned. After hearing the plea of both the parties, Civil Judge dismissed the application of the plaintiff's for ad-interim injunction vide an impugned order. Being aggrieved by the order, the plaintiff's filed an appeal to the higher authority. The Additional District Judge came to the conclusion that the lower Court did not commit any error by dismissing the application of interim injunction and the said order is upheld and the appeal is dismissed.</p> <p>Current Status: The matter is currently pending while the reply has been filed and issues have been framed. Next hearing is scheduled on 17 May 2025.</p>	Non Quantifiable
7	RoW	Union of India & Ors (RESPS)	High Court at Chandigarh	<p>Background of the case: NHAI initiated the construction of expressway with obtaining NOC from GPTL and now there is clearance issue over the site where line is crossing the expressway.</p> <p>Current Status: Writ has been filed while the notice is issued to other side. Interim direction passed in favour of GPTL. The Next Hearing Date is scheduled on 01 May 2025.</p>	Non Quantifiable

Source: Investment Manager

Appendix 10.9: GPTL: Summary of Ongoing Litigations (4/4)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
8	Regulatory	PGCIL	APTEL	<p>Background of the case: Appeal Against CERC Order dated 19.05.2024 passed by CERC in Petition no 90/MP/2020, allowing GPTL to recover transmission charges from PGCIL & HVPNL (50:50) deemed COD (i.e., 8.8.2019) of the AP Line and the Prithala Sub-station of GPTL.</p> <p>Current Status: Hearing was held on 03.09.2024, where the Appellant submitted proof of service to all Respondents. Non-service through court on Respondent Nos. 2, 13, 15, 16, and 17 was deemed irrelevant. No Respondent appeared through Counsel. The appeal was added to the List of Finals.</p> <p>In the hearing on 08.11.2024, costs were imposed on Respondent No. 2 for delay in filing the reply, and the Appellant was granted 4 weeks to file a rejoinder.</p>	Non Quantifiable
9	RoW	Rajpal Singh	Civil Judge Gurugram	<p>Background of the case: Rajpal Singh, the Plaintiff is aggrieved by the defendants act of laying transmission lines in the agricultural fields of the Plaintiff without necessary permission from the concerned department and Town Planner.</p> <p>Summons were issued to appear on 08.02.2022. The Summons were forwarded by the SPTL Team actions initiated by IGT Team</p> <p>Current Status: The case is disposed off as on 11.12.2024 by the concerned authorities.</p>	Non Quantifiable
10	RoW	Ramesh Devi	Additional District Judge (Narnaul)	<p>Background of the case: RoW-farm house made under line corridor. RoW- suit for permanent injunction against construction of transmission line on her land, No Interim relief granted by Court. Now ill be listed for final arguments.</p> <p>Current Status: The matter is disposed off as on 03.07.2024 by the concerned authorities.</p>	Non Quantifiable

Source: Investment Manager

Appendix 10.10: NERTL: Summary of Ongoing Litigations (1/4)

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	RoW	Kamala Debbarma & Others	Civil Judge, Senior Division, Agartala, Tripura West	Background of the case : The landowner is claiming that NER has constructed the transmission line on his land and has received Rs. 5,17,257 as compensation. The landowner claims to not have received a third instalment of assured compensation. The landowner seeks ex-parte Temporary Injunction till the disposal of the Title Suit. Current Status : Summon issued Appearance and WO	Non Quantifiable
2	RoW	Sumitra Debbarma & Others	District Judge, West Tripura, Agartala	Background of the case : An application u/s 16(3) of the Telegraph Act 1885 for granting compensation amounting to Rs. 1,10,00,000 for extending high voltage 132 kV overhead electric transmission line over the land of the Petitioners. Current Status : Summons issued for appearance.	11
3	RoW	Md. Taj Uddin Barbhuiya	Court of Munsiff No. 3 at Silchar Cachar	Background of the case: Land owner is disputing that the work should not be done on his land. Current Status: WS in main matter submitted and objection hearing in misc appl.	Non Quantifiable
4	RoW	State of Tripura	DC Tripura	Background of the case: The application is filed before the Court seeking direction to the appropriate Authority to insert one plot no. for the allotment to NER II. Current Status: Adjournment	Non Quantifiable
5	RoW	Nirmal Biswas	DJ, west Tripura	Background of the case: Filed application under sec 16(3) for tree/crop compensation. Current Status: Pending for appearance and filing of reply	2.30
6	RoW	Uttam Das	DJ, west Tripura	Background of the case: Filed application under sec 16(3) for tree/crop compensation. Current Status: Pending for appearance and filing of reply	3.00
7	RoW	Swapna debnath	DJ, west Tripura	Background of the case: Filed application under sec 16(3) for tree/crop compensation. Current Status: Pending for appearance and filing of reply	0.5 million plus interest @ 12%
8	RoW	Ramu Kanda	DJ, west Tripura	Background of the case: Filed application under sec 16(3) for tree/crop compensation. Current Status: Pending for appearance and filing of reply	2.40
9	RoW	Basulal Das	Civil Judge Cum Assistant Sessions Judge Court, Cachar, Assam	Background of the case: Mr. Basulal Das and Gyanbala Das, Plaintiff have filed suit for declaration and injunction. Plaintiffs are claiming that they are Occupancy Tenant over an area of land and which was allotted to them by the Govt. of Assam as per provision of The Assam (Temporary Settled. Areas) Tenancy Act, 1971. That the plaintiffs are cultivators and they use their land for the purpose of cultivation of crops and use the fishery for cultivation of fishes which is their prime source of earning their livelihood and they have permanent heritable, and transferable right of use and occupancy over the suit land as provided by express provision of the law. It is alleged that the defendants promised to pay Rs. 6 lacs against the road construction through the land of the plaintiffs plus extra amount for more damages but only paid Rs.71,090 and has not paid differential amount. Now the plaintiffs are claiming that The amount of loss are Rs.5,28,910/- being outstanding money for road construction + Rs.10,00,000/- for destroying tilla land and valuable plantation thereon + Rs.15,00,000/- for causing damage to the fertile land as well as fishery and fishes of plaintiffs. Total Rs.30,28,910/-. That, the plaintiffs pray for a decree- (a) Declaring that the plaintiffs are occupancy tenants over the suit land having permanent occupancy right, title, interest and possession thereon. (b) Declaring that defendants have absolutely no right title interest or possession over any portion of suit land described in schedule below. (c) Declaring that the defendants are trespassers over suit land of plaintiffs . (d) Declaring that the plaintiffs are entitled to get compensation amounting Rs. 30,28,910/- from the defendants. (e) For both temporary & permanent injunction restraining the defendants, their men, agent or any other person claim through them from creating any disturbance in the peaceful possession of the plaintiffs over the suit land described in schedule below. Current Status: NERTL has filed the written statements.	Non Quantifiable

Source: Investment Manager

Appendix 10.10: NERTL: Summary of Ongoing Litigations (2/4)

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
10	RoW	Abdus Sattar Barbhuiya	Katigorah Revenue Circle Officer, Chachar	Background of the case: The land-owner is demanding pecuniary compensation for the transmission line constructed on his land. Compensation of INR 13 lakh has been paid under a settlement agreement. Current Status: Notice Received	1.30
11	RoW	Parvin Sultana Barbhuiya	Katigorah Revenue Circle Officer, Chachar	Background of the case: The land-owner is demanding pecuniary compensation for the transmission line constructed on his land. Compensation of INR 13 lakh has been paid under a settlement agreement. Current Status: NERTL has filed the reply on 13 September 2021 and the matter is currently pending.	1.30
12	RoW	Ranjit Deb	District Sessions Court Complex, Agartala, West Tripura, Tripur	Background of the case: An application u/s 16(3) of the Telegraph Act 1885 was filed by the Petitioner for granting compensation due to cut down of rubber trees and other trees for extension of power transmission line by NER-II. Current Status: Appearance made and WO filled.	0.51
13	RoW	Shri Bir Chandra Debbarma	Civil Court, Division, Tripura, Agartala	Background of the case: The land owner is having a dwelling hut under the transmission line and the same has to be removed in compliance of the directions by the district collector but the landowner is objecting the same and has come before the district Court for appropriate orders. Current Status: Facts to be ascertained and reply to be prepared.	Non Quantifiable
14	RoW	TATA Projects Limited	Arbitral Tribunal	Background of the case : SPGVL was appointed as the EPC contractor of the NER Project.SPGVL appointed TPL as the sub-contractor for certain parts of supply and erection works of the Project. During operation of the Project NER encountered various incidents of failure and malfunctioning of the Insulators designed, manufactured, and supplied by Deccan Enterprises Limited to TPL which were handled/installed at the Projects by TPL.The defect liability period was still subsisting, and as such TPL was in material breach of its obligation by not keeping the PBGs valid. NER requested TPL to fulfil its contractual obligation and thereby extend the validity of PBGs. NER issued a claim notice in respect of the Bank Guarantees to Canara Bank thereby invoking/encashing the PBGs and calling upon Canara Bank to pay Rs. 43,45,02,363, for the material breach committed by TPL. Thereafter, TPL renewed the PBGs. The inaction and failure on part of the Petitioner to rectify the defective insulators constrained NER to issue letter dated 21.08.2023 for invocation of the PBGs. On 07.09.2023, TPL issued a notice under Section 21 of the Arbitration and Conciliation Act, 1996 against NER for invoking arbitration proceedings under the agreements executed between the parties. Current Status: Cross-examination of RW-2 has been concluded. Cross-examination of RW-1 will be continued on 17.04.2025.	434.50 along with interest 18% p.a and a further sum of 3.3 Million and additional bank charges.

Source: Investment Manager

Appendix 10.10: NERTL: Summary of Ongoing Litigations (3/4)

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
15	RoW	Shaidul Islam Hq. Mozumder	Borkhola station	police Background of the case: An FIR was filed by NERTL under Sections 120-B/384 of Indian Penal Code, 1860 ("IPC") with Borkhola police station against Shaidul Islam Hq. Mozumder for obstructing commencement of construction of tower and demanding high compensation beyond stipulated guidelines. The said FIR was filed pursuant to a letter dated 12 May 2020 written by NERTL to the Officer in Charge, Borkhola Police Station, complaining that Shaidul Islam Hq. Mazumdar has obstructed the project and demanded compensation beyond guidelines. Current Status: Final report has been received vide no. 66/20, dated 31 July 2020.	Non Quantifiable
16	RoW	Jakir Hussain Laskar	Silchar station	police Background of the case: An FIR was filed by NERTL against Jakir Hussain Laskar under Section 341/385 of the IPC with Silchar police station for obstructing construction of 400 D/C (Quad) Transmission Line from Silchar to Misa under NERTL Project by NERTL and demanding high ROW compensation beyond stipulated guidelines. The said FIR was filed pursuant to a letter dated 5 May 2020 by NERTL to the Officer in Charge, Borkhola Police Station, complaining that the accused have obstructed the project and demanded compensation beyond guidelines. Current Status: Final report received vide no. 964, dated 30 September 2020.	Non Quantifiable
17	RoW	Harilal Das and Babul Chakrabarty	Silchar station	police Background of the case: An FIR was filed by NERTL under Sections 341/325/385/506/341 of IPC with Silchar Police Station against Harilal Das and Babul Chakrabarty in relation to the manhandling of Mr. Rajneesh Pandey at Srikona on 10 August 2019. The said FIR was filed pursuant to a letter dated 11 August 2019 by NERTL to the Officer in Charge, Silchar Sadar Police Station, complaining of mental and physical harassment of Mr. Rajneesh Pandey. Current Status: The matter is under investigation.	Non Quantifiable
18	RoW	Basu Lal Das, Kajal Das, Chandan Silchar Das, Bisheshwar Goswami, Bidyut Kumar Deb, Khalilur Rahman Baralaskar and Johiruddin Baralaskar	Silchar station	police Background of the case: An FIR was filed by NERTL against Basu Lal Das, Kajal Das, Chandan Das, Bisheshwar Goswami, Bidyut Kumar Deb, Khalilur Rahman Baralaskar and Johiruddin Baralaskar under Sections 341/385/506/34 of the IPC for obstructing the work and demanding high ROW compensation beyond stipulated guidelines under Section 10 of the Indian Telegraph Act, 1885 and guidelines issued by the Government of Assam. The said FIR was filed pursuant to a letter dated 13 August 2020 by NERTL to the Officer in Charge, Silchar Sadar Police Station, complaining that the accused have obstructed the project and demanded compensation beyond guidelines. Current Status: The matter is under investigation.	Non Quantifiable
19	RoW	Mr. Pandey, Mr. Amit Singh, Mr. Ashok Tata	Silchar station	police Background of the case: FIR 2464 of 2020 under Sections 447/427/406/294/501/506/34 of IPC registered with the Silchar Police Station. By Basulal, An FIR was filed by Bashu Lal Das on August 12, 2020 against Mr. Pandey, Mr. Amit Singh, Mr. Ashok Tata. As per the FIR an agreement was made between the complainant and the accused persons and NTL for an amount of INR 6,00,000 (Indian Rupees Six Lakhs Only) for the use of the complainant's land for transporting RCC raw materials through JCB and trucks. Further, the Accused assured that the said route will be repaired. It is stated that the accused failed to undertake the repair of the land, crops and vegetables. Further, the Accused threatened and abused the complainant and trespassed on the land. Anticipatory Bail filed by Mr. Amit Kumar, Mr. Ashok Rout, Mr. Rajneesh Pandey, employees of Sterlite Power Transmission Limited Current Status: The matter is under investigation.	Non Quantifiable

Source: Investment Manager

Appendix 10.10: NERTL: Summary of Ongoing Litigations (4/4)

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
22	RoW	Mr. Aklim Raja Barbhuiya, Uddin Barbhuiya, Taj Barbhuiya	Aftab Srikona Police Outpost, Silchar	Background of the case: FIR was filed by Mr. Rajesh Pandey on 27 December 2020 under sections 341, 294,385, 506, 34 of the IPC, 1860, against Mr. Aklim Raja Barbhuiya, Aftab Uddin Barbhuiya, Taj Uddin Barbhuiya alleging that the accused had obstructed the work and demanded ROW compensation without any basis. The said FIR was filed pursuant to a letter dated 25 December 2020 by NERTL to the Officer in Charge, Srikona Police Outpost, Silchar, complaining that the accused have obstructed the project and demanded compensation beyond guidelines. Current Status: Final report received vide no. 353, dated 27 February 2021.	Non Quantifiable
23	RoW	Wahida Akhtar Barbhuiya, Ahmed Barbhuiya	Rashid Borkhola Station	Background of the case: FIR was filed by Mr. Gupta on 26 December 2020 against Wahida Akhtar Barbhuiya, Rashid Ahmed Barbhuiya alleging that the accused are demanding higher compensation beyond government guidelines. The said FIR was filed pursuant to a letter dated 25 December 2020 by NERTL to the Officer in Charge, Borkhola Police Station, complaining that the accused have obstructed the project and demanded compensation beyond guidelines. Current Status: Final report received vide no. 22/2021, dated 28 February 2021.	Non Quantifiable
24	RoW	Shaibur Rahman Laskar, Hussain Laskar, Lakskar and others	Azad Borkhola Alom Station	Background of the case: FIR was filed by Mr. Santosh Kumar on 27 October 2020 against Shaibur Rahman Laskar, Azad Hussain Laskar, Iftakar Alom Lakskar and others, alleging that the accused are obstructing construction. The said FIR was filed pursuant to a letter dated 24 October 2020 by NERTL to the Officer in Charge, Borkhola Police Station, complaining that Shaibur Rahman Laskar, Azad Hussain Laskar, Iftakar Alam Laskar and others have obstructed the project and demanded compensation beyond guidelines. Current Status: The matter is under investigation.	Non Quantifiable
25	RoW	Rajat Kanti Dey and 3 Ors.	High Court of Tripura, Agartala	Background of the case: Petitioner filed a petition under Article 227 against the judgement dated 30/06/2023 passed by District Judge in Civil Misc. 1/2021, seeking for enhancement of compensation in connection with construction of downstream 132 kV LILO (AMB-PK Bari) line in Tripura for TSECL by NER-II. Current Status: Notice Received - 20/01/24 and 13/02/2024 - Called for lower court records. 28/05/2024 - Reply filed	Non Quantifiable
26	Regulatory	PGCIL v. CERC & Ors.	APTEL	Background of the case: The Appeal challenges the CERC's order dated 19.05.2024 in Petition No. 134/MP/2021 imposing transmission charges for delays and alleged mismatch periods in the NER-II Transmission Project, citing uncontrollable delays and incorrect deemed COD determinations for project elements. PGCIL argues that the charges were wrongly levied. Current Status: Registry to verify if the pleadings are complete and then include the appeal in the List of Finals, to be taken up from there in its turn.	1,272
27	Regulatory	LTTCs	CERC	Background of the case: Petition filed for approval of Force Majeure and Change in Law. Force Majeure and Change in Law events resulted in time and cost overrun for the project for which relief is sought under TSA for compensatory tariff and extension of SCOD. PGCIL has challenged the deemed commissioning of the project on account of non availability of Spare ICT placed at SurajmaniNagar ISTS S/s. Current Status: Matter disposed of vide order dated 19.05.2024.	1,272

Source: Investment Manager

Appendix 10.11: KhTL: Summary of Ongoing Litigations (1/2)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	Makka Jaidev Patil	District court, Dhule	Background of The Case: The Petitioner filed the Petition before District Judge, Dhule seeking land and crop compensation. Thereafter, an indemnity bond was signed by Maka Jaydev Patil and KTL with regards to compensation to the tune of INR 0.5 million and same was mentioned before SDM, Dhule. Basis the foregoing, the Petitioner will be filing a withdrawal application before the District Judge, Dhule. On the Petition being withdrawn, the DD amounting to INR 0.5 million shall be deposited before the SDM, Dhule and compensation amount shall be released. Current Status: Basis the foregoing, the Petitioner will be filing a withdrawal application before the District Judge, Dhule. The landowner filed a withdrawal application in light of the amount paid.	Non Quantifiable
2	RoW	Jamsingh Bamanke	High Court of Madhya Pradesh, Bench at Indore	Background of The Case: The Petitioner owns agricultural land in Khargone. KTL excavated the said land and constructed an electricity transmission tower on it for setting up Khandwa-Dhule TL. This occupied a substantial portion of the land. The debris of construction material and waste material prevented the Petitioner from cultivating the land and accessing it as the entrance had been blocked. Petitioner sent legal notice dated October 21, 2020 to KTL requesting for compensation due to the said construction on his land but did not receive any response. The Petitioner filed the writ petition on the grounds (i) KTL is obligated under Telegraph Act to pay compensation (ii) Inaction on the part of KTL to pay compensation is unjust and illegal and contrary to provisions of Telegraph Act. The Petitioner sought relief to (i) issue direction to KTL to pay compensation for the damage caused (ii) direct KTL to remove encroachment by removing the debris and waste material from the land (iii) direct KTL to pay cost of petition (iv) interim relief by way of direction to KTL to remove encroachment by removing the debris and waste material from the land. Current Status: Pending	Non Quantifiable
3	RoW	STATE OF MADHYA PRADESH AND ORS	HIGH COURT OF MADHYA PRADESH BENCH AT INDORE	Background of The Case: The present petition is being preferred against the inaction on the part of the Respondent No 1 and Respondent No. 2 in not adhering to the safety rules and regulations under The Electricity Act, 2003, CEA Technical Regulations 2022, Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 and inaction of the part of Respondent authorities from preventing the Respondent No. 3 from illegally carrying out construction activity below the 765 kV D/C Transmission line. Current Status: writ filed. Interim stay granted by court to stop the ongoing construction.	Non Quantifiable
4	RoW	Sumanbhai Dilip Patil	Jt civil Judge SD & Addl CJM, Dhule	Background of The Case: Owner is claiming that certain trees were cut down but no compensation was made to him in respect. Current Status: to cause appearance and to file reply.	26.64

Source: Investment Manager

Appendix 10.11: KhTL: Summary of Ongoing Litigations (2/2)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	Regulatory	CERC	APTEL	<p>Background of The Case: KTL has challenge Order dated 04.07.2023 ("Impugned Order") passed by the CERC in Petition No. 694/TT/2020 ("PGCIL Petition") whereby Ld. CERC has made the KTL liable to pay the transmission charges for the period from 01.08.2019 to 18.03.2020</p> <p>Current Status: Appeal along with IAs filed on 28.8.2023. Appeal filed against CERC order 694/TT/2020 and IAs has been filed for exemption from filing certified copy of impugned order. Petition last heard on 26.9.2023. The court Issue notice to the Respondents both in the main Appeal and in the IAs . Last hearing held on 23.01.2024. CTUIL imploded as respondent.</p>	93.60
6	Regulatory	PGCIL	CERC	<p>Background of The Case: Petition filed for review of order Order dated 31.12.2023 in P. No. 237/MP/2021 wherein the CIL and FM claims of KhTL were disallowed by CERC.</p> <p>Current Status: KTL filed a Review Petition before CERC based on Delhi High Court's order dated 10.01.2024, challenging CERC's findings in petition 237/MP/2021.</p> <p>Key Hearings:</p> <p>04.04.2024: Respondents directed to file replies by 14.05.2024; petitioner to file rejoinder by 28.05.2024. High Court's protection on bank guarantees continues.</p> <p>25.06.2024: Scheduled hearing.</p> <p>28.11.2024: Adjourned; rescheduled for 27.12.2024.</p> <p>29.01.2025: Request for re-argument due to coram change; adjourned to 25.02.2025.</p> <p>25.02.2025: NTPC sought time for submissions; adjourned to 08.05.2025.</p>	Non Quantifiable

Source: Investment Manager

Appendix 10.12: KTL: Summary of Ongoing Litigations (1/1)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	CTU	CERC	<p><u>Background of the case:</u> Petition for adoption of tariff. A consortium of IndiGrid 1 Limited (Lead Member) and IndiGrid 2 Limited emerged as the successful Bidder for Kallam Transmission Limited. As per Clause 2.15.2 (d) of the RFP read with Article 3.1.1 of the TSA, the TSP is required to approach the Appropriate Commission for seeking adoption of the transmission charges in terms of the Section 63 of the Act. Accordingly, the Petitioner has filed the present Petition before CERC for adoption of tariff.</p> <p><u>Current Status:</u> CERC vide order dated 06.04.2024 granted the transmisssion licencee to KTL for RTM project.</p>	Not Quantifiable

Source: Investment Manager

Appendix 10.13: JKTPL: Summary of Ongoing Litigations (1/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	Kartar Singh	District and Sessions Courts, Jhajjar (APP/56/2020)	<p>Background of the case: Kartar Singh (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands.</p> <p>According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.</p> <p>The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition and the last hearing was held on 18 April 2024.</p> <p>Current Status: The matter is currently pending. The next date for hearing is set for 22 May 2025. JKTPL is in the process of filing its reply.</p>	9.04 (alongwith interest @18% and 30% solatium)
2	RoW	Pramod & others	District Court, Sonapat (EXP/568/2017)	<p>Background of the case: Pramod and others (the plaintiffs/ petitioners) filed an application to the District Court for compensation for damage to crops and severe diminution in the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands.</p> <p>KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded to the petitioner (INR 0.08 million).</p> <p>The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Pramod's part being INR 1.58 million). Pramod filed an Execution Petition for the execution of the said order (EXP/568/2017). Notice was issued to all respondents.</p> <p>Current Status: The matter is currently pending. On 6.10.2023, Application for taking on record the copy of stay order passed by Apex Court in present matter was filed. The last hearing was held on 22 July 2024 and the next date of hearing is 29 April 2025.</p>	1.63 (alongwith interest @ 8%)
3	RoW	Ompati (Tarachand) & others	District Court, Sonapat (EXP/570/2017)	<p>Background of the case: Ompati (legal representative of deceased Tarachand) and others (the plaintiffs/ petitioners) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands.</p> <p>KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded to the petitioner (INR 0.09 million).</p> <p>The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Tarachand's part being INR 1.13 million). Tarachand filed an Execution Petition for the execution of the said order (EXP/570/2017). Court listed the matter for hearing and directed to file list of property of Judgement Debtors.</p> <p>On 25 November 2022, the District Court attached the bank account of HVPNL to the extent of INR 0.5 million.</p> <p>On 16 January 2023, the counsel Mr. Kamal Hooda filed his memo of appearance and sought time to file reply to the execution petition.</p> <p>On 6.10.2023, Application for taking on record the copy of stay order passed by Apex Court in present matter was filed.</p> <p>Current Status: The matter is currently pending. No amount has been paid to the claimant in this matter as on date. The last hearing was held on 26 July 2024 and the next date for hearing is set for 29 April 2025.</p>	1.13 (alongwith interest @ 8%)

Source: Investment Manager

Appendix 10.13: JKTPL: Summary of Ongoing Litigations (2/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	RoW	Vinod & others	District Court, Sonapat (EXP/567/2017)	<p>Background of the case: Vinod and others (the plaintiffs/ petitioners) filed a petition for compensation for damage to crops, severe diminution in the market value of land, stunted growth of plants & animals and cause for health problems, due to installation of electric poles and transmission lines over the plaintiff's lands. KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded to the petitioner (INR 0.08 million). The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Vinod's part being INR 0.52 million). Vinod filed an Execution Petition for the execution of the said order (EXP/567/2017). Notice was issued to all respondents. On 25 November 2022, the District Court attached the bank account of HVPNL to the extent of INR 0.7 million. An application for setting aside the ex-parte order dated 27 September 2017 has been filed on behalf of HVPNL. Reply to the said application be filed on the next date of hearing. On 6.10.2023, Application for taking on record the copy of stay order passed by Apex Court in present matter was filed. The last hearing was held on 22 July 2024.</p> <p>Current Status: The matter is currently pending. No amount has been paid to the claimant in this matter as on date. The next date for hearing is set for 29 April 2025.</p>	0.52 (alongwith interest @ 8%)
5	RoW	Mange Ram	District and Sessions Courts, Jhajjar	<p>Background of the case: Mange Ram (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, Jhajjar.</p> <p>The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. JKTPL is in the process of filing its reply. The last date of hearing was 18 April 2024.</p> <p>Current Status: The matter is currently pending. JKTPL is in the process of filing its reply in this matter. The next date of hearing is 22 May 2025.</p>	16.03 (alongwith interest @18% and 30% solatium)
6	RoW	Ramniwas (s/o Bhartu)	District and Sessions Courts, Jhajjar	<p>Background of the case: Ramniwas (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, Jhajjar.</p> <p>The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. The last date of hearing was 18 April 2024.</p> <p>Current Status: The matter is currently pending. JKTPL is in the process of filing its reply in this matter. The next date for hearing is set for 22 May 2025.</p>	20.54 (alongwith interest @18% and 30% solatium)
7	RoW	Ramniwas (s/o Puran)	District and Sessions Courts, Jhajjar	<p>Background of the case: Ramniwas (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, Jhajjar.</p> <p>The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. JKTPL is in the process of filing its reply. JKTPL has received notice from HVPNL (one of the respondents) on 03 September 2020, intimating that the Company has received summons from the District Court regarding this matter, and has asked JKTPL to associate with the offices of other respondents. JKTPL is in the process of sending reply to the said letter. The last date of hearing was 18 April 2024.</p> <p>Current Status: The matter is currently pending. JKTPL is in the process of filing its reply in this matter. The next date for hearing is set for 22 May 2025.</p>	10.27 (alongwith interest @18%)

Source: Investment Manager

Appendix 10.13: JKTPPL: Summary of Ongoing Litigations (3/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
8	RoW	Vijay Singh	District and Sessions Courts, Jhajjar	<p>Background of the case: Vijay Singh (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.</p> <p>The District and Sessions Court, Jhajjar has issued a summon to JKTPPL to dispose the petition. Last date of hearing was 18 April 2024.</p> <p>JKTPPL has received notice from HVPNL (one of the respondents) on 03 September 2020, intimating that the Company has received summons from the District Court regarding this matter, and has asked JKTPPL to associate with the offices of other respondents. JKTPPL has replied the notice on 18 September 2020.</p> <p>Current Status: The matter is currently pending. JKTPPL is in the process of filing its reply in this matter. The next date of hearing is 22 May 2025.</p>	15.36 (alongwith interest @18%)
9	RoW	Karan Singh	District Judge, Jhajjar	<p>Background of the case: Karan Singh (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, Jhajjar.</p> <p>The applicant however admitted to having a pending application before the High Court of Punjab and Haryana (LPA/1456/2011) regarding the same subject matter but a different cause of action.</p> <p>JKTPPL is in the process of filing its reply. The last date of hearing was 18 April 2024.</p> <p>Current Status: The matter is currently pending. JKTPPL is in the process of filing its reply in this matter. The next date of hearing is 28 April 2025.</p>	17.15 (alongwith interest @18%)
10	RoW	Rathi Ram Vs. State of Haryana	District Court, Jhajjar (EXE/444/2021)	<p>Background of the case: This Execution Petition has been filed by Mr. Rati Ram, in furtherance to the Judgment dated 20 December 2019 in Case No. 444/2022 (In the said judgement the Trial Court passed an order in favour of Rati Ram for the amount claimed in its Petition. Vide the Order, the Court awarded Rati Ram compensation of Rs. 2.61 million towards land, crop, tree compensation and compensation towards harassment alleged to be suffered + 18% p.a as interest from April 2011 to realization of compensation).</p> <p>Current Status: Mr. Rati Ram is claiming INR 7.34 million through the Execution Petition. (INR 2.61 towards Principal Amount and INR 4.73 as an interest (interest has been calculated from April 2011 to October 2021). The last hearing was held on 21 March 2025 and the next date of hearing is set for 7 July 2025.</p>	7.34
11	RoW	Vinod and Others	Supreme Court of India	<p>Background of the case: SLP is filed against the impugned final judgment and order dated 24.02.2023 passed by the High Court of Punjab and Haryana in CWP.21878/2017, CWP. 26406/2017, CR. 3502/2017, CR. 3503/2017, CWP. 9495/2017, CR. 3830/2017, CWP 28570/2017. Wherein the High Court disallowed the Petition filed by the Petitioner and allowed the Revision Petition filed by the Respondent along with an increase in the amount of right of way compensation from 85 lakhs per acre to 1.5 crores per acre.</p> <p>Current Status: On 17.10.2023, Respondents are granted time to file counter affidavit and the Petitioner was granted final opportunity to take appropriate steps in respect of the deceased Respondent No.15. The last date of hearing was on 20 March 2024.</p>	Non Quantifiable

Source: Investment Manager

Appendix 10.13: JKTPPL: Summary of Ongoing Litigations (4/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
12	Direct Tax Matters	Direct Tax Department	CIT (A)	<p>Background of the case: JKTPPL has received intimation under section 143(1) for AY 17-18 dated 29 March 2019. JKTPPL has filed an appeal to CIT(A) on 26 April 2019. The amount outstanding as per the screenshot provided from Income Tax website, amount of INR 5.34 million.</p> <p>Current Status: JKTPPL had filed an appeal with the CIT(A) requesting for deleting the said demand. The case is currently open. Pursuant to passing of the appellate order by the CIT(A), the said demand shall stand deleted. Income Tax department has adjusted demand against refund.</p>	5.34
13	Direct Tax Matters	Direct Tax Department	Assessing Officer	<p>Background of the case: JKTPPL has received a notice issued under Section 139(9) of the IT Act for AY 19-20 dated 10 February 2020 for which JKTPPL has filed its response to the demand notice vide letter dated 29 February 2020.</p> <p>Current Status: JKTPPL has filed rectification application for deleting the said demand. Pursuant to passing of the such order, the said demand shall stand deleted. Income tax department has adjusted demand against refund due</p>	7.86
14	RoW	Karan Singh	Punjab & Haryana High Court (LPA 1456/2011)	<p>Background of the case: The Civil Writ Petition was filed by the plaintiff sought relief for JKTPPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines. The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law. Aggrieved by the order passed, the plaintiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court.</p> <p>Current status: No temporary injunction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach there and could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified.</p>	Non Quantifiable
15	RoW	Kanwar Singh	Punjab & Haryana High Court (LPA 1457/2011)	<p>Background of the case: The Civil Writ Petition was filed by the plaintiff sought relief for JKTPPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines. The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law. Aggrieved by the order passed, the plaintiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court.</p> <p>Current status: No temporary injunction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach therefore could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified.</p>	0.52 (alongwith interest @ 8%)
16	RoW	Rati Ram	Punjab & Haryana High Court (LPA 1334/2011)	<p>Background of the case: The Civil Writ Petition was filed by the plaintiff sought relief, for JKTPPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines. The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law. Aggrieved by the order passed, the plaintiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court.</p> <p>Current status: No temporary injunction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach there and could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified.</p>	Non Quantifiable

Source: Investment Manager

Appendix 10.13: JKTPIL: Summary of Ongoing Litigations (5/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
17	Regulatory	HERC & HVPNL	APTEL	<p>Background of the case: JKTPIL has claimed payment of full unitary charges wrongly deducted by HVPNL by wrongly computing availability of the transmission system capacity for the months of February and March 2016 due to force majeure events. JKTPIL has prayed for refund of the wrongful deduction of INR 3,54,59,700 unitary charges plus claim of interest payable to JKTPIL by HVPNL, for the months of February and March 2016. HERC vide order dated 21 May 2018 held that Non Availability due to Force Majeure events will not be considered as availability for the purpose of determining the monthly unitary charges payable to JKTPIL. Further, Force Majeure Costs under Article 34.7.2 (b) is not admissible, being not sought in the Petition and otherwise also not admissible by virtue of the combined reading of Article 32.1 read with Article 48.1 of the Agreement.</p> <p>Aggrieved by Order of HERC, JKTPIL filed an appeal before APTEL.</p> <p>Current Status: The matter to be included in the list of finals. The next hearing schedule is awaited.</p>	35.45
18	Regulatory	HERC & HVPNL	APTEL	<p>Background of the Case: Petition was filed against HVNPL in the HERC towards wrong deduction of INR 77,30,583 on account of alleged delayed repair time, INR 56,64,363 on account of incorrect methodology adopted and INR 62,90,283 contrary to the provisions of the TSA.</p> <p>HVPNL had issued a notice asking reason for not deducting the penalty (on RMU) on annualized unitary charges basis and JKTPIL immediately moved a stay application and simultaneously filed Petition before HERC challenging the said notice. HERC dismissed this Petition vide order dated 4 April 2019.</p> <p>HVPNL has imposed a penalty of INR 545.80 Lakhs and the dispute in the computation of RMU is on the following issues: (a) interpretation of Article 21.3.1 of the TSA and forced outage limited until which no penalty will be imposed; (b) interpretation of Article 21.3.2 of the TSA and the quantum of penalty to be imposed for exceeding the forced outage limit.</p> <p>Current Status: The Court directed to List this Appeal along with Appeal No.220 of 2018 and 204 of 2019 for hearing on 05.11.2020. The last hearing was held on 10.08.2022. The matter is to be included in the list of finals.</p>	54.58
19	Regulatory	HERC & HVPNL	APTEL	<p>Background of the Case: HVPNL had granted 120 days to JKTPIL as repair time of ICT against the 30 days provided in TSA but had deducted penalty on the delayed period (exceeding 30 days). The HERC passed a order dated 4 April 2019 granting relief on repair time of ICT up to 120 days and dismissed the remaining issues.</p> <p>HVPNL has filed an appeal before APTEL against the order of the HERC and sought for stay of the HERC order dated 4 April 2019 and has not repaid any amount to JKTPIL.</p> <p>JKTPIL has filed its reply dated 27 August 2019 against the appeal filed by HVPNL before APTEL, denying the contentions of HVPNL and seeking that the appeal filed by HVPNL be dismissed and that the amount deducted by HVPNL be refunded to JKTPIL with interest within a period of 15 days.</p> <p>Current Status: The matter was last heard on 10.08.2022 and is to be included in the list of finals.</p>	7.73
20	Regulatory	HVPNL	Arbitration at Delhi	<p>Background of the Case: The Company has raised a claim of INR 62,00,00,000, inter alia on account of wrongful deduction of liquidated damages; claim for reimbursement of supply cost incurred for laying extra length; claim for reimbursement for erection cost incurred for laying extra length; design charges for gantry; claim for non-adherence of conditions precedent as set forth under article 4.2 due to default under Article 4.1.2 (d) of the TSA; claim for non-adherence of condition precedent; compensation for breach of contract, etc.</p> <p>Current Status: Next hearing date awaited.</p>	620.00

Source: Investment Manager

Appendix 10.13: JKTP: Summary of Ongoing Litigations (6/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
21	RoW	Sanjeet Singh Vs. Xen, TS Division (HVPNL Panipat), HVPNL & JKTP	Civil Judge (Senior Division) Sonipat	<p>Background of the case: The Plaintiff to the suit runs a Dhaba on a land falling in the revenue estate of Rai. The National Highway No.44 (NH-44) is situated on the west side of the Plaintiff's land. A transmission line is crossing the NH-44 in the opposite direction of the Plaintiff's property. Further a fly-over crossing NH-334-B has been constructed across NH-44 so much so, that at the point of crossing of NH-44, the transmission line has lost its required height clearance between TL-167 and TL-168. The Plaintiff contends that the defendants plan to relocate existing TL-166 and TL-167 and further install a new tower between TL-165 and TL-168 in the southern side of NH-334-B. The Plaintiff claims that such a plan of action will cost the Plaintiff his business.</p> <p>The Plaintiff has prayed to the Court to grant a decree of permanent injunction restraining the defendants from executing its plan of action. The Plaintiff prays that the defendants first provide the Plaintiff with a vacant land after removing pole T-166 before further executing their plan of action for maintaining required clearance.</p> <p>Current Status: The last hearing was held on 12 March 2025 and the case was disposed off in the same.</p>	Non Quantifiable
22	Direct Tax Matters	Income Tax Department	CIT(A)	<p>Background of the case: There is short grant of TDS credit by CPC on account of the difference in actual revenue of JKTP from its customer as appearing in Form 26AS (which has been duly offered to tax by JKTP in its tax return) and the amount of income credited to P&L Account as per IND AS method of accounting. Consequentially, CPC has charged interest u/s 234A/ 234B/ 234C.</p> <p>Current Status: Pursuant to rectification order passed by the AO, the said has been deleted. Also, in the recently passed assessment order, the demand has been deleted.</p>	Non Quantifiable
23	RoW	Ashoka University and Ors	High Court of Punjab and Haryana	<p>Background of the case: The Petition is filed against an alleged disobedience of the Order dated 02.03.2023 in CWP No. 4309/2023. The Petitioners in their Petition contend that the National Highway Authority of India and its contractor continued with the construction of pylons for altering the high tension lines over the property of the Petitioner in contravention of the Order dated 02.03.2023.</p> <p>Current Status: The case is disposed off on 31.01.24</p>	Non Quantifiable

Source: Investment Manager

Appendix 10.14: PrKTCL: Summary of Ongoing Litigations (1/10)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW - Civil Suit with prohibitory injunction	Moti Ram	Civil Judge, District Court, Kullu Now transferred to Civil Judge, Sub Division Court, Banjar	<p>Background of the case: Mr. Moti Ram appealed that a mandatory injunction directing the defendant to demolish the pillars of transmission line tower structure from the suit land. A decree of recovery of INR 0.04 million by way of damages caused to the retaining wall which was damaged during construction of tower foundation and a decree of mense profit of Rs 1,000/month was also filed.</p> <p>PrKTCL Submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003 to place and maintain power line over and along/ across any immovable property. Also, the land where the transmission tower is installed is not a possession of Mr. Moti Ram but owned by Mr. Dabe Ram and sufficient compensation has been given by PrKTCL to Mr. Dabe Ram. It also submitted that no retaining wall was damaged during construction.</p> <p>Current Status: Case is currently pending adjudication and fixed for consideration 19.04.2025</p>	0.10
2	RoW - Civil Suit for Recovery	M/s Ram Syal Hydro Power Limited	Civil Judge, Sub Division Court, Banjar	<p>Background of the case: M/s Ram Syal Hydro Power Limited filed a recovery suit in Kullu District court on 15th July 2016. The Appellant has sought a recovery of INR 0.15 million along with interest @ 12% on account of shifting of 33 kv line alleging non-return of usable transmission materials. Though PrKTCL handed over the dismantled materials (obtained only in scarp condition), it denied any contractual obligation to return such poles and transmission accessories in this case. The dispute centers around the plaintiff's claim that valuable assets were withheld, whereas the defendant maintains that all recoverable material was returned as a goodwill gesture and no further liability exists.</p> <p>Current Status: Case is fixed for For Defendant's Evidence 19.04.2025</p>	0.15
3	RoW litigation	Munsi Ram	Civil Judge Senior Division Mandi	Details of the case are awaited from the Management.	Non Quantifiable
4	RoW litigation	Kali Ram	High Court, Shimla	<p>Background of the Case: The plaintiff, Kali Ram, filed an appeal under Sections 16(3) and (4) of the Telegraph Act, 1885, challenging the order of the District Magistrate, Mandi, dated 21.06.2016. The appeal seeks enhancement of compensation to ₹20,92,913/- for damages allegedly caused during transmission line installation by PrKTCL. The defendant submitted that an amount of ₹3,48,144/- has already been paid, and the District Magistrate had dismissed the original claim by the plaintiff stating that adequate compensation had been provided.</p> <p>Current Status: The matter is currently pending before the appropriate authority for objections/reply. The next date of hearing has not yet been scheduled.</p>	0.20
5	Regulatory	NTPC	APTEL	<p>Background of the Case: Legal disputes are ongoing between PrKTCL and NTPC, primarily centered around delays in the COD of transmission lines due to alleged non-readiness of NTPC's Koldam switchyard. CERC in its orders dated 19.12.2016 and 16.01.2017, held NTPC accountable for the delay in the COD of two transmission lines—Koldam-Ludhiana and Banala-Koldam. In Tariff Petition No. 384/TT/2014, PrKTCL sought annual transmission charges for Prabati-II to Koldam line, which was partially allowed. Both parties filed review petitions (10/RP/2017 by PrKTCL and 16/RP/2017 by NTPC). Consequently, CERC accepted the claimed dates of charging as the effective COD, making PrKTCL eligible to recover 100% transmission charges from those dates. PrKTCL accordingly raised tariff invoices on NTPC through the Central Transmission Utility (CTU). NTPC challenged these CERC Orders (Review Petitions and Final Tariff Order) before the APTEL, also seeking stay on payment.</p> <p>Current Status: The matter has undergone multiple hearings before APTEL. The appeals have been included in the 'List of Finals', with the next hearing date awaited.</p>	<p>To Receive from NTPC - INR 153.71 Mn + interest (As per the billing done on NTPC)</p> <p>To Pay to benef. - INR 132.32 Mn + interest (As per bill raised on NTPC)</p>

Source: Investment Manager

Appendix 10.14: PrKTCL: Summary of Ongoing Litigations (2/10)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
6	Regulatory	NHPC	APTEL	<p>Background of the Case: The Central Electricity Regulatory Commission (CERC) issued a tariff order in Petition No. 91/TT/2012 on 26.05.2015, approving transmission charges for PGCIL assets associated with the PrKTCL transmission scheme. Subsequently, NHPC and PGCIL filed Review Petitions (Nos. 25/RP/2015 and 19/RP/2015), which led to reopening of the matter. CERC, in its revised order dated 21.07.2016, directed NHPC to bear transmission charges for the period from 01.08.2013 to 23.03.2014. NHPC contested the liability on grounds of idle charging and filed appeals before APTEL. Given that PrKTCL's transmission elements were part of the integrated transmission system under dispute, it was made a party to the proceedings. Following APTEL's direction in its judgment dated 16.07.2018, CERC reopened and merged PrKTCL's Petition No. 156/TT/2015 with PGCIL's Petition No. 91/TT/2012 and issued a revised order on 05.02.2020. NHPC has appealed the final order before APTEL. During the hearing on 01.10.2020, NHPC agreed to pay ₹74.78 crore as the principal amount, subject to restitution with interest if the appeal succeeds. The matter is currently pending final adjudication before APTEL.</p> <p>Current Status: The matters have been included in the 'List of Finals' and are currently pending for final adjudication.</p>	25.70
7	Regulatory	LTTCS	CERC	<p>Background of the Case: PrKTCL filed a petition before CERC under Regulation 86 of the CERC (Conduct of Business) Regulations, 1999, along with the applicable tariff regulations of 2014 and 2019. The petition sought: (i) Approval of truing-up of transmission tariff for the 2014–19 tariff period and (ii) Determination of transmission tariff for the 2019–24 tariff period for transmission line elements associated with its Parbati–Koldam Transmission Project.</p> <p>Current Status: The outcome will impact the applicable transmission charges recoverable by PrKTCL under long-term transmission agreements for the respective tariff periods. Final orders are awaited. The matter is reserved for order on 16.07.2024.</p>	<p>Approval of proposed capital cost - INR ~9450 Mn (as on 31.03.2024)</p> <p>Refund of tariff amount - INR 460.8 Mn (as on 30.09.2021), after considering the impact of re-financing, along with interest of INR ~9 Crore</p>
8	Regulatory	CERC & Ors.	APTEL	<p>Background of the Case: PrKTCL filed an appeal before APTEL challenging the findings of the CERC in (i) Order dated 09.02.2021 in Petition No. 156/TT/2015 and (ii) Review Order dated 07.09.2022 in RP No. 03/RP/2022. In these orders, CERC denied PrKTCL's request for approval of the COD for the transmission elements <i>Parbati II-LILO Banala</i> and <i>Parbati II-LILO Parbati III</i> as 30.06.2015—the date on which the assets were ready for charging. Instead, CERC approved the COD as 03.11.2015, corresponding to the date when actual power flow commenced through the assets. PrKTCL has sought recognition of the earlier COD to enable recovery of transmission charges for the readiness period, contending that all commissioning activities had been completed by 30.06.2015.</p> <p>Current Status: The matter has been included in the 'List of Finals' and is pending before the APTEL for final adjudication.</p>	25.70
9	RoW - Civil Suit	Pohlo Ram	High Court, Shimla	<p>Background of the case: Mr. Pohlo Ram filed a suit under section 226 and 227 of constitution of India for realignment of the transmission line. That Stay order against DM Mandi order under Section 16 of Indian Telegraph Act dated 5th June 2013 may be granted. PrKTCL submitted that it has carried out work in strict accordance with the law. No date of hearing has been listed since July 2017.</p> <p>Current Status: Case is currently not listed for hearing</p>	Non Quantifiable

Source: Investment Manager

Appendix 10.14: PrKTCL: Summary of Ongoing Litigations (3/10)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
10	RoW - Civil (RSA)	HPSEBL (Appellant) Bhim Singh (Respondent)	High Court, Shimla	<p>Background of the case: HPSEBL has filed this second appeal before the High Court, Shimla against the Order of the First Appellate Court (ADJ, Mandi) dated 30.08.2019 which confirmed the Order of the Subdivision Court, Gohar where the Civil Judge addressed the issues on compensation and decreed the suit for a sum of INR 0.75 million with interest @7.5% p.a. against HPSEBL & directed HPSEBL to pay the same to the Legal Representatives of the deceased Champa Devi, who died of electrocution on 27.06.2014 because of negligence on the part of HPSEBL, and not on PrKTCL, as has been claimed by HPSEBL in their arguments. Claim is not against PrKTCL. However, claim is uncertain as plaint copy not received. PrKTCL is a proforma defendant.</p> <p>Current Status: Case was disposed on 23rd July 2021. However, on 26 October 2021 it got reopened. Case was last heard on 23rd December 2022. Next Date of hearing is not notified.</p>	Non Quantifiable
11	RoW - Criminal Suit	Khub Ram	Civil Judge, Sub Division Court, Gohar	<p>Background of the case: Mr. Khub Ram and 23 others filed an application for registration of FIR against PrKTCL officials with allegation of forcibly construction of line and illegal cutting of trees, etc. FIR was registered against PrKTCL officials vide order dated 24th June 2019 under section 156(3) of CRPC. Police Station at Gohar has already recorded the statements of Company officials and applicants. Further action has been delayed due to COVID-19 lockdown. PrKTCL has submitted the relevant documents to Sub Division Court, Gohar.</p> <p>Current Status: Investigation completed and further proceedings held up due to COVID-19.</p>	Non Quantifiable
12	RoW - Criminal Suit	Jagat Ram	ACJM, Sundarnagar, District Mandi	<p>Background of the case: Mr. Jagat Ram has filed an application for registration of FIR u/s 156(3) of CRPC against State of HP but the application converted to section 202 of CRPC vide order dated 13th August 2019. PrKTCL is not a party in this case so far.</p> <p>Current Status: Case is fixed for consideration for 01.05.2025</p>	Non Quantifiable
13	RoW - Civil Suit	Bhim Singh/ Chetru/ Jiva Nand/ Jassa Ram/ Bhoop Singh/ Labh Singh	Court of Civil Judge, Chachiot, Gohar, Mandi	<p>Background of the case: Plaintiffs (Bhim Singh/Chetru/Jiva Nand/Jassa Ram/Bali Ram/Bhoop Singh/Khub Ram) appeal and application under Section 39(1&2) of CPC. That defendant must execute the lease agreement or monthly rent or acquire the suit land. That defendant must be restrained from passing electricity through the transmission line structures until the defendant executed the monthly rent agreement. PrKTCL submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003. It is empowered to place and maintain power line over and along over across any immovable property. Plaintiff appealed that a temporary injunction under Rule 39 (1&2) of CPC may be granted restraining the respondent from passing electricity through the transmission line structure. PrKTCL submitted that the Plaintiff is not entitled for any relief which will affect the defendant irreparably which would also amount to a great loss to the public at large.</p> <p>Current Status: The matters are currently pending and fixed for reply/consideration at specific dates.</p>	Non Quantifiable
14	RoW - Civil Suit with prohibitory injunction	Jagta /Koli Ram	Civil Judge, Sub District Court, Gohar	<p>Background of the case: Plaintiffs (Jagta /Koli Ram) appeal and application under Section 39(1&2) of CPC. That defendant must execute the lease agreement or monthly rent or acquire the suit land and they must be restrained from passing electricity through the transmission line structures until the defendant executed the monthly rent agreement. PrKTCL submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003. It is empowered to place and maintain power line over and along over across any immovable property. Plaintiff appealed that a temporary injunction under Rule 39 (1&2) of CPC may be granted restraining the respondent from passing electricity through the transmission line structure. PrKTCL submitted that the Plaintiff is not entitled for any relief which will affect the defendant irreparably which would also amount to a great loss to the public at large. (There are 20 separate cases with similar background).</p> <p>Current Status: The matters are currently pending and fixed for reply/consideration at specific dates.</p>	Non Quantifiable

Source: Investment Manager

Appendix 10.14: PrKTCL: Summary of Ongoing Litigations (4/10)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
15	RoW Litigation	Dharam Singh	Add. District and Sessions Judge Distt. Court, Mandi	<p>Background of the Case: Dharam Singh has filed a suit under Indian Telegraph Act for enhanced compensation.</p> <p>Current Status: The matters are currently pending and fixed For Petitioner's Evidence 29.05.2024</p>	Non Quantifiable
16	RoW - Civil Suit	Bhup Singh	Additional District Judge, District Court, Mandi	<p>Background of the case: Mr. Bhup Singh filed an appeal u/s 16(3) and (4) of Telegraph Act, 1885, against the Order of District Magistrate Mandi dated 21st June 2016 for compensation enhancement. PrKTCL submitted that INR 0.35 million has been paid towards compensation. Plaintiff has appealed for damages/compensation amounting to INR 2.09 million. District Magistrate vide order dated 21st June 2016 has dismissed the petition stating that the Land owner has already received sufficient compensation towards the damages.</p> <p>Current Status: The matter is currently pending adjudication. The next date of hearing has not yet been scheduled.</p>	2.09
17	RoW	Kishan Chand	District Court, Mandi	<p>Background of the case: An application under Section 16A of the Indian Telegraph Act has been filed for tree cutting required for transmission works. However, the trees have not yet been cut, and the matter is pending for further orders.</p> <p>Current Status: No specific date has been given for the next hearing or decision. The delay may impact project timelines until permission is granted.</p>	Non Quantifiable
18	RoW - Civil Suit	MK Agarwal	Civil Judge (Jr. div.), Ludhiana	<p>Background of the case: The Defendant (MK Agarwal) had started construction within the corridor of the transmission project of PrKTCL and has refused to stop construction inspite of issuance of notice. Hence, PrKTCL has filed a civil suit to seek stoppage of the construction as well as removal of previous construction by the Defendant.</p> <p>Current Status: An interim injunction order has been issued by the Court and the Defendant shall hence file a written statement. The next date of hearing is 28.04.2025.</p>	Non Quantifiable

Source: Investment Manager

Appendix 10.14: PrKTCL: Summary of Ongoing Litigations (5/10)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
19	RoW - Civil Suit	Mr. Sukhdev	Senior Civil Judge, District Court, Bilaspur	<p>Background of the case: Details of the case are awaited from the Management.</p> <p>Current Status: The next date for notice is 05.05.2025.</p>	Non Quantifiable
20	RoW - Civil Suit	Mr. Sukhdev	Senior Civil Judge, District Court, Bilaspur	<p>Background of the case: Mr. Sukhdev had started construction beneath the corridor of the transmission project of PrKTCL and has refused to stop construction after multiple requests. Hence, PrKTCL has filed a civil suit to seek stoppage of the construction as well as removal of previous construction by the Mr. Sukhdev.</p> <p>Current Status: The next date of hearing for proper order is 20.03.2025</p>	Non Quantifiable
21	RoW - Criminal Suit	Bagga Ram	Civil Judge, District Court, Bilaspur	<p>Background of the case: Mr. Bagga Ram registered an FIR against PrKTCL vide order dated 20th August 2019 under section 156(3) of CRPC. As case is filed under section 156(3) of CRPC, PrKTCL is not a direct party in case as of now and no documents pertaining to the case have been provided. PrKTCL has submitted the necessary documents to Police Station, Nalagarh.</p> <p>Current Status: Presently, the Investigation is under progress</p>	Non Quantifiable
22	RoW - Civil Suit (Revision)	Mr. Rupinder Pal Singh	High Court, Chandigarh	<p>Background of the case: PrKTCL has filed a revision petition. PrKTCL submitted that it has carried out construction as per the approval received under Section 164 of Electricity Act 2003. As per the provision 10(D) of Telegraph Act 1885 user agency not required to purchase land. Conditions considered by ADJ., District Court while awarding land compensation to the plaintiff i.e. 'MOP letter on methodology of payment of land compensation' dated 15th October 2015 has not been adopted by the State of Punjab. Delayed filing of enhancement demand for crop and trees compensation. Consideration taken and documents submitted (MOP letter dated 15th October 2015) for claiming land compensation are beyond pleading. Reply is yet to be filed by Respondent (Rupinder Pal Singh).</p> <p>Current Status: The next date of hearing is yet to be fixed by the High Court. Arguments for the case were last heard by the Court on 05.04.2024.</p>	1.36
23	RoW - Civil Suit (Revision)	Hardev Singh	High Court, Chandigarh	<p>Background of the case: Mr. Hardev Singh has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation of for land and trees. PrKTCL submitted that the suit is not maintainable before this court as according to Section 16.3 of Telegraph Act, 1885, District Court is competent to determine compensation. Also, PrKTCL duly paid compensation towards damaged crop and felled trees. Plaintiff has claimed in it's petition has claimed that Transmission Tower has been installed on his land situated at Ropar. It is claimed that Poplar Trees have been cut and removed by respondent and Payment made by Respondent has been received by Plaintiff under protest but land compensation has not been provided by the Respondent. The compensation paid is not acceptable to the petitioner. Further, the petitioner claimed that he cannot plant trees and do any construction, install tubewell, etc. at the location. PrKTCL submitted that the Poplar Trees were cut and taken in possession by the Plaintiff and not by PrKTCL. Compensation amount for affected crop was received in 3 phases by the Plaintiff without any protest (Compensation amount was determined after taking the rates as determined by the Government Department). It was clarified that the land was not acquired and only the right to access was acquired for carrying out necessary work. PrKTCL has filed revision in the High Court of Punjab and Haryana at Chandigarh on 27th July 2020 against award passed by District Court, Rupanagar vide order dated 29th March 2019. PrKTCL filed a revision petition that it carried out construction as per the approval received under Section 164 of Electricity Act, 2003. As per provision 10(d) of Telegraph Act 1885, user agency is not required to purchase land.</p> <p>Current Status: The next date of hearing is 11.03.2025.</p>	1.36

Source: Investment Manager

Appendix 10.14: PrKTCL: Summary of Ongoing Litigations (6/10)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
24	RoW - Civil Suit	Viswanath	High Court, Shimla	<p>Background of the case: Mr. Viswanath has filed a lawsuit before Shimla High Court on 24th November 2016. As per the applicant, he doesn't have any means of livelihood other than the Land on which tower installation has been done. Hence, he has sought a compensation of INR 100 Mn. The applicant also wrote his grievance to M.P. Anurag Thakur on letter dated 9th September 2015. PrKTCL is a co-respondent in this writ petition along with State of HP and Union of India. High Court Shimla issued notices to all respondents for appearance on 27th December 2016. The compensation of amount INR 0.35 million made as per the provisions of Telegraph Act has been submitted. Case is not listed from the date of 8th May 2017.</p> <p>Current Status: The matter is currently not listed for hearing.</p>	100.00
25	RoW - Civil Suit	Ravinder Singh	District & Sessions Court, Rupnagar	<p>Background of the case: Ravinder Singh filed an execution petition for getting a compensation amount of INR 0.64 Mn which had been decided by ADJ,court against Tela/1/2015.</p> <p>Current Status: The case was fixed for further order on 19.07.2025.</p>	Non Quantifiable
26	RoW - Civil Suit	Ravinder Singh	High Court, Chandigarh	<p>Background of the case: The Chandigarh High Court, vide order dated 19.02.2020, sent the matter back to the learned Additional District Judge,Ropar for re-consideration. In compliance with the order of the High Court, the Additional District Judge,Ropar disposed off the matter on 14.10.2021 in favor of Plaintiff. This Civil Revision Petition is filed by PrKTCL against awarded passed by the ADJ court of Rs.6,42,072- based on following points: 1. EX Forest Officer, Sh. Balwinder Singh prepared a report with regards to poplar trees. The report was not a part of the petition filed by Petitioner. 2. The Court did not explain the rationale for awarding compensation for diminishing value of land as under the telegraph act the Company does not acquire any land.</p> <p>Current Status: The High Court vide Order dated 01.11.2022 granted a stay on payment of the enhanced compensation to the Respondent (Ravinder Singh). The case was fixed for arguments on 15.01.2025, following which, no further date of hearing was fixed by the High Court.</p>	Non Quantifiable
27	RoW - Civil Suit	Prem Lal	High Court, Chandigarh	<p>Background of the case: Execution Petition filed by Petitioner (Prem Lal) towards award of Rs. 07,97,845/- passed by Additional Distt Counterpart against Case no: CM No:6845 of 2013 & Tele Act 04 of 2021 on 14.10.2021. Petition CM/6845/2013 filed under provisions of Telegraph Act(1885) Section 16(3) and 10 of Electricity(Supply Act) for compensation for land and enhancement of crop and trees compensation. Case disposed on 14.10.21. Filed Petition by the Plaintiff has been allowed. Execution Petition filed by Plaintiff.</p> <p>Current Status: The matter is listed for consideration on 17.03.2025.</p>	0.80

Source: Investment Manager

Appendix 10.14: PrKTCL: Summary of Ongoing Litigations (7/10)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
28	RoW - Civil Suit	Prem Lal	District and Session Courts, Rupnagar	<p>Background of the case: Execution Petition filed by Petitioner (Prem Lal) towards award of Rs. 07,36,417/- passed by Additional Distt Counterpart against Case no: CM No:6795 of 2013 & Tele Act 05 of 2021 on 14.10.2021. Petition CM/6795/2013 filed under provisions of Telegraph Act(1885) Section 16(3) and 10 of Electricity(Supply Act) for compensation for land and enhancement of crop and trees compensation. Case disposed on 14.10.21. Filed Petition by the Plaintiff has been allowed. Execution Petition filed by Plaintiff.</p> <p>Current Status: The matter shall is listed for consideration on 17.03.2025.</p>	0.70
29	RoW - Civil Suit	Jetha Singh	District and Session Courts, Rupnagar	<p>Background of the case: Execution Petition filed by Petitioner (Jetha Singh) towards award of Rs. 05,27,982/- under provisions of Telegraph Act(1885) Section 16(3) and 10 of Electricity(Supply Act) for compensation for land and enhancement of crop and trees compensation. Case disposed on 14.10.21. Filed Petition by the Plaintiff has been allowed. Execution Petition filed by Plaintiff.</p> <p>Current Status: The next hearing date is 18.04.2025.</p>	0.53
30	RoW - Civil Suit	Amarnath	High Court, Chandigarh	<p>Background of the case: Mr. Amarnath has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation of for land, trees and for wheat crop may be awarded. PrKTCL submitted that the suit is not maintainable before this court as according to Section 16.3 of Telegraph Act, 1885, District Court is competent to determine compensation. Also, PrKTCL duly paid compensation towards damaged crop. After hearing the matter, ADJ, District Court, Rupnagar vide order dated 04.12.2024 awarded compensation of INR 0.74 million along with interet @6% p.a. in favour of the petitioner. PrKTCL has thereafter approached the Chandigarh High Court to set aside the aforesaid impugned order.</p> <p>Current Status: The next date of hearing is 09.07.2025.</p>	0.74
31	RoW - Civil Suit (Writ Petition)	Mr. Rupinder Pal Singh	High Court, Chandigarh	<p>Background of the case: Mr. Rupinder Pal Singh has filed a CWP under Articles 226/227 of Constitution of India for enhancement of the inadequate compensation granted against judgement/order dated 31st May 2019 by ADJ SBS Nagar and they prayed in their petition for modification of earlier order passed by ADJ SBS Nagar. Plaintiff has also demanded the market value of land in place of Collectorate. Execution petition was filed by Petitioner towards award of INR 0.31 million passed by District Court Nawashhar on 4th February 2020. PrKTCL is yet to file the reply.</p> <p>Current Status: The case was fixed for arguments on 04.09.2024. However, the next date of hearing is yet to be fixed by the High Court.</p>	1.36

Source: Investment Manager

Appendix 10.14 PrKTCL: Summary of Ongoing Litigations (8/10)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
32	Criminal	A K Sharma & Others Vs. State of HP & Others	Supreme Court of India	<p>Background of the case: Respondents lodged complaints at the local police station and subsequently filed Case No. 207/2 of 2015 under Section 156(3) CrPC, seeking direction for FIR registration. FIR No. 183/2015 was registered on 23.07.2015 under multiple IPC sections (including criminal breach of trust, cheating, forgery, dacoity, criminal conspiracy), along with provisions under the Environment Protection Act and Indian Forest Act. The villagers alleged that PrKTCL (and associated individuals or parties) were involved in illegal encroachment and construction, criminal conspiracy and forgery, environmental violations, and wrongful damage or trespass on forest land. Petitioners, including PrKTCL officials, challenged the FIR in Cr.MMO No. 337/2015 before the Himachal Pradesh High Court.</p> <p>Current Status: The Supreme Court last heard the matter on 10.12.2020 and directed listing post-service of notice. Tentative next hearing was scheduled for 19.01.2021. Investigation remains pending, with the State supporting the High Court's directive for further probe.</p>	Non Quantifiable
33	Criminal	Satish Seth & Others Vs. State of HP & Others	Supreme Court of India	<p>Background of the case: Respondents filed a complaint (Case No. 336/2 of 2015) before the Junior Division Magistrate, Bilaspur under Section 156(3) of the CrPC, seeking registration of an FIR against the petitioners (including PrKTCL). The FIR No. 210/2015 was registered on 21.12.2015 under multiple sections of the IPC, Environment (Protection) Act, and Indian Forest Act. The complaint includes allegations of conspiracy, fraud, impersonation, environmental violations, and criminal misconduct.</p> <p>Current Status: Petitioners approached the Himachal Pradesh High Court (Cr. MMO No. 33 of 2016) seeking quashing of the FIR. The High Court, vide order dated 16.05.2019, upheld the Magistrate's decision and directed that a thorough police investigation be conducted. Petitioners have now approached the Supreme Court of India challenging the HC order. The last hearing was on 10.12.2020, and the next hearing is tentatively scheduled for 19.01.2021.</p>	Non Quantifiable
34	RoW - Civil Suit	Tulsi Ram	Civil Judge District Judge Bilaspur	<p>Background of the case: Mr. Tulsi Ram had filed a suit CS 16/2017 of mandatory injunction against PKTCL on 22.06.2018, which was disposed /settled in Lok Adalat on 30.11.2019. Now, the petitioner has filed a separate suit 02/2020 u/s 16 (3) of Indian Telegraph Act claiming tree and fruit compensation to the tune of INR 0.5 million. PKTCL had received summon to appear in court on 08.12.2020 and on the same day vakalatnama /Power of attorney submitted in court. The Power of Attorney was submitted on the same day. The defendant stated that the present application is not bonafide, as the dispute of compensation has already been decided by the Lok Adalat vide order dated 30.11.2019. Also stated in the reply that the suit is time barred, and not maintainable and the plaintiff/applicant has not valued the suit appropriately for the purposes of court fees.</p> <p>Current Status: The case is fixed for For Petitioner's Evidence 12.03.2025.</p>	0.50

Source: Investment Manager

Appendix 10.14: PrKTCL: Summary of Ongoing Litigations (9/10)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
35	RoW litigation	Goverdhan vs PrKTCL	District and Sessions Court, Kullu	<p>Background of the Case: The plaintiff sought a prohibitory injunction against PrKTCL to stop construction of a transmission tower over their land, citing the presence of walnut trees and potential danger during crop harvesting. PrKTCL, empowered as a transmission licensee under Section 164 of the Electricity Act, 2003, asserted its statutory authority to install lines and assured no hindrance to the plaintiff's use of land and construction as per technical requirements.</p> <p>Current Status: The Civil Judge, Kullu dismissed the injunction on 26.11.2013. The case was ultimately dismissed on 12.09.2024, affirming PrKTCL's right to proceed with transmission works without impeding the plaintiff's land usage.</p>	Non-Quantifiable
36	RoW litigation	Karam Singh, Bali Ram, Khub Ram	Civil Judge, Sub Division Court, Gohar	<p>Background of the Case: The plaintiff sought mandatory and prohibitory injunctions against PrKTCL, demanding execution of a lease or rent agreement for alleged unauthorized use of their land for constructing transmission towers. The plaintiff also sought demolition of structures and to restrain electricity flow unless such agreement was executed, claiming the land had become unutilizable and unsafe.</p> <p>Current Status: PrKTCL asserted its statutory authority under Section 164 of the Electricity Act, 2003 and denied any obligation to acquire or lease land. Further PrKTCL held that it has constructed the line in compliance with the provisions of Indian Telegraph Act & Indian Electricity Act, 2003 and the relief which the plaintiff seeks is against public interest and will affect the defendant irreparably. The matter with respect to Karam Singh was finally disposed of on 27.08.2024. The matter with respect to Bali Ram was finally disposed of on 26.10.2024. The matter with respect to Khub Ram was finally disposed of on 27.08.2024.</p>	Non-Quantifiable

Source: Investment Manager

Appendix 10.14: PrKTCL: Summary of Ongoing Litigations (10/10)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
37	RoW - Civil Suit	Roop Laal/Ranjeet	Civil Judge, District Court, Bilaspur	<p>Background of the case: Plaintiff (Roop Laal/Ranjeet) filed a Civil Suit u/s 37/38 of the Specific Relief Act to restrain PrKTCL from Tower line construction activities, passing current through line and tree cutting. That PrKTCL has done forcible construction, threatening, not taking prior permission/serving notice and No compensation assessment by forest and District Administration before installing the line and also not followed proper procedure. PrKTCL submitted it's reply to the written statement of the petitioner. It also submitted that it is conferred with Telegraph Authority powers, hence it is empowered as transmission licensee to lay towers by paying the crop compensation with respect to the duly laid down process. After all proceedings and hearing the main suit was disposed off on 26th Feb 2018. The plaintiff registered application for restoration on 23 April 2018 U/O 9 Rule 9 CPC. PrKTCL submitted it's reply to the restoration.</p> <p>Current Status: Roop Lal's application was disposed off on 12.04.2024. Ranjeet's application was disposed off on 29.04.2024.</p>	Non-Quantifiable
38	RoW - Civil Suit	Amarnath	Civil Judge, District Court, Ropar	<p>Background of the case: Mr. Amarnath has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation for land, trees and for wheat crop. PrKTCL submitted that the suit is not maintainable before this court as according to Section 16.3 of Telegraph Act, 1885, District Court is competent to determine compensation. Also, PrKTCL duly paid compensation towards damaged crop. Plaintiff has claimed in its petition that Transmission Tower has been installed on his land situated at Ropar. It is claimed that Poplar Trees have been cut and removed by respondent and wheat crop has been totally damaged in the land. Payment made by Respondent has been received by Plaintiff under protest but land compensation has not been provided by the Respondent. The compensation paid is not acceptable to the petitioner. Further, the petitioner claimed that he cannot plant trees and do any construction, install tubewell, etc. at the location. PrKTCL submitted that the Poplar Trees were cut and taken in possession by the Plaintiff and not by PrKTCL. The same is reflected in valuation form jointly signed by petitioner and PrKTCL. Compensation amount for affected crop was received in 3 phases by the Plaintiff without any protest (Compensation amount was determined after taking the rates as determined by the Government Department). It was clarified that the land was not acquired and only the right to access was acquired for carrying out necessary work. After hearing the matter AD, District Court, Rupnagar vide order dated 18th Feb 2020 awarded compensation of INR 0.8 million in favour of the petitioner. (Case no. Tele/1/2016). The case was directed back to the district court by the high court as per the order dated 25th April 2022.</p> <p>Current Status: The matter was disposed off on 04.12.2024</p>	Non-Quantifiable

Source: Investment Manager

Appendix 10.15: RKPTL: Summary of Ongoing Litigations (1/1)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	CERC & Ors.	CERC	<p><u>Background of the case:</u> RKPTL has filed a petition under Sections 14, 15, and 79(1)(e) of the Electricity Act, 2003 read with CERC Transmission Licence Regulations, 2009, seeking grant of transmission licence to Ratle Kiru Power Transmission Limited.</p> <p><u>Current Status:</u> The petition is under preliminary scrutiny.</p>	Non-Quantifiable
2	Regulatory	REC Power Development and Consultancy Ltd. and Anr.	CERC	<p><u>Background of the case:</u> RKPTL has filed a petition under Section 63 of Electricity Act, 2003 seeking adoption of Transmission Charges of the Transmission scheme for evacuation of power from Ratle HEP (850MW) & Kiru HEP (624) MW: Part-A being established by the Petitioner.</p> <p><u>Current Status:</u> The petition is under preliminary scrutiny.</p>	Non-Quantifiable

Source: Investment Manager

2. Solar Assets:

Appendix 10.16: ISPL 1 : Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Regulatory	PSEPL	Supreme Court	<p>Background of the case: Appeal filed by TNEPDCL challenging APTEL's Judgment dated 15.09.2022 allowing payment of carrying cost and O&M expenses towards Change in Law relief in Solar PPAs which do not have a restitution clause.</p> <p>While ISPL I & II are not parties to these proceedings, CERC while granting GST Change in Law relief has held that relief towards Carrying Cost and O&M expenses will be as per Supreme Court's decision in this Civil Appeal. Accordingly, decision in this case will affect ISPL I&II's change in law compensation.</p> <p>Current Status: Caveat of ISPL I & II has been filed before Supreme Court.</p>	Non Quantifiable
2	Direct Tax	Income Tax AO Department		<p>Background of the case: Recharacterization of CCDs as equity and consequent disallowance of interest on CCDs so recharacterized as equity. A rectification application has been filed with the jurisdictional Assessing Officer (AO) seeking exclusion of interest on such CCDs—disallowed by the learned AO—from the computation of disallowance under section 94B of the Income-tax Act. Upon giving effect to the rectification, the resultant demand is expected to become nil.</p> <p>Current Status: Penalty abeyance letter filed with AO</p>	45.12
3	Indirect Tax	Indirect Tax Assistant Commissioner, DVAT		<p>Background Of The Case: Demand of CST due to non-availability of C forms. Assessing authorities had imposed tax & interest due to non-submission of certain declaration forms pending to be received mainly from JTCL, MP, JTCL, CG and BDTCL, MP. The Company has filed the objection against the order in the month of July, 2020. The Company has obtained several adjournments till date in this regard as the forms were not collated. In the month of September, 2020, C forms from JTCL-MP and BDTL- MP has been collated, and C- Forms from JTCL-CG are still pending to be received. On receipt of entire C forms, the same will have to be submitted before the Appellate Authorities and request for setting aside of the demand raised in the assessment order.</p> <p>Current Status: Order received and litigation stands closed</p>	17.98
4	Regulatory	SECI	CERC	<p>Background of the case: Petition filed under GST Change in Law provisions of PPA, seeking claim towards introduction of GST as CIL event, the claimed amount is Rs. 8.12 Cr plus the carrying cost till date of actual payment</p> <p>Current Status: CERC disposed of petition on 11.01.2024 and allowed CIL compensation, along with carrying cost.</p>	Non Quantifiable
5	Regulatory	CERC	APTEL	<p>Background of the case: Appeal filed by SPDC/APDC before Hon'ble APTEL against the CERC order dated 11/01/2024 in 310/MP/2022 (Petition filed under GST Change in Law provisions of PPA, seeking claim towards introduction of GST as CIL event, the claimed amount is Rs. 8.12 Cr plus the carrying cost till date of actual payment)</p> <p>Current Status: Appeal was dismissed on 16.07.2024. Caveat has been filed in Supreme Court.</p>	Non Quantifiable

Source: Investment Manager

Appendix 10.17: ISPL 2 : Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending I	Details of the Case	Amount Involved (INR Million)
1	Direct Tax	Income Tax Department	Tax AO	<p><u>Background of the case:</u> Addition of Rs 10,79,941 not adjusted against the brought forward unabsorbed depreciation. The said demand is erroneous as the addition accepted by the Assessee in 143(1) intimation is to be adjusted against the unabsorbed depreciation</p> <p><u>Current Status:</u> ISPL 2 has filed rectification application with AO for deleting the said demand.</p>	0.29
2	Regulatory	Pool Participants (253 Nos.)	CERC	<p><u>Background of the case:</u> Specific Directives for payment of DSM Charges. NLDC has observed default and irregularity in payment of DSM Charges by Pool participants. Hence, aggrieved by this, NLDC/POSOCO filed Petition before CERC seeking specific directives as under: (a) Directing all defaulting Respondents to pay weekly DSM Charges regularly within 10 days from issue of bills (b) Directing all Respondents to open LC (c) To empower RLDCs to initiate regulatory measures to deal with persistent default in payment of regulatory charges (d) To allow RLDC to regulate /to restrict scheduling of defaulting entities in a graded manner</p> <p><u>Current status:</u> The next hearing in the matter is yet to be scheduled. Petition not related to Logged in user.</p>	Non Quantifiable
3	Regulatory	SECI	CERC	<p><u>Background of the case:</u> Petition filed under GST Change in Law provisions of PPA (2 cases combined), seeking claim towards introduction of GST as CIL event, the claimed amount is Rs. 7.96 Cr plus the carrying cost till date of actual payment. Petition has been registered by CERC on 9.12.2022. The petitioner has impleaded the end beneficiaries on 14.3.2023. The matter listed for hearing on 21.3.2023. The commission directed to issue notice on the aspect of limitation as preliminary issue. The Respondents were directed to file their response on the aspect of limitation within three weeks with copy to the Petitioner who may file its rejoinder thereof within three weeks thereafter.</p> <p><u>Current status:</u> CERC disposed of petition on 11.01.2024 and allowed CIL compensation, along with carrying cost.</p>	160.8

Source: Investment Manager

Appendix 10.18: TNSEPL : Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Regulatory	National Solar Energy Federation of India (NSEF) on behalf of TNSPEPL, UMD, Terralight Kanji and Terralight Rajapalayam)	Principal Bench of Madras High Court	<p>Background of the Case: <u>TNERC's Order dated 25 March 2019</u> Certain back down instructions were issued by the SLDC to UMD, TKSPL, TN Solar and TRSPL (VRET Assets) and no compensation for deemed generation compensation was paid by the SLDC or TANGEDCO (Tamil Nadu Electricity Board) for the period corresponding to the backed down generation. Such backdown instructions by SLDC were challenged by the NSEFI on behalf of solar power generators, including VRET Assets before the TNERC. The TNERC, vide its order dated 25 March 2019, held that while the SLDC should not resort to back down instructions without recording specific reasons. However, since the underlying PPAs did not contain any provision in relation to payment of any compensation for deemed generation, no deemed generation can be granted.</p> <p><u>NSEFI's Appeal before the APTEL [Appeal 197/2019]</u> Challenging the TNERC's order, NSEFI filed an appeal before the APTEL, seeking: (i) a direction to the respondents (TANGEDCO, SLDC, TANTRANSCO and MNRE) to stop issuing backing down instructions to solar power plants and implement 'must run' status on all solar power plants under regulation 5.2 of the Grid Code; and (ii) a direction to consider deemed generation benefits to the solar power plants for the loss of generation due to backing down instructions of the respondents under regulation 2(q), TNERC (Terms and Conditions for Determination of Tariff) Regulations, 2015.</p> <p><u>APTEL's Order dated 2 August 2021</u> The APTEL, in its order dated 2 August 2021, held that compensation for deemed generation should be paid for any curtailment / backdown ordered other than for grid security reasons (even in the absence of an underlying provision in the PPAs executed by the solar power generators).</p> <p>Current Status: The petition has been admitted and replies to the writ petition has been filed by TNERC and Tamil Nadu SLDC. Rejoinder on behalf of SPVs have been filed. The matter is yet to be listed for hearing. Matter has not been listed for hearing since 03.08.2022</p>	Not Quantifiable
2	Regulatory	TNERC, TNSLDC TNGDCL and the State of Tamil Nadu	Principal Bench of Madras High Court	<p>Background of the Case: The writ petition has been filed on the grounds that the TN F&S Regulations are arbitrary and hence are violative of Article 14, inter alia, due to the following: (a) the TN F&S Regulations seek to treat the renewable energy projects (like wind and solar) at par with conventional thermal power stations, which is arbitrary, since it is not possible for renewable energy projects to give accurate projections on how the weather condition will impact their generation at a given point of time of day; (b) the TN F&S Regulations have sought to fix the absolute error band at (+ / -10% (ten percent)) which is a much narrower and tightened error band compared to forecasting and scheduling regulations in other similarly placed renewable energy rich states as well as the Forum of Regulators (FOR) Model Regulations (at + / - 15% (fifteen percent)); and (c) the TN F&S Regulations do not include provisions pertaining to aggregation of generation schedules among pooling substations at the state level, which would provide appropriate treatment of impact on grid and apply reasonable penalties.</p> <p>Current Status: The petition has been admitted and replies to the writ petition has been filed by TNERC and Tamil Nadu SLDC. Rejoinder on behalf of SPVs have been filed. The matter is yet to be listed for hearing. Matter has not been listed for hearing since 03.08.2022</p>	Not Quantifiable

Appendix 10.19: UMD : Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Regulatory	Direct Tax	Commissioner of Income Tax (A)	<p><u>Background of the case:</u> Addition was made of INR 22.17 lakhs under Section 68 of the Income tax Act disallowing exempt income earned. The addition has been made since the Assessee has failed to furnish the requisite particulars in response to notice u/s 142(1) of the Act with regard to such dividend income.</p> <p><u>Current Status:</u> Aggrieved by the addition, the Assessee filed an appeal with the CIT(A).</p>	2.22
Source: Investment Manager					

Appendix 10.20: TL Kanji : Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	RoW	Teralight Kanji Solar Pvt. Ltd. Executive Representative Rohit Kumar	Assistant Inspector General, Stamp	<p>Background of the case: As part of the acquisition of the Lalitpur project by way of a slump sale on a going concern basis, Jakson Power Private Limited (JPPL) and TL Kanji executed and registered a sale deed for transfer of the immovable property forming part of the Jakson Project. At the time of execution on 22 August 2022, JPPL paid the requisite stamp duty. However, subsequently, the government authorities have initiated legal proceedings against TL Kanji for paying deficit stamp duty on the sale deed, on various grounds including that the solar modules and generators installed on the project land were not considered while calculating and paying the stamp duty. As per the terms of the business transfer agreement executed with JPPL, it was JPPL's obligation to pay the adequate stamp duty on the sale deed and keep TL Kanji indemnified for any loss arising out of JPPL's breach of its obligation. Accordingly, the TL Kanji has notified JPPL of the same and JPPL is controlling the defence of this matter in terms of the BTA.</p> <p>Current Status: The matter was last heard on 11.11.2023 for arguments but was not heard due to paucity of time. Matter was listed for arguments on 3rd February, 2024, but no movement was recorded on that particular day.</p>	Not Quantifiable
2	RoW	Aruna and 19 Others	District & Session Court, Tiruvannamalai	<p>Background of the case: A Legal Summon from District & Session Court, Tiruvannamalai was received on March 12, 2021, in a civil claim matter filed by a family member of seller of the land parcel claiming his rights over 3.0 acres of land in Survey No. 7/1 at 30 MW Tiruvannamalai site of the Company.</p> <p>Current Status: Vakalatnama has been submitted to session court to empower Mr. Murali, Advocate and the reply has been filed. On 30.10.2023, Plaintiff filed a memo to bring the legal representative of Defendant No.8 on record. Memo has been recorded. Steps for filing amendment petition to be initiated before the next date of hearing.</p>	Not Quantifiable
3	RoW	Jakson Power Plant Private Limited	Revenue Court, Lalitpur, Uttar Pradesh	<p>Background of the case: TKSPL received a notice from the Office of the Tehsildar, Lalitpur, at its Lalitpur plant for encroachment for certain land parcels. Vide the notice, the Tehsildar directed removal of illegal occupation and further demanded payment of compensation for misappropriation of land.</p> <p>Current Status: TKSPL to undertake factual assessment of whether the concerned land parcels form a part of the project. As per the preliminary factual assessment, the land parcels are owned by and form a part of the TKSPL Project. Further factual details of the matter are awaited as we are yet to receive the petition copy. - Vakalatnama has been filed. TKSPL has sought time to file its reply. Matter was adjourned on 04.12.2023. - Matter was listed for hearing on 19.01.2024, the hearing was adjourned to 07.02.2024 due to strike of Advocates. - TILA has shared a draft para-wise response. Inputs from the Legal Team to be provided. Pursuant to comments and inputs, the reply will be filed.</p>	Not Quantifiable
4	Criminal	4 person including a technician	Kotwali, Lalitpur	<p>Background of the case: FIR Lodged u/s 147,323,504,506 against 04 persons including a technician when they caused nuisance in the plant.</p> <p>Current Status: Investigation ongoing however chargesheet is yet to be filed.</p>	Not Quantifiable
5	Criminal	Suresh Kumresan	P/S Pachal, District-Tiruvannamalai	<p>Background of the case: FIR Lodged u/s 296(b),303(2),131,351(3) BNS against Suresh Kumresan.</p> <p>Current Status: Investigation ongoing however chargesheet is yet to be filed.</p>	Not Quantifiable

Source: Investment Manager

Appendix 10.21: TL Raj : Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved(INR Million)
1	RoW	SPICCL	Madras High Court	<p>Background of the case:</p> <p>SPICCL has filed a writ petition before the Madras High Court challenging the correctness and legality of (a) the final findings issued by the Directorate General of Trade Remedies ("DGTR") dated July 16, 2018 and recommendations on levy of safe guard duty on imports; and (b) the notification dated July 30, 2018, issued by the Ministry of Finance levying safe guard duty on solar cells and modules consequent to the final findings report as stated at point (a) above.</p> <p>An interim application was filed by SPICCL seeking an order of the Madras High Court for removal of safe guard duty on the goods imported vide bill of entry dated August 2, 2018 and clear the same on a provisional basis without insistence of payment of such duty. The Madras High Court relied on the order passed by the High Court at Orissa dated July 23, 2018 and issued a stay in the final findings report issued by the Directorate General of Trade Remedies and SPICCL was directed to execute a bond for release of imported goods in possession of the authorised officer.</p> <p>Since the matter has been filed by SPICCL, the matter is not expected to impact the operations of the company. Additionally there is an unlimited indemnity (in terms of amounts) against SP for any loss suffered on account of SGD.</p> <p>Current Status:</p> <p>We understand from the Shapoorji team that Madras High Court has vacated the DGTR Order and thereafter there has been no update on the matter.</p>	Non Quantifiable

Source: Investment Manager

Appendix 10.22: Solar Edge : Summary of Ongoing Litigations(1/3)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Regulatory	Maharashtra Electricity Regulatory Commission and Others.	High Court of Bombay	<p>Background of the Case: Solar Edge has filed a writ petition dated December 15, 2020 before the Bombay High Court against the MERC and others challenging the MERC (Forecasting, Scheduling and Deviation Settlement for Solar and Wind Generation) Regulations, 2018 ("Maharashtra F&S Regulations") on grounds including, (i) the Maharashtra F&S Regulations being arbitrary, onerous in nature and hence violative of Article 14 of the Constitution of India, (ii) the charges levied on the renewables project having no nexus to the objective of grid security, leading to unjust charges being sought from the renewables energy generators. MERC has issued a suo moto notification to suspend the application of state periphery charges and have established a commission to consider the representation by various renewable IPP. However, overall DSM is continued to be charged and paid by the company.</p> <p>Current Status: A group of new petitions raising similar issues were listed before the same bench, and MERC's counsel requested that the current matter be heard along with these petitions on 11.01.2024. On 07.02.2024, MERC informed the court that it was in the process of finalizing draft amendments to the challenged regulations. Although the matter was later scheduled for 06.03.2024 and 27.03.2024, it was not heard on those dates and was rescheduled for 07.01.2025. On that date, MERC was directed to file its reply affidavits within two weeks, with the next hearing fixed for 11.02.2025. At the hearing on 11.02.2025, the deadline to file rejoinders in W.P. Nos. 5153, 5150, 5121, 5102, and 5171 of 2024 was extended to 25.02.2025. The court also granted permission to amend and implead MSEDCL in W.P. Nos. 5211 of 2024 and 73 of 2025, with amendments to be completed within one week. Reverification was waived, and the matter was listed next for hearing on 25.02.2025.</p>	Not Quantifiable
2	RoW	The State of Maharashtra and Others	High Court of Bombay, at Aurangabad	<p>Background of the Case: Solar Edge had bought a parcel of land (admeasuring 3 hectare and 33 ar ~8.5 acres) situated at Gut No 541, Village Hartale, Muktainagar and currently a part of the solar project is operational on this parcel. The company has been informed on 10th June of a claim by an heir of an earlier land owner (Mr. Magare heir of Mr. Lalsingh Patil) over the parcel and an award by Maharashtra Revenue Tribunal granted in favour of the heir. Under the Indemnity provisions of the Amended and Restated Securities Subscription and Purchase Agreement executed with SP Group for acquisition of Solar Edge, SP group has indicated that they will not be managing this claim. Accordingly, based on legal advice, Solar Edge has filed a writ petition before High Court at Aurangabad to challenge the award.</p> <p>Current Status: The order by Tehsildar has been stayed by the High Court and currently the matter is ongoing before the court. Vide Order dated 24.07.2023, the Court stated that the interim relief granted shall continue till the next date of hearing. Adjournment was sought by the other party on the last date of hearing. Matter to be argued on the next date of hearing. Matter was listed for hearing on 19.12.2023, interim relief granted is continued. Matter to be listed after Christmas vacations. Next date of hearing not notified. Matter could not be heard on 14.02.2024. Interim relief granted is continued. Matter listed for hearing on 22.04.2024</p>	Not Quantifiable

Source: Investment Manager

Appendix 10.22: Solar Edge : Summary of Ongoing Litigations(2/3)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
3	RoW	Mahadev Sudhakar Gangane	Civil Judge, Junior Division, Parli Vajjnath	<p>Background of the Case: A neighbouring farmer of Solar Edge has claimed there to be encroachment of his land parcel by another farmer, and has applied for remeasurement to be undertaken of all land in the area to clearly demarcate the land area for each owner. Solar Edge has been impleaded as a defendant since the land owned by Solar Edge (Gut no 154) originally was part of the larger parcel where the encroachment has been claimed.</p> <p>Current Status: The matter was listed before the small causes court on January 28, 2022. All parties were not present, so the Court issued summons. The summons has not been served on all the parties. Listed on 20.11.2023 for compliance with summons. As per the latest update, it is understood that Solar Edge is not a necessary party to the suit and further process to absolve Solar Edge as defendant is to be initiated. Documents required for the same have been provided to the Advocate. Related land documents have been provided to the Advocate and the application to absolve Solar Edge as defendant is being prepared. Once finalized, the same shall be filed.</p>	Not Quantifiable
4	Criminal	Sudhakar Tribuvnath Shukla	PS Oparli Vajjnath	<p>Background of the Case: FIR Lodged for causing theft u/s 303(2) BNS against unknown persons.</p> <p>Current Status: Investigation is going on.</p>	4.42
5	Criminal	Sudhakar Tribuvnath Shukla	PS Oparli Vajjnath	<p>Background of the Case: FIR Lodged for causing theft u/s 303(2) BNS against unknown persons.</p> <p>Current Status: Investigation is going on.</p>	1.35
6	Criminal	Sudhakar Tribuvnath Shukla	PS Sirsala	<p>Background of the Case: FIR Lodged for causing theft u/s 303(2) BNS against unknown persons.</p> <p>Current Status: Investigation is going on.</p>	2.11

Source: Investment Manager

Appendix 10.22: Solar Edge : Summary of Ongoing Litigations(3/3)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
7	Criminal	Sudhakar Tribuvnath Shukla	PS Muktainagar	<p>Background of the Case: FIR Lodged for causing theft u/s 303(2) BNS against unknown persons.</p> <p>Current Status: Investigation is going on.</p>	0.06
8	Direct Tax	Direct Tax Department	Tax AO	<p>Background of the Case: Addition was made of INR 1.20 Cr under section 56(2)(x) of the Income tax Act, 1961('Act'). The addition is being made for acquisition of immovable property at value lower than its Stamp Duty Value ('SDV') where the difference between such SDV and consideration exceeds INR 50,000 and 5% of the consideration.</p> <p>Current Status: The Company has filed an appeal against the Assessment Order on 31st May 2021. The company has now opted to settle the said appeal under the VSV scheme, 2024. The company has filed Form 1.</p>	Not Quantifiable
9	RoW	Dayaram Patil, Solar Edge Power and Energy Private Limited and others	Civil Judge, Junior Division at Muktainagar	<p>Background of the Case: Solar Edge has been impleaded in June in a claim by Ms. Surekha Patil in connection with Ghat No.169 (01H20) used for Muktainagar project. The said parcel was bought by Solar Edge from Mr Jeevan Ram Patel. Ms. Surekha Patil has filed a case against Mr. Jeevan Ram Patel stating that she has not sold the land to Mr Jeevan Ram Patel rather, the land was given as a security for loan taken.</p> <p>Current Status: The Plaintiff and its Advocate were not present before the Court on the last date of hearing 01.01.2024. Matter is listed for hearing on 16.02.2024, for orders. The Plaintiff and its Advocate were not present before the Court on the last date of hearing 06.02.2024. Matter is listed for hearing on 13.03.2024, for orders. Due to no movement as on 13.03.2024, the case got dismissed in default on 9.9.2024.</p>	Not Quantifiable

Source: Investment Manager

Appendix 10.23: TL Charanka : Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved(INR Million)
1	Criminal Suit	Ramesh Lal	PS Sankda	<p>Background of the case: Criminal- FIR Lodged u/s 351(4) BNS</p> <p>Current Status: Investigation is on.</p>	Non Quantifiable
2	Direct Tax	Direct Department	Tax Tax AO	<p>Background of the Case: A rectification application has been filed with the jurisdictional Assessing Officer (AO) by TL Charanka primarily on the ground that the deduction under Section 80-IA was not considered while computing the income during the reassessment proceedings. This oversight has led to an inflated tax demand, along with a consequential levy of interest.</p> <p>Current Status: Following the rectification, the outstanding demand is expected to become negligible. Continuous follow-ups are being made with the AO and the concerned inspector to expedite the disposal of the application.</p>	4.7

Source: Investment Manager

Appendix 10.24: TL Tinwari : Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Direct Tax	Direct Tax Department	Tax AO	<p><u>Background of the case:</u> Received notice under Sections 142(2)(a) of the Income Tax Act, 1961 where the tax officer raised a demand of INR 9,73,860 as per order. However, as per Company computation and as per discussion with tax authority, payment of INR 3,50,000 was made.</p> <p><u>Current Status:</u> Revised rectified order awaited.</p>	0.97
2	Direct Tax	Direct Tax Department	Tax AO	<p><u>Background of the case:</u> The order issued under Section 143(3) of the Income Tax Act, 1961 is clean wherein Returned Income has been accepted as Assessed Income. Also, the demand notice and the computation sheet reflect no addition made to the Returned Income. However, despite the above, a demand has been raised against the Assessee which is erroneous in nature and liable to be deleted.</p> <p><u>Current Status:</u> The Assessee has raised multiple grievances which are still unresolved by the Centralised Processing Centre (CPC) of the department.</p>	3.55
3	Direct Tax	Direct Tax Department	Tax AO	<p><u>Background of the case:</u> The demand pertains due to delayed filing of form 10CCB which could lead to denial of deduction Section 80-IA of the Income Tax Act, 1961.</p> <p><u>Current Status:</u> Form 10CCB is filed on 13-Jan-23. Appeal has been filed against the order on 9th Feb 2023.</p>	6.51
Source: Investment Manager					

Appendix 10.25: PLG: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Direct Tax	Direct Tax Department	Tax AO	<p>Background of the Case: Company (PLG) had delayed in the payment of TDS during the relevant financial years of 2012-13 and 2013-14. The said TDS was paid along with interest. The tax officer has issued Show cause notice for Prosecution.</p> <p>Current Status: TDS default along with interest is paid off and accordingly no demand appears as outstanding on traces portal. However, considering TDS Prosecution proceedings are currently ongoing, any comment on likelihood of demand is premature at this stage.</p>	Not Quantifiable
2	Regulatory	Gujarat Electricity Regulatory Commission	Supreme Court of India	<p>Background of the Case: GERC's tariff order dated 29 January 2010 set tariffs for solar power projects at INR 15 per unit for the first 12 years and INR 5 per unit for the next 13 years, based on a capital cost of INR 16.50 crores per MW. This applied to projects commissioned by 28 January 2012. GUVNL filed a petition to revise this tariff, arguing that actual project costs were lower due to duty exemptions. GERC dismissed the petition on 8 August 2013 as not maintainable.</p> <p>GUVNL appealed to APTEL, which upheld GERC's decision in August 2014. GUVNL then filed a civil appeal (C.A. No. 010301/014) against APTEL's order on 27 October 2014. The Supreme Court has not stayed APTEL's order. External counsel (Trilegal) opined that the chances of an adverse order are very limited, so no indemnity was sought from the seller.</p> <p>Current Status: The matter is currently pending before Supreme Court and has not been listed since 2017. Matter admitted on 29.02.2024. (During the diligence, external counsel (Trilegal) had opined the chances of an adverse order are very limited and accordingly no indemnity of any form has been sought from the seller.)</p> <p>The notice has been issued in the appeals. The appeals have been admitted for final hearing. Listed for hearing on 18.12.2024. However, as per the Supreme Court website, the captioned Civil Appeal is now tentatively listed on 10.02.2025.</p>	Not Quantifiable

Source: Investment Manager

Appendix 10.26: USUPL : Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Civil	Motilal & Another	Revenue Court, Mahoba, Uttar Pradesh	<p>Background of the case: USUPL received summons in the captioned matter in relation to a land dispute under the Uttar Pradesh Consolidation of Holdings Act, 1953 read with Uttar Pradesh Consolidation of Holdings Rules, 1954. The Plaintiff has certain issues with respect to Gata/khasra nos. 67 and 150 which are under the ownership of USUPL. Further details of the matter are not available as the copy of the Plaint has not been made available to USUPL.</p> <p>Current Status: USUPL has appointed an Advocate in the captioned matter. The Vakalatnama and a preliminary submission shall be filed before the Revenue Court.</p>	Not Quantifiable
2	Civil	Mithu vs Gyasi	Consolidation Officer, Mahoba, District Mahoba	<p>Background of the case: Consolidation Officer had passed an Order dated 18.10.2022 in Computerised Case No. 202254074866011357 titled as Mitthu vs. Gayasi, wherein the Consolidation Officer's Order dated 27.09.2018 and Order dated 20.04.1987 were dismissed, and the land in question was registered in the name of the alleged original account holders, namely, Mithu S/o Pratap, Motilal S/o Rampyare, and Sehazade S/o Pratap, residents of Village Chilli. That the Hon'ble Court, vide its order dated 12.04.2024, has allowed the limitation and set aside the order dated 18.10.2022 passed by the Consolidation Officer. This recent development has a direct and significant impact on the rights and interests of USUPL which has duly registered deed in its name pertaining to the subject land under dispute, necessitating its inclusion as a party to the ongoing proceedings. Application filed by USUPL under section 151 read with order 1 rule 10 of the code of civil procedure, 1908 seeking direction to implead "universal saur urja private limited" as defendant no. 2.</p> <p>Current Status: application allowed and USUPL impleaded as party def.</p>	Not Quantifiable
3	Regulatory	Direct Tax	Commissioner of Income Tax (A)	<p>Background of the Case: 1. The company has offered interest income on Foreign Depository Receipts (FDRs) to tax under the head 'Business income' on the contention that the investment was required to be made due to requirements of the bank for obtaining a loan. Therefore, the company has set off its business losses against such interest income. 2. In the scrutiny assessment, the AO disregarded the Assessee's contention on interest income and considered the same under the head 'IFOS'. Further, the AO has also not granted business loss under the contention that the business of the Assessee has not commenced and hence, the same is a capital expenditure. 3. Also, the AO disregarded assessee's contention regarding cash payment made in violation of provision of section 40A(3) and made addition of Rs. 10L.</p> <p>Current Status: Appeal pending before the CIT(A). The company had opted for VSV - Form 4 is filed.</p>	0.31
4	Regulatory	Indirect Tax	Office of Deputy Commissioner of State Tax	<p>Background of the Case: The total ITC as reflected in GSTR-2A was shown correctly in GSTR-9 as Ineligible credit and company did not claim any ITC during the said year. However, the AO raised notice on it to ask for ITC reversal of the same.</p> <p>Also, USUPL has correctly deposited the tax on the RCM liability of FY 2018-19 in GSTR-3B April-19. Further, please note that the same liability raised by AO which was duly paid with interest. (The same also shown under Table-10 of GSTR-9 of FY 2018-19). Despite that, the AO again raised a demand for the same liability, even though it was already paid and disclosed.</p> <p>Current Status: Appeal is being filed, awaiting for hearing.</p>	5.83

Source: Investment Manager

Appendix 10.27: Globus : Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Direct Tax	Direct Tax Department	Commissioner of Income Tax (CIT(A))	<p>Background of the Case: Disallowance of proportionate interest cost under Section 36(1)(iii) of the Income Tax Act, 1961.</p> <p>Current Status: Appeal is pending before the CIT(A). The company has now opted to settle the said appeal under the VSV scheme, 2024. The company has filed Form 1.</p>	Not Quantifiable
2	Direct Tax	Direct Tax Department	Commissioner of Income Tax (CIT(A))	<p>Background of the Case: Disallowance under Section 37(1) of the Income Tax Act, 1961 on account of interest on delayed payment of Taxes and Interest on delayed payment of O&M.</p> <p>Current Status: Appeal is pending before the CIT(A). The company has now opted to settle the said appeal under the VSV scheme, 2024. The company has filed Form 1.</p>	Not Quantifiable
3	Civil	M/s Narendra Kumar & Company	Additional District Judge, Garoth, District Mandasaur	<p>Background of the Case: Globus steel received summons in the captioned matter in relation to a land dispute. The Petitioner is claiming that he had given token amount of INR 21 lacs to the respondent to purchase of certain land but later on the respondent company refused to sell the land and thus the token amount should be released back as per the order of the court where a suit was filed by the petitioner and matter was decided in his favour. Through this present petition the petitioner is claiming to execute the court order and is now claiming an amount of INR 29,01,235 which includes the interest also on the original award amount.</p> <p>Current Status: Appearance was caused and reply was filed on 3.07.2024. However, the case got disposed of on 23.08.2024.</p>	2.90

Source: Investment Manager

Appendix 10.28: TL Gadna : Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Direct Tax	Direct Tax Department	Commissioner of Income Tax (CIT(A))	<p>Background of the Case: Penalty imposed under Section 271(1)(c) of the Act for concealment of income (100% of tax sought to be evaded) for violation of provisions of Section 56(2)(viib) of the act.</p> <p>Current Status: The company has now opted to settle the said appeal under the VSV scheme, 2024. The company has filed Form 1.</p>	0.28

Source: Investment Manager

Appendix 10.29: GGEL : Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved(INR Million)
1	Regulatory	Rajasthan State Electricity Regulatory Commission and Others	Supreme Court	<p>Background of the case: As per the PPA agreement the company is required to meet the annual MSO requirement of 98,550 Mn kWh and maintain CUF at 24.5% and 26.5% for a consecutive period months during the contract year. In the event such obligations are not met, NVVN shall be entitled to a compensation equal to compensation payable by DISCOM's for not meeting their renewable purchase obligation (subject to a minimum of 25% of the tariff). The company has not been able to meet the requirements as the DNI has been lower than the assumed DNI at the time of bidding. The company has filed a petition before CERC requesting an increase in tariff from INR 12.20 per kWh to INR 15.00 per kWh claiming that the lower DNI has resulted due to Force Majeure and the company should be given relief. The CERC ruled that the shortfall cannot be considered as a force Majeure event and increase in tariff cannot be granted. Also the NVVN needs demonstrate the amount payable for failure to meet RPO obligation. The order has been challenged in front of APTEL seeking increase in tariff and it has been also challenged by NVVN to set aside the portion requiring them to demonstrate the RPO shortfall.</p> <p>Current Status: As an interim relief, Supreme Court has stayed the APTEL order. The amount of LD imposed by NVVN has been now refunded. No further LD is being imposed.</p> <p>Matter is pending for hearing.</p>	Not Quantifiable
2	Regulatory	NTPC Vidyut Vyapar Nigam Limited (NVVN) and Ors.	CERC	<p>Background of the case: APTEL in order dated 26.07.2022 observed that FERV was a business risk, taken by the Generators as the Solar Thermal Technology along with equipment was required to be imported which cannot be considered as normal business risk and held such an unnatural business risk is akin to Force Majeure. Therefore, APTEL allowed the appeal and held all events to be Force Majeure Events and the matter was remanded back to CERC to frame suitable mechanism for the purpose of appropriate compensation. This matter was re-listed before CERC in terms of APTEL's directions in judgment dated 26.07.2022 referred above.</p> <p>Current Status: Matter was last listed on 06.10.2022, wherein liberty was granted to complete the pleadings, and it was directed that the Petition shall be listed after mentioning by the Parties.</p>	Not Quantifiable
3	Regulatory	Rajasthan State Electricity Regulatory Commission and Others	APTEL	<p>Background of the case: Multiple developers in Rajasthan had filed writ petitions in the Rajasthan High Court challenging the constitutional validity of the RERC (Forecasting, Scheduling, Deviation Settlement and Related Matters of Solar and Wind Generation Sources) Regulations, 2017 (DSM Regulations) notified by the RERC. While the Rajasthan High Court in its judgment dated 29 May 2019 upheld the constitutional validity of the DSM Regulations, it noted that certain issues raised in connection with the DSM Regulations were technical in nature, and therefore, it recommended that the petitioners approach the RERC with their grievances regarding the technical aspects of the DSM Regulations. Thereafter, the Company filed a petition (Petition No. 1406 of 2018) before the RERC. The RERC clubbed the petitions filed by the Company and other developers in the said matter and disposed of the same through an order dated 27 September 2019. The Company in its petition raised concerns in relation to the implementation of the DSM Regulations. Thereafter, the Company has preferred an appeal against the RERC Order in APTEL on the following grounds: (i) the definition of 'available capacity' in the DSM Regulations (which forms the basis for calculation of deviation charges) contemplates only solar PV projects, and not solar thermal projects and, therefore the DSM Regulations should not apply to the Project; and (ii) the aggregation of scheduling should take place at the state level and there should be virtual pooling for the purposes of deviation settlement.</p> <p>Current Status: Matter has been dismissed as withdrawn</p>	Not Quantifiable

Source: Investment Manager

Appendix 10.30: RSUPL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Criminal	Bhom Singh	PS Sankda	<p>Background of the case: FIR Lodged for causing trespass & theft u/s 329(3) BNS & 136 of Electricity Act 2003</p> <p>Current Status: The case is currently pending and the investigation is under the process. The next date of hearing is not yet notified .</p>	Not Quantifiable
2	RoW Litigation	Renew Solar Energy	Civil	<p>Background of the case: SDM Pohran.</p> <p>Current Status: The matter is currently pending.</p>	Not Quantifiable
3	Regulatory	NRLDC	CERC	<p>Background of the case: The Petition has been filed by NRLDC under Section 79 of the Electricity Act 2003, dealing with non-desirable performance of ISTS connected RE Generating Stations during fault events leading to major generation loss and frequency dip and other associated matters. It seeks directions from the Hon'ble Commission regarding the adoption of preventive measures to avoid recurrence of grid events leading to renewable energy generation loss, system instability, and non-compliance with the CEA Regulations, 2007 and amendment thereof.</p> <p>Current Status: Hearing took place on 21.01.2025: The Petitioner filed the Petition seeking directions for ISTS-connected RE Plants to comply with LVRT and HVRT requirements under the CEA Regulations, 2007, as amended. Despite multiple communications and meetings, 15 RE Plants have not complied, leading to generation loss and frequency dip. The Petitioner highlighted non-compliant events and cited Regulation 12(3) of the CEA Regulations, which allows disconnection of non-compliant users.</p> <p>The Commission directed the Petitioner to implead NRPC and submit a revised memo of parties, issue notices to respondents, and provide specific compliance details on affidavit within five weeks. The CTUIL was also directed to submit compliance status and actions taken within four weeks. The matter is scheduled for hearing on 24.04.2025.</p>	Not Quantifiable
4	Regulatory	CERC & Ors	APTEL	<p>Background of the case: CERC Vide Order dated 30.11.2023 in 214/MP/2021 held that RSUPL is entitled to a Change in Law compensation for the increase in the rate of GST from 5% to 12% and increase in the rate of BCD on import of inverters. However, while granting carrying cost CERC adopted a view that RSUPL would be granted carrying cost at the lowest of the following 3 rates - nAt actual rate of interest paid by RSUPL for arranging funds; or at rate of interest on working capital as per applicable RE Tariff Regulations prevailing at that time; or at late payment surcharge rate. RSUPL has filed the present appeal challenging the aforesaid order to the limited extent on the rate of interest.</p> <p>Current Status: Matter has been included in the 'List of Finals' while the next date of hearing is to be listed.</p>	Not Quantifiable

Source: Investment Manager