

**Prepared for:
IndiGrid Infrastructure Trust (“the Trust”)**

**IndiGrid Investment Managers Limited
 (“the Investment Manager”)**

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

Fair Enterprise Valuation

Valuation Date: 31st March 2026

Report Date: 14th May 2026

**Mr. S Sundararaman,
Registered Valuer,
IBBI Registration No - IBBI/RV/06/2018/10238
Email: chennaissr@gmail.com
Phone No: +91 9790928047
GST No: 33AHUPS0102L1Z8**

14th May 2026

IndiGrid Infrastructure Trust

(Axis Trustee Services Limited acting on behalf of the Trust)
Unit No. 101, 1st Floor,
Windsor Village, Kole Kalyan Off CST Road,
Vidyanagari Marg, Santacruz (E),
Mumbai - 400 098

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

Sub: Fair Enterprise Valuation of InvIT assets as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended (“the SEBI InvIT Regulations”) as at 31st March 2026

Dear Sir(s)/ Madam(s),

I, Mr. S. Sundararaman (“Registered Valuer” or “RV” or “I” or “My” or “Me”) bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 16th May 2025 (EL Ref No: RV/SSR/EL/JN/01) , as an independent valuer, as defined as per Regulation 2(zzf) of the SEBI InvIT Regulations, by **IndiGrid Investment Managers Limited** (“IIML” or “the Investment Manager”) acting as the Investment Manager for **IndiGrid Infrastructure Trust** (“the Trust” or “InvIT”) and **Axis Trustee Services Limited** (“the Trustee”) acting on behalf of the Trust for the purpose of the financial valuation of the projects (defined below and hereinafter together referred as “the SPVs”) of the Trust as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (“SEBI InvIT Regulations”).

The Trust operates and maintains the following special purpose vehicles which are to be valued as per Regulation 21(4) read with Chapter V of the SEBI InvIT Regulations:

I. Transmission & BESS Assets

Sr. No.	Name of the SPVs	SPV Abbreviation	No of Projects	Projects	Project Models
<u>Transmission Assets</u>					
1	Bhopal Dhule Transmission Company Ltd	BDTCL	1	BDTCL	BOOM
2	Jabalpur Transmission Company Ltd	JTCL	2	JTCL	BOOM
3	Maheshwaram Transmission Pvt Ltd	MTL	3	MTL	BOOM
4	RAPP Transmission Company Ltd	RTCL	4	RTCL	BOOM
5	Purulia & Kharagpur Transmission Company Ltd	PKTCL	5	PKTCL	BOOM
6	Patran Transmission Company Pvt Ltd	PTCL	6A 6B	PTCL-I PTCL-II*	BOOM BOOM
7	NRSS XXIX Transmission Ltd	NRSS	7A 7B	NRSS-I NRSS-II*	BOOM BOOM
8	Odisha Generation Phase - II Transmission Ltd	OGPTL	8	OGPTL	BOOM
9	East-North Interconnection Company Ltd	ENICL	9	ENICL	BOOM
10	Gurgaon Palwal Transmission Pvt Ltd	GPTL	10A 10B	GPTL - I GPTL - II*	BOOM BOOM
11	NER II Transmission Ltd	NERTL	11	NERTL	BOOM
12	Raichur Sholapur Transmission Company Pvt Ltd	RSTCPL	12	RSTCPL	BOOM
13	Khargone Transmission Ltd	KhTL	13	KhTL	BOOM
14	Jhajjar KT Transco Pvt Ltd	JKTPL	14	JKTPL	DBFOT
15	Parbati Koldam Transmission Company Ltd	PrKTCL	15	PrKTCL	BOO
16	Kallam Transmission Ltd	KTL	16A 16B 16C	KTL-I KTL-II* KTL-III*	BOOM BOOM BOOM
17	Kallam Transco Ltd	KTCO	17	KTCO	BOOT
18	Dhule Power Transmission Ltd	DPTL	18	DPTL	BOOT
19	Ishanagar Power Transmission Ltd	IPTL	19	IPTL	BOOT
20	Ratle Kiru Power Transmission Ltd	RKPTL	20	RKPTL	BOOT
21	Terralight Solar Energy SitamauSS Pvt Ltd	TL SitamauSS	21	TL SitamauSS	BOOM
22	Koppal Narendra Transmission Ltd	KNTL	22	KNTL - I KNTL - II*	BOOM BOOM
23	Gadag Transmission Limited	GTL	23	GTL - I GTL - II*	BOOM BOOM

BESS Assets

24	Kilokari BESS Pvt Ltd	KBPL	24	KBPL	BOOT
25	Gujarat BESS Pvt Ltd	GBPL	25	GBPL	BOO
26	Rajasthan BESS Pvt Ltd	RBPL	26	RBPL	BOO

*These are part of the respective same project and are shown separately as they are extensions.

II. Solar Assets

Sr. No.	Name of the SPVs	SPV Abbreviation	No of Projects	Projects	Project Models
27	IndiGrid Solar-I (AP) Pvt Ltd	ISPL 1	27	ISPL 1	BOOM
28	IndiGrid Solar-II (AP) Pvt Ltd	ISPL 2	28	ISPL 2	BOOM
29	Godawari Green Energy Pvt Ltd	GGEL	29	GGEL	BOOM
30	Globus Steel and Power Pvt Ltd	Globus	30	Globus	BOOM
31	TN Solar Power Energy Pvt Ltd	TNSEPL	31	TNSEPL	BOOM
32	Universal Mine Developers & Service Providers Pvt Ltd	UMD	32	UMD	BOOM
33	Terralight Kanji Solar Pvt Ltd	TL Kanji	33	TL Kanji	BOOM
34	Terralight Rajapalayam Solar Pvt Ltd	TL Raj	34	TL Raj	BOOM
35	Solar Edge Power and Energy Pvt Ltd	Solar Edge	35	Solar Edge	BOOM
36	Terralight Solar Energy Charanka Pvt Ltd	TL Charanka	36	TL Charanka	BOOM
37	Terralight Solar Energy Tinwari Pvt Ltd	TL Tinwari	37	TL Tinwari	BOOM
38	PLG Photovoltaic Pvt Ltd	PLG	38	PLG	BOOM
39	Universal Saur Urja Pvt Ltd	USUPL	39	USUPL	BOOM
40	Terralight Solar Energy Patlasi Pvt Ltd	TL Patlasi	40	TL Patlasi	BOOM
41	Terralight Solar Energy Nangla Pvt Ltd	TL Nangla	41	TL Nangla	BOOM
42	Terralight Solar Energy Gadna Pvt Ltd	TL Gadna	42	TL Gadna	BOOM
43	Jaisalmer Urja VI Pvt Ltd	JUPL	43	JUPL	BOOM
44	ReNew Surya Aayan Pvt Ltd	RSAPL	44	RSAPL	BOOM

(Herein after all the above 44 SPVs are together referred to as the “**the SPVs**” and all the 44 projects mentioned above are together referred to as “**the Projects**”)

The Scheme of Amalgamation of Globus, ISPL-1, and ISPL-2 with GGEL, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and Section 2(1B) of the Income Tax Act 2025, will be given effect once all necessary approvals from the ROC are obtained. The Company is currently in the process of obtaining the certified true copy of the merger order from the NCLT. Upon receipt of the certified order, the requisite filings will be made with the ROC.

These SPVs were acquired by the Trust and are to be valued as per Regulation 21(4) contained in the Chapter V of the SEBI InvIT Regulations.

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

“A full valuation shall be conducted by the valuer not less than once in every financial year:

Provided that such full valuation shall be conducted as at the end of the financial year ending March 31st and the valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the annual financial results”

I understand from the Investment Manager that Debt to AUM of Indigrid Infrastructure Trust as at 31st December 2025 was 61.0%. In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the Projects as on 31st March 2026 (“**Valuation Date**”). I am enclosing the Valuation Report (“**Report**”) providing opinion on the fair enterprise value of the Projects on a going concern basis as at 31st March 2026 (“**Valuation Date**”).

Enterprise Value (“**EV**”) is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

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

The analysis must be considered as a whole. Selecting portions of any analysis or the factors that are considered in this Report, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily

susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur. I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiry to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

The valuation provided by me and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by SEBI thereunder.

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 11 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

I draw your attention to the limitation of liability clauses in Section 11 of this Report.

This letter should be read in conjunction with the attached Report.

Yours faithfully,



S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
UDIN: 26028423PSNWOF6335

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Definition, abbreviation & glossary of terms

Abbreviation	Words / Phrases
BDTCL	Bhopal Dhule Transmission Company Limited
BII	British International Investment
BOO	Build-Own-Operate
BESS	Battery Energy Storage System
BESPA	Battery Energy Storage Purchase Agreement
BOOM	Build-Own-Operate-Maintain
Capex	Capital Expenditure
CCIL	Clearing Corporation of India Limited
CCM	Comparable Companies Multiples
CERC Tariff	Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Ckms
Ckms	Circuit Kilometers
COD	Commercial Operation Date
CTM	Comparable Transactions Multiples
DBFOT	Design-Build-Finance-Operate-Transfer
DCF	Discounted Cash Flow
DNI	Direct Normal Irradiance
DF	Discounting Factor
DPTL	Dhule Power Transmission Limited
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ECOD	Expected Commercial Operation Date
ENICL	East-North Interconnection Company Limited
ERP	Equity Risk Premium
Esoteric/ Sponsor	Esoteric II Pte. Ltd. (an affiliate of KKR & Co. Inc.)
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FY	Financial Year Ended 31st March
GAAP	Generally Accepted Accounting Principles
GBPL	Gujarat BESS Private Limited
GGEL	Godawari Green Energy Private Limited
GGEL	Godawari Green Energy Private Limited- Project
Globus	Globus Steel and Power Private Limited
GPTL I	Gurgaon Palwal Transmission Private Limited I
GPTL II	Gurgaon Palwal Transmission Private Limited II
GTL I	Gadag Transmission Limited I
GTL II	Gadag 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)
ISPL 2	IndiGrid Solar-II (AP) Private Limited (formerly known as FRV India Solar Park- II Private Limited)
IVS	International Valuation Standard
JKTPL	Jhajjar KT Transco Private Limited
JTCL	Jabalpur Transmission Company Limited
JUPL	Jaisalmer Urja VI Private Limited
KBPL	Kilokari BESS Private Limited
KNI	KNI India AS
KNTL-I	Koppal Narendra Transmission Limited I
KNTL-II	Koppal Narendra Transmission Limited II
KTL-I	Kallam Transmission Limited I
KTL-II	Kallam Transmission Limited II
KTL-III	Kallam Transmission Limited III
KTCO	Kallam Transco Limited
KhTL	Khargone Transmission Limited
kV	Kilo Volts
kWh	Kilo Watt Hour
LILO	Loop in Loop Out
Mn	Millions
MPF	Mid-Point Factor
MTL	Maheshwaram Transmission Private Limited
MW	Mega Watts
NAV	Net Asset Value
NCA	Net Current Assets Excluding Cash and Bank Balances
NERTL	NER II Transmission Limited
NRSS I	NRSS XXIX Transmission Limited I
NRSS II	NRSS XXIX Transmission Limited II

O&M	Operation & Maintenance
OGPTL	Odisha Generation Phase - II Transmission Limited
PGCIL	Power Grid Corporation of India Limited
PKTCL	Purulia & Kharagpur Transmission Company Limited
PLG	PLG Photovoltaic Private Limited
PPA	Power Purchase Agreement
PPP	Public Private Partnership
PrKTCL	Parbati Koldam Transmission Company Limited
PTCL I	Patran Transmission Company Private Limited I
PTCL II	Patran Transmission Company Private Limited II
PV	Present Value
PVF	Present Value Factor
RBPL	Rajasthan BESS Private Limited
RKPTL	Ratle Kiru Power Transmission Limited
RSAPL	ReNew Surya Aayan Private Limited
RSTCPL	Raichur Sholapur Transmission Company Private Limited
RTBP	Regulated Tariff Based Project
RTCL	RAPP Transmission Company Limited
RV	Registered Valuer
SCOD	Scheduled Commercial Operation Date
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SECI	Solar Energy Corporation of India Limited
SEL	Sterlite Electric Limited
Solar Edge	Solar Edge Power and Energy Private Limited
SPGVL	Sterlite Power Grid Ventures Limited (now merged with Sterlite Power Transmission Limited)
SPV	Special Purpose Vehicle
TAO	Tariff Adoption Order
TBCB	Tariff Based Competitive Bidding the Trust or InvIT
the Trust or InvIT the Trustee	IndiGrid Infrastructure Trust Axis Trustee Services Limited
TL Charanka	Terralight Solar Energy Charanka Private Limited
TL Gadna	Terralight Solar Energy Gadna Private Limited
TL Kanji	Terralight Kanji Solar Private Limited
TL Nangla	Terralight Solar Energy Nangla Private Limited
TL Patlasi	Terralight Solar Energy Patlasi Private Limited
TL Raj	Terralight Rajapalayam Solar Private Limited
TSA	Transmission Service Agreement
TV	Terminal Period Value
UMD	Universal Mine Developers & Service Providers Private Limited
USUPL	Universal Saur Urja Private Limited
VRET	Virescent Renewable Energy Trust
WACC	Weighted Average Cost of Capital

1. Executive Summary

Background

1.1. The Trust

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, substations and battery storage assets) & solar assets. Today, it owns 23 power transmission projects with transmission lines of more than 9,000 ckms, 15 substations with 22,550 MVA transformation capacity, along with 3 battery energy storage system projects with 900 MWh battery energy storage capacity and 18 solar generation projects with 1,096 MW DC of solar generation capacity.

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 2026 is as under:

Particulars	No. of Units	%
Sponsor	10,051,932	1.06%
Body Corporate	552,825	0.06%
<i>Institutional investors</i>		
Insurance Companies	133,740,619	14.04%
Financial Institutions/ Banks	8,758,538	0.92%
Mutual Funds	51,189,085	5.37%
Provident or pension funds	33,398,303	3.51%
Alternative Investment Fund	8,195,553	0.86%
Foreign Portfolio Investors	254,886,411	26.76%
<i>Non- institutional investors</i>	451,791,453	47.43%
Total	952,564,719	100.00%

Source: Investment Manager

1.2. The Sponsor

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 Esoteric II 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 2026:

Sr. No.	Name of Shareholder	No of Units	%
1	KKR Ingrid Co-Invest L.P.	2,28,50,459	62.89%
2	KKR PIP Investments L.P	10,59,588	2.92%
3	Esoteric I Pte. Ltd.	1,24,26,836	34.20%
	Total	3,63,36,883	100.00%

Source: Investment Manager

1.3. Investment Manager

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

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

Sr. No.	Name of Shareholder	%
1	Electron IM Pte. Ltd. (KKR affiliate entity)	100.00%
Total		100.00%

Source: Investment Manager

1.4. Project Manager

The Investment Manager has entered into a Project Implementation and Management Agreement (PIMA) with IndiGrid Limited (IGL), appointing IGL as the Project Manager for all Transmission (excluding BESS Projects) and Solar SPVs on June 30, 2021 and July 13, 2021 respectively.

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

Sr. No.	Name of Shareholder	%
1	IndiGrid Infrastructure Trust	100.00%
Total		100.00%

Source: Investment Manager

The Investment Manager has executed a separate Project Implementation and Management Agreement (PIMA) on 9th February 2026, with Enerica Infra 4 Private Limited designating it as the Project Manager of BESS Projects.

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

Sr. No.	Name of Shareholder	%
1	IndiGrid 2 Private Limited	74.00%*
2	Enerica Infra 1 Private Limited	26.00%
Total		100.00%

**IndiGrid 2 Private Limited owns 100% interest in Enerica Infra 4 Private Limited.*

Source: Investment Manager

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1.5. Financial Assets to be Valued

The following SPVs are to be considered for Fair Enterprise Valuation:

I. Transmission & BESS Assets:

Sr. No.	Name of the SPVs	SPV Abbreviation	No of Projects	Projects	Project Models
<u>Transmission Assets</u>					
1	Bhopal Dhule Transmission Company Ltd	BDTCL	1	BDTCL	BOOM
2	Jabalpur Transmission Company Ltd	JTCL	2	JTCL	BOOM
3	Maheshwaram Transmission Pvt Ltd	MTL	3	MTL	BOOM
4	RAPP Transmission Company Ltd	RTCL	4	RTCL	BOOM
5	Purulia & Kharagpur Transmission Company Ltd	PKTCL	5	PKTCL	BOOM
6	Patran Transmission Company Pvt Ltd	PTCL	6A 6B	PTCL-I PTCL-II*	BOOM BOOM
7	NRSS XXIX Transmission Ltd	NRSS	7A 7B	NRSS-I NRSS-II*	BOOM BOOM
8	Odisha Generation Phase - II Transmission Ltd	OGPTL	8	OGPTL	BOOM
9	East-North Interconnection Company Ltd	ENICL	9	ENICL	BOOM
10	Gurgaon Palwal Transmission Pvt Ltd	GPTL	10A 10B	GPTL - I GPTL - II*	BOOM BOOM
11	NER II Transmission Ltd	NERTL	11	NERTL	BOOM
12	Raichur Sholapur Transmission Company Pvt Ltd	RSTCPL	12	RSTCPL	BOOM
13	Khargone Transmission Ltd	KhTL	13	KhTL	BOOM
14	Jhajjar KT Transco Pvt Ltd	JKTPL	14	JKTPL	DBFOT
15	Parbati Koldam Transmission Company Ltd	PrKTCL	15	PrKTCL	BOO
16	Kallam Transmission Ltd	KTL	16A 16B 16C	KTL-I KTL-II* KTL-III*	BOOM BOOM BOOM
17	Kallam Transco Ltd	KTCO	17	KTCO	BOOT
18	Dhule Power Transmission Ltd	DPTL	18	DPTL	BOOT
19	Ishanagar Power Transmission Ltd	IPTL	19	IPTL	BOOT
20	Ratle Kiru Power Transmission Ltd	RKPTL	20	RKPTL	BOOT
21	Terralight Solar Energy SitamaUSS Pvt Ltd	TL SitamaUSS	21	TL SitamaUSS	BOOM
22	Koppal Narendra Transmission Ltd	KNTL	22	KNTL - I KNTL - II*	BOOM BOOM
23	Gadag Transmission Limited	GTL	23	GTL - I GTL - II*	BOOM BOOM
<u>Bess Assets</u>					
24	Kilokari BESS Pvt Ltd	KBPL	24	KBPL	BOOT
25	Gujarat BESS Pvt Ltd	GBPL	25	GBPL	BOO
26	Rajasthan BESS Pvt Ltd	RBPL	26	RBPL	BOO

*These are part of the respective same project and are shown separately as they are extensions.

II. Solar Assets:

Sr. No.	Name of the SPVs	SPV Abbreviation	No of Projects	Projects	Project Models
27	IndiGrid Solar-I (AP) Pvt Ltd	ISPL 1	27	ISPL 1	BOOM
28	IndiGrid Solar-II (AP) Pvt Ltd	ISPL 2	28	ISPL 2	BOOM
29	Godawari Green Energy Pvt Ltd	GGEL	29	GGEL	BOOM
30	Globus Steel and Power Pvt Ltd	Globus	30	Globus	BOOM
31	TN Solar Power Energy Pvt Ltd	TNSEPL	31	TNSEPL	BOOM
32	Universal Mine Developers & Service Providers Pvt Ltd	UMD	32	UMD	BOOM
33	Terralight Kanji Solar Pvt Ltd	TL Kanji	33	TL Kanji	BOOM
34	Terralight Rajapalayam Solar Pvt Ltd	TL Raj	34	TL Raj	BOOM
35	Solar Edge Power and Energy Pvt Ltd	Solar Edge	35	Solar Edge	BOOM
36	Terralight Solar Energy Charanka Pvt Ltd	TL Charanka	36	TL Charanka	BOOM
37	Terralight Solar Energy Tinwari Pvt Ltd	TL Tinwari	37	TL Tinwari	BOOM
38	PLG Photovoltaic Pvt Ltd	PLG	38	PLG	BOOM
39	Universal Saur Urja Pvt Ltd	USUPL	39	USUPL	BOOM
40	Terralight Solar Energy Patlasi Pvt Ltd	TL Patlasi	40	TL Patlasi	BOOM
41	Terralight Solar Energy Nangla Pvt Ltd	TL Nangla	41	TL Nangla	BOOM
42	Terralight Solar Energy Gadna Pvt Ltd	TL Gadna	42	TL Gadna	BOOM
43	Jaisalmer Urja VI Pvt Ltd	JUPL	43	JUPL	BOOM
44	ReNew Surya Aayan Pvt Ltd	RSAPL	44	RSAPL	BOOM

1.6. Purpose of Valuation

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 as at the end of the financial year ending March 31st and the valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the annual financial results”

I understand from the Investment Manager that Debt to AUM of IndiGrid as at 31st December 2025 was 61.00%. In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the Projects as on 31st March 2026 for incorporating any key changes from the period ended 31st December 2025 till 31st March 2026.

In this regard, the Investment Manager and the Trustee have appointed Mr. S. Sundararaman (“**Registered Valuer**” or “**RV**” or “**I**” or “**My**” or “**Me**”) bearing IBBI registration number IBB/RV/06/2018/10238 to undertake the fair valuation at the enterprise level of the Projects as per the SEBI InvIT Regulations as on 31st March 2026. 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 declare that:

- I am competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- I am not an associate of the sponsor(s) or Investment Manager or Trustee and I have not less than five years of experience in valuation of infrastructure assets;
- I am independent and has prepared the Valuation Report (“the Report”) on a fair and unbiased basis.
- I have valued the Projects based on the valuation standards as specified / applicable as per SEBI InvIT Regulations.
- This Report covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

(Please refer appendix 14 for further information about myself)

1.7. Scope of Valuation

i. Financial Asset to be Valued:

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value of the Projects. Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

ii. Valuation Bases:

Valuation base means the indication of the type of value being used in an engagement. In the present case, I have determined the fair value of the Projects at the enterprise level. Fair Value Bases defined as under:

Fair Value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. It is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value or Market value is usually synonymous to each other except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

iii. Valuation Date:

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

The valuation date considered for the fair enterprise valuation of the Projects is 31st March 2026 (“**Valuation Date**”). The attached Report is drawn up by reference to accounting and financial information as on 31st March 2026. The RV is not aware of any other events having occurred since 31st March 2026 till date of this Report which he deems to be significant for his valuation analysis.

iv. Premise of Value:

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

Going Concern Value:

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

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1.8. Summary of Valuation

I have assessed the fair enterprise value of each of the Projects on a stand-alone basis by using the Discounted Cash Flow (“DCF”) method under the income approach and Net Assets Value (“NAV”) Method under Cost Approach. Following table summarizes my explanation on the usage or non usage of different valuation methods:

Valuation Approach	Valuation Methodology	Used	Remarks
Cost approach	Net Assets Value method	Yes	<p>Transmission & BESS Assets: KTCO, DPTL, IPTL, RKPTL, and RBPL are currently under construction, with their expected COD after 3 to 24 months. Given this stage of development, the certainty of cash flows is relatively higher only post-COD or when the overall project progress reaches a materially significant level, making revenue generation reasonably certain. Hence in present case the above SPVs that are under construction as at valuation date are valued at NAV Method. Management is currently in the process of filing the true-up petition for NRSS-II, which is expected to be completed by June 2026. Accordingly, as at the valuation date, the asset has been valued using the NAV method.</p> <p>The business of TL Sitamau Sub-Station is primarily for captive consumption, as a result the entire revenue is generated from the current SPVs of the InvIT. Hence, in such circumstances, more than the earnings the underlying asset is relatively of higher importance and I have considered NAV method as the primary method for valuation of this SPV.</p>
		No	<p>Solar Assets: NAV does not capture the future earning potential of the business. Since all the Solar assets have achieved COD, NAV method has not been considered for Solar Assets.</p>
Income Approach	Discounted Cash Flows method	Yes	<p>Transmission & BESS Assets: The revenues of the Transmission projects are defined for 35 years under the TSA (for ENICL the TSA period is only for 25 years) and revenue of BESS Projects are defined for 12-15 years under the BESP. 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.</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>JKTPL is based on DBFOT model in which case the asset is to be transferred at the end of 35 years and KBPL is based on BOOT model which is to be transferred at the end of 12 years, hence the terminal period value for JKTPL and KBPL has been considered based on the value on account of cash flows from realization of working capital at the end of the tenure.</p> <p>GBPL is based on BOO model in which the ownership of the underlying asset (tangible assets) except the leasehold land shall remain with the SPV even after the expiry of BESP term. The terminal period value (i.e. value on account of cash flows to be generated after the expiry of the period) has been considered based on the salvage value of the batteries, and realization of working capital at the end of the tenure.</p> <p>NRSS-II, KTCO, DPTL, IPTL, RKPTL and RBPL are under construction assets and as explained above these SPVs are valued based on NAV method.</p> <p>Solar Assets:</p> <p>The tariff rates for Solar Assets are defined for 25 years under the PPA. In such scenario, the true worth of its business would be reflected in its future earnings potential and therefore, DCF Method under the income approach has been considered as an appropriate method for the present valuation exercise.</p> <p>The ownership of the underlying assets (tangible assets) except the leasehold land shall remain with the SPVs even after the expiry of PPA term. The terminal period value (i.e. value on account of cash flows to be generated after the expiry of the period) has been considered based on the salvage value of the plant & machinery, sale of freehold land and realization of working capital at the end of the tenure.</p>
Market Approach	Market Price method	No	Currently, the equity shares of SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.
	Comparable Companies multiples method	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of SPVs, I have not considered CCM method in the present case.
	Comparable Transactions multiples method	No	In the absence of adequate details about Comparable Transactions, I was unable to apply the CTM method.

Under the DCF Method, the Free Cash Flow to Firm (“FCFF”) has been used for the purpose of valuation of each of the SPVs. In order to arrive at the fair EV of the individual projects under the DCF Method, I have relied on the Unaudited provisional financial statements as at 31st March 2026 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPVs prepared by the Investment Manager as at the Valuation Date based on their best judgement. The discount rate considered for the respective SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital (“WACC”) for each of the SPVs.

Based on the methodology and assumptions discussed further, RV has arrived at the fair enterprise value of the Projects as on the Valuation Date:

I. Transmission & BESS Assets

						INR Mn
Sr No.	SPVs	Sr. No.	Projects	Projection Period (Balance TSA Period)	WACC	Fair EV*
Transmission Assets						
1	BDTCL	1	BDTCL	~ 23 Years	7.58%	20,622
2	JTCL	2	JTCL	~ 22 Years 11 Months	7.70%	17,111
3	MTL	3	MTL	~ 26 Years 9 Months	7.33%	6,506
4	RTCL	4	RTCL	~ 24 Years 11 Months	7.10%	4,441
5	PKTCL	5	PKTCL	~ 25 Years	7.12%	6,807
6	PTCL I	6A	PTCL I	~ 25 Years 8 Months	7.40%	4,400
	PTCL II	6B	PTCL II	~ 33 Years 9 Months		
7	NRSS I	7A	NRSS I	~ 27 Years 5 Months	7.05%	40,939
	NRSS II ¹	7B	NRSS II ¹	~35 years from the date of COD	NA	1,014
8	OGPTL	8	OGPTL	~ 28 Years	7.37%	15,052
9	ENICL ²	9	ENICL ²	~ 9 Years 7 Months	7.82% to 11.11%	11,103
10	GPTL I	10A	GPTL I	~ 29 Years		
	GPTL II	10B	GPTL II	~34 years 7 Months	7.61%	12,261
11	NERTL	11	NERTL	~ 30 Years	7.22%	59,147
12	RSTCPL	12	RSTCPL	~ 22 Years 9 Months	7.64%	2,863
13	KhTL	13	KhTL	~ 28 Years 4 Months	7.40%	17,878
14	JKTPL	14	JKTPL	~ 19 Years 7 Months	7.07%	3,483
15	PrKTCL	15	PrKTCL	~ 23 Years 6 Months	7.50%	7,297*
16	KTL-I	16A	KTL-I	~ 33 Years 4 Months		
	KTL-II	16B	KTL-II	~ 33 Years 6 Months	7.54%	5,406
	KTL-III	16C	KTL-III	~ 34 Years		
17	KTCO ¹	17	KTCO ¹	~35 years from the date of COD	NA	1,240
18	DPTL ¹	18	DPTL ¹	~35 years from the date of COD	NA	1,663
19	IPTL ¹	19	IPTL ¹	~35 years from the date of COD	NA	2,109
20	RKPTL ¹	20	RKPTL ¹	~35 years from the date of COD	NA	3,815
21	SitamaUSS ¹	21	SitamaUSS ¹	~35 years from the date of COD	NA	67
22	KNTL - I	22A	KNTL - I	~ 32 Years 9 Months	7.54%	8,235
	KNTL - II	22B	KNTL - II	~ 35 Years from the date of COD		
23	GTL-I	23A	GTL-I	~ 35 Years from the date of COD	7.80%	4,209
	GTL-II	23B	GTL-II	~ 35 Years from the date of COD		
BESS Assets						
24	KBPL	24	KBPL	~ 11 Years	8.16%	745
25	GBPL	25	GBPL	~ 12 Years from COD	6.94%	6,535
26	RBPL ¹	26	RBPL ¹	~ 12 Years from COD	NA	3,419
Total Fair Enterprise Value of Transmission Assets (A)						268,367

*This Enterprise Value represents the total EV of the SPV. For details regarding the respective share of the SPV, please refer to Section 4 – Structure of the Trust and Section 3.2 – Background of the SPV.

Solar Assets:

						INR Mn
Sr No.	Name of SPVs	Sr. No.	Projects	Projection Period (Balance PPA Period)	WACC	Fair EV*
27	ISPL 1	27	ISPL 1	~ 17 Years 4 Months	8.00%	3,175
28	ISPL 2	28	ISPL 2	~ 17 Years 10 Months	7.93%	3,361
29	GGEL	29	GGEL	~ 12 Years 3 Months	8.01%	6,699
30	Globus	30	Globus	~ 14 Years 10 Months	8.24%	1,627
31	TNSEPL	31	TNSEPL	~ 14 Years 7 Months	7.65%	1,927
32	UMD	32	UMD	~ 14 Years 10 Months	7.49%	2,128
33	TL Kanji	33	TL Kanji	~ 14 Years 12 Months	7.48%	3,110
34	TL Raj	34	TL Raj	~ 17 Years 6 Months	7.61%	1,949
35	Solar Edge	35	Solar Edge	~ 17 Years 1 Months	8.38%	7,971
36	TL Charanka	36	TL Charanka	~ 10 Years 12 Months	7.36%	614
37	TL Tinwari	37	TL Tinwari	~ 10 Years 7 Months	7.29%	743
38	PLG	38	PLG	~ 10 Years 10 Months	7.99%	1,026
39	USUPL	39	USUPL	~ 15 Years 6 Months	7.31%	3,388
40	TL Patlasi	40	TL Patlasi	~ 14 Years 1 Months	8.09%	1,247
41	TL Nangla	41	TL Nangla	~ 13 Years 12 Months	7.79%	327
42	TL Gadna	42	TL Gadna	~ 11 Years 12 Months	7.33%	461
43	JUPL	43	JUPL	~ 24 Years 2 Months	7.70%	15,650
44	RSAPL	44	RSAPL	~ 23 Years 10 Months	7.86%	14,382
Total Fair EV of Solar Assets (B)						69,786

Total Fair Enterprise Value:

Particulars	INR Mn Fair EV*
Total Fair Enterprise Value of Transmission & BESS Assets (A)	268,367
Total Fair Enterprise Value of Solar Assets (B)	69,786
Total Fair Enterprise Value (A+B)	338,153

*Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

¹Since these projects are valued as per Cost approach. Hence WACC is not applicable.

²For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.82% and the WACC for terminal period is 11.11%

(Refer Appendix 1 & 2 for the detailed workings)

Further to above considering that present valuation exercise is based on the future financial performance and based on opinions on the future credit risk, cost of debt assumptions, etc., which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and variations may be material. Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs.:

1. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 0.5%
2. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 1.0%
3. Total Expenses considered during the projected period by increasing / decreasing it by 20%
4. Terminal period value considered for the SPVs increasing / decreasing it by 20%

1. Fair Enterprise Valuation Range based on WACC parameter (0.5%)

I. Transmission & BESS Assets:

Sr. No	Projects	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
Transmission Assets							
1	BDTCL	8.08%	19,526	7.58%	20,622	7.08%	21,865
2	JTCL	8.20%	16,210	7.70%	17,111	7.20%	18,129
3	MTL	7.83%	6,141	7.33%	6,506	6.83%	6,923
4	RTCL	7.60%	4,211	7.10%	4,441	6.60%	4,703
5	PKTCL	7.62%	6,463	7.12%	6,807	6.62%	7,199
6	PTCL	7.90%	4,181	7.40%	4,400	6.90%	4,649
7A	NRSS-I	7.55%	38,941	7.05%	40,939	6.55%	43,210
7B	NRSS-II ¹		1,014	NA	1,014		1,014
8	OGPTL	7.87%	14,251	7.37%	15,052	6.87%	15,963
9	ENICL ²	8.32% to 11.61%	10,778	7.82% to 11.11%	11,103	7.32% to 10.61%	11,452
10	GPTL	8.11%	11,669	7.61%	12,261	7.11%	12,929
11	NERTL	7.72%	55,556	7.22%	59,147	6.72%	63,263
12	RSTCPL	8.14%	2,713	7.64%	2,863	7.14%	3,032
13	KHTL	7.90%	16,941	7.40%	17,878	6.90%	18,945
14	JKTPL	7.57%	3,380	7.07%	3,483	6.57%	3,592
15	PKTCL	8.00%	6,904	7.50%	7,297	7.00%	7,744
16	KTL	8.04%	5,189	7.54%	5,406	7.04%	5,650
17	KTCO ¹	NA	1,240	NA	1,240	NA	1,240
18	DP ¹	NA	1,663	NA	1,663	NA	1,663
19	IP ¹	NA	2,109	NA	2,109	NA	2,109
20	RKT ¹		3,815	NA	3,815		3,815
21	TL SitamauSS ¹		67	NA	67		67
22	KNTL	8.04%	7,832	7.54%	8,235	7.04%	8,691
23	GTL	8.30%	4,005	7.80%	4,209	7.30%	4,439
BESS Assets							
24	KBPL	8.66%	730	8.16%	745	7.66%	761
25	GBPL	7.44%	6,381	6.94%	6,535	6.44%	6,696
26	RBPL ¹	NA	3,419	NA	3,419	NA	3,419
Total Fair EV of Transmission & BESS Assets (A)			255,327		268,367		283,162

¹ These SPVs are valued using Cost Approach, hence WACC sensitivity is not considered.

² For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.82% and the WACC for terminal period is 11.11%

II. Solar Assets:

INR Mn							
Sr No.	Projects	WACC +0.50%*	EV	Base WACC*	EV	WACC -0.50%*	EV
27	ISPL 1	8.50%	3,089	8.00%	3,175	7.50%	3,266
28	ISPL 2	8.43%	3,269	7.93%	3,361	7.43%	3,459
29	GGEL	8.51%	6,572	8.01%	6,699	7.51%	6,832
30	Globus	8.74%	1,584	8.24%	1,627	7.74%	1,672
31	TNSEPL	8.15%	1,876	7.65%	1,927	7.15%	1,980
32	UMD	7.99%	2,070	7.49%	2,128	6.99%	2,190
33	TL Kanji	7.98%	3,020	7.48%	3,110	6.98%	3,205
34	TL Raj	8.11%	1,894	7.61%	1,949	7.11%	2,006
35	Solar Edge	8.88%	7,742	8.38%	7,971	7.88%	8,213
36	TL Charanka	7.86%	600	7.36%	614	6.86%	629
37	TL Tinwari	7.79%	727	7.29%	743	6.79%	759
38	PLG	8.49%	1,001	7.99%	1,026	7.49%	1,052
39	USUPL	7.81%	3,312	7.31%	3,388	6.81%	3,467
40	TL Patlasi	8.59%	1,217	8.09%	1,247	7.59%	1,279
41	TL Nangla	8.29%	318	7.79%	327	7.29%	337
42	TL Gadna	7.83%	448	7.33%	461	6.83%	475
43	JUPL	8.20%	15,139	7.70%	15,650	7.20%	16,193
44	RSAPL	8.36%	13,914	7.86%	14,382	7.36%	14,879
Total of Solar Assets (B)			67,790		69,786		71,893

*CER is discounted at a base WACC of 13.90% and similar sensitivity run is performed to the CER value which is included in total EV value shown above. Accordingly, CER is discounted at 14.40% and 13.40% when WACC is increased and decreased by 0.5% respectively for all the Solar SPVs except ISPL 1, ISPL 2 and RSAPL.

Total Fair Enterprise Value:

INR Mn			
Particulars	EV (WACC +0.50%)	Fair EV	EV (WACC -0.50%)
Total Fair Enterprise Value of Transmission & BESS Assets (A)	255,327	268,367	283,162
Total Fair Enterprise Value of Solar Assets (B)	68,052	69,786	72,159
Total Fair Enterprise Value (A+B)	323,379	338,153	355,320

2. Fair Enterprise Valuation Range based on WACC parameter (1.0%)

I. Transmission & BESS Assets:

Sr. No.	Projects	WACC +1.00%		Base WACC		WACC -1.00%	
		EV	EV	EV	EV		
Transmission Assets							
1	BDTCL	8.58%	18,550	7.58%	20,622	6.58%	23,288
2	JTCL	8.70%	15,407	7.70%	17,111	6.70%	19,291
3	MTL	8.33%	5,818	7.33%	6,506	6.33%	7,404
4	RTCL	8.10%	4,006	7.10%	4,441	6.10%	5,002
5	PKTCL	8.12%	6,157	7.12%	6,807	6.12%	7,650
6	PTCL	8.40%	3,988	7.40%	4,400	6.40%	4,935
7A	NRSS-I	8.05%	37,165	7.05%	40,939	6.05%	45,818
7B	NRSS-II ¹	NA	1,014	NA	1,014	NA	1,014
8	OGPTL	8.37%	13,542	7.37%	15,052	6.37%	17,013
9	ENICL ²	8.82% to 12.11%	10,474	7.82% to 11.11%	11,103	6.82% to 10.11%	11,828
10	GPTL	8.61%	11,140	7.61%	12,261	6.61%	13,691
11	NERTL	8.22%	52,394	7.22%	59,147	6.22%	68,028
12	RSTCPL	8.64%	2,580	7.64%	2,863	6.64%	3,225
13	KHTL	8.40%	16,109	7.40%	17,878	6.40%	20,170
14	JKTPL	8.07%	3,282	7.07%	3,483	6.07%	3,708
15	PrKTCL	8.50%	6,556	7.50%	7,297	6.50%	8,258
16	KTL	8.54%	4,992	7.54%	5,406	6.54%	5,926
17	KTCO ¹	NA	1,240	NA	1,240	NA	1,240
18	DPPL ¹	NA	1,663	NA	1,663	NA	1,663
19	IPPL ¹	NA	2,109	NA	2,109	NA	2,109
20	RKTPL ¹	NA	3,815	NA	3,815	NA	3,815
21	TL SitamauSS ¹	NA	67	NA	67	NA	67
22	KNTL	8.54%	7,474	7.54%	8,235	6.56%	9,212
23	GTL	8.80%	3,822	7.80%	4,209	6.80%	4,698
BESS Assets							
24	KBPL	9.16%	715	8.16%	745	7.16%	778
25	GBPL	7.94%	6,233	6.94%	6,535	5.94%	6,863
26	RBPL ¹	NA	3,419	NA	3,419	NA	3,419
Total Fair EV of Transmission & BESS Assets (A)			243,734		268,367		300,112

¹These SPVs are valued using Cost Approach, hence WACC sensitivity is not considered.

²For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.82% and the WACC for terminal period is 11.11%

II. Solar Assets:

Sr. No	Projects	WACC +1.00%*		Base WACC*		WACC -1.00%*	
		EV	EV	EV	EV		
27	ISPL 1	9.00%	3,007	8.00%	3,175	7.00%	3,361
28	ISPL 2	8.93%	3,181	7.93%	3,361	6.93%	3,561
29	GGEL	9.01%	6,450	8.01%	6,699	7.01%	6,970
30	Globus	9.24%	1,543	8.24%	1,627	7.24%	1,720
31	TNSEPL	8.65%	1,827	7.65%	1,927	6.65%	2,036
32	UMD	8.49%	2,014	7.49%	2,128	6.49%	2,254
33	TL Kanji	8.48%	2,933	7.48%	3,110	6.48%	3,306
34	TL Raj	8.61%	1,842	7.61%	1,949	6.61%	2,067
35	Solar Edge	9.38%	7,524	8.38%	7,971	7.38%	8,468
36	TL Charanka	8.36%	586	7.36%	614	6.36%	644
37	TL Tinwari	8.29%	712	7.29%	743	6.29%	776
38	PLG	8.99%	977	7.99%	1,026	6.99%	1,079
39	USUPL	8.31%	3,239	7.31%	3,388	6.31%	3,551
40	TL Patlasi	9.09%	1,188	8.09%	1,247	7.09%	1,312
41	TL Nangla	8.79%	309	7.79%	327	6.79%	348
42	TL Gadna	8.33%	436	7.33%	461	6.33%	489
43	JUPL	8.70%	14,657	7.70%	15,650	6.70%	16,772
44	RSAPL	8.86%	13,472	7.86%	14,382	6.86%	15,406
Total of Solar Assets (B)			65,897		69,786		74,118

*CER is discounted at a base WACC of 13.90% and similar sensitivity run is performed to the CER value which is included in total EV value shown above. Accordingly, CER is discounted at 14.90% and 12.90% when WACC is increased and decreased by 1% respectively for all the Solar SPVs except ISPL 1, ISPL 2 and RSAPL.

Particulars	EV		Fair EV	EV (WACC -1.00%)
	(WACC +1.00%)	(WACC -1.00%)		
Total Fair Enterprise Value of Transmission & BESS Assets (A)	237,177	268,367	268,367	291,854
Total Fair Enterprise Value of Solar Assets (B)	66,157	69,786	69,786	74,386
Total Fair Enterprise Value (A+B)	303,334	338,153	338,153	366,240

The above represents a reasonable range of fair enterprise valuations of the Projects.

3. Total Expenses considered during the projected period by increasing / decreasing it by 20%

Transmission & BESS Assets:

				INR Mn
Sr No.	Projects	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
<u>Transmission Assets</u>				
1	BDTCL	20,094	20,622	21,150
2	JTCL	16,964	17,111	17,256
3	MTL	6,407	6,506	6,604
4	RTCL	4,388	4,441	4,494
5	PKTCL	6,699	6,807	6,916
6	PTCL	4,263	4,400	4,536
7A	NRSS-I	39,642	40,939	42,237
7B	NRSS-II*	1,014	1,014	1,014
8	OGPTL	14,919	15,052	15,184
9	ENICL**	11,046	11,103	11,159
10	GPTL	11,828	12,261	12,693
11	NERTL	58,225	59,147	60,069
12	RSTCPL	2,807	2,863	2,919
13	KHTL	17,681	17,878	18,096
14	JKTPL	3,292	3,483	3,494
15	PrKTCL	6,918	7,297	7,676
16	KTL	5,061	5,406	5,753
17	KTCO*	1,240	1,240	1,240
18	TL Sitamauss*	1,663	1,663	1,663
19	DPTL*	2,109	2,109	2,109
20	IPTL*	3,815	3,815	3,815
21	RKTPL*	67	67	67
22	KNTL	8,076	8,235	8,393
23	GTL	4,084	4,209	4,335
<u>BESS Assets</u>				
24	KBPL	707	745	783
25	GBPL	6,404	6,535	6,666
26	RBPL*	3,419	3,419	3,419
Total Fair EV of Transmission & BESS Assets (A)		262,832	268,367	273,740

*Since these Projects are valued as per Cost Approach, hence expense sensitivity is not considered.

**For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.82% and the WACC for terminal period is 11.11%

Solar Assets:

				INR Mn
Sr. No	Projects	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
27	ISPL 1	3,051	3,175	3,299
28	ISPL 2	3,216	3,361	3,506
29	GGEL	6,474	6,699	6,925
30	Globus	1,570	1,627	1,684
31	TNSEPL	1,874	1,927	1,979
32	UMD	2,081	2,128	2,176
33	TL Kanji	3,033	3,110	3,187
34	TL Raj	1,872	1,949	2,025
35	Solar Edge	7,606	7,971	8,332
36	TL Charanka	579	614	648
37	TL Tinwari	715	743	770
38	PLG	997	1,026	1,055
39	USUPL	3,270	3,388	3,506
40	TL Patlasi	1,212	1,247	1,282
41	TL Nangla	314	327	341
42	TL Gadna	447	461	475
43	JUPL	15,201	15,650	16,099
44	RSAPL	13,910	14,382	14,855
Total of Solar Assets (B)		67,420	69,786	72,145

Total Fair Enterprise Value:

				INR Mn
Particulars	EV at Expenses +20%	Fair EV	EV at Expenses -20%	
Total Fair Enterprise Value of Transmission & BESS Assets (A)	262,832	268,367	273,740	
Total Fair Enterprise Value of Solar Assets (B)	67,420	69,786	72,145	
Total Fair Enterprise Value (A+B)	330,253	338,153	345,885	

4. Terminal period value considered for the Projects increasing / decreasing it by 20%

Transmission & BESS Assets:

							INR Mn
Sr. No	Projects	TV +20%	EV	Base TV	EV	TV -20%	EV
Transmission Assets							
1	BDTCL	3,809	21,257	3,175	20,622	2,540	19,987
2	JTCL	3,064	17,622	2,553	17,111	2,042	16,600
3	MTL	1,023	6,676	852	6,506	682	6,335
4	RTCL	651	4,550	543	4,441	434	4,333
5	PKTCL	1,038	6,980	865	6,807	692	6,634
6	PTCL	368	4,461	306	4,400	245	4,339
7A	NRSS	4,770	41,734	3,975	40,939	3,180	40,144
7B	NRSS-II*	NA	1,014	NA	1,014	NA	1,014
8	OGPTL	1,969	15,380	1,641	15,052	1,312	14,724
9	ENICL	2,290	11,484	1,908	11,103	1,526	10,721
10	GPTL	828	12,399	690	12,261	552	12,123
11	NERTL	8,203	60,514	6,836	59,147	5,469	57,780
12	RSTCPL	514	2,948	428	2,863	343	2,777
13	KHTL	2,234	18,251	1,861	17,878	1,489	17,506
14	JKTPL	13	3,485	11	3,483	8	3,481
15	PrKTCL	1,348	7,521	1,124	7,297	899	7,072
16	KTL	281	5,453	234	5,406	187	5,360
17	KTCO*	NA	1,240	NA	1,240	NA	1,240
18	DPTL*	NA	1,663	NA	1,663	NA	1,663
19	IPTL*	NA	2,109	NA	2,109	NA	2,109
20	RKTPL*	NA	3,815	NA	3,815	NA	3,815
21	TL SitamauSS*	NA	67	NA	67	NA	67
22	KNTL	592	8,333	494	8,235	395	8,136
23	GTL	258	4,253	215	4,209	172	4,166
BESS Assets							
24	KBPL	34	751	28	745	23	740
25	GBPL	327	6,535	272	6,535	218	6,535
26	RBPL*	NA	3,419	NA	3,419	NA	3,419
Total of Transmission & BESS Assets (A)			273,916		268,367		262,820

*Since these Projects are valued as per Cost Approach, TV sensitivity is not considered

Solar Assets:

							INR Mn
Sr. No	Projects	TV +20%	EV	Base TV	EV	TV -20%	EV
27	ISPL 1	88	3,190	73	3,175	59	3,161
28	ISPL 2	79	3,374	66	3,361	53	3,348
29	GGEL	1,527	6,954	1,273	6,699	1,018	6,445
30	Globus	110	1,599	138	1,627	166	1,655
31	TNSEPL	109	1,945	91	1,927	73	1,908
32	UMD	119	2,148	99	2,128	79	2,108
33	TL Kanji	341	3,167	284	3,110	227	3,053
34	TL Raj	27	1,953	22	1,949	18	1,944
35	Solar Edge	568	8,066	473	7,971	379	7,877
36	TL Charanka	61	624	51	614	41	604
37	TL Tinwari	31	748	26	743	20	738
38	PLG	220	1,062	183	1,026	147	989
39	USUPL	196	3,421	164	3,388	131	3,355
40	TL Patlasi	51	1,256	42	1,247	34	1,239
41	TL Nangla	53	336	44	327	35	319
42	TL Gadna	103	478	86	461	68	444
43	JUPL	(73)	15,638	-61	15,650	(49)	15,662
44	RSAPL	21	14,386	17	14,382	14	14,379
Total of Solar Assets (B)			70,345		69,786		69,227

Total Fair Value:

				INR Mn
Particulars	EV at TV +20%	Fair EV	EV at TV -20%	
Total Fair Enterprise Value of Transmission & BESS Assets (A)	273,916	268,367	262,820	
Total Fair Enterprise Value of Solar Assets (B)	70,345	69,786	69,227	
Total Fair Enterprise Value (A+B)	344,260	338,153	332,047	

1.9. KEY CHANGES IN THE CURRENT YEAR ENDED 31st MARCH 2026:

Project Name	Observations
JKTPL [Tripping Incident]	As previously reported, on 11th August 2024, a 315 MVA ICT Transformer at the Kabulpur AIS Substation (Rohtak) had tripped, causing severe damage to major components including the winding, insulation, bushings, and the transformer tank. The incident significantly impaired JKTPL's ability to maintain plant availability of its substation and associated transmission lines, thereby affecting its performance under the Transmission Service Agreement (TSA) and Tariff Adoption Order (TAO). This had resulted in an estimated loss of approximately 30% of its potential revenue since the date of the incident. The transformer replacement was successfully commissioned on 4 th August 2025, and since then, the plant has been operating at the required normative availability under the TSA and Tariff Adoption Order (TAO).
GPTL-I [Voltage Regulation]	On 2nd August 2024, a 125 MVAr Bus Reactor at the Kadarapur Substation was taken out of service due to voltage regulation issues. Upon restoration on 3rd August 2024, the reactor tripped again. Following a detailed assessment, the OEM recommended a full replacement of the reactor. This incident has materially impacted GPTL's ability to ensure plant availability of its substation and associated transmission lines, resulting in an estimated 5% reduction in potential revenue as per the TSA and TAO. The replacement process was successfully completed on 23 rd June 2025, and since then, the reactor has been in service with the plant operating at the required normative availability under the TSA and TAO.
GPTL-II [Completed Construction]	The construction of GPTL-II was completed on 5 th November 2025, which is considered as the COD. This update has been incorporated based on the valuation exercise as of 31 st December 2025, and the asset has accordingly been valued using the DCF approach thereafter.
GGEL [Shutdown due to Generator system]]	In reference to the incident that occurred on 21 st March 2025 at the GGEL power plant, wherein a sudden shutdown was triggered due to a stator earth fault, subsequent investigation revealed significant damage to the generator system, including a confirmed direct earth fault in the R phase and visible burn marks on a top stator bar. As a result, the generator rotor was removed and restoration efforts commenced, including the procurement of a replacement stator bar from Siemens Germany. As part of the restoration process, a replacement stator bar was procured from Siemens Germany. Following installation and associated works, the restoration activities were successfully completed on 21 st July 2025. Accordingly, the plant has been operational from 21 st July 2025, and revenue generation has commenced from the same date.
KNTL & RSAPL [Acquisition]	IndiGrid Infrastructure Trust acquired KNTL, a transmission SPV and RSAPL, a solar SPV on 24 th June 2025 from ReNew transmission ventures private limited for a total consideration of INR Mn 21,079. The valuation of these SPVs has been included in the valuation exercise from this date onward.
JUPL [Acquisition of balance stake]	IGL 2 has acquired the remaining 26% equity stake of JUPL from Enerica ReGrid Infra Pvt. Ltd., on 25 th August 2025, making it a wholly owned subsidiary of IGL 2.
NPTL [Definitive Agreement]	The Trust has executed the binding agreements on 20 th August, 2025, with Techno Electric & Engineering Company Limited ("Techno"), for the acquisition of NERES XVI Power Transmission Limited ("NPTL"), in one or more tranches, post the Project achieving Commercial Operation Date ("COD") at an enterprise value not exceeding INR 4,600 million, subject to closing adjustments on acquisition date, as specified in the definitive documents entered into, in accordance with Transmission Service Agreement ("TSA") along with the lock-in restrictions therein. The expected Commercial Operation Date ("COD") is December 2026.
EIPL 3 – SJVN Project [Definitive Agreement]	The Trust has executed definitive agreement dated 25 th August, 2025 for acquisition of Battery Energy Storage System (BESS) project post one year from achieving Commercial Operation Date ("COD") along with Special Purpose Vehicle ("SPV") i.e Enerica Infra 3 Private Limited ("EIPL 3") from Enerica ReGrid Infra Private Limited (EnerGrid) in one or more tranches at an enterprise value not exceeding INR 7,056 million excluding all adjustments as specified in the definitive documents entered into ("Closing Adjustments"),

		in line with the terms of the definitive agreements and Battery Energy Storage Purchase Agreement (“BESPA”) and subject to compliance with InvIT Regulations.
GTL [Acquisition]		The Trust acquired GTL on 11 th March 2026 from ReNew Transmission Ventures Private Limited (“RTVPL”) and KNI AS India (“KNI”) for a total consideration of INR Mn 3,720. The valuation of these SPVs has been included in the valuation exercise from this date onward.
GTL [Extreme Weather Failure]		In May 2025, five transmission towers in GTL-I collapsed due to extreme weather conditions and three transmission towers sustained peak damage. This incident caused significant damage to major components such as towers and conductors, which required replacement. As a result, the project’s availability dropped below 85% during May and June 2025, adversely impacting performance for that period. The damaged towers were subsequently repaired, and availability was restored to normative levels from July 2025 onwards. The Central Electricity Authority (CEA) issued a report on the tower failure in July 2025. The Investment Manager also commissioned a third-party inspection and testing of the site in June 2025. Based on the results of such tests and based on report by CEA, the Investment Manager has represented that the above incident was one-time event and concluded that there is no recurring risk expected from this occurrence. Further, based on the representation of the Investment Manager, I understand that the above event is expected to be qualified as a force majeure event, as per the regulations & provisions of the TSA.
GBPL [Completed Construction]		The construction of GBPL was completed on 19 th March 2026, which is considered as the COD. This update has been incorporated based on the valuation exercise as of 31 st March 2026, and the asset has accordingly been valued using the DCF approach thereafter.
GTL-II		GTL-II has recently commenced operations on 11 th March 2026. 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.
PrKTCL Extension		PrKTCL Extension had commenced operations on 12 th 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.
PrKTCL [True up Petition]		PrKTCL received the Central Electricity Regulatory Commission order dated 23 July 2025 approving true-up for the 2014–19 tariff block and determining tariffs for the 2019–24 period (up to FY24). In line with the CERC Tariff Regulations 2024, PrKTCL was required to file true-up for the 2019–24 block and tariff determination for the 2024–29 block by 22 January 2026. The Investment Manager has indicated that current projections are based on this filing; however, the true-up of key revenue components (including interest on loan, LOWC, and any additional capex) may impact transmission revenues for the period.
Project Manager for BESS Entities		During the quarter, the ownership structure of the Project Manager for the BESS entities was updated, with the 26% shareholding previously held by Enerica Infra 1 Private Limited being transferred to Enerica Infra 4 Private Limited.
Merger Order received for GGEL		The Scheme of Amalgamation of Globus, ISPL-1, and ISPL-2 with GGEL, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and Section 2(1B) of the Income Tax Act 2025, will be given effect once all necessary approvals from the ROC are obtained. The Company is currently in the process of obtaining the certified true copy of the merger order from the NCLT. Upon receipt of the certified order, the requisite filings will be made with the ROC.
Redemption & Issue of OCD		During the year, OCDs amounting to the following amounts were issued by the below mentioned SPVs: IPTL - INR 320.58 Mn DPTL - INR 272.48 Mn KNTL - INR 50 Mn RSAPL - INR 110 Mn RBPL - INR 599.59 Mn RKTPL - INR 1088.66 Mn GBPL - INR 160.31 Mn KTCO - INR 161.72 Mn The OCDs amounting to the following amounts were redeemed by the below mentioned SPVs: GBPL – INR 80.16 Mn
Acquisition of Securities		IndiGrid Infrastructure Trust has completed acquisition of securities at an enterprise value of approx. INR 573 crores, subject to closing adjustments as per definitive agreements, from Securityholders [British International Investment PLC (“BII”), and Norfund via KNI India AS (“Norfund”)] on operationalization of Gujarat BESS Private Limited.

Redemption of NCD	During the year, NCDs amounting to INR 475.45 Mn were redeemed in KNTL.
Issue of CRPS	During the year, CRPS amounting to INR 104.80 Mn and INR 123.30 Mn were issued by DPTL and IPTL, respectively.
Change in PLF	PLF assumptions have been revised during the quarter based on projections prepared by the Investment Manager's technical team, using the historical performance and adjusting for seasonal variations and one-time events.

1.10. Following are the Enterprise Values of the Projects during the previous Valuations:

Sr. No	SPVs	Acquisition Date	EV on Acquisition date	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	INR Mn Mar-26
1	BDTCL	30-May-17	37,020	19,441	19,351	19,266	19,284	19,645	20,372	20,665	20,285	20,349	20,631	20,596	20,506	20,622
2	JTCL	30-May-17	4,697	16,229	16,282	16,331	16,223	15,797	16,385	16,598	16,217	16,434	17,365	17,196	16,846	17,111
3	MTL	14-Feb-18	3,542	5,901	5,912	5,913	5,913	6,024	6,280	6,354	6,241	6,228	6,322	6,294	6,278	6,506
4	RTCL	14-Feb-18	5,861	4,342	4,347	4,354	4,306	4,276	4,410	4,459	4,396	4,439	4,483	4,455	4,423	4,441
5	PTCL*	31-Aug-18	2,320	2,604	2,587	2,593	2,563	2,539	2,672	3,378	3,835	4,474	6,832	6,780	6,722	6,807
6	NRSS*	3-Jun-19	40,465	44,530	44,194	44,257	43,895	43,166	44,257	44,538	43,678	43,242	43,624	43,238	43,448	44,000
7	OGPTL	27-Jun-19	11,980	14,533	14,480	14,489	14,427	14,238	14,767	14,875	14,601	14,731	14,897	14,813	14,713	15,052
8	ENICL	24-Mar-20	10,200	11,599	11,560	11,443	11,448	11,448	11,668	11,690	11,461	11,469	11,570	11,298	11,172	11,103
9	GPTL*	28-Aug-20	10,850	12,002	12,006	11,922	11,831	12,166	12,589	12,544	12,277	12,031	12,440	12,422	12,371	12,261
10	NERTL	26-Mar-21	51,175	53,075	53,242	53,114	52,754	52,610	54,795	57,253	56,260	57,387	58,263	58,226	57,997	59,147
11	RSTCPL	9-Nov-22	2,500	2,708	2,698	2,694	2,665	2,587	2,741	2,771	2,719	2,810	2,809	2,799	2,863	2,825
12	KHTL	21-Jan-23	15,441	16,362	16,579	16,524	16,338	16,882	18,021	18,179	17,819	17,699	17,839	17,773	17,679	17,878
13	JKTPL	28-Sep-20	2,911	3,126	3,100	3,107	3,062	3,015	3,124	2,859	2,850	2,846	2,900	3,280	3,025	3,483
14	PKTCL	8-Jan-21	8,150	7,275	7,182	7,124	7,046	6,982	7,057	6,913	6,775	7,032	7,154	6,492	6,674	7,297
15	KTL*	28-Dec-21	807	1,541	1,541	2,052	2,596	3,166	3,474	3,649	4,763	5,283	5,280	5,454	5,579	5,406
16	KTCO	NA**	NA**	-	-	-	-	-	176	181	187	403	907	1,146	1,240	1,240
17	DPTL	NA**	NA**	-	-	-	-	-	3	509	622	659	981	1,033	1,323	1,663
18	IPTL	NA**	NA**	-	-	-	-	-	3	644	718	880	1,247	1,370	2,109	3,815
19	RKTP	24-Mar-25	7,260	-	-	-	-	-	7	-	-	120	315	892	1,720	8,235
20	KNTL*	24-Jun-25	3,720	-	-	-	-	-	-	-	-	-	8,692	7,960	8,014	4,209
21	GTL*	11-Mar-26	NA**	-	-	-	-	-	-	-	-	-	-	-	-	745
22	KBPL	NA**	NA**	-	-	-	-	-	-	-	-	-	-	-	-	744
23	GBPL	NA**	NA**	-	-	-	-	-	-	-	-	-	-	-	-	745
24	RBPL	NA**	NA**	-	-	-	-	-	-	-	-	-	-	-	-	4,896
25	ISPL 1	13-Jul-21	6,600	3,231	3,243	3,223	3,176	3,372	3,440	3,384	3,349	3,246	3,416	3,400	3,361	3,419
26	ISPL 2	13-Jul-21	3,464	3,479	3,479	3,449	3,384	3,447	3,517	3,499	3,422	3,460	3,472	3,463	3,444	3,361
27	TL SitamaUSS	25-Aug-23	-	-	-	93	94	92	90	83	84	76	72	75	70	67
28	GGEL	25-Aug-23	-	-	-	8,121	8,008	7,807	7,820	7,767	7,528	7,179	7,245	7,374	7,248	6,699
29	Globus	25-Aug-23	-	-	-	1,881	1,834	1,930	1,955	1,951	1,934	1,803	1,796	1,797	1,775	1,627
30	TNSEPL	25-Aug-23	-	-	-	2,188	2,215	2,156	2,192	2,168	2,109	2,089	2,129	2,103	2,066	1,927
31	UMD	25-Aug-23	-	-	-	2,381	2,412	2,337	2,361	2,351	2,327	2,246	2,215	2,176	2,150	2,128
32	TL Kanji	25-Aug-23	-	-	-	3,640	3,671	3,591	3,600	3,495	3,445	3,366	3,305	3,195	3,258	3,110
33	TL Raj	25-Aug-23	-	-	-	2,228	2,169	2,100	2,149	2,185	2,172	2,200	2,156	2,132	2,004	1,949
34	Solar Edge	25-Aug-23	38,543	-	-	9,528	9,364	9,365	9,578	9,540	9,403	9,199	9,172	9,108	9,116	7,971
35	TL Charanka	25-Aug-23	-	-	-	933	896	759	743	738	746	701	699	684	671	614
36	TL Tinwari	25-Aug-23	-	-	-	935	901	902	900	888	863	767	754	748	743	743
37	PLG	25-Aug-23	-	-	-	1,334	1,202	1,146	1,155	1,164	1,164	1,117	1,133	1,117	762	1,026
38	USUPL	25-Aug-23	-	-	-	4,486	4,278	4,375	4,339	4,309	4,128	4,018	3,891	3,856	3,737	3,388
39	TL Pattasi	25-Aug-23	-	-	-	1,440	1,409	1,401	1,416	1,408	1,405	1,353	1,341	1,337	1,322	1,247
40	TL Nangla	25-Aug-23	-	-	-	372	366	335	347	344	329	322	325	325	322	327
41	TL Gadna	25-Aug-23	-	-	-	563	554	531	541	541	533	504	495	494	486	461
42	JUPL	NA**	15,500	-	-	-	-	-	16,794	16,874	16,555	15,788	15,481	15,484	15,329	15,650
43	RSAPL	24-Jun-25	13,820	-	-	-	-	-	-	-	-	-	15,199	14,979	14,896	14,382
44	Total		295,231	227,990	228,535	268,812	266,976	283,267	292,554	297,476	293,870	295,563	324,373	325,411	328,075	338,153

*PTCL includes PTCL - I and PTCL - II
 *NRSS includes NRSS - I and NRSS - II
 *KNTL includes KNTL-I and KNTL-II
 **Not Applicable since these are awarded SPVs

2. Procedures adopted for current valuation exercise

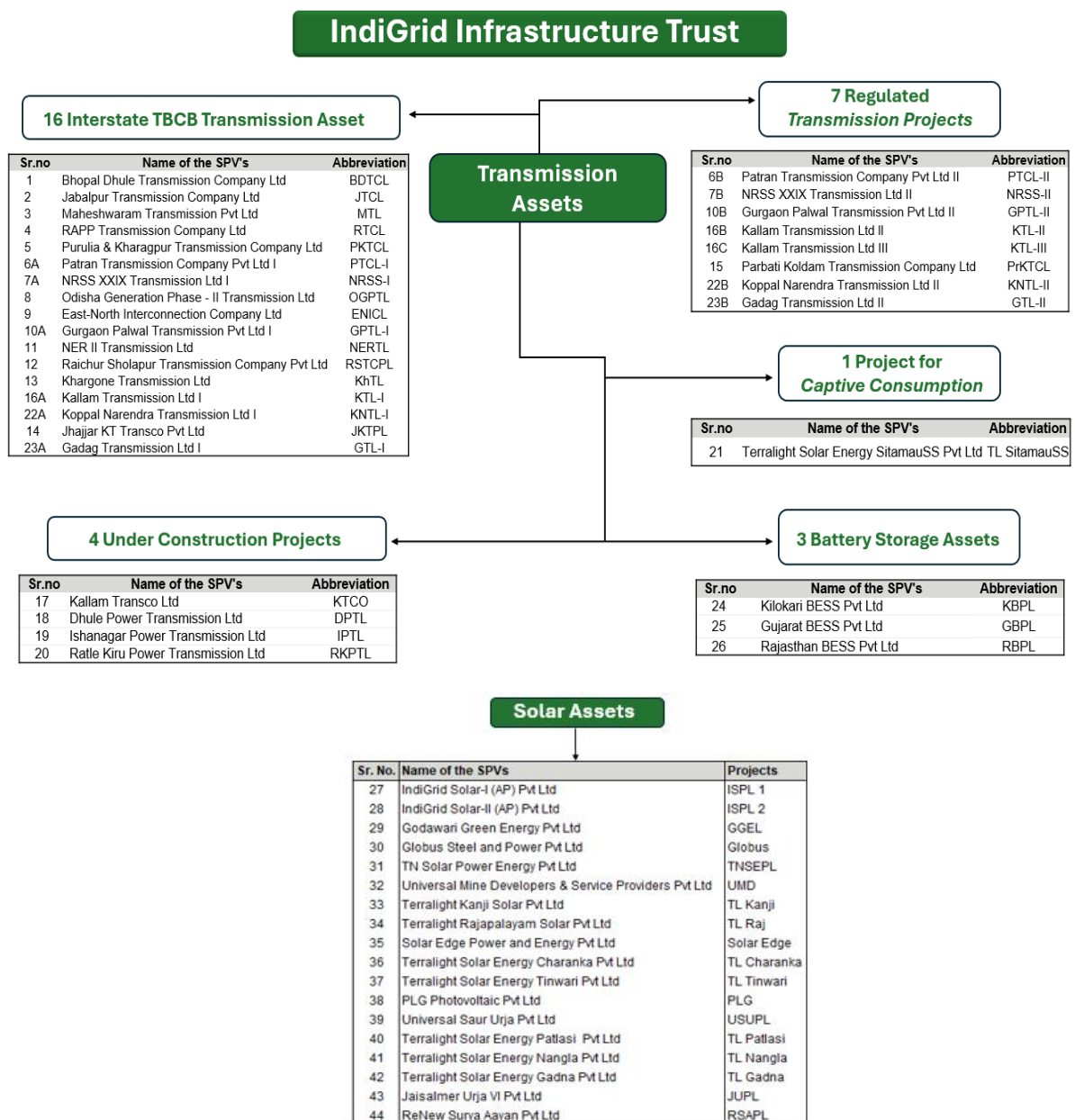
- 2.1. I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Valuation Standards 2018 (“**IVS**”) issued by the Institute of Chartered Accountants of India.
- 2.2. In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis:
- (i) Requested and received financial and qualitative information relating to the SPVs;
 - (ii) Obtained and analyzed data available in public domain, as considered relevant by me;
 - (iii) Discussions with the Investment Manager on:
 - Understanding of the business of the SPVs - business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;
 - (iv) Undertook industry analysis:
 - Research publicly available market data including economic factors and industry trends that may impact the valuation;
 - Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by me;
 - (v) Analysis of other publicly available information;
 - (vi) Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;
 - (vii) Conducted Physical Site Visit for all the Transmission & BESS Assets and Solar SPVs.
 - (viii) Determination of fair value of the EV of the SPVs on a going concern basis at the Valuation Date.

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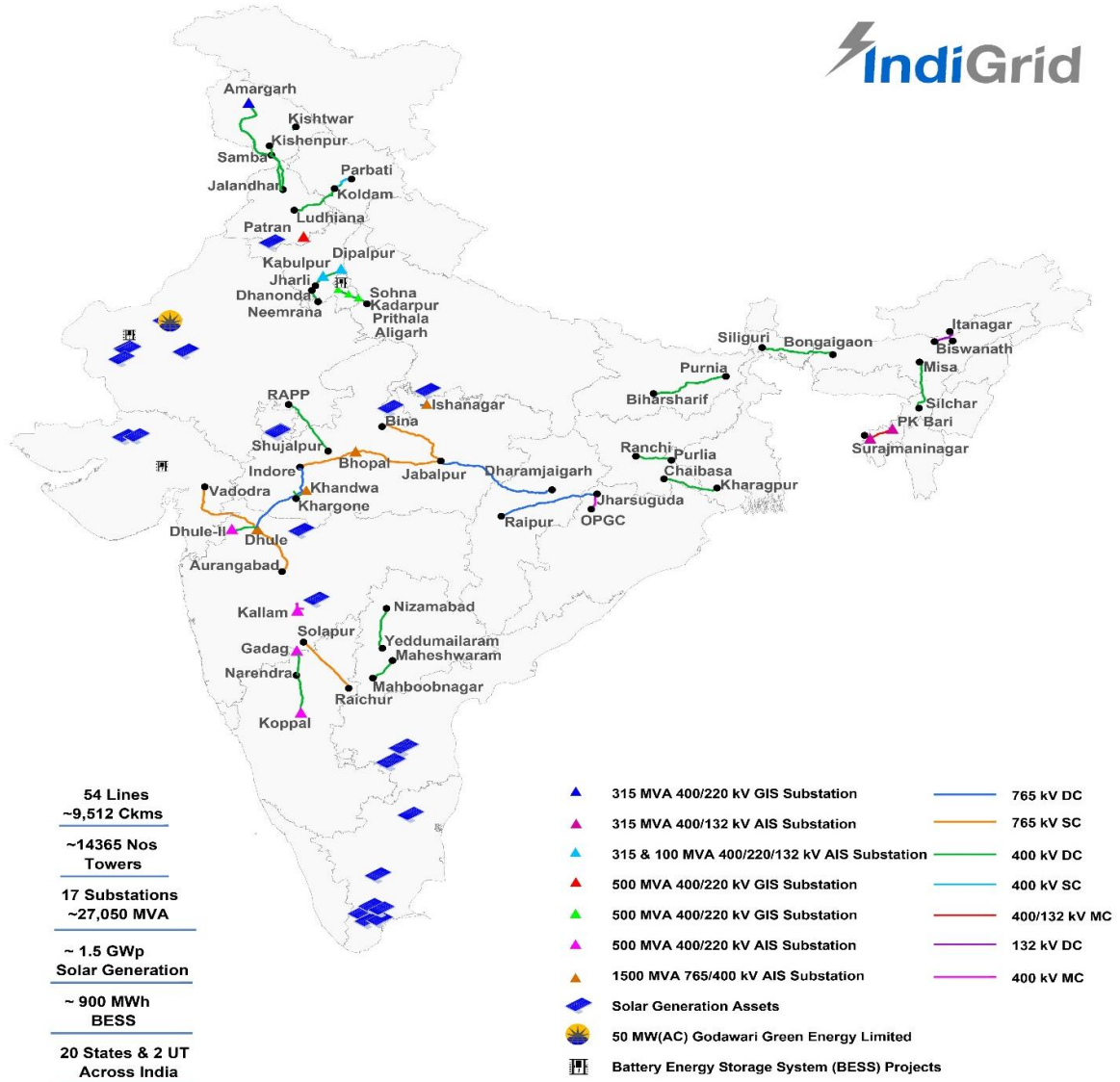
3. Overview of InvIT and SPVs

3.1. The Trust

- 3.1.1. IndiGrid Infrastructure Trust (“IndiGrid” or “Trust”) was set up on 21st October 2016, as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882, and was registered with SEBI as an InvIT on 28th November 2016, under Regulation 3(1) of the InvIT Regulations.
- 3.1.2. The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 6th June 2017.
- 3.1.3. The InvIT owns 23 power transmission projects with transmission lines of more than 9,000 ckms, 15 substations with 22,550 MVA transformation capacity, and 18 solar generation projects with 1,096 MW DC of solar generation capacity along with 3 battery energy storage system projects.



3.1.4. Following is a map of India showing the area covered by the SPVs of the Trust:



3.2. Background of the Projects

(A) Transmission & BESS Assets:

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

- The BDTCL project was awarded to IndiGrid Limited (formerly known as Sterlite Grid 1 Limited) by the Ministry of Power on 31st January 2011 for a 35 year period from the scheduled commercial operation date on a BOOM basis. The expiry date of TSA shall be the date which is 35 years from the Scheduled Commercial Operation Date (“SCOD”) of the project.
- BDTCL operates six extra high voltage overhead transmission lines of 943 Ckms comprising four 765 kV single circuit lines of 890 Ckms and two 400 kV dual circuit lines of 53 Ckms. The single circuit lines comprise a 259 ckms line from Jabalpur to Bhopal in Madhya Pradesh, a 176 Ckms line from Bhopal to Indore in Madhya Pradesh, a 192 Ckms line from Aurangabad to Dhule in Maharashtra and a 263 Ckms line from Dhule (Maharashtra) to Vadodara (Gujarat). The double circuit lines consist of a 36 Ckms line within Dhule and a 17 Ckms line within Bhopal. In addition, the project includes two 3,000 MVA sub- stations, one each in Bhopal and Dhule. BDTCL facilitates the transfer of electricity from coal-fired power generation sources from the states of Odisha and Chhattisgarh to power load centers in India’s western and northern regions.
- Due to various Force Majeure and Change in Law events during the construction period which adversely affected and delayed the commissioning, BDTCL has been granted an increase in Annual Non Escalable Transmission charges by Appellate Tribunal for Electricity through order dated 20th October 2020 at the rate of 2.987%.
- Summary of project details of BDTCL are as follows:

Parameters	Details – BDTCL
Project Cost	INR 21,634 Mn
Total Length	945 ckms
Location of Assets	Madhya Pradesh, Maharashtra, Gujarat
SCOD as per TSA	31 st March 2014
Expiry Date of License	30 th March 2049
Concession period	35 years from SCOD
COD of last element of the SPV	13 th June 2015
Trust’s stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Jabalpur – Bhopal	259	9 Jun 2015	MP
Bhopal – Indore	176	19 Nov 2014	MP
Bhopal - Bhopal (MPPTCL)	17	12 Aug 2014	MP
Aurangabad -Dhule (IPTC)	192	5 Dec 2014	MH
Dhule (IPTC) – Vadodara	263	13 Jun 2015	MH,GJ
Dhule (IPTC) - Dhule (MSETCL)	36	6 Dec 2014	MH
Bhopal Substation	NA	30 Sep 2014	MP
Dhule Substation	NA	6 Dec 2014	MH

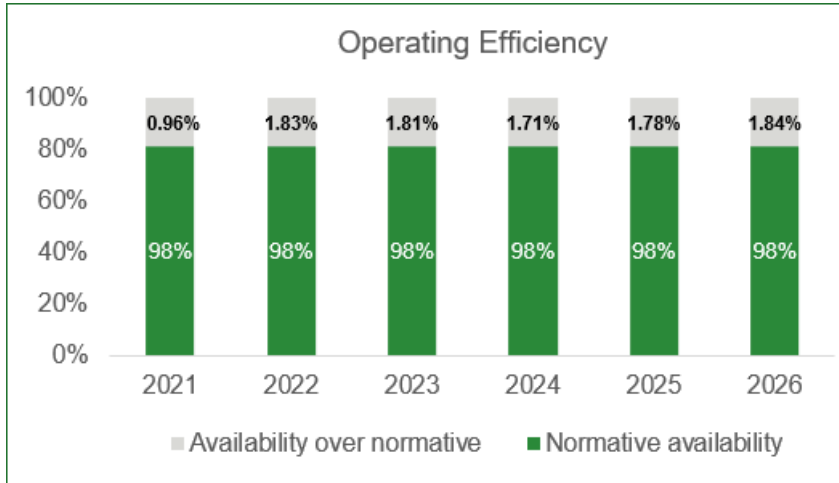
Source: Investment Manager

- The equity shareholding of BDTCL as on Report Date is as follows:

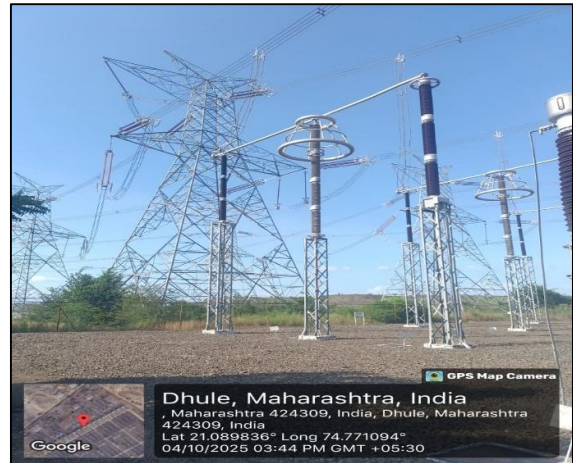
Sr. No.	Particulars	No. of shares	%
1	IndiGrid Limited	6,00,000*	100%
Total		6,00,000	100%

* Including shares held with nominees
Source: Investment Manager

- Operating Efficiency history of BDTCL:**



- My team has conducted physical site visit of the transmission assets of BDTCL on 4th October 2025. Refer below for the pictures of the plant site:



2. Jabalpur Transmission Company Limited (“JTCL”)

- The JTCL project was awarded to IndiGrid Limited (formerly known as Sterlite Grid 1 Limited) by the Ministry of Power on 19th January 2011 for a 35 year period from the scheduled commercial operation date on a BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.
- JTCL operates two extra high voltage overhead transmission lines of 994 Ckms in the states of Chhattisgarh and Madhya Pradesh comprising one 765 kV dual circuit line of 759 Ckms from Dharamjaygarh (Chhattisgarh) to Jabalpur (Madhya Pradesh) and one 765 kV single circuit Line of 235 Ckms from Jabalpur to Bina in Madhya Pradesh.
- JTCL alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from the independent power projects in the east of India.
- Summary of project details of JTCL are as follows:

Parameters	Details – JTCL
Project Cost	INR 19,183 Mn
Total Length	994 ckms
Location of Assets	Chattisgarh, Madhya Pradesh
TSA signing Date	12 th November 2013
SCOD as per TSA	1 st March 2014
Concession period	35 years from SCOD
COD of the last element of the SPV	14 th September 2015
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Jabalpur – Dharamjaygarh	759	14 Sep 2015	CH, MP
Jabalpur-Bina	235	1 Jul 2015	MP

Source: Investment Manager

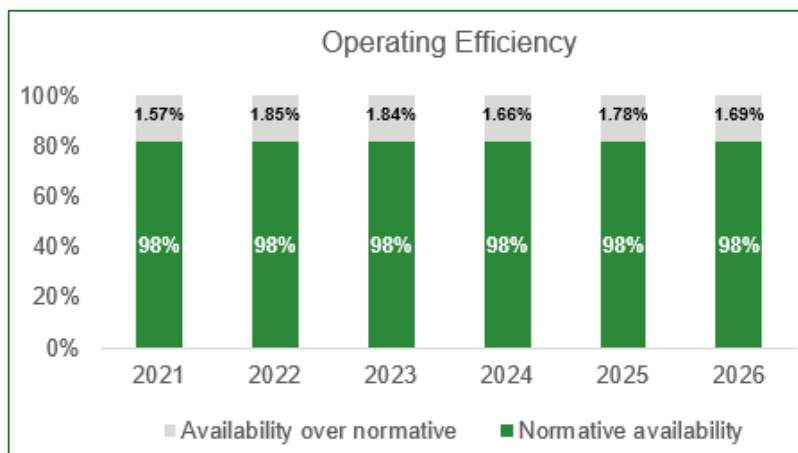
- The equity shareholding of JTCL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Limited	5,50,000*	100%
	Total	5,50,000	100%

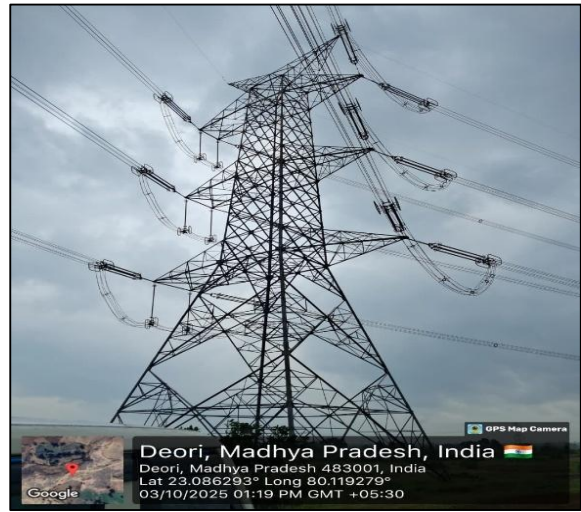
* Including shares held with nominees

Source: Investment Manager

- Operating Efficiency history of JTCL:**



- My team has conducted physical site visit of the transmission assets of JTCL on 3th October 2025. Refer below for the pictures of the plant site:



3. Maheshwaram Transmission Private Limited (“MTL”)

- The MTL project was awarded to IndiGrid 2 Private Limited (formerly known as Sterlite Grid 3 Limited) by the Ministry of Power on 10th June 2015 for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the SCOD of the project. MTL will create a key component to enable Southern region to draw more power from North-East-West Grid and address the issue of power stability in Telangana region.
- The improved grid connectivity shall facilitate power procurement from the ISTS network to the beneficiary state Telangana to meet their electricity demands. The project is envisaged to provide grid connectivity for Maheshwaram 765/400 kV Pooling Substation and Nizamabad 765/400 kV Substation.

Summary of project details of MTL are as follows:

Parameters	Details –MTL
Project Cost	INR 3,841 Mn
Total Length	474 ckms
Location of Assets	Telangana
TSA signing Date	18 th June 2015
SCOD as per TSA	1 st June 2018
Concession period	35 years from SCOD
COD of the last element of the SPV	14 th December 2017
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Maheshwaram (PG) – Mehboob Nagar	196	14 Dec 2017	TS
2 Nos. of 400 kV line bays at Mehboob Nagar S/S of TSTRANCO	NA	14 Dec 2017	TS
Nizamabad – Yeddumailaram	278	14 Oct 2017	TS
2 Nos. of 400kV line bays at Yeddumailaram (Shankarapali) SS of TSTRANCO	192	14 Oct 2017	TS

Source: Investment Manager

- The equity shareholding of MTL as on Report Date is as follows:

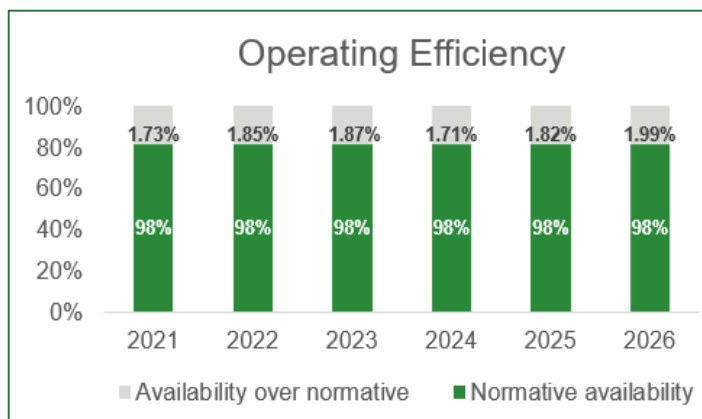
Sr. No.	Particulars	No. of shares	%
1	IndiGrid Limited	2,30,300*	49%
2	IndiGrid 2 Private Limited	2,39,700*	51%
Total		4,70,000	100%

* Including shares held with nominees

Note: While 100% of the economic interest is held by IndiGrid or its affiliated entities, legal ownership (i.e., shareholding) is distributed among various holding entities.

Source: Investment Manager

- Operating Efficiency history of MTL:**



- My team has conducted physical site visit of the transmission assets of MTL on 27th February 2026 and 2nd March 2026. Refer below for the pictures of the plant site:



4. RAPP Transmission Company Limited (“RTCL”)

- The RTCL project was awarded to IndiGrid 1 Limited (formerly known as Sterlite Grid 2 Limited) by the Ministry of Power on 24th July 2013 for a 35 year period from the scheduled commercial operation date on a BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.
- The RTCL project transfers power from the atomic power plant near Kota in Rajasthan to Shujalpur in Madhya Pradesh to provide the path for the evacuation of electricity generated at RAPP-7 and 8. Its route length is 201 Kms. The network will act as an interregional link between the Northern and the Western region.
- RTCL alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from the independent power projects in the west of India.
- Summary of project details of RTCL are as follows:

Parameters	Details –RTCL
Project Cost	INR 2,601 Mn
Total Length	403 ckms
Location of Assets	Rajasthan, Madhya Pradesh
TSA signing Date	24 th July 2013
SCOD as per TSA	1 st March 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
RAPP- Shujalpur	403	1 Mar 2016	RJ, MP

Source: Investment Manager

- The equity shareholding of RTCL as on Report Date is as follows:

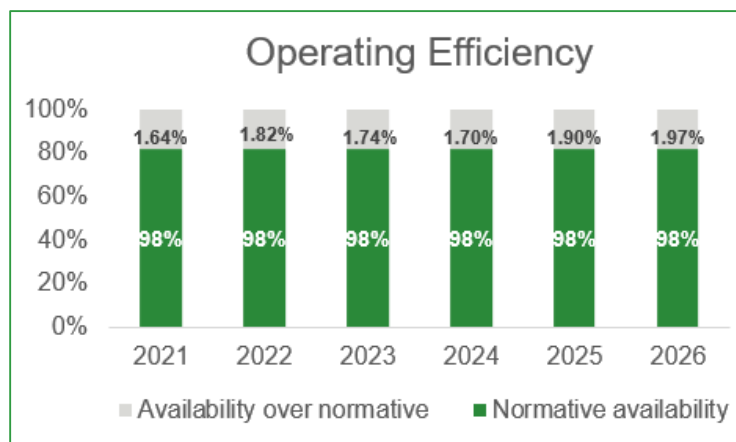
Sr. No.	Particulars	No. of shares	%
1	IndiGrid Limited	35,30,621*	74%
2	IndiGrid 1 Limited	12,40,489*	26%
Total		47,71,110	100%

* Including shares held with nominees

Note: While 100% of the economic interest is held by IndiGrid or its affiliated entities, the legal ownership (i.e., shareholding) is distributed among various holding entities.

Source: Investment Manager

- Operating Efficiency history of RTCL:**



- My team has conducted physical site visit of the transmission assets of RTCL on 4th October 2025. Refer below for the pictures of the plant site:



5. Purulia & Kharagpur Transmission Company Limited (“PKTCL”)

- The PKTCL project was awarded to IndiGrid 1 Limited (formerly known as Sterlite Grid 2 Limited) by the Ministry of Power on 6th August 2013 for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.
- PKTCL project has been brought into existence, keeping in view the growing generation capacity in the eastern region. It was much needed to strengthen the interconnection of the state grids with regional grids to facilitate exchange of additional power between them. Its route length is 545 Ckms
- Summary of project details of PKTCL are as follows:

Parameters	Details –PKTCL
Project Cost	INR 4,405 Mn
Total Length	545 ckms
Location of Assets	Jharkhand, Odisha
TSA signing Date	24 th July 2013
SCOD as per TSA	11 th March 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Kharagpur-Chaibasa	323	18 Jun 2016	WB, JH
Purulia- Ranchi	223	7 Jan 2017	WB, JH

Source: Investment Manager

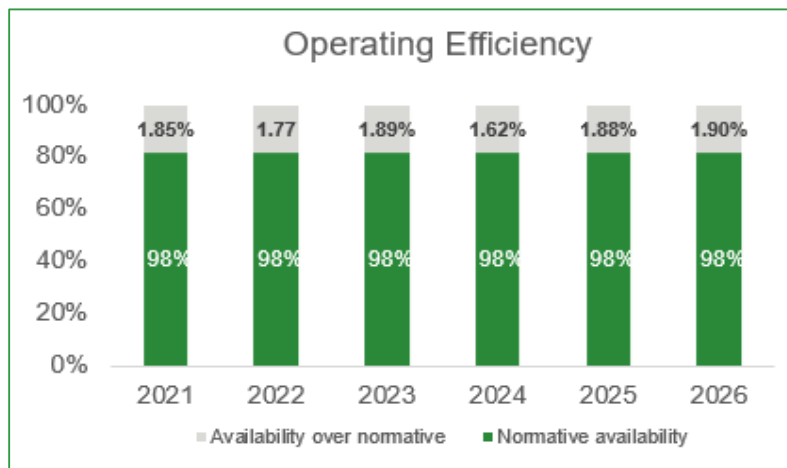
- The equity shareholding of PKTCL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Limited	67,54,300*	100%
Total		67,54,300	100%

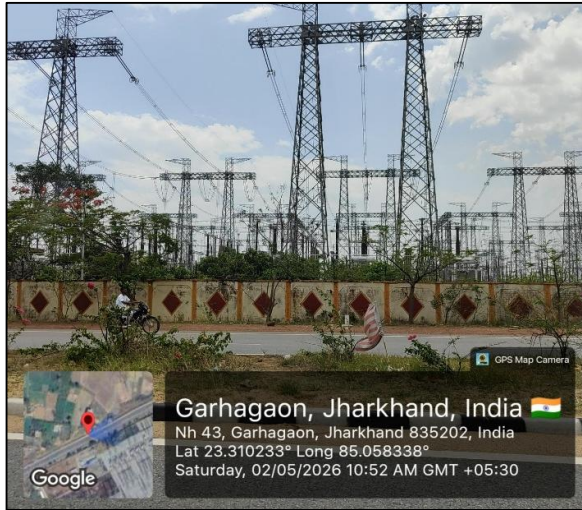
* Including shares held with nominees

Source: Investment Manager

- Operating Efficiency history of PKTCL:**



- My team has conducted physical site visit of the transmission assets of PKTCL on 2nd May 2026. Refer below for the pictures of the plant site:



6. Patran Transmission Company Private Limited (“PTCL”)

A. PTCL I

- The PTCL project located in Patran Village Nihal, Punjab was awarded to Techno Electric & Engineering Co. Ltd. by the Ministry of Power for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.
- The PTCL project’s need arose because of the partial grid disturbance in the Patial – Sangrur district of Punjab in July 2011. There were 5 substations of 220 kV in the vicinity and a need for 400 / 220 kV substation was felt to avoid the unbalanced loading. The 400/220 kV S/s at Patran would be connected to the grid by LILO of Patial-Kaithal 400 kV D/C.
- Summary of project details of PTCL I are as follows:

Parameters	Details –PTCL I
Project Cost	INR 2,250 Mn
Total Length	10 ckms
Location of Assets	Punjab
TSA signing Date	24 th July 2013
SCOD as per TSA	11 th Nov 2016
Concession period	35 years from SCOD
Trust’s stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Patiala- Kaithal LILO	10	12 Nov 2016	PB
Patran Substation	NA	12 Nov 2016	PB

Source: Investment Manager

B. PTCL II

- PTCL was awarded a Letter of Award on November 28, 2022, for its extension project, which was commissioned on 29th December 2024. It is a part of the PTCL and is shown separately as it is an extension. The management anticipates that the revenue from this project will be realized on a Cost-Plus basis. Since the project began operations, financial projections have been considered for valuation basis Income Approach.
- Summary of project details of PTCL II are as follows:

Parameters	Details –PTCL II
Project Cost	INR 880 Mn
Location of Assets	Punjab
SCOD as per TSA	29th December, 2024
Concession period	35 years from SCOD
Trust’s stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Patran Substation	NA	NA	PB

Source: Investment Manager

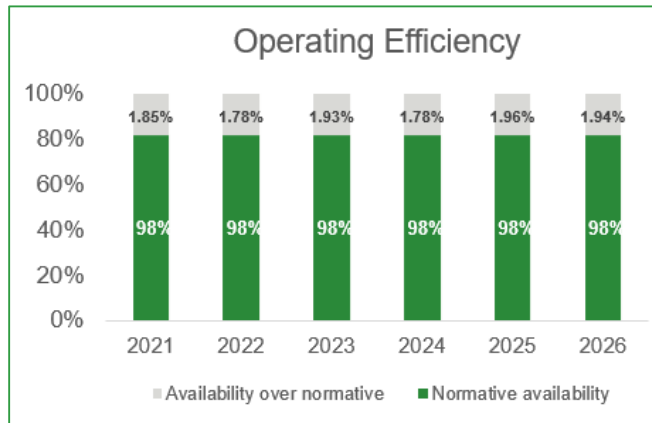
- The equity shareholding of PTCL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust	6,23,71,795*	100%
	Total	6,23,71,795	100%

* Including shares held with nominees

Source: Investment Manager

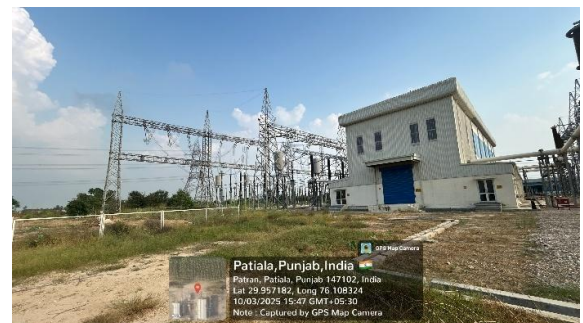
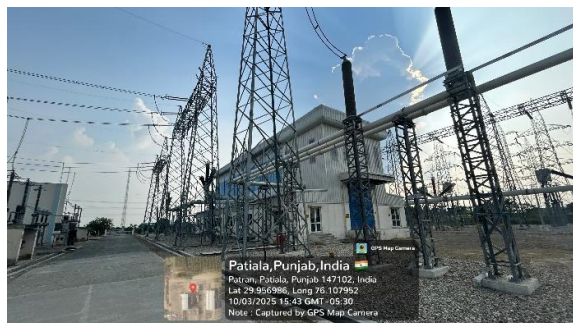
• **Operating Efficiency history of PTCL:**



- My team has conducted physical site visit of the transmission assets of PTCL-I on 3rd October 2025. Refer below for the pictures of the plant site:



- My team has conducted physical site visit of the transmission assets of PTCL-II on 3rd October 2025. Refer below for the pictures of the plant site:



7. NRSS XXIX Transmission Limited (“NRSS”)

A. NRSS-I

- The NRSS project was awarded by the Ministry of Power on 2nd January 2014 for a 35 years period from the commercial operation date on a BOOM basis. The NRSS XXIX Transmission Limited project is expected to deliver over 2,000 MW of electricity from Punjab to the Kashmir Valley by strengthening the transmission system in these two states.
- The Jalandar-Samba 400 kV D/C transmission line was commissioned in June 2016. NRSS XXIX Transmission Limited commissioned the other two 400 kV double circuit transmission lines and one 400/220 kV GIS sub- station in September 2018. The SPV would operate and maintain these for a minimum tenure of 35 years.

- Summary of project details of NRSS I are as follows:

Parameters	Details –NRSS I
Project Cost	INR 28,200 Mn
Total Length	830 ckms/415 kms
Location of Assets	Punjab, Jammu & Kashmir
TSA signing Date	2 nd January 2014
SCOD as per TSA	05 th Aug 2018
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

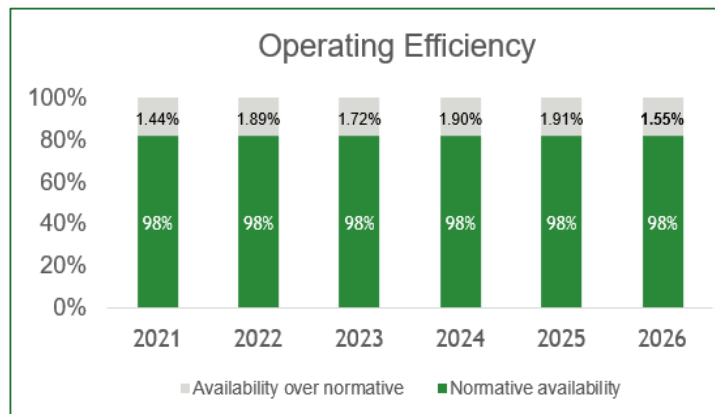
Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Jalandar- Samba	270	24 Jun 2016	PB, JK
Samba- Amargarh	546	2 Sept 2018	JK
Uri- Wagoora	14	2 Sept 2018	JK
Amargarh Substation	NA	2 Sept 2018	JK

Source: Investment Manager

- Operating Efficiency history of NRSS:**



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

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. It is a part of the NRSS and is shown separately as it is an extension. Since detailed financial projections up to the Commercial Operation Date (COD) are not available, the estimated value of this ongoing project has been factored into NRSS's overall valuation using NAV method.

- Summary of project details of NRSS- II are as follows:

Parameters	Details –NRSS II
Location of Assets	Punjab, Jammu & Kashmir
SCOD as per TSA	August, 2025
Expected SCOD*	24 th April 2026
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

*Management is currently in the process of filing the true-up petition for NRSS-II, which is expected to be completed by June 2026. Accordingly, as at the valuation date, the asset has been valued using the NAV method.

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Samba-Amargarh	546	1st Apr 2026	Amargarh

Source: Investment Manager

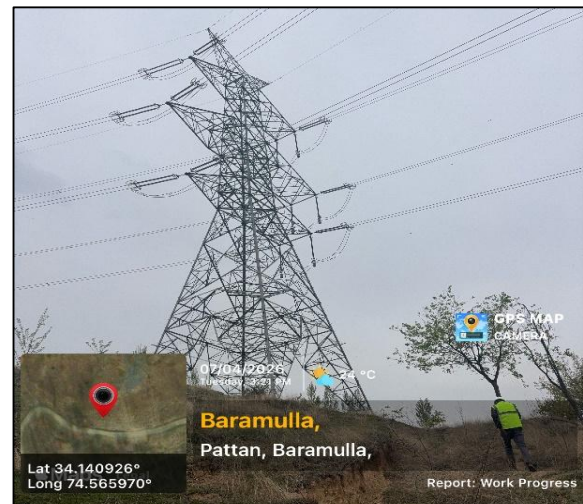
- The equity shareholding of NRSS as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 1 Limited	3,35,19,144*	100%
Total		3,35,19,144	100%

* Including shares held with nominees

Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of NRSS on 7th April 2026. Refer below for the pictures of the plant site:



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

- The OGPTL project was awarded to IndiGrid 2 Private Limited (formerly known as Sterlite Grid 3 Limited) by the Ministry of Power on 19th January 2011 for a 35 years period from the SCOD date on a BOOM basis.
- The OGPTL project is a part of Common Transmission System for Phase – II Generation Projects and Immediate Evacuation System for OPGC Projects in Odisha. The transmission lines will be part of the interstate transmission network providing additional evacuation up to 5,000 MW of electricity from Odisha-based plants that are seeking better access to power-consuming centers. The OPGC – Jharsuguda 400 kV D/C transmission line was commissioned in August 2017 and Jharsuguda – Raipur 765 kV D/C transmission line in April 2019. The SPV would operate and maintain these for a minimum tenure of 35 years.

- Summary of project details of OGPTL are as follows:

Parameters	Details – OGPTL
Project Cost	INR 12,200 Mn
Total Length	713 ckms /355 kms
Location of Assets	Odisha, Chattisgarh
TSA signing Date	17 th November 2015
SCOD as per TSA	8 th Aug 2019
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Jharsuguda-Raipur	610	6 Apr 2019	OD
OPGC-Jharsuguda	103	30 Aug 2017	OD

Source: Investment Manager

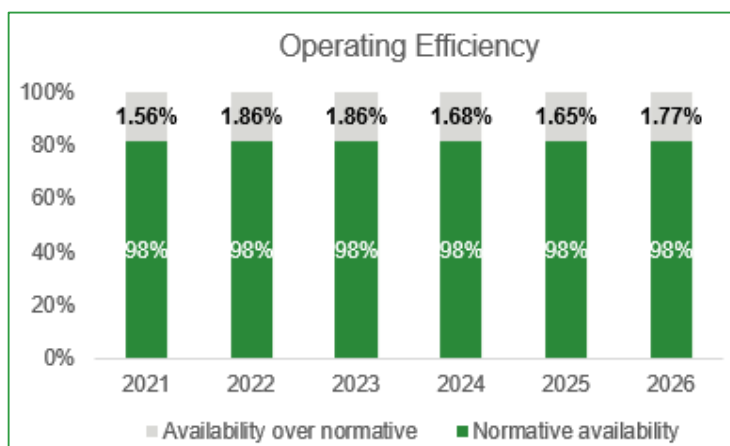
- The equity shareholding of OGPTL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	14,03,510*	100%
Total		14,03,510	100%

* Including shares held with nominees

Source: Investment Manager

- Operating Efficiency history of OGPTL:



- My team has conducted physical site visit of the transmission assets of OGPTL on 3rd October 2025. Refer below for the pictures of the plant site:



9. East-North Interconnection Company Limited (“ENICL”)

- The ENICL project was awarded to Sterlite Technologies Limited, by the Ministry of Power on 7th January 2010 for a period of 25 years from the date of issue of Transmission License by Central Electricity Regulatory Commission (“CERC”) on a BOOM basis.
- ENICL is engaged in the establishment of two 400 KV Double Circuit transmission lines (with a total line length of 452 Km) that passes through the Indian states at Assam, West Bengal, and Bihar. Bongaigaon Silliguri Line, having the length of 219 kms passing through the states of Assam and West Bengal. Purnea Biharsharif Line with the length of 229 kms passes through the state of Bihar. As per the terms of TSA, ENICL would construct, operate and maintain these for a minimum tenure of 25 years
- Summary of project details of ENICL are as follows:

Parameters	Details – ENICL
Project Cost	INR 12,519 Mn
Total Length	896 ckms
Location of Assets	Assam, West Bengal and Bihar
TSA signing Date	August 2009
SCOD as per TSA	7 th Jan 2013
Concession period	25 years from issue of transmission license
Trust's stake	100% economic ownership

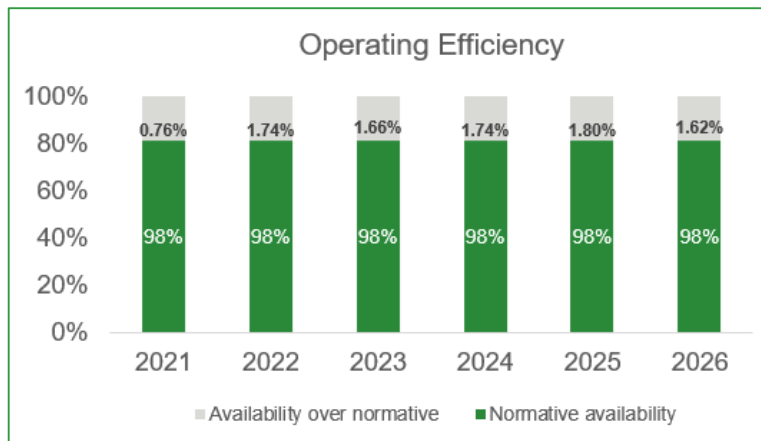
Source: Investment Manager

- The project consists of the following transmission lines and substations:

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

Source: Investment Manager

- Operating Efficiency history of ENICL:



- The equity shareholding of ENICL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust	10,50,000*	100%
Total		10,50,000	100%

*Including shares held with nominees

Source : Investment Manager

- My team has conducted physical site visit of the transmission assets of ENICL on 28th March 2026. Refer below for the pictures of the plant site:



10. Gurgaon Palwal Transmission Private Limited (“GPTL”)

A. GPTL-I

- GPTL project was awarded to Sterlite Grid 4 Limited, a wholly owned subsidiary of SPGVL (now merged with SPTL), by the Ministry of Power for a period of 35 years from the Scheduled COD on a BOOM basis. GPTL was granted Transmission License by CERC on 29th September 2016. GPTL consists of three GIS substations, transmission lines and two bays to meet the rising power demand in Gurgaon and Palwal.
- GPTL consists of three gas-insulated substations (GIS) with a total transformation capacity of 3,000 MVA and ~273 circuit kilometers of 400 KV transmission lines, to enhance power transmission in the region. Due to change in law during the construction period, GPTL has been claiming an increase in Non Escalable Transmission charges at the rate of 1.52% from its Long-Term Transmission Customers. I have considered such an increase in Non Escalable Transmission charges based on representation by the Investment Manager

- Summary of project details of GPTL I are as follows:

Parameters	Details –GPTL I
Project Cost	INR 10,520 Mn
Total Length	273 ckms
Location of Assets	Haryana
TSA signing Date	9 th February 2016
SCOD as per TSA	13 th September 2019
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

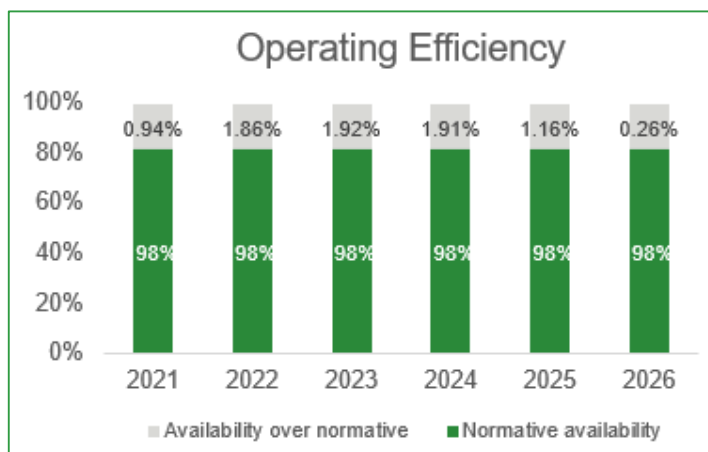
Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Aligarh-Prithala	99	6 Aug 2019	Haryana
Prithala-Kadarpur	58	7 Dec 2019	Haryana
Kadarpur-Sohna Road	21	21 Mar 2020	Haryana
LILO of Gurgaon Manesar	2	13 Mar 2020	Haryana
Neemrana-Dhonanda	93	25 Feb 2019	Haryana
Kadarpur Substation	-	11 Dec 2019	Haryana
Sohna Substation	-	13 Apr 2020	Haryana
Prithala Substation	-	6 Aug 2019	Haryana
Dhonanda Substation Bays	-	25 Feb 2019	Haryana

Source: Investment Manager

Operating Efficiency history of 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. It is a part of the GPTL and is shown separately as it is an extension.
- GPTL-II commenced operations on 05th November 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.

- Summary of project details of GPTL- II are as follows:

Parameters	Details –GPTL II
Location of Assets	Haryana
SCOD as per TSA	5 th November 2025
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following substations:

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

Source: Investment Manager

- The equity shareholding of GPTL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust	963,064*	84%
2	Sterlite Electric Limited	179,036	16%
Total		1,142,100	100%

* Including shares held with nominees

Note: While 100% of the economic interest is held by IndiGrid or its affiliated entities, the legal ownership (i.e., shareholding) is distributed among various holding entities.

Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of GPTL on 4th February 2026. Refer below for the pictures of the plant site:



Note: During the visit to GPTL, a technical issue occurred, which resulted in the location not being captured in the photograph taken by the team.

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

- The NERTL project was awarded to SGL 4, wholly owned subsidiary of SPGVL (now merged with SPTL), by the Ministry of Power for a period of 35 years from SCOD of NERTL on a BOOM basis. NERTL was granted Transmission License by CERC on 23rd May 2017. The project has 11 elements including two substations of ~1,260 MVA capacity and four transmission lines extending over ~898 circuit kilometers. The asset spans across the states of Assam, Arunachal Pradesh and Tripura.
- Due to change in law during the construction period, NERTL has been claiming an increase in Non Escalable Transmission charges through an order dated 19th May 2024 at the rate of 2.39%, from its Long Term Transmission Customers. I have considered such an increase in Non Escalable Transmission charges based on representation by the Investment Manager
- Summary of project details of NERTL are as follows:

Parameters	Details – NERTL
Project Cost	INR 30,649 Mn
Total Length	832 Ckms /449 kms
Location of Assets	Assam, Arunachal Pradesh, Tripura
TSA signing Date	26 th December 2016
SCOD as per TSA	31st March 2020 to 30th November 2020
Revised SCOD	31st August 2020 and 30th April 2021
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
BNC – Itanagar	136	6 Apr 2021	AS, AP
LILO of Biswanath Chariali (PG) – Itanagar	NA	6 Apr 2021	AP
Line bays at Itanagar Substation	17	6 Apr 2021	AP
Silchar – Misa	357	1 Mar 2021	AS
Surajmaninagar Substation	NA	27 Jan 2021	TR
Surajmaninagar-PK Bari 400/132 Kv	238	27 Jan 2021	TR
Surajmaninagar – PK Bari	36	27 Jan 2021	TR
NEEPCO-PK Bari	48	23 Feb 2021	TR
AGTPP (NEEPCO) Line Bays	NA	23 Feb 2021	TR
PK Bari (TSECL) Line Bays	NA	23 Feb 2021	TR
PK Bari Substation	NA	27 Jan 2021	TR

Source: Investment Manager

- The equity shareholding of NERTL as on Report Date is as follows:

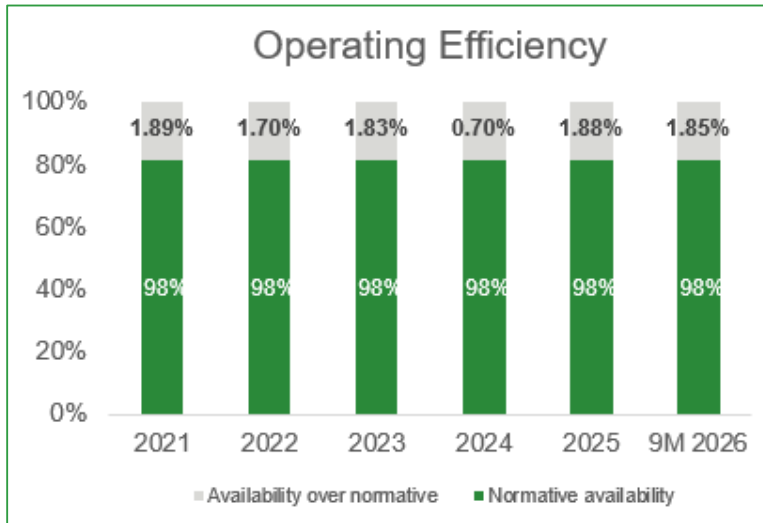
Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust	11,37,986*	49%
2	Sterlite Electric Limited	11,84,434	51%
Total		23,22,420	100%

* Including shares held with nominees

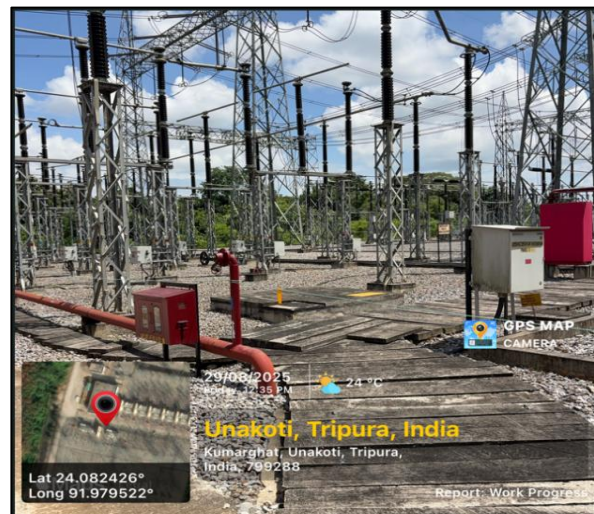
Note: While 100% of the economic interest is held by IndiGrid or its affiliated entities, the legal ownership (i.e., shareholding) is distributed among various holding entities.

Source: Investment Manager

- Operating Efficiency history of NERTL:



- My team has conducted physical site visit of the transmission assets of NERTL on 29th August 2025. Refer below for the pictures of the plant site:



12. Raichur Sholapur Transmission Company Private Limited (“RSTCPL”)

- RSTCPL was incorporated on 19th November 2009 to establish transmission system for evacuation of power from Krishnapattnam UMPP and other IPPS in southern region to beneficiaries in the western region of India. The SPV was responsible for the construction of one line of 765 KV between Raichur and Sholapur.
- As informed by the Investment Manager, based on the due diligence done, 3 towers of the transmission line of the SPV collapsed in the month of May 2019 due to heavy storms, due to which the availability for the months of June and July 2019 were affected. The deemed availability was granted to the SPV for the month of June 2019, but not for July 2019. The Investment Manager has informed that it was an exceptional one-time event and that they do not foresee any deficiency in the transmission assets of the SPV.
- Summary of project details of RSTCPL are as follows:

Parameters	Details – RSTCPL
Project Cost	INR 3200 Mn
Total Length	208 ckms
Location of Assets	Karnataka, Maharashtra
SCOD as per TSA	7 th Jan 2014
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Raichur-Solapur	208	4 Jul 2014	KN, MH

Source: Investment Manager

- The equity shareholding of RSTCPL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust	8,00,00,000*	100%
	Total	8,00,00,000	100%

* Including shares held with nominees

Source: Investment Manager

- Operating Efficiency history of RSTCPL:



- My team has conducted physical site visit of the transmission assets of RSTCPL on 4th October 2025. Refer below for the pictures of the plant site:



13. Khargone Transmission Limited (“KhTL”)

- KhTL was incorporated to establish transmission system for Transmission System Strengthening in WR associated with Khargone Thermal Power Plant of 1,320 MW (2x660MW) at Khargone in the state of Madhya Pradesh. The SPV was responsible for the construction of 4 transmission lines between Maharashtra and Southern region. The project will evacuate 1,320 MW of power generated by the Khargone Power Plant to 765 kV Khandwa substation to further distribute it downstream across Madhya Pradesh, Maharashtra, Chhattisgarh, Gujarat, Goa, Daman & Diu, and Dadra & Nagar Haveli.
- KhTL was incorporated on 28th November 2015 by REC Transmission Projects Company Limited. After successful completion of the bidding process for the project, the SPV was transferred to a Sterlite Grid 4 Limited vide share purchase agreement dated 22nd August 2016. Further, during FY 2021-22, Sterlite Grid 4 Limited was merged into its immediate holding company, i.e. Sterlite Power Transmission Limited.
- Due to change in law (GST impact) during the construction period, KhTL has been claiming an increase in Non Escalable Transmission charges at the rate of ~1.57% from its Long-Term Transmission Customers. I have considered such an increase in transmission charges based on the representation by the Investment Manager.
- Summary of project details of KhTL are as follows:

Parameters	Details – khTL
Project Cost	INR 16,630 Mn
Total Length	626 ckms
Location of Assets	Maharashtra
TSA signing Date	14 th March 2016
Line Voltage Class (Kv)	765 Kv / 400 kv
SCOD as per TSA	31st July 2019
Concession period	35 years from SCOD
Actual COD	13th December 2021
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Khandwa – Rajgarh (LILO)	13.57	March 2018	MP
Switchyard – Khandwa (Quad)	50.10	March 2020	MP
Khandwa Pool – Indore	180.08	March 2020	MP
Khandwa Pool – Dhule	382.66	December 2021	MH
Khandwa Substations		March 2020	MP
Khandwa Pool - Dhule Substations		December 2021	MH

Source: Investment Manager

- The equity shareholding of KhTL as on Report Date is as follows:

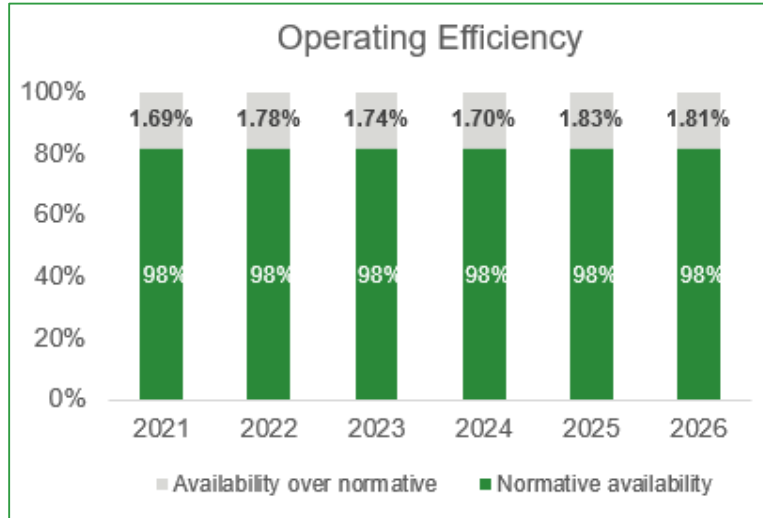
Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust	11,54,400*	74%
2	Sterlite Electric Limited	4,05,600	26%
	Total	15,60,000	100%

* Including shares held with nominees

Note: While 100% of the economic interest is held by IndiGrid or its affiliated entities, the legal ownership (i.e., shareholding) is distributed among various holding entities.

Source: Investment Manager

- Operating Efficiency history of KhTL:



- My team has conducted physical site visit of the transmission assets of KhTL on 4th October 2025. Refer below for the pictures of the plant site:



14. Jhajjar KT Transco Private Limited (“JKTPL”)

- The JKTPL project was awarded on 28th May 2010 to a joint venture between Kalpataru Power Transmission Ltd and Techno Electric & Engineering Co. Ltd., by the Haryana Vidyut Prasaran Nigam Limited (“HVPNL”) for a period of 25 years effective from the appointed date on a DBFOT basis. JKTPL was granted Transmission License by CERC on 26th October 2010. JKTPL consists of ~100 kms 400 KV Jhajjar – Kabalpur - Dipalpur transmission line and two substations with a transformation capacity of 830 MVA each in the state of Haryana. It spans over 205 ckms, while delivering from the 1,320 MW thermal power plant in Jhajjar to enhance power transmission in the region.

- Summary of project details of JKTPL are as follows:

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

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Jharli (Jhajjar) to Kabulpur (Rohtak)	70	14 Dec 2017	Haryana
Kabulpur (Rohtak) to Dipalpur (Sonapat)	134	14 Dec 2017	Haryana
Abdullapur - Bawana at Dipalpur (Sonapat)	1	14 Oct 2017	Haryana
Kabulpur AIS Substation (Rohtak)	NA	14 Oct 2017	Haryana
Dipalpur AIS Substation (Sonapat)	NA		Haryana

Source: Investment Manager

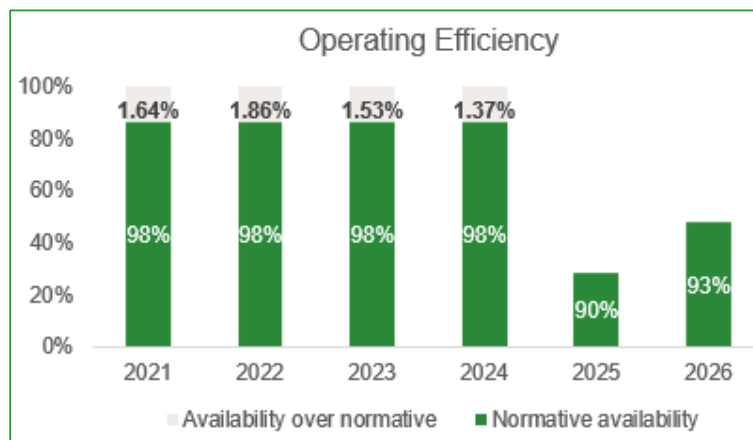
- The equity shareholding of JKTPL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust	2,26,57,143*	100%
	Total	2,26,57,143	100%

* Including shares held with nominees

Source: Investment Manager

- Operating Efficiency history of JKTPL:



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

- My team has conducted physical site visit of the transmission assets of JKTPL on 6th February 2026. Refer below for the pictures of the plant site:



Note: During the visit to JKTPL, a technical issue occurred, which resulted in the location not being captured in the photograph taken by the team.

15. Parbati Koldam Transmission Company Limited (“PrKTCL”)

- PrKTCL owns and operate 280 Km (458 circuit kms) of 400 kV transmission lines across Himachal Pradesh and Punjab. PrKTCL evacuate power from power plants situated in Himachal Pradesh, viz. 800MW Parbati – II and 520MW Parbati – III Hydro Electric Plant (HEP) of NHPC, 800 MW Koldam HEP project of NTPC and 100 MW Sainj HEP of HPPCL.
- PrKTCL was incorporated on 2nd September 2002 and promoted to undertake the construction and operation of transmission line in area of Punjab and Haryana on BOO basis. PrKTCL has been granted transmission license under section 14 of the Act. PrKTCL operate 458 ckm of 400 kV lines in the area of Punjab and Himachal Pradesh. The tariff of PrKTCL is determined under section 62 of the Act read with Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019. The transmission assets have been developed under a cost-plus tariff model which includes construction, maintenance and operation of transmission lines and evacuating power from power plants situated in Himachal Pradesh and Punjab, with total line length of ~458 Ckms.
- PrKTCL was awarded a Letter of Award on 16th February 2023, for its extension project i.e., PrKTCL-2. The revenue from this project will be realized on a Cost-Plus basis.

- Summary of project details of PrKTCL-1 are as follows:

Parameters	Details – PrKTCL 1
Project Cost	INR 9,354 Mn
Total Length	458 ckms
Location of Assets	Himachal Pradesh, Punjab
RSA signing Date	24 th December 2013
SCOD as per TSA	03rd November 2015
Concession period	35 Years
Trust's stake	74% economic ownership (Balance 26% stake held by PGCiH)

Source: Investment Managerz

- Summary of project details of PrKTCL-2 are as follows:

Parameters	Details – PrKTCL 2
Project Cost	INR 82.4 Mn
Total Length	150.642 kms
Location of Assets	Himachal Pradesh
RSA signing Date	24.12.2013
SCOD as per TSA	This is an RTM Project and COD approved by CERC is 07.12.2014
Concession period	The Life of Project as per Tariff Regulations is 35 Years from COD
Trust's stake	74% economic ownership (Balance 26% stake held by PGCIL)

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Asset 1 – Koldam Ludhiana CKT I	150.64	7 Aug 2014	Punjab
Asset 2 – Koldam Ludhiana CKT II	150.64	14 Aug 2014	Punjab
Asset 3 – Banala-Nalagarh	66.38	10 Oct 2014	Himachal Pradesh
Asset 4 – Banala Koldam	62.63	4 Oct 2014	Himachal Pradesh
Asset 5 – Parbati-II HEP to LILO point of Banala Pooling Station (CKT-I)	12.83	3 Nov 2015	Himachal Pradesh
Asset 6 – Parbati II HEP to LILO point of Banala Pooling Station (CKT II)	11.27	3 Nov 2015	Himachal Pradesh
Asset 7 – LILO point of Parbati III HEP to LILO point of Parbati Pooling Station	3.51	1 Aug 2013	Punjab

Source: Investment Manager

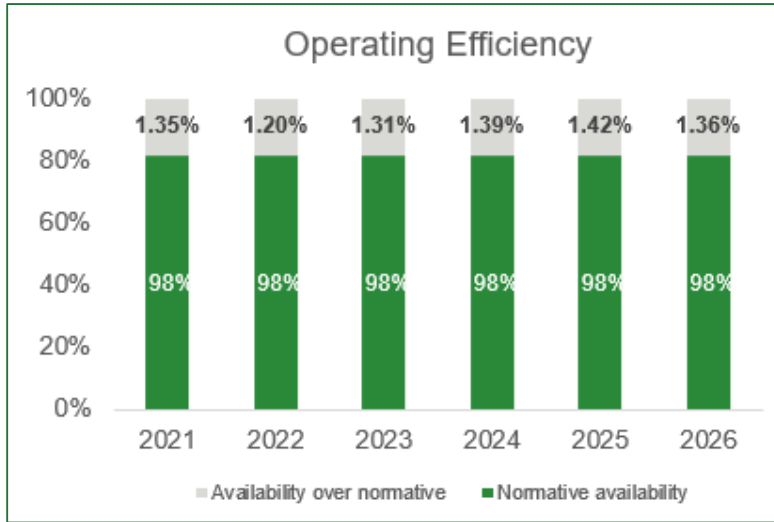
- The equity shareholding of PrKTCL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust	20,18,99,380*	74%
2	PowerGrid Corporation of India Limited	7,09,37,620	26%
Total		27,28,37,000	100%

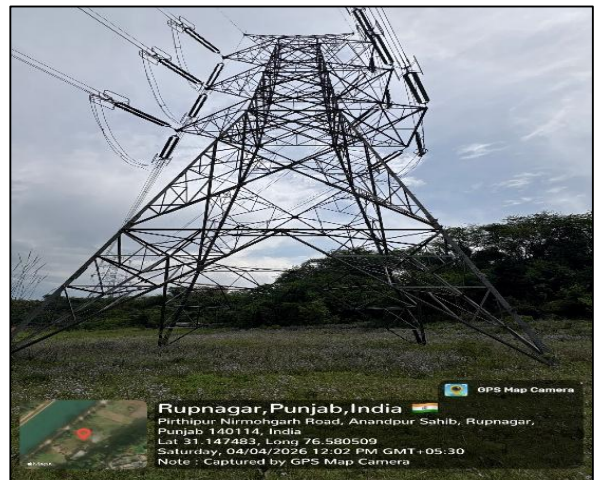
* Including shares held with nominees

Source: Investment Manager

- Operating Efficiency history of PrKTCL:



- My team has conducted physical site visit of the transmission assets of PrKTCL on 4th April 2026. Refer below for the pictures of the plant site:



16. Kallam Transmission Limited (“KTL”)

A. KTL- I

- KTL-I consists of a LILO multi circuit line of ~18 kms. KTL I commenced its operations on 14th February 2024
- KTL-I consists of a LILO multi circuit line of ~18 kms. KTL I commenced its operations on 14th February 2024. This commencement date was revised in this quarter to 14th August 2024 in accordance with the Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2023.
- KTL project will strengthen the transmission system in Maharashtra by improving the grid availability for evacuation & integration of renewable energy in the state. The project is situated in a low-risk plain topography. Its objective is to establish a transmission system for evacuation of power from renewable energy projects in Osmanabad area (1 GW) in Maharashtra.
- The KTL project was awarded to the consortium of IndiGrid 1 Limited and IndiGrid 2 Private Limited (wholly-owned subsidiaries of IndiGrid Infrastructure Trust), by REC Power Development and Consultancy Limited for a period of 35 years from COD of KTL on a BOOM basis through tariff based competitive bidding

- Summary of project details of KTL I are as follows:

Parameters	Details –KTL I
Project Cost	INR 2300 Mn
Total Length	~66 Ckms
Total Capacity (MVA)	1,260
Location of Assets	Maharashtra
TSA signing Date	30th September 2021
SCOD as per TSA	27th June 2023
Concession period	35 years from SCOD
COD	14th August 2024
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

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

Source: Investment Manager

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. It is a part of KTL and is shown separately as it is an extension.

- Summary of project details of KTL- II are as follows:

Parameters	Details –KTL II
Project Cost	INR 1,841 Mn
Location of Assets	Maharashtra
SCOD as per TSA	4 th January 2025
Concession period	~35 years
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

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

Source: Investment Manager

C. KTL- III

- KTL-III has commenced operations on 31st March 2025. It is a part of KTL and is shown separately as it is an extension. The management is yet to file the petition with regards to the revenue determination as per CERC regulations with CERC as on the valuation date. In the current valuation exercise, we have valued this project as per DCF method.
- KTL-III consists of 1 No. 400kV bay at Kallam PS interconnection of RE Project of Torrent Solar Power Private Limited (TSPPL)

- Summary of project details of KTL- III are as follows:

Parameters	Details –KTL III
Project Cost	INR 185 Mn
Total Length	NA
Total Capacity	400 kV
Location of Assets	Maharashtra
SCOD as per TSA	31 st March 2025
COD	31 st March 2025
Concession period	~35 years
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
1 no. 400 kV bay at Kallam PS	NA	31 March, 2025	Maharashtra

Source: Investment Manager

- The equity shareholding of KTL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 1 Limited	3,15,16,800*	70%
2	IndiGrid 2 Private Limited	1,35,07,200*	30%
Total		4,50,24,000	100%

* Including shares held with nominees

Source: Investment Manager

- Operating Efficiency history of KTL:



- My team has conducted physical site visit of the transmission assets of KTL on 3rd October 2025. Refer below for the pictures of the plant site:



17. Kallam Transco Limited (“KTCO”)

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

- Summary of project details of KTCO are as follows:

Parameters	Details – KTCO
Project Cost	INR 1404 Mn
Total Length	60 ckms
Location of Assets	Maharashtra
TSA signing Date	05 th April 2024
SCOD as per TSA	05 th October 2025
Expected COD	30 th June 2026
Concession period	35 Years
Trust's stake	100% economic ownership
% of completion on Valuation Date	80-85%

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
400kV double circuit line	60 ckms	NA	Maharashtra

Source: Investment Manager

- The equity shareholding of KTCO as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	3,38,580*	100%
Total		3,38,580	100%

* Including shares held with nominees

Source: Investment Manager

- The outstanding Optionally Convertible Debentures (OCDs) issued by KTCO as of the Report Date are as follows:
The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., KTCO, BII and KNI.

Sr. No.	OCDs issued to	Face Value	Coupon Rate	Amount Outstanding (INR Mn)
1	BII	10	12.86%	115.85
2	KNI	10	15.12%	115.85
				231.71

Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of KTCO on 3th October 2025. Refer below for the pictures of the plant site:



18. Dhule Power Transmission Limited (“DPTL”)

- The consortium of IndiGrid 2 Private Limited and IndiGrid 1 Limited, wholly-owned subsidiaries of IndiGrid Infrastructure Trust, has completed the acquisition of 100% of the paid-up capital and management control of Ishanagar Power Transmission Limited (IPTL) and Dhule Power Transmission Limited (DPTL) from REC Power Development and Consultancy Limited on February 9, 2024.
- Dhule Power Transmission Limited (DPTL), incorporated on June 8, 2023, for establishment of a 400/220 kV pooling station with a 4x500 MVA capacity and a 400 kV double circuit line extending approximately 70 kilometers.
- This project was under construction as at the time of Valuation Date.

- Summary of project details of DPTL are as follows:

Parameters	Details – DPTL
Project Cost	INR 5,350 Mn
Total Length	140 ckms
Location of Assets	Maharashtra
TSA signing Date	23 rd January 2024
SCOD as per TSA	February, 2026
Expected SCOD	31 st July 2026
Concession period	35 years
Trust's stake	100% economic ownership
% of completion on Valuation Date	75-80%

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
400/220 KV Pooling Station	NA	NA	Maharashtra
400 KV double circuit line	70	NA	Maharashtra

Source: Investment Manager

- The equity shareholding of DPTL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	16,41,211*	100%
Total		16,41,211	100%

* Including shares held with nominees

Source: Investment Manager

- The outstanding Optionally Convertible Debentures (OCDs) issued by DPTL as of the Report Date are as follows:

The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., DPTL, BII and KNI.

Sr. No.	OCDs issued to	Coupon Rate	INR Mn
			Amount Outstanding
1	BII	15.16%	320.112
2	KNI	15.12%	320.112
			640.224

Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of DPTL on 4th May 2026. Refer below for the pictures of the plant site:



19. Ishanagar Power Transmission Limited (“IPTL”)

- The consortium of IndiGrid 2 Private Limited and IndiGrid 1 Limited, wholly-owned subsidiaries of IndiGrid Infrastructure Trust, has completed the acquisition of 100% of the paid-up capital and management control of Ishanagar Power Transmission Limited (IPTL) and Dhule Power Transmission Limited (DPTL) from REC Power Development and Consultancy Limited on February 9, 2024.
- Ishanagar Power Transmission Limited (IPTL), incorporated on June 9, 2023, was established for development of a substation in Madhya Pradesh. The substation is designed to operate at two voltage levels: 765/400 kV and 400/220 kV. Additionally, the project includes a Loop-In Loop-Out (LILO) of a single circuit of the 765 kV double circuit line, extending approximately 18 kms.
- This project was under construction at the time of Valuation Date.

- Summary of project details of IPTL are as follows:

Parameters	Details – IPTL
Project Cost	INR 6,500 Mn
Total Length	36 ckms
Location of Assets	Madhya Pradesh
TSA signing Date	23 rd January 2024
SCOD as per TSA	February, 2026
Expected SCOD	30 th June, 2026
Concession period	35 years
Trust's stake	100% economic ownership
% of completion as on Valuation Date	80-85%

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
1 765 KV double circuit line	18 ckms	NA	Uttar Pradesh
1 Substation	NA	NA	Uttar Pradesh

Source: Investment Manager

- The equity shareholding of IPTL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	22,46,988*	100%
	Total	22,46,988	100%

* Including shares held with nominees

Source: Investment Manager

- The outstanding Optionally Convertible Debentures (OCDs) issued by IPTL as of the Report Date are as follows:

The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., IPTL, BII and KNI.

Sr. No.	OCDs issued to	Coupon Rate	INR Mn
			Amount Outstanding
1	BII	15.12%	421.98
2	KNI	15.12%	421.98
			843.96

Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of IPTL on 4th May 2026. Refer below for the pictures of the plant site:



20. Ratle Kiru Power Transmission Limited (“RKPTL”)

- IndiGrid 2 Private Limited (wholly owned subsidiary of IndiGrid Infrastructure Trust) has received the Letter of Intent (“LOI”) dated February 28, 2025, from REC Power Development and Consultancy Limited to establish Inter-State transmission system for “Transmission scheme for evacuation of power from Ratle HEP (850 MW) & Kiru HEP (624 MW): Part-A” on Build, Own, Operate and Transfer (BOOT) basis.
- The project will be constructed over a period of ~24 months and will have annual transmission charges worth ~INR 1952.32 million post commissioning.
- IndiGrid 2 Private Limited (wholly-owned subsidiary of IndiGrid Infrastructure Trust) has completed the acquisition of 100% paid-up capital and management control of Ratle Kiru Power Transmission Limited (“RKPTL”) from REC Power Development and Consultancy Limited (“REC”) on March 24, 2025.

- Summary of project details of RKPTL are as follows:

Parameters	Details – RKPTL
Project Cost	INR 14,699 Mn
Total Length	177 ckm
Location of Assets	Jammu and Kashmir
TSA signing Date	24 th March 2025
SCOD as per TSA	31 st March 2027
Expected SCOD	23 rd March 2027
Concession period	35 years
Trust's stake	100% Economic Ownership
% of completion as on Valuation Date	25-30%

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
ISTS 850 MW	~177	NA	J&K
ISTS 624 MW			

Source: Investment Manager

- The equity shareholding of RKPTL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	50,000*	100%
Total		50,000	100%

* Including shares held with nominees

Source: Investment Manager

- The outstanding Optionally Convertible Debentures (OCDs) issued by RKPTL as of the Report Date are as follows:

The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., RKPTL, BII and KNI.

Sr. No.	OCDs issued to	Coupon Rate	INR Mn
			Amount Outstanding
1	BII	37.70%	544.33
2	KNI	37.70%	544.33
			1,088.66

Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of RKPTL on 8th April 2026. Refer below for the pictures of the plant site:



21. Terralight Solar Energy SitamauSS Private Limited (“TL SitamauSS”)

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

- Summary of project details of TL SitamauSS are as follows:

Parameters	Details – TL SitamauSS
Location of Assets	Madhya Pradesh
TSA signing Date	NA
Trust’s stake	100% economic ownership

Source: Investment Manager

- The equity shareholding of TL SitamauSS as on Report Date is as follows:

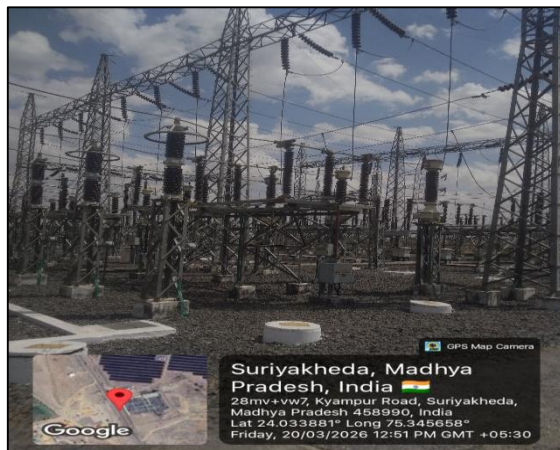
Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust	7,62,168*	66%
2	Other Shareholders	3,91,702	34%
Total		11,53,870	100%

* Including shares held with nominees

Note: IndiGrid holds both legal and economic ownership of 66% of the shareholding in the asset. The remaining 34% is legally held by two separate focal entities. As these entities are part of the Gentari group, the corresponding 34% economic interest is reflected under Gentari in the corporate structure.

Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of TL SitamauSS on 20th March 2026. Refer below for the pictures of the plant site:



22. Koppal Narendra Transmission Ltd (“KNTL”)

- Koppal Narendra Transmission Limited (“KNTL” or the “Target SPV” or the “SPV”) is a Special Purpose Vehicle (SPV) incorporated on 18th November, 2019 having its registered office in New Delhi. KNTL consists of two projects – Inter State Transmission System (ISTS) TBCB project (KNTL-1) & regulated Tariff Mechanism (RTM) project (KNTL-2), developed by ReNew Power Limited (“RPL”) through its subsidiary RTVPL. KNTL project will evacuate the power generated from renewable sources in Koppal wind energy zone (Karnataka) of ~2,500 MW.
- KNTL was awarded a Letter of Award on 2nd January 2024, for its extension project i.e., KNTL-2. It is a part of KNTL and is shown separately as it is an extension. The revenue from this project will be realized on a Cost-Plus basis.

- Summary of project details of KNTL-1 are as follows

Parameters	Details – KNTL
Project Cost	INR 7,891 Mn
Total Length	276 ckms
Location of the Asset	Karnataka
SCOD as per TSA	26th August, 2023
Actual COD	12th December, 2023
Concession period	35 years from COD

- Summary of project details of KNTL-2 are as follows

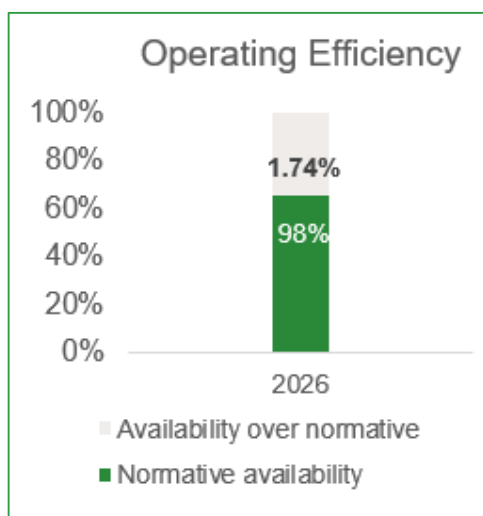
Parameters	Details – KNTL
Model	BOOM
Project Cost	INR 608.4 Mn
Total Length	276 ckms
Location of the Asset	Karnataka
SCOD as per TSA	30 th June, 2025
Expected COD	31 st March 2026
Concession period	35 years from COD

- The equity shareholding of KNTL as on Report Date is as follows:

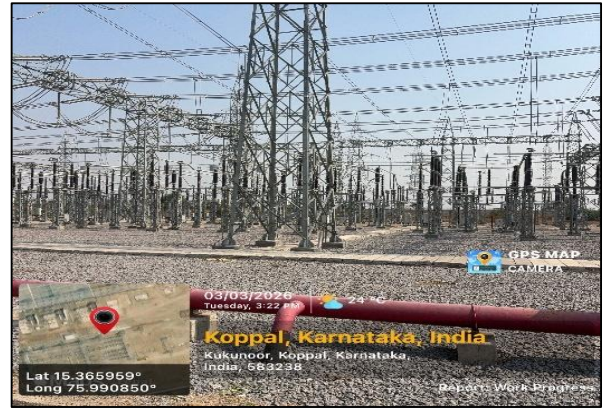
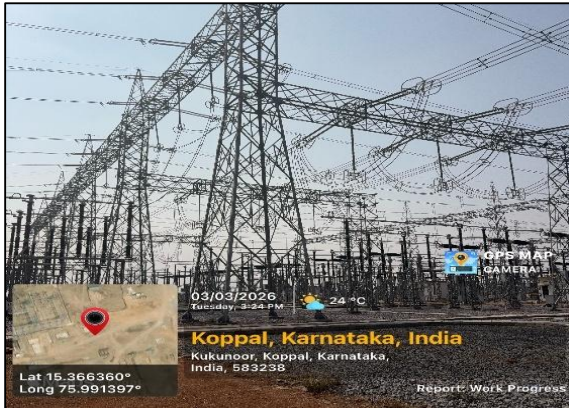
Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	35,31,835*	100%
	Total	35,31,835	100%

* Including shares held with nominees
Source: Investment Manager

- Operating Efficiency history of KNTL:



- My team conducted physical site visit for KNTL on 3rd March 2026. Following are the pictures of the plant site:



23. Gadag Transmission Limited (“GTL”)

- GTL is a public unlisted company domiciled in India. GTL was incorporated on 2nd June, 2020 for carrying out business activities relating to transmission of power. GTL previously belonged to the ReNew Power Group (“ReNew Power”).
- GTL consists of two projects – Inter State Transmission System (ISTS) TBCB project (GTL-I) & Regulated Tariff Mechanism (RTM) project (GTL-II), developed and owned by ReNew Power through its subsidiary RTVPL. GTL project will evacuate the power generated from renewable sources in Gadag solar energy zone (Karnataka) of ~2,500 MW.
- GTL was awarded a Letter of Award on 2nd January, 2024, for its extension project, i.e., GTL-II which is recently commissioned on 31st March 2026. It is a part of GTL and is shown separately as it is an extension. The revenue from this project will be realized on a Cost-Plus basis.

- Summary of project details of **GTL-I** are as follows:

Parameters	Details – GTL 1
Project Cost	INR 3,760 Mn
Total Length	187 ckms
Location of Assets	Gadag District, Karnataka
SCOD as per TSA	16 th September, 2023
Expiry Date of License	17 th July 2047
Concession Period	35 years from Schedule COD
COD of last element of the SPV	31 st August, 2024

Source: Investment Manager

- GTL-I project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	Kms	COD	Location
Establishment of 400/220kV Transmission line,	93.5	31 st August 2024	Gadag District Karnataka
2x500MVA Gadag Pooling Station with 400kV (1x125MVA) Bus Reactor		31 st August 2024	Gadag District Karnataka

- Summary of project details of GTL-II are as follows:

Parameters	Details – GTL 2
Project Cost	INR 575.9 Mn
Location of Assets	Gadag District, Karnataka
SCOD	30 th June 2025
Actual COD	31 st March 2026
Concession Period	35 years from COD

Source: Investment Manager

- GTL-II project consists of the following substation:

Sub-Station	SCOD	Expected COD	Location
1x500 MVA ICTs of 400/220 kV along with associated ICT bays	30 th June 2025	31 st December 2025	Gadag District Karnataka

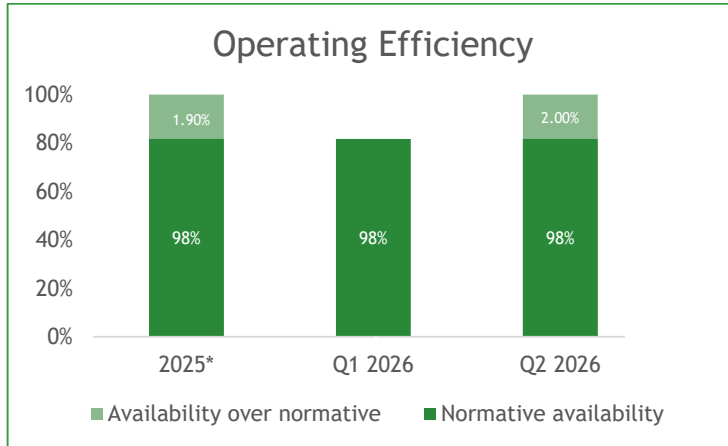
- The equity shareholding of GTL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	1,96,101*	100%
Total		1,96,101	100%

* Including shares held with nominees

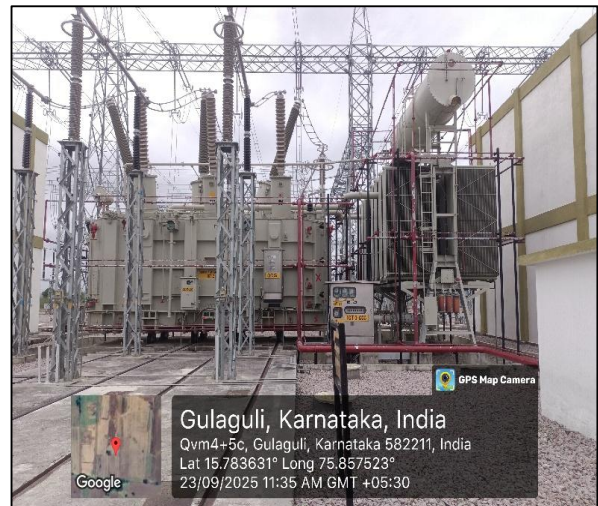
Source: Investment Manager

Operational Efficiency history of GTL:



*Since September 2024 COD of the project.

My team conducted physical site visit for GTL on 23rd September 2025. Following are the pictures of the plant site:



24. Kilokari BESS Private Limited (“KBPL”)

- Kilokari BESS Private Limited (“KBPL”) is a battery energy storage system project which is located at the 33/11 kv substation of BRPL in Kilokari, Delhi.
- A consortium comprising IndiGrid 2 Private Limited (a wholly owned subsidiary of Trust) and Amperehour Solar Technology Private Limited has been granted the Letter of Intent (LOI) / Letter of Award (LOA) on October 23, 2023, by BSES Rajdhani Power Limited. The LOI/LOA pertains to the "Design, Supply, Testing, Installation, Commissioning, Operation and Maintenance of 20 MW/ 40 MWh Battery Energy Storage Systems in Delhi" under the BOOT framework. AAThe trust has incorporated Kilokari BESS Private Limited as on 6th November 2023 for this purpose where in IGL 2 holds 95% stake and Amperehour Solar Technology Private Limited holds 5% stake.
- Summary of project details of KBPL are as follows:

Parameters	KBPL
Installed Capacity	20MW/40MWh (Actual installed capacity is 48 MWh)
Plant Location	Kilokari, Delhi
Battery used	Lithium- ion batteries
Actual COD	01-Apr-25
O&M Contractor	In-House
BESSA Counterparty	BSES Rajdhani Power Limited (“BRPL”)
BESSA Date	22-Dec-23
BESSA Term	12 Years from Actual COD
BESSA Tariff	INR 5.76 Mn/MW/Year
Trust’s Stake	95% economic ownership (Balance 5% stake held by Amperehour Solar Technology Private Limited)

Source: Investment Manager

- The equity shareholding of KBPL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	1,14,25,100	99.99%
2	Amperehour Solar Technolgy Pvt Ltd	500	0.01%
Total		1,14,25,600	100%

Source: Investment Manager

- My team has conducted physical site visit of the BESS asset of KBPL on 21st November 2025. Refer below for the pictures of the plant site:



25. Gujarat BESS Private Limited (“GBPL”)

- Gujarat BESS Private Limited (“GBPL” or “BESSD” or “SPV” or the “Company”) is a private limited company incorporated under the Companies Act 1956 or Companies Act 2013. The Company has been incorporated as a project company for “Development and supply of 180MW/360MWh BESS at 400 kV Charal (Sanand) GIS Substation.
- Gujarat Urja Vikas Nigam Ltd (here in after referred to as “GUVNL”) has issued the Letter of Intent No GUVNL/COM/2024/PT/358 dated 14th March 2024 in favor of IndiGrid 2 Private Limited (“IGL 2”) for development and establishment of the 180 MW/ 360 MWh of Standalone Baattery Energy Storage System in “Project” or “BESS” at location(s) provided at 400 kV Charal (Sanand) GIS S/s in the State of Gujarat. The project will be setup under BOO Model. The project shall have an annual revenue of approx. INR 972 Crore with a concession tenure of 12 years post Commercial Operation Date (COD).
- IndiGrid 2 Private Limited has been selected in the Competitive Bidding Process has constituted Gujarat BESS Private Limited (hereinafter referred to as “GBPL” or “BESSD” or “SPV” or the “Company”), for development, and supply of BESS Capacity from the 180 MW/ 360 MWh of the Project / BESS to be established by BESSD in 400 kV Charal (Sanand) GIS S/s, Gujarat and for making available such Battery Energy Storage Capacity to GUVNL. at a tariff of 4,49,996 /MW/Month.

- Summary of project details of GBPL are as follows:

Parameters	GBPL
Installed Capacity	180MW/360MWh
Plant Location	Gujarat
COD	19 th March 2026
BESSA Counterparty	Gujarat Urja Vikas Nigam Limited (“GUVNL”)
BESSA Date	20 th June 2024
BESSA Term	12 Years from COD
BESSA Tariff	INR 0.45 Mn/MW/Month
Trust's Stake	100% Economic Ownership

Source: Investment Manager

- The equity shareholding of GBPL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	10,000*	100%
Total		10,000	100%

* Including shares held with nominees

Source: Investment Manager

- The outstanding Optionally Convertible Debentures (OCDs) issued by GBPL as of the Report Date are as follows:

Sr. No.	OCDs issued to	Coupon Rate	INR Mn
			Amount Outstanding
1	IGT	13.66%	80.16
			80.16

Source: Investment Manager

- My team has conducted physical site visit of the BESS asset of GBPL on 21st March 2026. Refer below for the pictures of the plant site:



26. Rajasthan BESS Private Limited (“RBPL”)

- IndiGrid 2 Private Limited, a fully-owned subsidiary of IndiGrid Infrastructure Trust, has secured a Letter of Intent (LOI) / Letter of Award (LOA) dated November 22, 2024, from NTPC Vidyut Vyapar Nigam Limited (NVNN) for setting up a 250 MW / 500 MWh Battery Energy Storage System (BESS) in Rajasthan for “ondemand” usage under tariff-based competitive bidding framework. The project will be setup under Build Own Operate (BOO) model and is projected to generate annual revenue exceeding INR 71 crore, with a concession term of 12 years starting from the Commercial Operation Date (COD).
- RBPL was set up for development of 500 MWh (250 MW x 2 hrs) Standalone Battery Energy Storage Systems in Rajasthan for “on Demand” usage and will be set-up under BOO model. RBPL, a battery energy storage system project, will be located at Bhadla in Rajasthan and currently non - operational.
- Summary of project details of RBPL are as follows:

Parameters	RBPL
Installed Capacity	250MW/500MWh
Plant Location	Rajasthan
Battery used	Lithium- ion batteries
Actual COD	NA
Expected SCOD	22 nd June 2026
BESSA Counterparty	NTPC Vidyut Vyapar Nigam Limited (“NVVNL”)
BESSA Date	21 st December 2024
BESSA Term	12 years from the date of Actual COD
BESSA Tariff	INR 0.27 Mn/MW/Month
Trust’s stake	100% Economic Ownership
% of completion as on Valuation Date	50-55%

Source: Investment Manager

- The equity shareholding of RBPL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	10,000*	100%
Total		10,000	100%

* Including shares held with nominees

Source: Investment Manager

- The outstanding Optionally Convertible Debentures (OCDs) issued by RBPL as of the Report Date are as follows: The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., RBPL, BII and KNI.

Sr. No.	OCDs issued to	Coupon Rate	INR Mn
			Amount Outstanding
1	BII	13.70%	52.30
2	KNI	13.70%	52.30
			104.59

Source: Investment Manager

- My team has conducted physical site visit of the BESS asset of RBPL on 20th March 2026. Refer below for the pictures of the plant site:



(B) Solar Assets:**27 & 28. IndiGrid Solar-I (AP) Private Limited ("ISPL 1") and IndiGrid Solar-II (AP) Private Limited ("ISPL 2")**

- ISPL 1 was incorporated on 14th July 2016 and ISPL 2 was incorporated on 9th July 2016. These Solar Assets have each set up and commissioned a 50 MW (AC) solar photo voltaic power generation system at Annanthapuramu Solar Park in the state of Andhra Pradesh. Power generated from these Solar Assets is sold under long term Power Purchase Agreement ("PPA") to Solar Energy Corporation of India Limited ("SECI").
- SECI has further signed PPA with Eastern and Southern Power Distribution Companies of Andhra Pradesh - APEPDCL & APSPDCL for entire capacity.
- The Solar Assets were selected through competitive reverse bidding under JNNSM Phase – II Batch-III, Tranche-IV. SECI is the nodal agency for implementation of Ministry of New & Renewable Energy ("MNRE") schemes for developing grid connected solar power capacity through Viability Gap Funding ("VGF") mode.
- These Solar Assets have entered into a leasehold agreement for the land parcel from APSCPL for a period of 25 years from the COD, which can be extended through mutual agreement.
- Summary of project details of ISPL 1 and ISPL 2 are as follows:

Parameters	ISPL 1	ISPL 2
Project Cost	INR 3,130 Mn	INR 3,149 Mn
Installed Capacity (AC)	50 MW	50 MW
Installed Capacity (DC)	68 MW	70 MW
Plant Location	Ananthapuramu Solar Park, District Kadapa, Andhra Pradesh	Ananthapuramu Solar Park, District Kadapa, Andhra Pradesh
Actual COD	22 nd July 2018	31 st January 2019
Land Area	~250 acres	~250 acres
O&M Contractor	Sterling & Wilson Private Limited	Sterling & Wilson Private Limited
PPA Counterparty	Solar Energy Corporation of India Ltd.	Solar Energy Corporation of India Ltd.
PPA Date	5 th October 2016	5 th October 2016
PPA Term	25 years from COD	25 years from COD
PPA Tariff	INR 4.43 per kWh unit	INR 4.43 per kWh unit
Trust's stake	100% economic ownership	100% economic ownership
Actual commissioning date	22 nd June 2018	08 th October 2018
Scheduled commissioning date (revised)	26 th June 2018	13 th October 2018
Project Model	Build Own Operate (BOO)	Build Own Operate (BOO)

Source: Investment Manager

- The equity shareholding of ISPL I as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust	12,000,000*	100%
Total		12,000,000	

* Including shares held with nominees

Source: Investment Manager

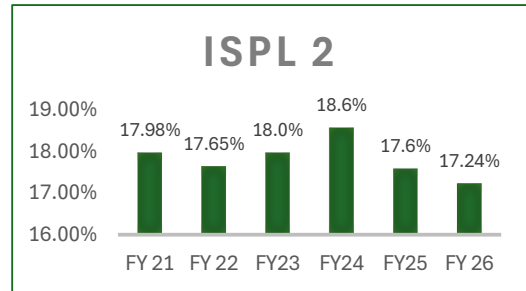
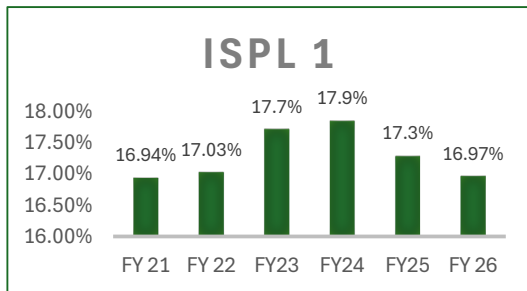
- The equity shareholding of ISPL II as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust	12,000,000*	100%
Total		12,000,000	

* Including shares held with nominees

Source: Investment Manager

□ PLF history of ISPL 1 & 2 is as follows:



• My team had conducted physical site visit of ISPL 1 & ISPL 2 on 27th March 2026. Refer below for the pictures of the plant site:



29. Godawari Green Energy Private Limited – Project (“GGEL”)

- GGEL is engaged in carrying on the business of setting up, generating and selling of renewable power from its thermal solar power plant located at Naukh, Rajasthan, India. The Company has entered into a PPA with NTPC Vidhyut Vyapar Nigam Limited for implementation of a 50 MW Concentrated Solar Power Generation Unit in the state of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years.
- The technology of GGEL plant is Parabolic-trough solar concentrating systems. This Concentrating Solar Power (CSP) produces electricity by reflecting sunlight via solar collectors to heat a receiver to high temperatures. This heat is transformed first into mechanical energy, by turbines or Stirling engines, and then to electricity.
- Summary of project details of GGEL are as follows:

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

Source: Investment Manager

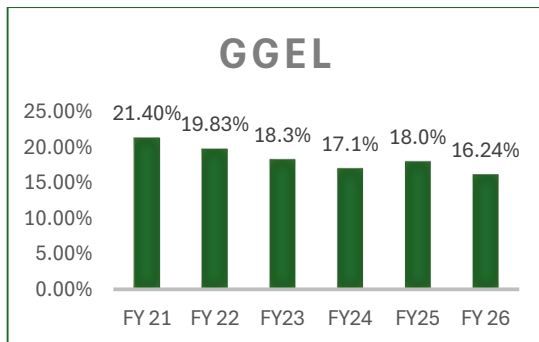
- The equity shareholding of GGEL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	25,247,000*	100%
Total		25,247,000	100%

* Including shares held with nominees

Source: Investment Manager

- PLF history of GGEL is as follows:



- My team had conducted physical site visit of GGEL on 20th March 2026. Refer below for the pictures of the plant site:



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

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

Parameters	Globus
Installed Capacity (AC)	20.00 MW
Installed Capacity (DC)	23.67 MW
Plant Location	Nataram Village, Sitamau, Mandsaur, Madhya Pradesh, India
Actual COD	29-Jan-16
Land Area	156.28 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Madhya Pradesh Power Management Company Limited
PPA Date	16-Jun-14
PPA Term	25 years from Actual COD
PPA Tariff	INR 6.969 per unit
Trust's stake	100% economic ownership

Source: Investment Manager

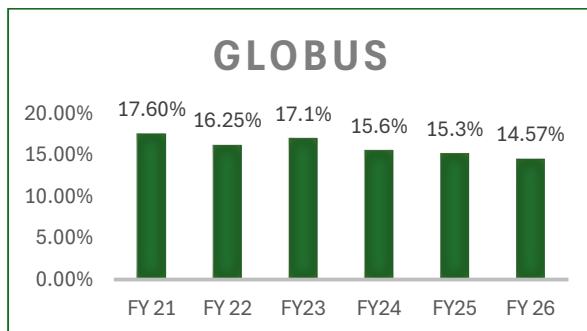
- The equity shareholding of Globus as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	10,000*	100%
	Total	10,000	100%

* Including shares held with nominees

Source: Investment Manager

- PLF history of Globus is as follows:



- My team had conducted physical site visit of Globus on 20th March 2026. Refer below for the pictures of the plant site:



31. TN Solar Power Energy Private Limited (“TNSEPL”)

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

Parameters	TNSEPL
Installed Capacity (AC)	23.00 MW
Installed Capacity (DC)	27.60 MW
Plant Location	Thuthookudi, Tamil Nadu (12.00 MW) Virudhunagar, Tamil Nadu (9.60 MW) Dindigul, Tamil Nadu (6.00 MW)
Actual COD	01-Nov-2015 (Average)
Land Area	116.21 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd.
PPA Date	12th September 2014
PPA Term	25 years from Actual COD
PPA Tariff	INR 7.01 per Unit
Trust's stake	100% economic ownership

Source: Investment Manager

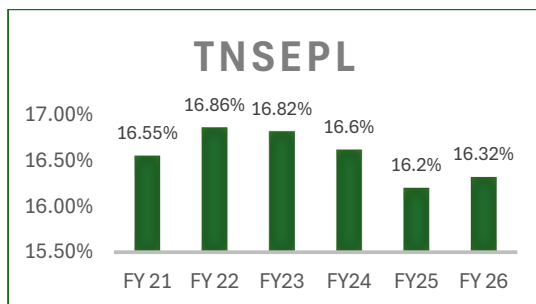
- The equity shareholding of TNSEPL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	43,500,000*	100%
	Total	43,500,000	100%

* Including shares held with nominees

Source: Investment Manager

- PLF history of TNSEPL is as follows:



- My team had conducted physical site visit of TNSEPL on 18th and 19th August 2025. Refer below for the pictures of the plant site:



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

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

Parameters	UMD
Installed Capacity (AC)	25.00 MW
Installed Capacity (DC)	30.00 MW
Plant Location	Amathur, Tamil Nadu (14.40 MW) Kovilpatti, Tamil Nadu (15.60 MW)
Actual COD	20 th Jan 2016
Land Area	147.29 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd.
PPA Date	12 th Sept 2014
PPA Term	25 years from Actual COD
PPA Tariff	INR 7.01 per Unit
Trust's stake	100% economic ownership

Source: Investment Manager

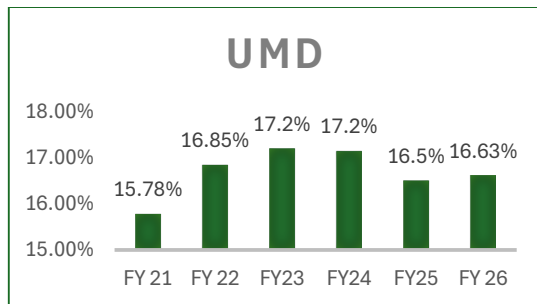
- The equity shareholding of UMD as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	46,901,000*	100%
	Total	46,901,000	100%

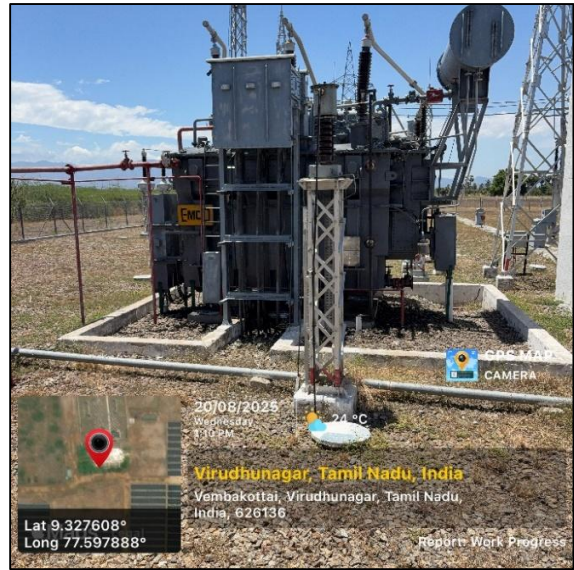
* Including shares held with nominees

Source: Investment Manager

- PLF history of UMD is as follows:



- My team had conducted physical site visit of UMD on 20th August 2025. Refer below for the pictures of the plant site:



33. Terralight Kanji Solar Private Limited (“TL Kanji”)

- TK SPL (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.
- TK SPL had entered into a PPA with Tamil Nadu Generation and Distribution Corporation Ltd. (“TANGEDCO”) on 12th September 2014 for implementation of a 36 MW Solar Photovoltaic Power Generation Unit in the State of Tamil Nadu, under which it has a commitment to sell electricity for a period of 25 years.
- TL Kanji acquired 12.42 MW (10.00 MW AC) solar project from Jakson Power Private Limited in Aug '22. Lalitpur Project is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Lalitpur, Uttar Pradesh.
- TL Kanji had entered into a PPA with Uttar Pradesh Power Corporation Limited (“UUPCL”) on 12th September 2014 for implementation of a 12.42 MW Solar Photovoltaic Power Generation Unit in the State of Uttar Pradesh, under which it has a commitment to sell electricity for a period of 12 years. As per the PPA the term can be extended to further 13 years on willingness of the developer.

Project I - TK SPL

- Summary of project details of TK SPL are as follows:

Parameters	TK SPL
Installed Capacity (AC)	30.00 MW
Installed Capacity (DC)	36.00 MW
Plant Location	Tiruvannamalai, Tamil Nadu (36.00 MW)
Actual COD	26 th Mar 2016
Land Area	160.03 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd.
PPA Date	12 th Sept 2014
PPA Term	25 years from Actual COD
PPA Tariff	INR 7.01 per Unit
Trust's stake	100% economic ownership

Source: Investment Manager

Project II – Lalitpur Project

- Summary of project details of Lalitpur Project are as follows:

Parameters	Lalitpur Project
Installed Capacity (AC)	10.00 MW
Installed Capacity (DC)	12.42 MW
Plant Location	Lalitpur, Uttar Pradesh
Actual COD	19 th Mar 2015
Land Area	48.1 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Uttar Pradesh Power Corporation Limited
PPA Date	27 th Dec 2013
PPA Term	12 Years from Actual COD, extendable by 13 years
PPA Tariff	INR 8.44 per Unit for 12 years, APPC tariff post PPA
Trust's stake	100% economic ownership

Source: Investment Manager

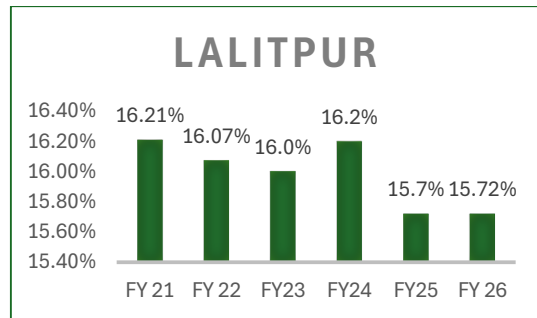
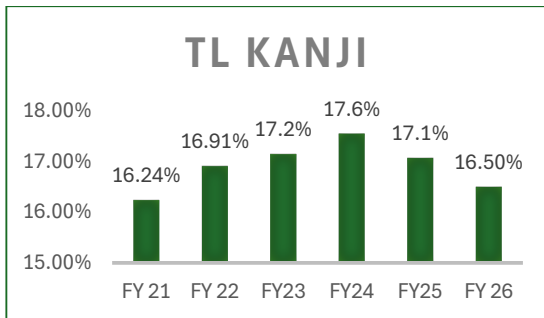
- The equity shareholding of TK SPL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	40,500,800*	100%
	Total	40,500,800	100%

* Including shares held with nominees

Source: Investment Manager

- PLF history of TL Kanji is as follows:



- My team had conducted physical site visit of TL Kanji on 26th August 2025. Refer below for the pictures of the plant site:



34. Terralight Rajapalayam Solar Private Limited (“TL Raj”)

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

Parameters	TL Raj
Installed Capacity (AC)	50.00 MW
Installed Capacity (DC)	54.00 MW
Plant Location	Rajapalayam, Tamil Nadu
Actual COD	26 th Sep 2018
Land Area	224.48 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd. (TANGEDCO)
PPA Date	27 th Sep 2017
PPA Term	25 years from Actual COD
PPA Tariff	INR 3.47 per unit
Trust's stake	100% economic ownership
Scheduled Commercial Operation Date (SCOD)	26 th Sep 2018

Source: Investment Manager

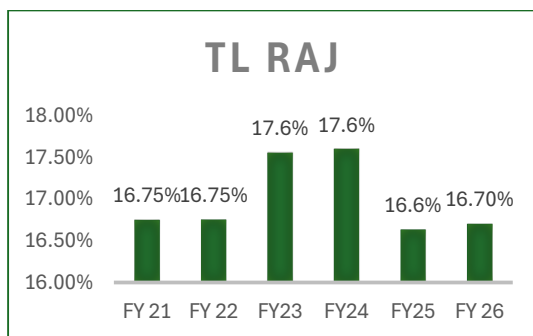
- The equity shareholding of TL Raj as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	110,000*	100%
	Total	110,000	100%

* Including shares held with nominees

Source: Investment Manager

- PLF history of TL Raj is as follows:



- My team had conducted physical site visit of TL Raj on 20th August 2025. Refer below for the pictures of the plant site:



35. Solar Edge Power and Energy Private Limited (“Solar Edge”)

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

Parameters	Solar Edge
Installed Capacity (AC)	130 MW
Installed Capacity (DC)	169 MW
Plant Location	Beed, Maharashtra (104 MW) Jalgaon, Maharashtra (65 MW)
Actual COD	18 th April 2018
Land Area	718.99 Acres
O&M Contractor	Param Renewable Energy Pvt. Ltd.
PPA Counterparty	Solar Energy Corporation of India Ltd. (SECI)
PPA Date	10 th Feb 2017
PPA Term	25 years from Actual COD
PPA Tariff	INR 4.43 per unit
Trust's stake	100% economic ownership
Scheduled Commercial Operation Date (SCOD)	23 th Dec 2017

Source: Investment Manager

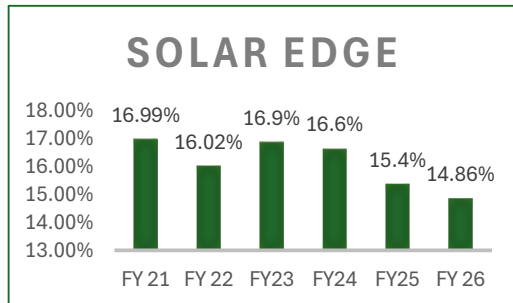
- The equity shareholding of Solar Edge as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	149,000,000*	100%
	Total	149,000,000	100%

* Including shares held with nominees

Source: Investment Manager

- PLF history of Solar Edge is as follows:



- My team had conducted physical site visit of Solar Edge on 4th May 2026. Refer below for the pictures of the plant site:



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

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

Parameters	TL Charanka
Installed Capacity (AC)	13.00 MW
Installed Capacity (DC)	15.00 MW
Plant Location	Patan, Gujarat
Actual COD	28 th Mar 2012
Land Area	78.52 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Gujarat Urja Vikas Nigam Limited
PPA Date	29 th May 2010
PPA Term	25 years from Actual COD
PPA Tariff	INR 11.32 till FY 23 INR 11.11 during FY 24 INR 6.99 during FY 25 INR 6.47 from FY 26 till FY 37
Trust's stake	100% economic ownership
Scheduled Commercial Operation Date (SCOD)	30 th Jun 2011 for 3.00 MW 31 st Dec 2011 for 12.00 MW

Source: Investment Manager

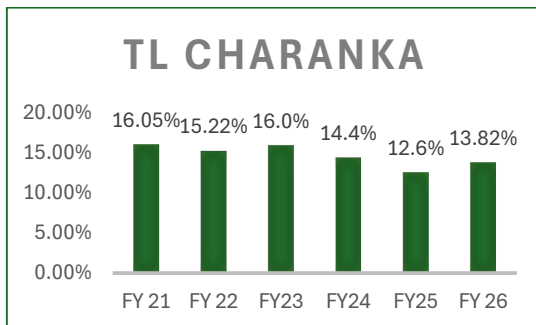
- The equity shareholding of TL Charanka as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	98,322,741*	100%
	Total	98,322,741	100%

* Including shares held with nominees

Source: Investment Manager

- PLF history of TL Charanka is as follows:



- My team had conducted physical site visit of TL Charanka on 20th March 2026. Refer below for the pictures of the plant site:



37. Terralight Solar Energy Tinwari Private Limited (“TL Tinwari”)

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

Parameters	TL Tinwari
Installed Capacity (AC)	5.00 MW
Installed Capacity (DC)	5.85 MW
Plant Location	Jodhpur, Rajasthan
Actual COD	15-Oct-11
Land Area	37.06 Acres
O&M Contractor	Meera Corporation
PPA Counterparty	NTPC Vidyut Vyapar Nigam Ltd.
PPA Date	15-Oct-10
PPA Term	25 years from Actual COD
PPA Tariff	INR 17.91 per unit
Trust's stake	100% economic ownership
Scheduled Commercial Operation Date (SCOD)	15-Oct-11

Source: Investment Manager

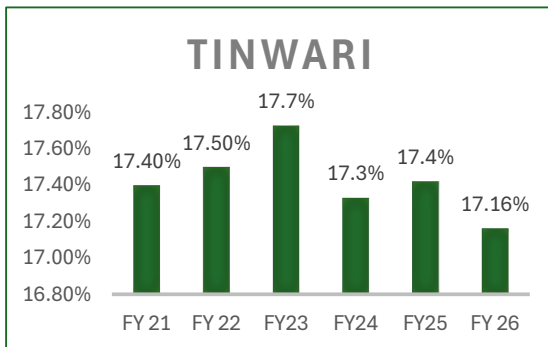
- The equity shareholding of TL Tinwari as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust	18,554,612*	100%
	Total	18,554,612	100%

* Including shares held with nominees

Source: Investment Manager

- PLF history of TL Tinwari is as follows:



- My team had conducted physical site visit of TL Tinwari on 6th March 2026. Refer below for the pictures of the plant site:



38. PLG Photovoltaic Private Limited (“PLG”)

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

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

Source: Investment Manager

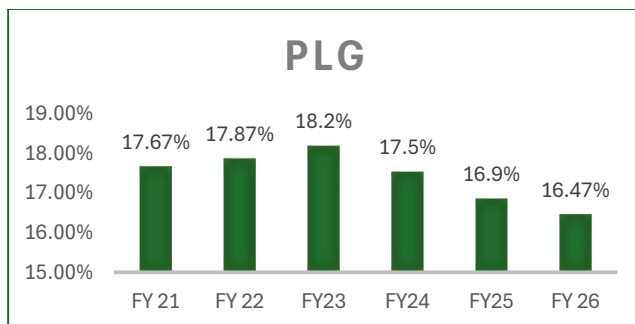
- The equity shareholding of PLG as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust	1,089,447*	3%
2	USUPL	40,147,710	97%
Total		41,237,157	100%

* Including shares held with nominees

Source: Investment Manager

- PLF history of PLG is as follows:



- My team had conducted physical site visit of PLG on 6th April 2026. Refer below for the pictures of the plant site:



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

- USUPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Mahoba District, Uttar Pradesh. The Company had entered into a PPA with Uttar Pradesh Power Corporation Ltd. on 6th April 2015 for implementation of a 35.24 MW (capacity now augmented to 36.98 MW) Solar Photovoltaic Power Generation Unit in the State of Uttar Pradesh, under which it has a commitment to sell electricity for a period of 25 years.
- USUPL acquired Jodhpur Project 25.88 MW (20.00 MW AC) solar project from Jakson Power Private Limited during FY 23. Jodhpur Project is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Jodhpur, Rajasthan. The Company had entered into a PPA with NTPC Vidyut Vyapar Nigam Ltd. on 25th January 2012 for implementation of a 25.88 MW Solar Photovoltaic Power Generation Unit in the State of Jodhpur, under which it has a commitment to sell electricity for a period of 25 years.

Location I - USUPL

- Summary of project details of USUPL are as follows:

Parameters	USUPL
Installed Capacity (AC)	30.00 MW
Installed Capacity (DC)	36.98 MW
Plant Location	Mahoba District, Uttar Pradesh
Actual COD	15-Sept-16
Land Area	37.06 Acres
O&M Contractor	Meera Corporation
PPA Counterparty	Uttar Pradesh Power Corporation Ltd.
PPA Date	06-April-15
PPA Term	25 years from Actual COD
PPA Tariff	INR 9.33 per unit for first 12 years Est. INR 3.25 per unit from 13th year (Fixed Tariff till for first 12 years, then RoE based tariff will be as determined by the state commission in the 11th year)
Trust's stake	100% economic ownership

Source: Investment Manager

Location II – Jodhpur

- Summary of project details of Jodhpur Project are as follows:

Parameters	Jodhpur Project
Installed Capacity (AC)	20.00 MW
Installed Capacity (DC)	25.88 MW
Plant Location	Rajasthan
Actual COD	26-Feb-13
Land Area	106.68 acres
O&M Contractor	Mahindra Teqo Private Limited
PPA Counterparty	NTPC Vidyut Vyapar Nigam Ltd.
PPA Date	25-Jan-12
PPA Term	25 Years
PPA Tariff	INR 8.59 per Unit
Trust's stake	100% economic ownership

Source: Investment Manager

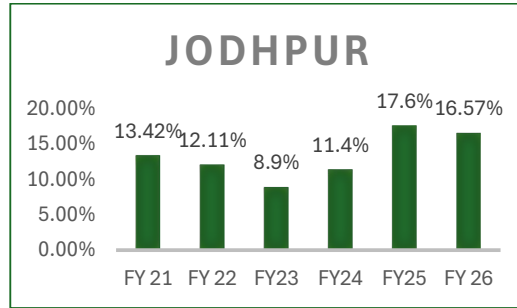
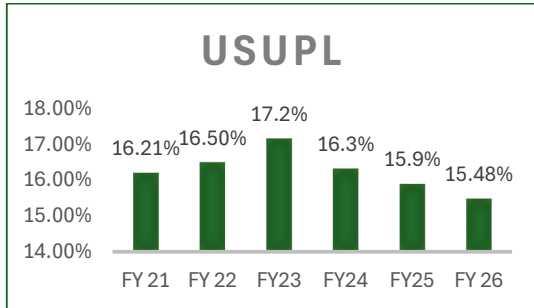
- The equity shareholding of USUPL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust	16,733,985*	100%
	Total	16,733,985	100%

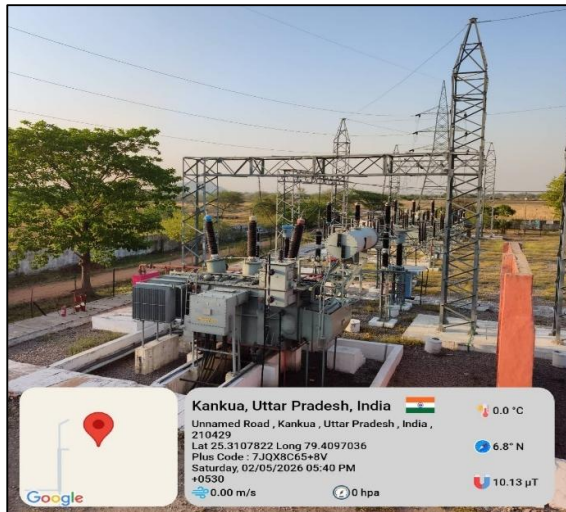
* Including shares held with nominees

Source: Investment Manager

□ PLF history of USUPL is as follows:



• My team had conducted physical site visit of USUPL on 2nd May 2026. Refer below for the pictures of the plant site:



• My team had conducted physical site visit of Jodhpur on 6th March 2026. Refer below for the pictures of the plant site:



40. Terralight Solar Energy Patlasi Private Limited (“TL Patlasi”)

- TL Patlasi (earlier known as Focal Energy Solar One India Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Choti Patlasi Village, Sitamau Tehsil and Mandsaur District of Madhya Pradesh State.
- The DC capacity of the project is 22.10 MW and AC capacity is 20.00 MW Power Purchase Agreement (PPA) has been signed between developer and Solar Energy Corporation of India (SECI), at a fixed rate of ₹ 5.45 / kWh for a period of 25 Years.
- Summary of project details of TL Patlasi are as follows:

Parameters	TL Patlasi
Installed Capacity (AC)	20.00 MW
Installed Capacity (DC)	22.10 MW
Plant Location	Village Choti Patlasi, Sitamau Tehsil, Mandsaur, Madhya Pradesh
Actual COD	06-Jun-15 (Average)
Land Area	116.90 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Solar Energy Corporation of India
PPA Date	25-April-14
PPA Term	25 years from Actual COD
PPA Tariff	INR 5.45 per unit
Trust's stake	100% economic ownership

Source: Investment Manager

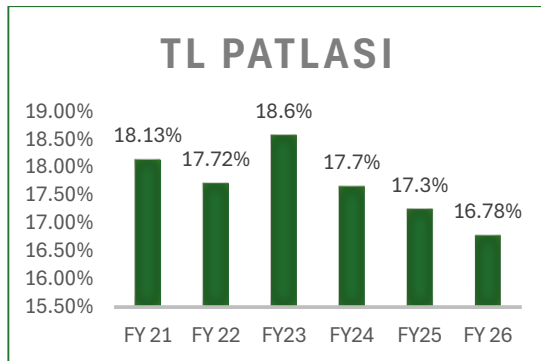
- The equity shareholding of TL Patlasi as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust	1,960,782*	100%
Total		1,960,782	100%

* Including shares held with nominees

Source: Investment Manager

- PLF history of TL Patlasi is as follows:



- My team had conducted physical site visit of TL Patlasi on 20th March 2026. Refer below for the pictures of the plant site:



41. Terralight Solar Energy Nangla Private Limited (“TL Nangla”)

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

Parameters	TL Nangla
Installed Capacity (AC)	4.0 MW
Installed Capacity (DC)	4.2 MW
Plant Location	Nangla, Talwandi Saboo, Bhatinda, Punjab
Actual COD	24-Mar-15
Land Area	18.75 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Punjab State Power Corporation Ltd
PPA Date	31-Dec-13
PPA Term	25 Years
PPA Tariff	INR 8.30 per unit
Trust's stake	100% economic ownership

Source: Investment Manager

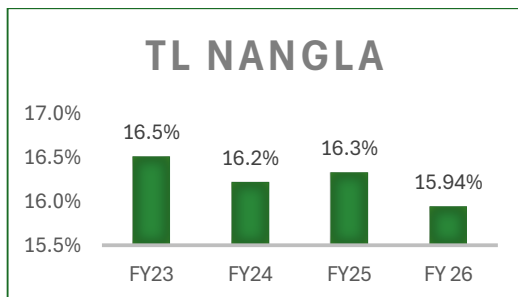
- The equity shareholding of TL Nangla as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	1,841,356*	100%
Total		1,841,356	100%

* Including shares held with nominees

Source: Investment Manager

- PLF history of TL Nangla is as follows:



- My team had conducted physical site visit of TL Nangla on 20th March 2026. Refer below for the pictures of the plant site:



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

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

Parameters	TL Gadna
Installed Capacity (AC)	5.00 MW
Installed Capacity (DC)	5.50 MW
Plant Location	Gadna, Bap, Jodhpur, Rajasthan
Actual COD	26-Mar-13
Land Area	33.05 acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	NTPC Vidhyut Vyapar Nigam Limited (NVVN)
PPA Date	27-Jan-12
PPA Term	25 Years
PPA Tariff	INR 8.99 per unit
Trust's stake	100% economic ownership

Source: Investment Manager

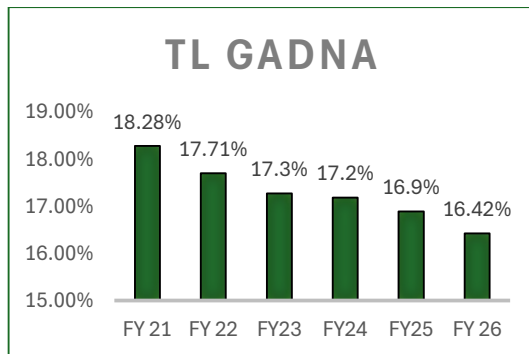
- The equity shareholding of TL Gadna as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	43,780*	100%
Total		43,780	100%

* Including shares held with nominees

Source: Investment Manager

- PLF history of TL Gadna is as follows:



- My team had conducted physical site visit of TL Gadna on 6th March 2026. Refer below for the pictures of the plant site:



43. Jaisalmer Urja VI Private Limited (“JUPL”)

- Jaisalmer Urja VI Private Limited (hereinafter referred as “JUPL” or the “Company”) is a private limited company domiciled in India. JUPL was incorporated on 19th November 2019 for carrying out business activities relating to generation of power through non-conventional and renewable energy sources. JUPL belongs to the ReNew Power Group (“ReNew Power”).
- ReNew Power participated in tender floated by SECI dated June 28, 2019. Subsequently in the e-Reverse Auction held in October 2019, it won 300 MW capacity at tariff of 2.71 INR / kWh. ReNew Power successfully setup a 300 MW/420 MW ground mounted solar power project and the project was commissioned on December 2021 and official offtake from SECI started from May 2022.
- The project is located in Fatehgarh Tehsil of Jaisalmer District in Rajasthan spread across around 980 acres of land. Out of 980 acres, around 810 acres land is privately leased and remaining 170 acres is self-owned. The power from the project is evacuated through Fatehgarh-II Pooling station and around 25 km of transmission lines majorly owned and utilized by ReNew Power for evacuation of different solar and wind projects in its portfolio.
- ReNew Power develops, builds, owns and operates utility scale wind and solar energy projects as well as distributed solar energy projects that generate energy for commercial and industrial customers.
- Summary of project details of JUPL are as follows:

Parameters	JUPL
Installed Capacity (AC)	300 MW
Installed Capacity (DC)	420 MW
Plant Location	Village Mandhopura, Fatehgarh Tehsil, Jaisalmer District, Rajasthan
Actual COD	11th May 2022
Land Area	980 acres (810 acres land privately leased)
O&M Contractor	ReNew Services Private Limited
PPA Counterparty	Solar Energy Corporation of India Limited (SECI)
PPA Date	10th August 2020
PPA Term	25 Years from Actual COD
PPA Tariff	INR 2.71/ Unit
Trust's stake	100% economic ownership

Source: Investment Manager

- The equity shareholding of JUPL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	9,200,100*	100%
Total		9,200,100	100%

* Including shares held with nominees

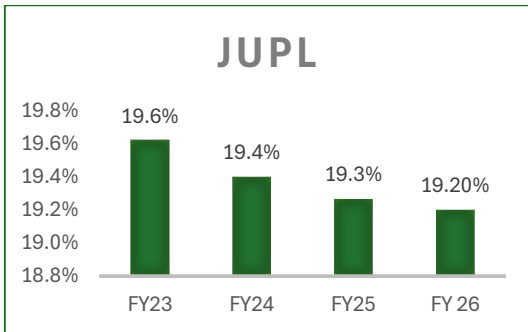
Source: Investment Manager

- The outstanding Optionally Convertible Debentures (OCDs) issued by JUPL as of the Report Date are as follows: The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., JUPL and Renew Solar Power Private Limited.

Sr. No.	OCDs issued to	Coupon Rate	INR Mn
			Amount Outstanding
1	ReNew Solar Power Private Limited	8.00%	105.87
			105.87

Source: Investment Manager

- PLF history of JUPL is as follows:



- My team had conducted physical site visit of JUPL on 8th August 2025. Refer below for the pictures of the plant site:



44. ReNew Surya Aayan Private Limited (“RSAPL”)

- ReNew Surya Aayan Private Limited (“RSAPL” or “the Target” or the “SPV”) is a Special Purpose Vehicle (SPV) incorporated on 22nd June 2020 having its registered office in New Delhi and is a wholly owned subsidiary of ReNew Solar Power Private Limited.
- Solar power plant operated by RSAPL is located at Kalijal and Nagarda villages in Shiv Tehsil, Barmer District, Rajasthan. In July 2020, Renew Power was selected in the competitive bidding process for setting up of 300 MW capacity solar power plant at PPA tariff rate of INR 2.37 / kWh.
- Renew Power successfully set up a 300 MW (AC) /410 MW (DC) ground mounted solar power project. 290MW of the project was commissioned in March 2024 with balance 10MW commissioned in June 2024 and official offtake under PPA by SECI started from January 2025. However, project sold power to SECI from March 2024.
- Summary of project details of RSAPL are as follows:

Parameters	RSAPL
Installed Capacity (AC)	300 MW
Installed Capacity (DC)	410 MW
Plant Location	Village Mandhopura, Fatehgarh Tehsil, Jaisalmer District, Rajasthan
Actual COD	290 MW- 31 st March 2024, 10 MW- 8 th June 2024
Land Area	959 acres (954 acres land privately leased)
O&M Contractor	ReNew Services Private Limited
PPA Counterparty	Solar Energy Corporation of India Limited (SECI)
PPA Date	14 th June 2022
PPA Term	25 Years from Actual COD
PPA Tariff	INR 2.37/ Unit

Source: Investment Manager

- The equity shareholding of RSAPL as on Report Date is as follows:

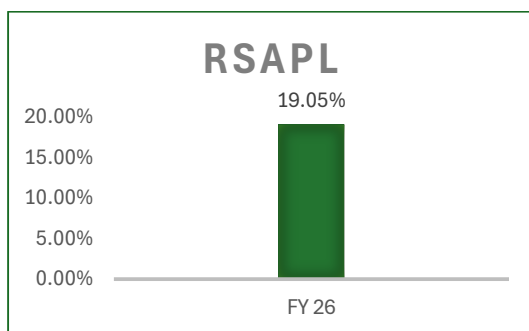
Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	18,620,049*	49%
2	Renew Solar Power Pvt Ltd	19,380,051	51%
Total		38,000,100	100%

* Including shares held with nominees

Note: While 100% of the economic interest is held by IndiGrid or its affiliated entities, the legal ownership (i.e., shareholding) is distributed among various holding entities.

Source: Investment Manager

- PLF history of RSAPL is as follows:

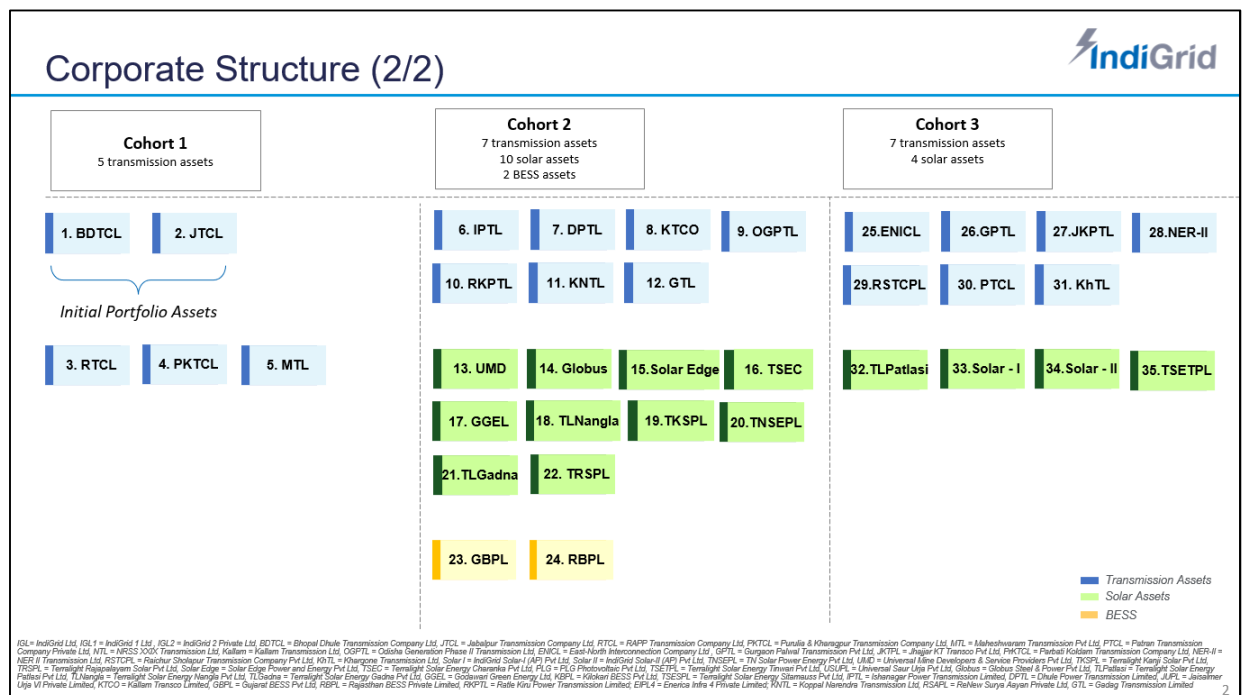
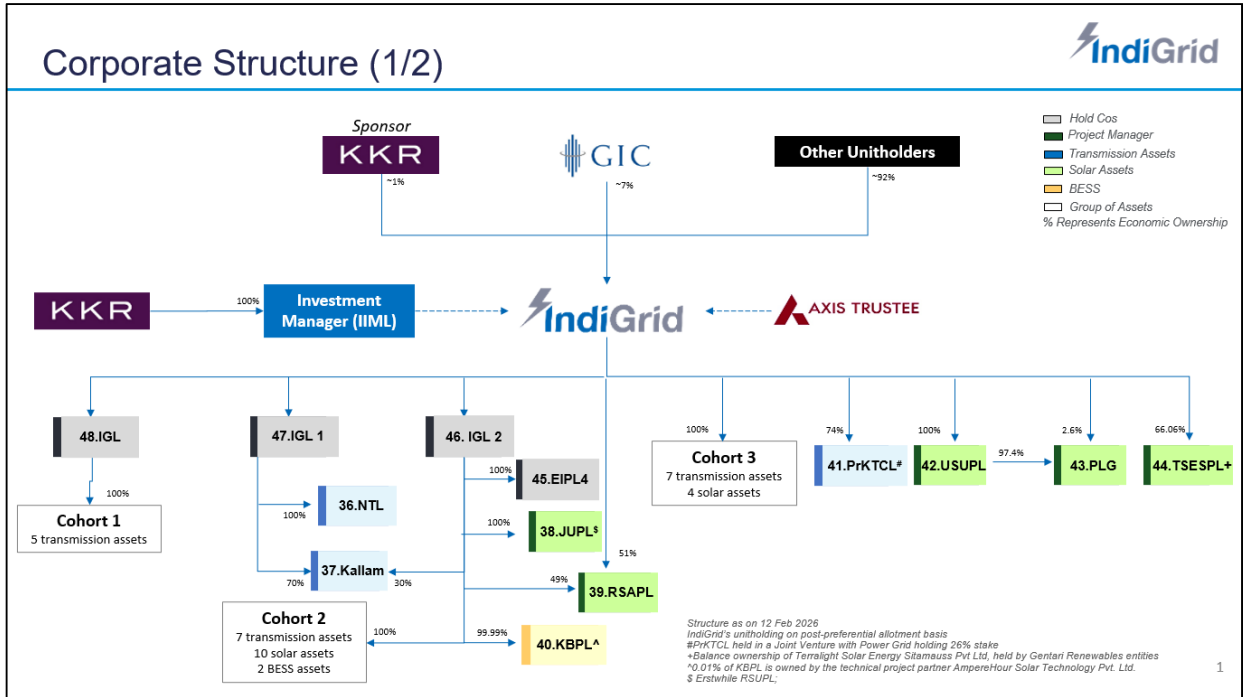


- My team had conducted physical site visit of RSAPL on 8th August 2025. Refer below for the pictures of the plant site:



4. Structure of the Trust

Following is the structure of the Trust as on 31st March 2026:



IndiGrid Infrastructure Trust operates a layered InvIT structure wherein economic ownership resides primarily with public unitholders, while assets are owned through intermediate holding companies such as IndiGrid Limited, IndiGrid 1 Limited, and IndiGrid 2 Private Limited. These holding companies aggregate transmission, solar, and BESS project SPVs organised into three cohorts, enabling efficient capital management, regulatory compliance, and long-term portfolio scalability.

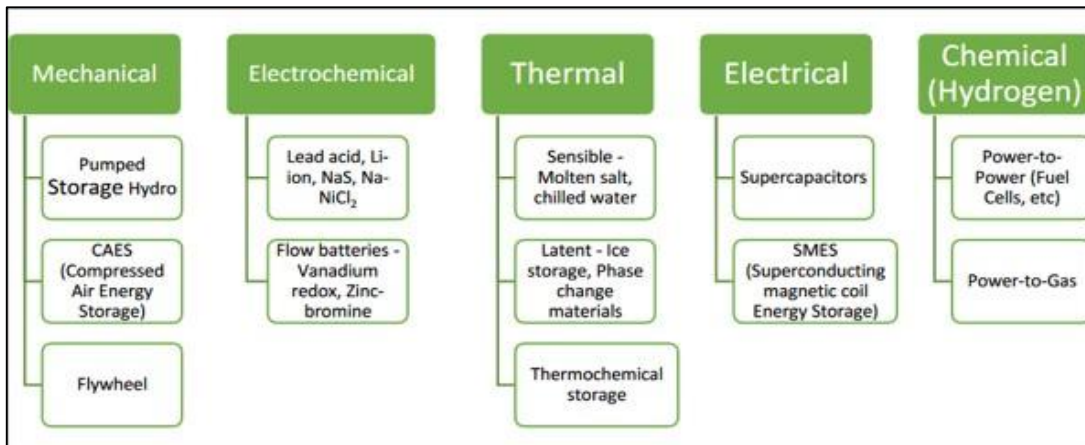
5. Overview of the Industry

Part A: Transmission Sector

5.1. Introduction:

- 5.1.1 Transmission system plays an important role in supply of power to the consumers through the vital link between the generating stations and the distribution system. The energy resources like coal, hydro and renewable are unevenly distributed in India. Coal reserves are mainly available in Central and Eastern part of the country, whereas hydro energy resources are primarily available in Himalayan Range in the Northern and North-Eastern parts.
(Source: Ministry of Power)
- 5.1.2 Renewable resources like wind and solar potential are also mainly concentrated in states like Tamil Nadu, Andhra Pradesh, Karnataka, Rajasthan, Maharashtra, Gujarat & Ladakh etc. The major load centres of the country are located in central part including Northern, Western and Southern regions. This skewed distribution of resources necessitated development of robust transmission system including establishment of inter-regional corridors for seamless transfer of power from surplus to deficit regions/areas.
- 5.1.3 The transmission system has expanded over the years for evacuation of power from generating stations to load centre through Intra State and Inter State Transmission System. The progressive integration of regional grids started in 1992, and on 31st December 2013, our country achieved 'ONE NATION'-'ONE GRID'-'ONE FREQUENCY' with synchronous interconnection of Southern Region Grid with rest of the Indian Grid with the commissioning of 765kV Raichur-Solapur Transmission line.
- 5.1.4 However, there were constraints in market operation due to transmission congestion resulting into market splitting and different market prices in different regions. During 2013-14, about 16% of electricity transacted through power exchanges was constrained due to transmission congestion. Further, strategically important Ladakh region was not interconnected with national electricity grid.
- 5.1.5 The present Government after assuming power in 2014, has given emphasis to have congestion free transmission network, so that there is no constraint in flow of power from surplus region to deficit region. Accordingly, transmission system in the country has been continuously strengthened with addition of transmission lines and inter-regional capacity as under:

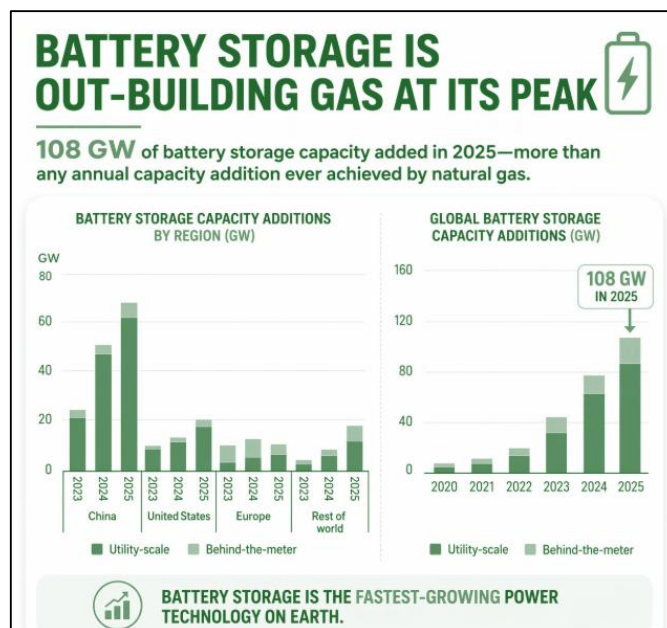
- 5.1.6 The Central Electricity Authority in its report on “Optimal Generation Mix 2030” has estimated that the required energy storage capacity by 2029-30 is 60.63 GW with 18.98 GW from Pumped Storage Projects (PSP) and 41.65 GW from Battery Energy Storage Systems (BESS).
- 5.1.7 The Indian government's emphasis on increasing renewable energy capacity, especially solar and wind, has significantly boosted the demand for battery energy storage solutions. Additionally, advancements in battery technology, such as the declining cost of lithium-ion batteries, have contributed to the increasing adoption of BESS.
- 5.1.8 In March 2024, government has approved a Viability Gap Funding (VGF) Scheme for the development of large-scale BESS, with an outlay of ₹3,760 crore for development of 13,220 MWh at VGF of Rs 27 lakhs/MWh.
- 5.1.9 In June 2025 the Government has approved another VGF scheme of 30 GWh, funded through ₹5,400 crore from the power system development fund (PSDF) at VGF of Rs 18 lakhs/MWh.
- 5.1.10 The BESS Scheme is a crucial part of India's broader goal to achieve 500 GW of renewable energy capacity by 2030. This target is a significant step towards reducing India's emission intensity by 33-35% from 2005 levels by 2030 and achieving 40% electricity generation from non-fossil fuels.
- 5.1.11 Key cities and regions leading in battery energy storage systems include Mumbai, Bangalore, Delhi, and states like Tamil Nadu and Gujarat. These regions dominate the market due to their rapid industrialization, urbanization, and large-scale renewable energy projects. Mumbai and Bangalore are home to several technology companies and energy innovators, while Tamil Nadu and Gujarat have extensive solar and wind power generation capacities, necessitating efficient energy storage systems for grid stability. There are several energy storage technologies available, broadly – mechanical, thermal, electrochemical, electrical and chemical storage systems, as shown below:



Source: Ministry of New and Renewable Energy
Market research.com

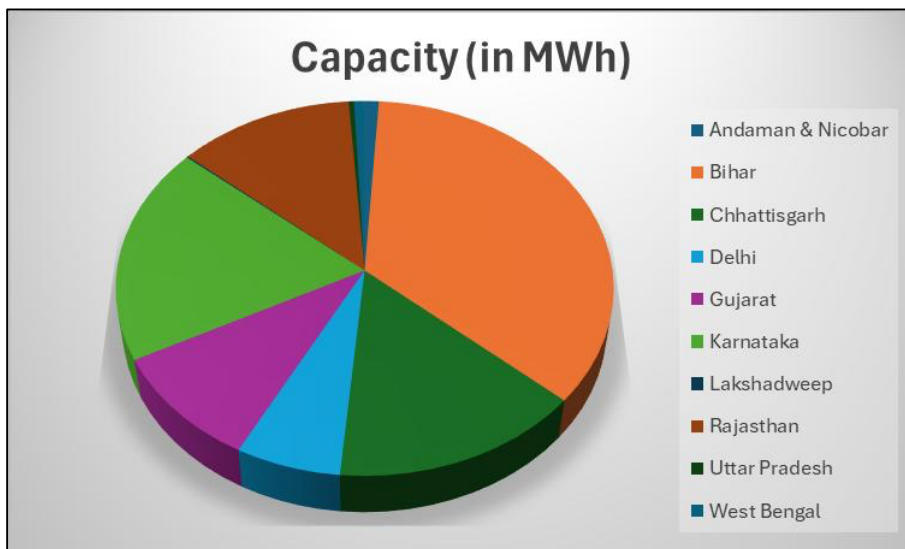
5.2. Global Transmission Sector Outlook:

- 5.2.1 Over the past decade, approximately 1.5 million km of transmission lines have been constructed worldwide, of which EMDE account for nearly 90%. This rapid expansion is driven by rising electricity demand, accompanied by efforts to improve energy access.
- 5.2.2 More than one-third of the global transmission grid expansion over the last decade took place in China. China constructed more than 62,000 km of lines by FY 26, including ultra-high-voltage (UHV) connections that link renewable energy-rich northern and western provinces to eastern demand centres. Over the same period, India added nearly 180 000 km of transmission lines, a 70% increase, and Brazil expanded its grid by more than 100 000 km, a 50% expansion.
- 5.2.3 Advanced economies have seen a more gradual expansion of their transmission networks, with a 9% increase in the past decade, about 130,000 km of new lines. This reflects the relative maturity of electricity markets and infrastructure in these economies, along with higher population densities in countries such as Japan and Korea that reduce the need for extensive grid expansion.
- 5.2.4 Among the advanced economies, many governments have introduced policies to accelerate transmission investment, with some extending their planning horizons and setting clear renewable energy targets. Examples include the European Union’s Grid Action Plan, aims to double cross-border transmission capacity. In the United States, the Department of Energy has developed a USD 2.5 billion Transmission Facilitation Program to help projects in their final stages of approval, as part of the Infrastructure Investment and Jobs Act.
- 5.2.5 In 2023, China invested around USD 40 billion in high-voltage transmission and remains committed to expanding its ultra-high-voltage (UHV) network under the 14th Five-Year Plan, with 38 UHV lines already operational in 2024.
- 5.2.6 The global length of high-voltage direct current (HVDC) lines nearly tripled between 2010 and 2021, exceeding 100 000 km. This reflects an expansion of long-distance overhead lines in China and Brazil, as well as underground and subsea cables in Europe.
- 5.2.7 In Europe, the North Sea is home to several key DC subsea cables for electricity transmission, including the 525 kV Viking Link and the 515 kV North Sea Link, each spanning over 700 km. Recently, TenneT, a European electricity transmission system operator, opened a 2 GW programme for 525 kV DC offshore cable.
(Source: IEA Report Feb 25)
- 5.2.8 Battery storage is the fastest growing power technology, averaging 90% market growth over the past five years: around 135 GW of new battery capacity is added per year to 2035 in the CPS, 75% above the level of deployment in 2024. Globally, annual energy storage deployment (excluding pumped hydropower plants) hit another all-time high at 92 gigawatts (247 gigawatt-hours) in 2025 – 23% higher than in 2024. China accounts for over 60% of the annual build in gigawatts, followed by the US at 14%.
- 5.2.9 Energy storage additions in these two markets remain strong for now although recent policy changes slow new solar and wind in both markets.



5.3. Power Transmission network in India:

- 5.3.1.** The government's focus on providing electricity to rural areas has led to the T&D system being extended to remote villages. Total Transformation Capacity addition during FY 2025-26 is 113,013 MVA and the Total Transformation Capacity is 14.51 Lakh MVA. The total transmission network has increased from ~3.68 Lakhs Ckms in FY 17 to around ~5.07 Lakhs Ckms in FY26.
- 5.3.2.** Inter-state transmission has seen considerable growth in the past decade, which led to the creation of a synchronous National Grid, achievement of 'One Nation-One Grid-One Frequency', which has been an enabler for power markets in the country. The total inter-regional transmission capacity of the National Grid was 1,20,340 MW as on March,2026.
- 5.3.3.** PGCIL has remained the single largest player in inter regional power transmission capacity addition contributing to 45%-50% of the total investment in the sector with a vast transmission network covering over 1,77,699 Ckm (circuit kilometers) of lines and 278 substations boasting a transformation capacity exceeding 5,27,446 MVA.
- 5.3.4.** Of the total capacity-addition projects in transmission during the 12th FYP, about 42% can be attributed to the state sector. The share of private sector in transmission line and substation additions since the beginning of 12th FYP is 14% and 7%, respectively, as the majority of high-capacity, long-distance transmission projects were executed by PGCIL and state transmission utilities during this period.
- 5.3.5.** The Government is implementing two Viability Gap Funding (VGF) schemes to support development of approximately 43 GWh of Battery Energy Storage Systems, launched in March 2024 and June 2025, to accelerate early-stage deployment.
- 5.3.6.** The Ministry of Heavy Industries is implementing a Production-Linked Incentive (PLI) Scheme with an outlay of ₹18,100 crore for establishing 50 GWh of Advanced Chemistry Cell manufacturing capacity, of which 10 GWh is earmarked for grid-scale storage.
- 5.3.7.** In February 2025, CEA issued an advisory on co-location of ESS with solar power projects, recommending storage capacity of at least 10% of installed solar capacity for a minimum duration of two hours, to improve dispatchability of solar power. (Source: PIB)
- 5.3.8.** Details of Battery Energy Storage Systems State/UT wise (>1 MWh capacity) is as follows:



5.4. Factors Encouraging Investments in Power Transmission in India:

5.4.1. Operational power transmission projects have minimal risks:

In the project construction phase, transmission assets face execution risks including right of way, forest and environment clearances, increase in raw material prices etc. However, post commissioning, with the implementation of the Point of Connection (PoC) mechanism, there is limited offtake and price risk. Thus, operational transmission projects have annuity like cash flows and steady project returns.

5.4.2. Availability based regime:

As per the TSA, the transmission line developer is entitled to get an incentive amount in the ratio of the transmission charge paid or actually payable at the end of the contract year. Maintaining availability in excess of the targeted availability gives the relevant asset the right to claim incentives at pre-determined rates, ensuring an adequate upside to maintaining availability.

5.4.3. Counter-party risk diversified:

Given PAN-India aggregation of revenue among all TSPs and not asset specific billing, the counter party risk is diversified. If a particular beneficiary delays or defaults, the delay or shortfall is prorated amongst all the licensees. Thus, delays or defaults by a particular beneficiary will have limited impact, which will be proportionate to its share in overall ISTS.

5.4.4. Payment security:

The TSA includes an arrangement for payment security, which reduces under recovery of revenues. Payment security is available in terms of a revolving letter of credit of required amount that can be utilized to meet the revenue requirement in case of a shortfall.

5.4.5. Collection risk offset owing to the presence of CTU:

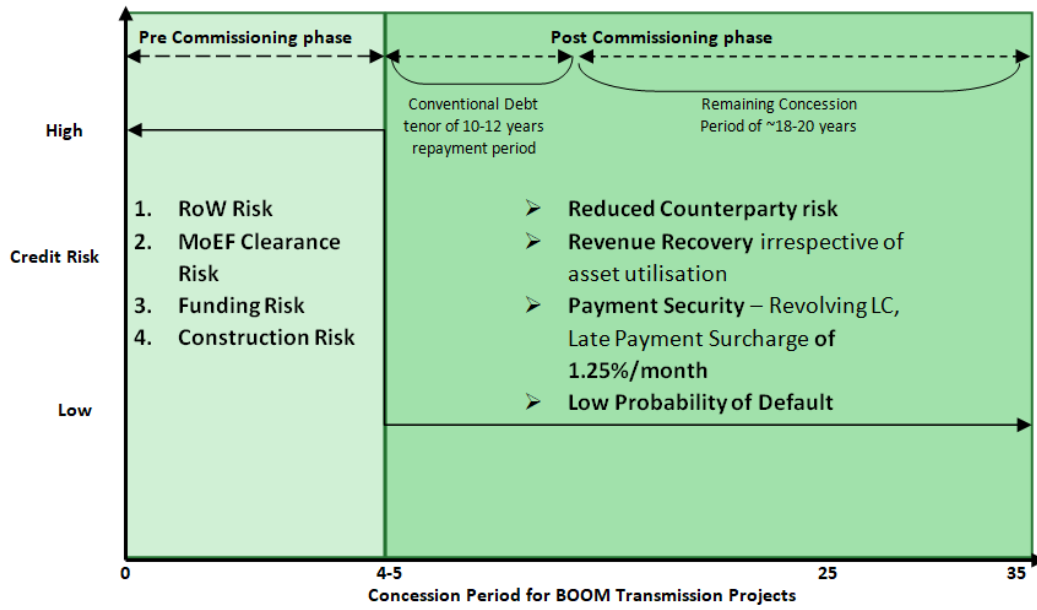
According to CERC (sharing of inter-state transmission charges and losses) regulations, 2010, CTU has been assigned the responsibility of carrying out activities including raising of transmission charge bills on behalf of all ISTS licensees, collecting the amount and disbursing the same to ISTS licensees. Thus, a private transmission licensee no longer needs to collect transmission charges from multiple DISCOMs for each transmission project. Instead, the transmission revenue payable to the licensee is disbursed by the CTU on a monthly basis.

5.4.6. Increase in Pace of Awarding Projects under TBCB :

Between 2010-11 and 2014-15, the pace of award of project was slow with only Rs. 180-190 billion (~USD 2.48-2.62 billion) of projects being awarded. However, the pace of award of project has significantly increased. In fact, in 2015-16, projects aggregating to ~Rs. 260 billion (~USD 3.58 billion) were awarded. Awarding of projects through TBCB picked up from fiscal 2017 onwards. In fact, between fiscals 2017 and 2020, projects worth ~312 billion have been awarded by BPCs (REC, PFC). A cumulative 45 ISTS-TBCB schemes (approx. Rs 1.54 lakh crore in capital expenditure) were awarded in FY25, highlighting an unprecedented push for transmission infrastructure. (T&D India)

5.4.7. Power Transmission infrastructure has better risk return profile as compared to other infrastructure projects:

Returns from various infrastructure projects (other than transmission line projects) like roads, ports and power generation rely mostly on the operational performance of the assets, which in turn is dependent on factors where developers have limited control. For instance, in the roads sector (non-annuity based project) the company's profits are dependent on collection of toll revenues, the port sector bears risk of cargo traffic, while in the case of power generation, it depends on availability of fuel and offtake by distribution companies while in the case of ISTS transmission projects the charges are independent of the total power transmitted through the transmission lines and hence factors such as volume, traffic do not fluctuate the revenues.



(Sources: CRISIL Infrastructure Yearbook 2025, CEA Executive Summary on Power Sector: March 2025, Installed capacity report FY 2025, PGCIL Annual Report, Growth Summary of Transformation Capacity, All India Installed Capacity of Power Stations March 2025-Central Electricity Authority of India, Press Information Bureau)

5.5. Understanding key terms used in Transmission Industry:

5.5.1 Available Transfer Capability (ATC):

Available Transfer Capability (ATC) represents the amount of power that can be reliably transferred through a transmission network or substation after accounting for existing commitments like current loads and scheduled energy transfers. This metric ensures grid flexibility and reliability, supporting the integration of renewable energy sources into the power system.

$$ATC = TTC - ETC - TRM - CBM$$

where, TTC (Total Transfer Capability): The maximum amount of electric power that can be reliably transferred over the interconnected network under a specific set of system conditions, limited by the most restrictive of the thermal, voltage, or stability limits..

ETC (Existing Transmission Commitments): The amount of transmission capacity already committed for existing contracts and scheduled energy transfers.

TRM (Transmission Reliability Margin): A margin of transmission capacity reserved to ensure secure operation of the network and to account for uncertainties in system conditions, such as load forecast errors, sudden equipment outages, or cascading failures.

CBM (Capacity Benefit Margin): A margin reserved by utilities to ensure access to generation from interconnected systems in the event of generation outages to meet reliability requirements.

5.5.2 Load Shedding:

Load shedding is the intentional, planned shutdown of electricity in certain areas to prevent a total grid collapse when power demand exceeds supply, acting as a controlled measure to balance the system, avoid overloads, and protect infrastructure, often done in stages (rolling blackouts) or targeted areas, as a last resort during peak demand or supply issues. It differs from random power cuts because it's managed by utility companies, usually with schedules, to maintain grid stability.

5.5.3 Grid Stability:

Grid Stability means the power grid can balance electricity supply with demand, maintaining steady voltage and frequency (like 50Hz or 60Hz) despite disturbances (faults, demand shifts, renewables intermittency) to prevent outages, equipment damage, and blackouts, ensuring reliable, uninterrupted power flow for consumers. It's about the grid's ability to return to a steady state after disruptions, a crucial but complex task with growing renewable energy sources.

5.5.4 Transformer:

A transformer is an electrical device that transfers electrical energy between two or more circuits through electromagnetic induction, typically changing AC voltage levels to either increase (step-up) or decrease (step-down) them. It works on the principle of mutual induction, using two coils wrapped around a soft iron core to create a changing magnetic field, which then induces a voltage in the secondary coil. This process allows for efficient power distribution by adjusting voltage without changing the frequency of the alternating current (AC)

5.5.5 Substation:

An electrical substation is a crucial part of the power grid, acting as a central hub to transform voltage levels (step-up for transmission, step-down for distribution), switch circuits, and control power flow, using key components like transformers, circuit breakers, and busbars to ensure safe, efficient delivery of electricity from power plants to homes and businesses

5.5.6 Round Trip Efficiency:

The Round Trip Efficiency (RTE) of Battery Energy Storage Systems (BESS) is typically 80-95%, showing how much energy is recovered from a full-discharge cycle, with modern Lithium-ion systems often exceeding 90%. It's the ratio of energy out to energy in, with losses from battery chemistry, power electronics (inverters), and thermal management reducing it from 100%, with higher RTE meaning less wasted energy.

$$RTE = (\text{Total Energy Output} / \text{Total Energy Input}) * 100$$

5.5.7 Depth of Discharge:

Depth of Discharge (DoD) for a Battery Energy Storage System (BESS) is the percentage of total capacity used, crucial for system sizing and lifespan, with typical ranges like 80-90% for Lithium-ion (extending life with lower DoD) and 50-60% for Lead-acid, though modern lithium systems might claim 100% DoD, optimal use often stays within 80-90% usable range to balance energy access and battery longevity. DoD is the opposite of State of Charge (SoC), so 20% SoC means 80% DoD, and maximizing DoD shortens cycles, while limiting it extends battery life.

5.5.8 Cycle Life:

A Battery Energy Storage System (BESS) cycle life typically ranges from 3,000 to over 10,000 cycles, depending heavily on battery chemistry (LFP lasts longer), operating conditions like Depth of Discharge (DoD) and C-rate, and temperature, with modern Lithium Iron Phosphate (LFP) cells often exceeding 6,000-10,000 cycles before reaching 70-80% capacity (State of Health, or SoH) over 15-20 years. Factors like daily usage (once vs. multiple times daily) and system integration (cell vs. module vs. BESS level) affect real-world longevity, but longer life is achieved with lower C-rates and moderate DoD.

5.5.9 Capacity Degradation:

Battery Energy Storage System (BESS) capacity degradation is the natural, gradual loss of storage ability over time due to chemical/physical changes from cycling (charging/discharging), environmental factors (heat), and calendar aging (inactivity), reducing energy output and system efficiency, often measured as capacity falling below 80% of original. Key drivers are Depth of Discharge (DoD), high/low State of Charge (SoC), temperature, and charge/discharge rates, impacting grid integration and costs.

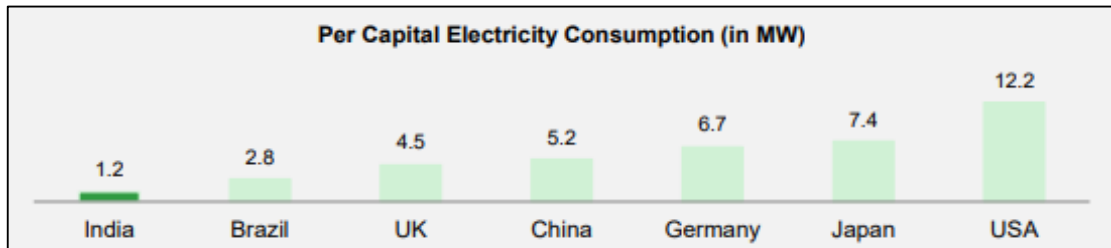
5.5.10 C-rate:

The C-rate of a Battery Energy Storage System (BESS) is a measure of charge/discharge speed relative to its capacity; a 1C rate means full charge/discharge in 1 hour, a 0.5C rate (or C/2) means 2 hours, and a 2C rate means 30 minutes, with different rates chosen for applications like frequency regulation (higher C-rate) or energy arbitrage (lower C-rate for longer duration). It's crucial for BESS performance, but very high rates can reduce battery life.

Part B: Renewable Sector

5.6 Introduction:

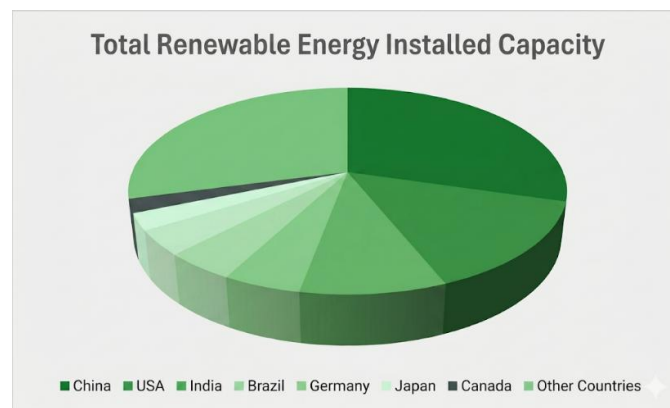
- 5.6.1 India is the most populous democracy in the world with a population of more than 1.4 billion. India's estimated GDP growth for Financial Year 2026 averaged around 7.4% ,higher than the 7.1% growth recorded in the preceding financial year. The overall GDP growth for the fiscal year is projected at 8.0%. An efficient, resilient, and financially robust power sector is essential for the growth of the Indian economy. A series of reforms in the 1990s and the Electricity Act 2003 as amended from time to time have moved the Indian power sector towards being a competitive market with multiple buyers and sellers supported by regulatory and oversight bodies. (Source: PIB, Feb 2026)



- 5.6.2 India is the 3rd largest energy consuming country in the world. It stands 4th globally in renewable energy installed capacity, 4th wind power capacity and 3rd in solar Power capacity (as per IRENA RE Statistics 2025). The country has set an enhanced target at COP26 of 500 GW of non-fossil fuel based energy by 2030. This has been a key pledge under the Panchamrit Scheme. This is the world's largest expansion plan in renewable energy. India made 1,08,494 GWh of solar power, more than Japan's 96,459 GWh, and became the world's third-biggest solar energy producer. (PIB, August 2025)
- 5.6.3 India's cumulative solar power capacity stood at 150.26 GW as of March 2026. This includes 114.87 GW from ground-mounted solar plants, 25.73 GW from grid-connected rooftop systems, 3.86 GW from hybrid projects, and 5.80 GW from off-grid solar installations, reflecting the country's diverse approach to expanding renewable energy.
- 5.6.4 India made 1,08,494 GWh of solar power, more than Japan's 96,459 GWh, and became the world's third-biggest solar energy producer. India's solar module manufacturing capacity jumped from 38 GW to 74 GW during FY 2024–25.
- 5.6.5 Electricity security has improved through the creation of one national power system and major investments in clean energy. India is now working on integrating higher shares of variable renewable energy into the energy mix.
- 5.6.6 India's progress in the renewable energy sector reflects the country's focused policies and strategic planning under national leadership. As part of the pledge made at COP26, efforts are being directed towards reaching the target of 500 GW of non-fossil fuel electricity capacity by 2030. This commitment is seen as a key step in India's clean energy transition and its broader climate goals.

5.7 Global Renewable Energy Outlook

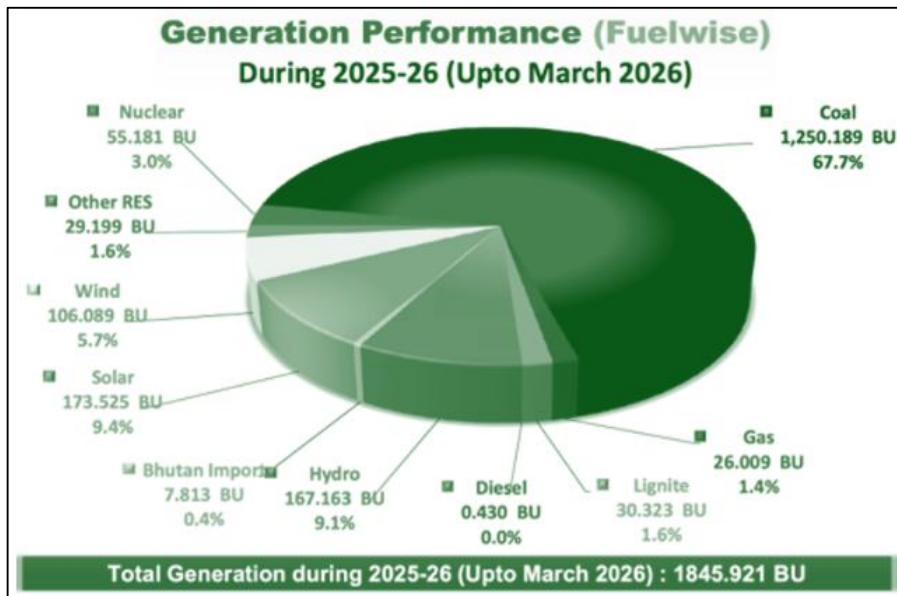
- 5.7.1 In the first half of FY25 Solar and wind energy dominated new capacity additions globally, with solar capacity growing by 64% and surpassing hydropower and nuclear. (Source: Ember Energy, September 2025).
- 5.7.2 Global energy demand grew by 3.7% in 2026. Demand for all fuels and technologies expanded in 2024. The increase was led by the power sector as electricity demand surged by 4.3%, well above the 3.2% growth in global GDP, driven by record temperatures, electrification and digitalization. Renewables accounted for the largest share of the growth in global energy supply (38%), followed by natural gas (28%), coal (15%), oil (11%) and nuclear (8%).
- 5.7.3 Global electricity consumption rose by nearly 1100 terawatt-hours (TWh) in 2024, more than twice the annual average increase over the past decade.
- 5.7.4 Under existing policies and market conditions, global renewable capacity is forecast to reach 7,300 GW by 2028. This growth trajectory would see global capacity increase to 2.5 times its current level by 2030, falling short of the tripling goal.
- 5.7.5 The driving forces behind growth in renewable energy capacity includes robust policy support, energy security priorities and improved competitiveness against fossil fuels, outweighing challenges like higher costs and supply chain issues
- 5.7.6 Escalating electricity prices from the energy crisis prompted policymakers, particularly in Europe, to prioritize energy security and seek alternatives to imported fossil fuels. This shift favors solar PV, especially for quick installation of residential and commercial systems to meet surging requirement for renewable energy.
- 5.7.7 Renewable energy sector is expected to focus on various areas, including advanced solar photovoltaic (PV) technology, robotics, artificial intelligence (AI), large-scale data analysis (big data), decentralized energy storage systems, integration with power grids, blockchain technology, the production of green hydrogen, bioenergy, hydropower and wind power.



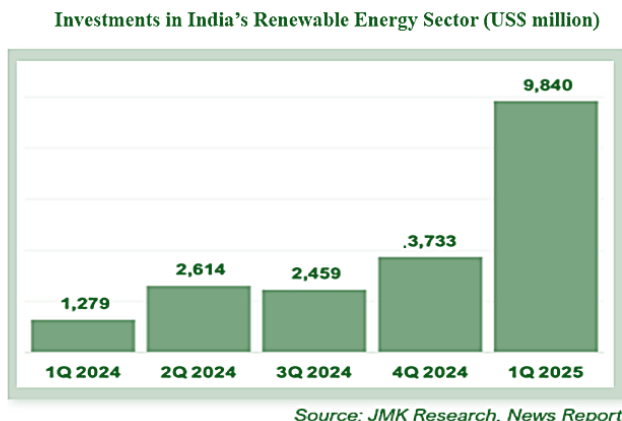
- 5.7.8 In advanced economies, low-emissions power generation rises 50% faster than electricity demand to 2035, with wind and solar PV outpacing total demand growth on their own. While fossil fuel generation declines significantly – coal use falls 60% by 2035 and natural gas use by 5% – natural gas remains the single largest electricity source through to 2035. Nuclear energy meets almost 10% of demand growth to 2035, with its role expanding as a result of uprates at existing reactors, new construction and reactor restarts, particularly in the United States, France and Japan.
- 5.7.9 Solar PV meets 60% of demand growth in emerging market and developing economies. Wind, hydropower and nuclear also contribute, with nuclear generation in emerging market and developing economies doubling by 2035. Gas-fired power also increases significantly, and coal remains the largest source of electricity across emerging market and developing economies in 2035, although it declines over the period.
- 5.7.10 Fossil fuels accounted for nearly 60% of global electricity generation in 2024, compared with 66% in 2015. In the CPS, fossil fuel generation increases by 5% to 2035, but its share of total generation continues to decline, falling to around 40% in 2035 and 30% by 2050. The share of coal-fired power declines steadily over time, and the share of oil continues to fall; the share of natural gas remains close to 20% through 2035.

5.8 India's Renewable Energy Outlook:

- 5.8.1. India's installed power capacity reached 520.51 GW as of January 2026, with the power shortage declining from 4.2% in FY14 to 0.03% till December 2025.
- 5.8.2. An investment of ₹1.85 lakh crore enabled the electrification of 18,374 villages and the connection of 2.86 crore households.
- 5.8.3. Outstanding dues reduced from ₹1.4 lakh crore (June 2022) to ₹4,109 crore (February 2026), while DISCOMs recorded a ₹2,701 crore profit in FY25. (Source: PIB)

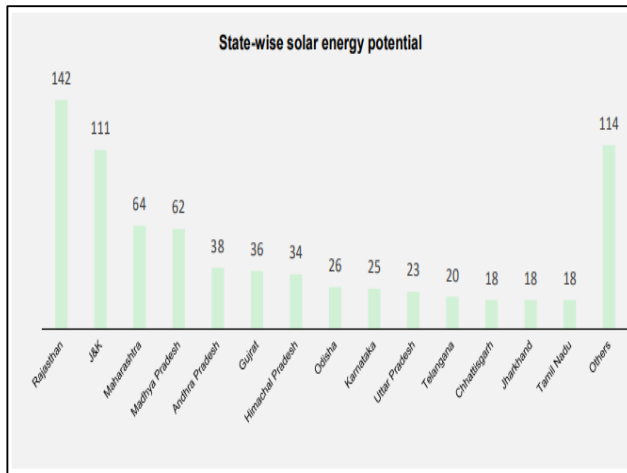


- 5.8.4. India added a record 33.1 GW of renewable energy in FY 2025–26, boosting total clean power capacity to 250 GW. This progress brings India closer to its goal of 500 GW non-fossil capacity by 2030, in line with the “Panchamrit” climate targets set by the Prime Minister
- 5.8.5. Investments in Renewable Energy Sector has increased from US\$ 3,733 Mn to US\$ 9,840 Mn.



- 5.8.6. As October 2025, there are a total of 55 solar parks in India with a sanctioned capacity of 40 GW, in contrast to March 2016, when there were only 34 solar parks with 20 GW sanctioned capacity.

- 5.8.7. India is endowed with vast solar energy potential. About 5,000 trillion kWh per year energy is incident over India's land area with most parts receiving 4-7 kWh per sq. m per day. Solar photovoltaic power can effectively be harnessed providing huge scalability in India. Solar also provides the ability to generate power on a distributed basis and enables rapid capacity addition with short lead times. Off-grid decentralized and low-temperature applications will be advantageous from a rural application perspective and meeting other energy needs for power, heating and cooling in both rural and urban areas. From an energy security perspective, solar is the most secure of all sources, since it is abundantly available. Theoretically, a small fraction of the total incident solar energy (if captured effectively) can meet the entire country's power requirements.



Source: PIB

- 5.8.8. Recently, India stands 3rd in solar PV deployment across the globe as on end of FY26. Solar power installed capacity has reached around 150.26 GW as on 31st March, 2026. Presently, solar tariff in India is very competitive and has achieved grid parity.
- 5.8.9. As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%.

5.9 Budget Overview: Renewable Energy Sector:

- 5.9.1 The Union Budget 2026 has seen a 30% increase in the allocation for the renewable energy sector, reaching a record high of ₹32,914 crore. This allocation includes a significant portion for the Pradhan Mantri Surya Ghar: Muft Bijli Yojana, which is a key initiative aimed at expanding solar adoption and reducing electricity costs for consumers. Viability gap funding will be provided for harnessing offshore wind energy potential for initial capacity of one gigawatt.
- 5.9.2 Coal gasification and liquefaction capacity of 100 MT will be set up by 2030. This will also help in reducing imports of natural gas, methanol, and ammonia.
- 5.9.3 Phased mandatory blending of compressed biogas (CBG) in compressed natural gas (CNG) for transport and piped natural gas (PNG) for domestic purposes will be mandated.
- 5.9.4 Financial assistance will be provided for procurement of biomass aggregation machinery to support collection.

5.10 Understanding key terms used in Solar Industry:

5.10.1 Plant Load Factor (PLF)

- The Central Electricity Regulatory Commission defines Plant Load Factor as a percentage of energy sent out by the power plant corresponding to installed capacity in that period. In the context of solar power plants, it reflects how efficiently the plant is utilizing its installed solar panel capacity to generate electricity over a specific period, often a year. In India, the Ministry of Power has, since the early 90s, used the Plant Load Factor as a metric to check the efficiency of a plant. A PLF norm has been set, and incentives are being given to those producers who produce power in excess of the norm.

$$PLF = (\text{Actual Energy Output} / (\text{Installed Capacity} * \text{Total Time})) * 100$$

where, Actual Energy Output: The total amount of energy generated by the solar power plant over the chosen time period.

Installed Capacity: The maximum power output the solar panels are designed to produce under ideal conditions (rated capacity).

Total Time: The duration for which the plant has been operating (usually measured in hours).

- A low PLF is bad for the power plant as it indicates that the plant is not being used to its optimal capacity. This will increase the per-unit cost of the power thus produced, making it unattractive for purchase by DISCOMs. A higher PLF, on the other hand, will generate a greater total output which will reduce the cost per unit of energy generated. The higher the output, the lesser will be cost per unit. The additional energy produced would also result in an increase in revenue of the plant.
- The average Plant Load Factor (PLF) for solar power plants can vary significantly depending on factors such as location, technology, weather conditions, maintenance practices, and the design of the solar plant. Generally, PLF for solar power plants is influenced by the availability of sunlight, which can vary based on the geographical location and weather patterns
- On average, well-designed and efficiently operated solar power plants can achieve PLFs in the range of 15% to 25%. However, some high-performing solar installations can achieve even higher PLFs, exceeding 25%.

Solar Irradiation

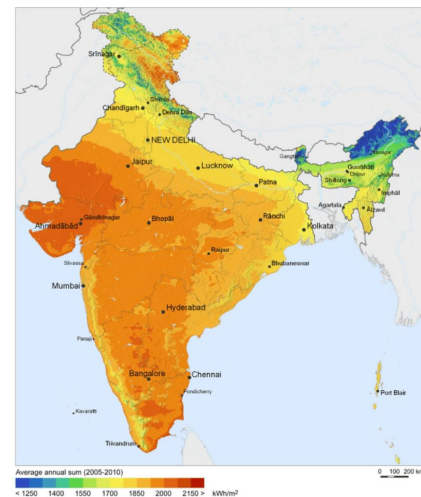
- Solar irradiance is the output of light energy from the sun that reaches the earth. It is measured in terms of the amount of sunlight that hits a square meter of a surface in one second.
- Solar irradiance is a key factor in determining the energy output of solar power plants. By understanding the local solar irradiance conditions, engineers can design solar installations to capture the maximum amount of available sunlight. It also plays a crucial role in sizing solar panels, predicting energy production, and optimizing the orientation and tilt angles of panels to achieve higher energy yields.
- Solar irradiance is influenced by various factors, including:

Time of Day: Irradiance is highest when the sun is directly overhead (solar noon) and decreases in the morning and evening.

Season: Irradiance varies with the sun's angle in the sky, which changes with the seasons.

Geographical Location: Solar irradiance is generally higher near the equator and lower toward the poles.

Weather Conditions: Cloud cover, air pollution, and atmospheric conditions can attenuate or scatter sunlight, affecting irradiance levels



5.10.3 Degradation

Solar panels convert solar radiation into electrical energy. The ability to do so declines steadily and irreversibly over time. The degradation may be in a cell or parts of a module or both. The ability to accurately predict power delivery over time is vital to assess the credit risk profile of a project. The thumb rule in the industry is 0.50% system degradation per annum. Anything higher is considered a risk to cash generating ability and, by extension, to debt servicing ability. Degradation depends on many factors such as technology, panel quality.

5.10.4 Global Horizontal Irradiance (GHI)

Global Horizontal Irradiance (GHI) is the amount of terrestrial irradiance falling on a surface horizontal to the surface of the earth. GHI can be measured with a variety of instruments. The most common instrument used to measure GHI is called a pyranometer which has a hemispherical (180°) view angle.

5.10.5 Performance Ratio (PR)

The performance ratio (PR) is a metric used in the PV industry to measure the relationship between a plant's actual and theoretical energy outputs. It's calculated by dividing the energy generated by the plant (kWh), by the irradiance (kWh/m²), then multiplying by the active area of the PV module (m²), and finally multiplying by the PV module efficiency. The PR is stated as a percentage and is independent of location.

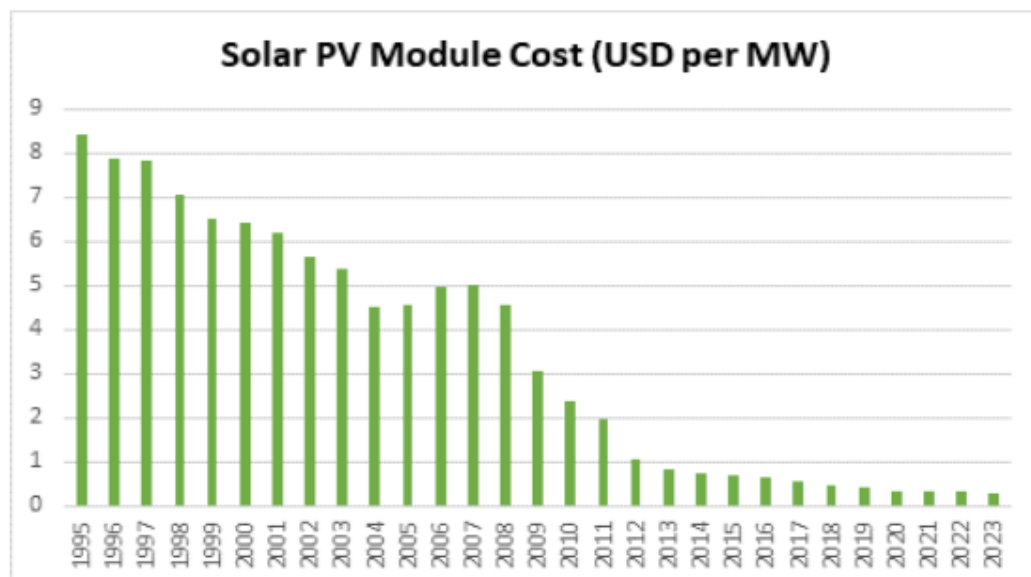
5.10.6 Plant Availability Factor (PAF)

Plant Availability Factor (PAF) is the ratio of a power plant's actual operating hours to its scheduled operating hours during a given period. In a solar PV power plant, PAF is an important factor that depends on the functioning of its components and grid regulation. A high PAF indicates that the plant is operating efficiently and reliably, while a low PAF can lead to higher downtime and revenue loss.

5.10.7 Deviation Settlement Mechanism Charges (DSM Charges)

Any demand-supply imbalance of electricity leads to a fluctuation in the grid frequency from the standard value, which is set at 50 Hertz (Hz) in India. A significant drop or rise in frequency could lead to a power system blackout. Therefore, the Indian Electricity Grid Code (IEGC) 2010 restricts the operational frequency between 49.90 to 50.05 Hz. To maintain the frequency within the band, the power distribution companies must predict demand accurately and schedule supply accordingly. Deviation Settlement Mechanism (DSM) is a regulatory mechanism by which grid stability is achieved by imposing penalty and incentives for over draw/injection or under draw/injection from the schedule. DSM is a frequency linked mechanism. It is not related to any market conditions.

India's solar power tariffs are expected to touch ₹2.6-2.7 per unit due to the increase in the goods and services tax (GST) on renewable energy equipment and a proposed customs duty on imported solar modules, according to Crisil Ratings. According to a recent research report released by India Ratings, the decline in solar tariffs is being driven by (a) Advancement in panel designs enabling a higher capacity utilisation factor (CUF); (b) Lower financing costs due to declining interest rates and (c) Lower capital cost/MW of around ₹ 40 million/MW due to declining Panel costs as can be seen in the below chart:



Source: ourworldindata.org

6. Valuation Methodology and Approach

- 6.1** The present valuation exercise is being undertaken in order to derive the fair EV of the projects.
- 6.2** The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.
- 6.3** There are three generally accepted approaches to valuation:
- (a) "Cost" approach
 - (b) "Market" approach
 - (c) "Income" approach

6.4 Cost Approach

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, cost value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if desired.

Net Asset Value ("NAV") Method

The NAV Method under Cost Approach considers the assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.

The NAV Method is appropriate in a case where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. This valuation approach is also used in cases where the firm is to be liquidated, i.e. it does not meet the "Going Concern" criteria.

As an indicator of the total value of the entity, the NAV method has the disadvantage of only considering the status of the business at one point in time.

Additionally, NAV does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many aspects, NAV represents the minimum benchmark value of an operating business.

6.5 Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies, and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors perception about the true worth of the company.

Comparable Companies Multiples ("CCM") Method

The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Comparable Transactions Multiples ("CTM") Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are EV/Earnings before Interest, Taxes, Depreciation & Amortization ("EBITDA") multiple and EV/Revenue multiple.

Market Price Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors perception about the true worth of the company.

6.6 Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

DCF Method

Under DCF Method value of a company can be assessed using the Free Cash Flow to Firm Method ("FCFF") or Free Cash Flow to Equity Method ("FCFE"). Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flow represents the cash available for distribution to both the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the WACC. The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in cash flows over the last year of forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business' future operations. The EV (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of the business.

Conclusion on Valuation Approach

- 6.7** It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of SPVs. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs, and other factors which generally influence the valuation of companies and their assets.
- 6.8** The goal in selection of valuation approaches and methods for any business is to find out the most appropriate method under particular circumstances on the basis of available information. No one method is suitable in every possible situation. Before selecting the appropriate valuation approach and method, I have considered various factors, inter-alia, the basis and premise of current valuation exercise, purpose of valuation exercise, respective strengths and weaknesses of the possible valuation approach and methods, availability of adequate inputs or information and its reliability and valuation approach and methods considered by the market participants.

6.9 Cost Approach

In the present case, since the SPVs have entered into TSA/PPA/BESPA, the revenue of the SPVs are pre-determined for the life of the projects. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project. Considering that DPTL, IPTL, KTCO, NRSS II, GPTL II, RKPTL and RBPL projects are currently under-construction and TL SitamauSS is currently being utilised for captive consumption and in absence of any specific projections, I have considered NAV method for the purpose of valuation of these SPVs.

6.10 Market Approach

The present valuation exercise is to arrive at the Fair EV of the SPVs engaged in the power transmission business for a specific tenure. Further, the tariff revenue expenses are very specific to the SPVs depending on the nature of their geographical location, stage of project, terms of profitability. In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case. In the absence of adequate details about the Comparable transactions, I was unable to apply the CTM method. Currently, the equity shares of the SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

6.11 Income Approach

Currently, each of the SPVs except DPTL, IPTL, KTCO, NRSS II, GPTL II, RKPTL and RBPL are completed and are revenue generating SPVs. The cash flows of the SPVs for the projected period are driven by the contracts entered by the SPVs as on date like the TSA, O&M Agreements, etc. The revenues of the projects are defined for 35 years under the TSA. Hence, the growth potential of the SPVs and the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the present valuation exercise for all the SPVs except DPTL, IPTL, KTCO, NRSS II, GPTL II, RKPTL, RBPL and TL SitamauSS as explained above in the Cost approach.

In the present exercise, my objective is to determine the Fair Enterprise Value of the Project as per the DCF Method. EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities. Accordingly, in the present case, I have considered it appropriate to consider cash flows at FCFF (Free Cash Flow to Firm) level, i.e., cash flows that are available to all the providers of capital (equity shareholders, preference shareholders and lenders). Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund raising are not considered in the calculation of FCFF.

While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statement of the SPV as provided by the Investment Manager. I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information. However, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis. Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

The following are the major steps I have considered in order to arrive at the EV of the Project as per the DCF Method:

1. Determination of Free Cash Flows to Firm which included:
 - a) Obtaining the financial projections to determine the cash flows expected to be generated by the SPV from the Investment Manager;
 - b) Analyzed the projections and its underlying assumptions to assess the reasonableness of the cash flow.
2. Determination of the discount rate; and
3. Applying the discount rate to arrive at the present value of the cash flows.

7 Valuation of the SPVs

7.1 The key assumptions for Transmission & BESS assets revenue, incentives and penalty of the SPVs, are as follows:

7.1.1 Transmission projects Revenue:

Power transmission projects, including the SPVs, earn revenue from electricity transmission tariffs pursuant to TSAs read with the Tariff Adoption Order ("TAO") passed by CERC in accordance with the Electricity Act. These SPVs receive availability-based tariffs under the TSAs irrespective of the actual quantum of power transmitted through the line. The tariff for the SPVs is contracted for the period of the relevant TSA, which is up to 35 years from the scheduled commissioning date, other than ENICL and JKTPPL, which is for 25 years.

The majority of the SPVs have entered into TSAs with long-term transmission customers to set up projects on a BOOM or BOO basis and to provide transmission services on a long-term basis to such customers on the terms and conditions contained in the TSAs. The term of each TSA is 35 years from the scheduled commercial date of operation of the applicable project, (other than for ENICL and JKTPPL, which are for 25 years each) unless terminated earlier in accordance with the terms of the TSA. The TSAs provide for, among other things, details and procedures for project execution, development and construction, operation and maintenance.

Tariffs under these TSAs are billed and collected pursuant to the 'Point of Connection' (PoC) mechanism, a regulatory payment pooling system offered to interstate transmission system (ISTS) such as the systems operated by majority of the SPVs. Under the PoC mechanism, payments are made to a central payment pool and the proceeds are distributed proportionately to all transmission services providers, such as the SPVs. While the ultimate obligators are usually the state distribution utilities, the pooling mechanism mitigates single counter party risk.

The tariff rates are comprised of a fixed non-escalable charge, a variable escalable charge, and incentives for maintaining targeted availability.

- **Non Escalable Transmission Revenue:** The projects under long term TSA mainly derive revenue that is fixed as per the TSA and TAO based on the following key principles:
 - i. Project revenues are availability-based, with full tariff entitlement achieved upon meeting normative availability of over 98%. Such availability is certified by the CERC based on grid performance.
 - ii. There are deductions in the revenue if the availability is less than 98%
 - iii. The revenue is not linked to demand risk or grid fluctuations or any other generation or tariff risks.
- I have corroborated the revenue considered in the financial projections with the respective TSA read with TAO and documents provided to us by the Investment Manager.
- In case of certain SPVs, the transmission lines could not be commissioned on their scheduled commissioning dates due to change in law and force majeure events, including the amendment of Forest Guidelines, delay in grant of forest clearance, delay in receiving authorisation under Section 164 of the Electricity Act, delay in allotment of land for the construction, change in applicable rates of taxes, etc. These delays when acknowledged by CERC, the scheduled commercial operation date gets revised accordingly. Further to compensate for the loss in revenue, the SPVs file a tariff revision petition with CERC, pursuant to which the CERC once satisfied may agree to the claim in respect of cost escalation.

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

SPVs	CERC Order	Description
MTL and BDTCL	Received	Incremental Revenue is considered in MTL and BDTCL due to change in law and/ or force majeure, mainly due to introduction of GST in FY 2017, the additional expenditure incurred due to such change in law shall be reimbursed as per the CERC order dated 11th March 2019 and 20th October 2020 respectively.
ENICL	Received	To compensate for the damages sustained by ENICL, an increase in revenue charges was approved as per various CERC orders detailed below: Purnea–Biharsharif Line: Due to obstruction at Mahenderpur village and flooding in Bihar, CERC, through its order dated 24th August 2016, granted compensation by allowing an increase in both Non-Escalable and Escalable revenue by approximately 6.18%. Bongaigaon–Siliguri Line: In light of delays caused by the pending forest clearance, riots in Kokrajhar, and bandh in Assam, CERC, through its order dated 13th September 2017, approved a compensation by increasing the Non-

		Escalable revenue by approximately 3.73%. Change in Law During Construction: Further, due to a Change in Law event during the construction phase, CERC, via its order dated 19th September 2018, allowed an increase in Non-Escalable Transmission Charges by approximately 1.09%.
JTCL, KhTL, OGPTL, NRSS, PKTCL, GPTL and NERTL	Not Required	According to the Investment Manager, the claim for incremental revenue by the respective SPVs arises from the additional tax liability due to the introduction of the Goods and Services Tax (GST) compensation cess. This claim does not require a separate CERC order, as it is covered under the scope of the CERC order dated 17th December 2018. Additionally, due to significant changes in law during the construction period, CERC, through its order dated 19th May 2024, approved an increase in Non-Escalable Transmission Charges for NERTL at a rate of approximately 2.39%. Furthermore, NERTL and NRSS have been granted increases in Non-Escalable Transmission Charges on account of force majeure events, at rates of approximately 4.76% and 0.26%, respectively.

Accordingly, I have received computation of such incremental revenue from the investment manager based on CERC order received and we relied on the same to consider in the current valuation.

- **Escalable Transmission Revenue:**
Escalable Transmission Revenue is the revenue component where the revenue is duly escalated based on the rationale as provided in the respective TSA read with TAO and documents provided to me by the Investment Manager. The escalation, as presented to us by the investment manager, is to mainly compensate for the inflation factor.
- **Transmission Revenue for JKTPL:**
The revenues generated by intra-state transmission assets (being, JKTPL) are not dependent on a regulatory order and are dependent on tariffs as determined in terms of the relevant TSA, and such intra -state transmission assets recover tariffs equivalent to a base unitary charge which is subject to annual revisions. The transmission revenue of JKTPL comprises of Unitary Charges ("UC") as provided in the TSA. Unitary Charges ("UC"): Unitary Charges is the monthly fee for transmission services as per the TSA, which is duly escalated based on the Wholesale Price Index series 2011-12 (restated with 2004-05 series) to arrive at the indexed UC rationale as provided in the respective TSA read with TAO and documents provided to me by the Investment Manager.
- **Transmission Revenue for PrKTCL, PTCL-II, KTL-II, KTL-III and KNTL-II:**
The transmission revenue of PrKTCL, PTCL-II, KTL-II, KTL-III and KNTL-II are calculated on cost plus basis as per the extant provisions of the CERC Tariff Regulations, 2024 and it comprises of depreciation, interest on loan, return on equity, interest on working capital and O&M expenses. The same has been determined on the basis of the mechanism provided under the extant provisions. Battery Energy Storage System Projects SPVs, earn revenue from the sale of BESS Capacity pursuant to BESPAs as approved by the appropriate commission, which will be fixed for entire term of agreement at delivery point. As a capacity-based contract, the SPV receives availability-based tariff under the BESPAs irrespective of the actual utilization of BESS by the buying utility. The tariff for the SPV is contracted for the period of the relevant BESPAs, which is up to 12 years from the scheduled commissioning date.

7.1.2 Incentives:

For Transmission Projects, As provided in the respective TSA, if the annual availability exceeds 98%, the SPVs shall be entitled to an annual incentive as provided in TSA. Provided no incentives shall be payable above the availability of 99.75%. Based on the past track record of the asset and the general industry standard, the annual availability shall be above 98% where the SPVs shall be entitled to the incentives as provided in the respective TSA.

For KTCO, if the annual availability exceeds 98.5%, the SPVs shall be entitled to an annual incentive as provided in TSA. Provided no incentives shall be payable above the availability of 99.75%.

For JKTPL, when the availability exceeds the Normative Availability of 98%, incentive is received based on pro rata basis in same proportion as UC bears to Normative Availability. Further, for JKTPL, as per its TSA, if the transmission loss for any month is less than the normative loss, then the SPV will receive an incentive. As provided in the TSA, if the annual availability exceeds 98%, the SPV shall be entitled to an annual incentive as provided in TSA. Provided no incentives shall be payable above the availability of 99.96%.

For PrKTCL and PTCL-II when the actual availability exceeds Normative Availability of 98.5%, incentive is received by PrKTCL and PTCL-II. Incentive is computed on pro rata basis in same proportion as Transmission Revenue bears to Normative Availability. No incentive in case of availability beyond 99.75%. As represented to us by the Investment Manager, the annual availability of PrKTCL shall be above 98.5% where it shall be entitled to the incentives as provided in the CERC Tariff Regulations, 2024.

Project / SPV	Normative Availability	Incentive Eligibility Trigger	Incentive Method	Maximum Availability for Incentive
Projects (TBCB)	98.00%	Availability > 98.0%	As per respective TSA	99.75%
KTCO	98.50%	Availability > 98.5%	As per TSA	99.75%
JKTPL	98.00%	Availability > 98.0%	Pro-rata based on UC vs Normative Availability	99.96%
PrKTCL	98.50%	Availability > 98.5%	Pro-rata based on Transmission Revenue vs Normative Availability (CERC Tariff Regulations, 2019)	99.75%
PTCL-II	98.50%	Availability > 98.5%	Pro-rata based on Transmission Revenue vs Normative Availability	99.75%

7.1.3 Penalty:

For TBCB Transmission Projects, if the annual availability in a contract year falls below 95%, the SPVs shall be liable for an annual penalty as provided in the TSA. Based on my analysis, in the present case, it is assumed that the annual availability will not fall below 95% and hence, penalty is not considered in the financial projections.

For JKTPL, when the Availability in any month is less than the 98%, the UC for such month shall be proportionately reduced and such reduction shall be multiplied by a factor of 1.5 by way of penalty. If the transmission loss of JKTPL for any month is more than the normative loss, penalty will be payable by JKTPL as per the computations provided in the TSA. The reliability of the system capacity in an accounting year shall be measured in terms of the number of forced Outages occurring on the individual elements of the System Capacity in successive Reliability Measurement Units ("RMU"). The cumulative incentive or penalty shall be determined with reference to normative availability within 30 days from close of every year.

In case of Battery Energy Projects, if monthly system availability falls below 95%, the monthly capacity charges are proportionally reduced as per the BESPAs. Based on my analysis, in the present case, it is assumed that the monthly availability will not fall below 95% and hence, penalty is not considered in the financial projections.

7.1.4 Battery Energy Storage System Projects:

Battery Energy Storage System Projects SPVs, earn revenue from the sale of BESS Capacity pursuant to BESPAs as approved by the appropriate commission, which will be fixed for entire term of agreement at delivery point. As a capacity-based contract, the SPV receives availability-based tariff under the BESPAs irrespective of the actual utilization of BESS by the buying utility. The tariff for the SPV is contracted for the period of the relevant BESPAs, which is up to 12 years from the scheduled commissioning date.

Where long-term BESPAs are in place, BESS SPVs receive fixed availability-based payments, independent of actual dispatch, provided the system remains operational and available as per the agreed technical performance standards.

7.1.5 **Expenses:**

Expenses are estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs. I have relied on the projections provided by the Investment Manager.

- **Operations & Maintenance (“O&M”):** O&M expenditure is estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs. The Investment Manager has projected expenses to be incurred for the O&M of the SPVs including, but not limited to, transmission line maintenance expenses or BESS Maintenance Expenses for the respective SPVs, rates and taxes, legal and professional fees and other general and administration expenses. I have relied on the projections provided by Investment Manager on the O&M expenses for the projected period.
- **Insurance Expenses:** I understand from the Investment Manager that the insurance expenses of the SPVs are not reasonably expected to inflate for the projected period. I have relied on the projections provided by the Investment Manager on the insurance expenses for the projected period.

O&M expenses are projected to escalate ~2.5% to 5% year on year basis. PM fees is observed to be escalating on the same basis ~2.5% to 5% p.a in line with operating expenses (excluding Insurance and any expense which is statutory in nature).

(Refer Appendix 6,9 and 10 for detailed working)

7.1.6 Depreciation:

For calculating depreciation as per Income Tax Act for the projected period, I have considered depreciation rate as specified in the Income Tax Act and WDV as provided by the Investment Manager. The book depreciation has been provided by the Investment Manager till the life of the SPVs for all the projects except RTBP projects. The book depreciation for RTBP projects has been calculated using the rates and methodology notified vide CERC Tariff regulations, 2024.

7.1.7 Capex:

As represented by the Investment Manager, regarding the maintenance capex, the same has already been considered in the Operations & Maintenance expenditure for the projected period and regarding the expansion capex, the SPVs are not expected to incur any Capex in the projected period except for BDTCL and PTCL.

7.1.8 Tax and Tax Incentive:

There have been changes in tax regime pursuant to introduction of Taxation Laws (Amendment) Ordinance 2019 made on 20th September 2019 which was enacted to make certain amendments in the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019. As per the discussions with the Investment Manager, Section 200 of Income Tax Act, 2025 has been considered for the projected period of the SPVs (except PrKTCL) for the current valuation exercise, which inter alia does not provide benefits of additional depreciation and section 80-IA and Sec 115 JB. Accordingly, the base corporate tax rate of 22% (with applicable surcharge and cess) is considered. As per the discussions with the Investment Manager, PrKTCL will continue with old tax regime and avail the benefits of additional depreciation, section 115 JB and section 80-IA. Post complete utilization of 80-IA, PrKTCL will shift to the new tax regime as per the Income Tax Act 2025.

7.1.9 Working Capital:

The Investment Manager has represented the working capital requirement of the SPVs for the projected period. The operating working capital assumptions for the projections provided by the Investment Manager comprises of prepaid expense, security deposit, trade receivables, unbilled revenue, trade payables and others.

7.1.10 Terminal Period Cash Flows:

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

I understand, based on the representation of the Investment Manager, that all the transmission project SPVs except JKTPL are expected to generate cash flow even after the expiry of concession period as the projects are either on BOOM or BOO model and the ownership will remain with the respective SPVs even after the expiry of concession period. The value of SPVs at the end of the concession period may be dependent on the expected renewal/extension of concession period with limited capital expenditure or the estimated salvage value the assets of the SPVs can fetch.

Considering the estimation uncertainty involved in determining the salvage value and basis my discussion with the Investment Manager on the cash flow estimates for the period after the concession period, I found it appropriate to derive terminal period value, which represents the present value at the end of explicit forecast period/concession period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life, based on the perpetuity value derivation / Gordon growth model with 0% terminal growth rate. Accordingly, for the terminal period (i.e. after the expiry of 35 years), a terminal growth rate of 0% has been applied on cash flows based on Investment Manager's estimate for all the SPVs, other than ENICL.

ENICL was one of the earlier projects awarded to the Sponsor through the process of Tariff Based Competitive Bidding ("TBCB") on 7th January 2010. The terms of tariff for ENICL are governed by the CERC Order ("Tariff Adoption Order") dated 28th October 2010, read with the TSA. As per the Tariff Adoption Order, the tariff adopted for the transmission system is valid for a period of 25 years. The tariff of the transmission assets beyond the period of 25 years will be governed by the provisions of clause (4) of Regulation 13 of CERC (Procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations ("CERC Licence Regulations") dated 26th May 2009 as amended from time to time. Hence, in case of ENICL, based on the extant provisions of the CERC Regulations, in case of transmission assets that have been awarded on the basis of competitive bidding under Section 63 of the Electricity Act, as in the case of the ENICL, the tariff beyond the initial period of TSA shall be determined based on various factors, inter-alia, basis of norms prevalent during the period in which the TSA is due to expire. Considering the extant provisions of CERC Regulations, the Investment Manager has represented me a post-tax return on equity of 15% on estimated equity can be considered as a cash flow for period after end of TSA period. Accordingly, the Investment Manager has provided me an estimated terminal cash flow to be expected after the end of TSA period in case of ENICL. I have considered the same for my valuation analysis.

I understand from the representation of the Investment Manager that JKTPL will generate cash flow even after the expiry of concession period of 25 years, as the project has an extension clause stating a further increase in the license tenure for

years. Since the project is based on DBOFT model the ownership will not remain with the SPV after the expiry of the extended period. Based on my discussions with the Investment Manager, I understand it is a highly probable that JKTPL will receive an extension of 10 years as per terms of TSA. Hence, I have considered an extension of 10

years for the JKTPL project without assigning any value to the Terminal period. Accordingly, I have projected the revenue and thus the Valuation working till FY 46, considering the impact of extension of 10 years in the TSA post the end the Concession Period.

Further, In case of KBPL the respective asset is as per BOOT model in which case the asset is to be transferred at the end of 12 years and hence the terminal period value for KBPL has been considered based on the value on account of cash flows from realization of working capital at the end of the tenure.

In case of GBPL the respective asset is as per BOO in which case the ownership of the underlying assets (tangible assets) shall remain with the SPV even after the expiry of the BESPAs term and as the cash flows beyond the end of tenure i.e. In case of GBPL the respective asset is as per BOO model in which case the ownership of the underlying assets (tangible assets) shall remain with the SPV even after the expiry of the BESPAs term and as the cash flows beyond the end of tenure i.e. 12 years are relatively uncertain, the terminal period value (i.e. value on account of cash flows to be generated after the expiry of the period) has been considered based on the salvage value of the batteries and realization of working capital at the end of the tenure.

7.1.11 True up petition for PrKTCL:

I understand that PrKTCL had filed petition with CERC for Approval of Truing up of Transmission Tariff for 2014-19 Tariff Block and Determination of Transmission Tariff for 2019-24 Tariff Block for transmission line elements. CERC has issued its final order in the petition vide order dated 23.07.2025. Based on the same Tariff of PrKTCL has been determined till 2023-24. As provided under the 2024 CERC Tariff Regulations the PrKTCL Truing up of Transmission Tariff for 2019-24 Tariff Block and determination of Transmission Tariff for 2024-29 Tariff Block has to be filed within 6 months from the date of receipt of order i.e. 23.07.2025 i.e. by 22.01.2026. 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, 2019-24, revenue components, i.e. interest rate (impacting Interest on loan component), and IOWC alongwith additional capital expenditure (if any) will be trued up before CERC for 2019-24 tariff block. This truing up may have a bearing on the transmission revenue of PrKTCL for the given period.

The key assumptions for Solar and CER Revenue of the SPVs are as follows:

I have estimated the fair EV of the SPVs using the DCF Method. While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statements of the SPVs as provided by the Investment Manager.

Valuation

The key assumptions of the projections provided to us by the Investment Manager are divided into two parts:

- A. Key Assumptions for cash flows dependent on the terms of the respective PPAs of the SPVs.
- B. Key Assumptions for cash flows pertaining to Certified Emission Reduction ("CER") Units.

(A) Key assumptions for Cash Flows dependent on terms of PPA are as follows:

Cash Flows falling under this category are driven by the revenue and operations required as per the terms of the respective SPVs PPAs, O&M Agreements, etc.

7.2.1. Revenue from sale of electricity units:

The revenues generated by the SPV are correlated mainly to the amount of electricity generated, which in turn is dependent upon available irradiance and weather conditions. Irradiance and weather conditions have natural variations from season to season and from year to year and may also change permanently because of climate change or other factors. The total kilowatt hour units expected to be generated annually during the tenure of PPA are estimated using budgeted plant load factors based on inter-alia the forecasted irradiance and weather conditions.

The contractual tariff rates are applied to this annual estimate to determine the total estimated revenue over the term of the PPA. The Plant Load Factor ("PLF") is the ratio of the actual output of a solar power plant over the reporting period to their potential output if it were possible for them to operate at full rated capacity. I have relied on the same.

Sr. No.	Project	Tariff rate as per PPA (INR)	Balance PPA Period	Customer
1	ISPL 1	4.43	~ 17 Years 7 Months	SECI
2	ISPL 2	4.43	~ 18 Years 1 Months	SECI
3	TNSEPL	7.01	~ 14 Years 10 Months	TANGEDCO
4	UMD	7.01	~ 15 Years 1 Months	TANGEDCO
5	TL Kanji	7.01	~ 15 Years 3 Months	TANGEDCO
6	TL Raj	8.44	~ 15 Years 3 Months	UPPCL
7	TL Charanka	3.47	~ 17 Years 9 Months	TANGEDCO
8	Solar Edge	4.43	~ 17 Years 4 Months	SECI
9	TL Charanka	6.47 from FY 26 to FY 37	~ 11 Years 3 Months	GUVNL
10	TL Tinwari	17.91	~ 10 Years 10 Months	NVVN
11	PLG	15 per unit for first 12 years 5 per unit from 13 th Year	~ 11 Years 1 Months	GUVNL
12	USUPL	9.33 per unit for first 12 years 3.25 per unit from 13 th year	~ 15 Years 9 Months	UPPCL
13	Globus	6.97	~ 15 Years 1 Months	MPPMCL
14	TL Patlasi	5.45	~ 14 Years 4 Months	SECI
15	TL Nangla	8.3	~ 14 Years 3 Months	PSPCL
16	TL Gadna	8.99	~ 12 Years 3 Months	NVVN
17	GGEL	12.2	~ 12 Years 6 Months	NVVN
18	JUPL	2.71	~ 24 Years 5 Months	SECI
19	RSAPL	2.37	~ 24 Years 1 Months	SECI

(Refer Annexure 11 for detailed PLF working)

7.2.2. GST Annuity

If there is any additional increase in BCD, SGD and/or IGST which increases the Project Cost during execution of the Project, then Project developer can claim the additional expenditure under PPA provision of 'Change in Law - CIL'.

As informed by the Investment Manager, Solar Edge, ISPL 1 and ISPL 2 shall receive monthly GST Annuity for an increase in capital expenditure due to the introduction of GST, claimed as Change in Law in terms of the PPA(s) by Solar Edge, ISPL 1 and ISPL 2. The CERC order, entitled Solar Edge, ISPL 1 and ISPL 2 to receive monthly annuity payments until Mar'29, Mar'33 and Mar'33 respectively is relied upon for this revenue.

7.2.3. Tariff Upside in relation to GGEL:

In its order dated 26th July, 2022, APTEL directed CERC to devise a mechanism for an upward revision of the tariff in the case of GGEL, in light of the lower actual DNI compared to the projected DNI.

Pursuant to this order, the Investment Manager has submitted a request to CERC and NVVN for an incremental tariff increase of INR 4.15 per unit, applicable from COD through the end of the project's life. The Investment Manager anticipates receiving the revised tariff (with retrospective effect) starting from FY 2027.

As per the transaction documents between GGEL and the erstwhile sellers, 75% of the incremental tariff cash flows (net of tax) actually received shall be paid to the erstwhile sellers. Additionally, the documents stipulate that GGEL is also obligated to pay 75% of the net present value (NPV) of future incremental tariff-related cash flows (net of tax), calculated using a 12% discount rate.

7.2.4. Expenses:

I have relied on the projections provided by the Investment Manager for expenses and have checked the reasonableness of the same, by analyzing the past trend in expenses and the expenses projected by the SPVs.

1. **Operations & Maintenance ("O&M"):** O&M expenditure is estimated by the Investment Manager for the projected period on the basis of the O&M Agreement entered by the SPV with an adequate escalation considered by the Investment Manager. The Investment Manager has escalated these costs by approximately ~2-4% p.a. The Investment Manager has provided the estimated O&M costs for the projected period and I have corroborated the said expenses with O&M Contract signed.
2. **Lease Charge:** The amount of lease charges is corroborated with the lease agreements entered into by the SPV. I have relied on the projected lease expenses working and Lease agreements provided by the Investment Manager.
3. **Insurance Expenses:** I understand from the Investment Manager that the insurance expenses of the SPVs are not reasonably expected to inflate for the projected period. I have relied on the projections provided by the Investment Manager on insurance expenses for the projected period, which are based on the existing insurance costs of the SPVs.
4. **Other Expenses:** Other Expenses represented by the Investment Manager includes Statutory fees, Rajasthan Renewable Energy Development Fund Charges (RREDC), Spares, Inverter Charges/ Replacements costs, Overheads which include expenses related to IT, HR, Admin, Compliance, Audit fees, etc. I have relied on the estimate of these expenses as provided by the Investment Manager.

O&M expenses are projected to escalate ~2-4% year on year basis. PM fees is observed to be escalating at 7% p.a in line with operating expenses (excluding Insurance and any expense which is statutory in nature). Other costs are escalated at ~2.5% p.a.

(Refer Appendix 6, 9 and 10 for detailed working)

7.2.5. Capital Expenditure ("Capex"):

I understand that Solar SPVs has sourced majority of its components such as solar panels and inverters directly from multiple manufacturers with industry standard warranty and guarantee terms. I understand that some of the SPVs are expected to incur Capex in the projected period.

(Refer Appendix 9 for detailed working)

7.2.6. Tax and Tax Incentive:

There have been changes in tax regime pursuant to introduction of Taxation Laws (Amendment) Ordinance 2019 made on 20th September 2019 which was enacted to make certain amendments in the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019. As per the discussions with the Investment Manager, the new provisions of Income Tax Act 2025 has been considered for the projected period of the Solar SPVs except for UMD, TL Kanji and TL Nangla wherein new provisions of Income tax act have been considered after lapse of 801A.

7.2.7. Working Capital:

The Investment Manager has represented the working capital requirement of the SPV for the projected period in terms of trade payables days and trade receivables (Debtors & Unbilled revenue) days.

The trade payables days are considered to be 45 days (of annual expenses) based on historical trend, and trade receivables days are considered to be 45 days (of annual revenue), based on the historical collection trends, terms of the respective PPAs and applicable Electricity Rules (like Electricity Rules, 2022).

7.2.8. RREDC Charges:

REDC are state-imposed levies applicable to renewable energy projects, primarily solar and wind, in select Indian states. These charges are collected by the respective State Nodal Agencies or State Load Despatch Centres (SLDCs) to fund regulatory activities, facilitate infrastructure development, and promote the growth of renewable energy within the state.

7.2.9. Terminal Value:

Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows till the end of the life of the asset or into perpetuity if the asset has an indefinite life. As the ownership of the underlying assets (tangible assets) shall remain with the SPV even after the expiry of PPA term and as the cash flows beyond the end of tenure i.e. 30 years are relatively uncertain, the terminal period value (i.e. value on account of cash flows to be generated after the expiry of the period) has been considered based on the salvage value of the plant & machinery, sale of freehold land and realization of working capital as represented by the Investment Manager at the end of the tenure.

(B) The key assumptions for Cash Flows pertaining to Certified Emission Reduction (“CER”) are as follows:

The SPVs are also engaged in selling CER units to carbon credit traders/ end users. I understand from the Investment Manager that the SPVs have received the necessary registrations / certifications. Hence revenue generated from this activity has been estimated by the Investment Manager during the projected period for all the SPVs except ISPL 1, ISPL 2 and RSAPL. The Cash Flows under this category are driven by market forces of demand and supply.

7.2.10. Sale of units for Certified Emission Reductions (CERs):

The Investment Manager has estimated the revenue from sale of CER units based on projected units generated by the SPVs from their respective Solar Plant(s), whereas the estimated selling price of CER is based on a market information. The Investment Manager expects to sell the CER units from FY29.

Further, while the earlier valuation assumed the commencement of sale of CER units from Q1 of FY27, the Investment Manager now expects the sale of CER units to commence from Q1 of FY29.

7.2.11. Expenses / Capital Expenditure:

I have been informed by the Investment Manager that no material separate expenses or capital expenditure is expected to be incurred by the SPVs for selling the CER units earning. The general admin expenses are already considered while projecting the expenses in Para 7.2.4 above.

7.2.12. Taxes and Tax Incentive:

As per discussions with the Investment Manager, income generated from the sale of carbon credits is subject to effective tax under the Income Tax Act 2025.

7.2.13. Working Capital:

The Investment Manager has represented the working capital requirement of the SPVs will be negligible. Based on the past trend, the Investment Manager has represented that income generated from the sale of CER units is typically received concurrent with the sales themselves. Therefore, for the forecasted period concerning CER Income, the Investment Manager has projected a trade receivable period of 0 days.

7.4. Calculation of Weighted Average Cost of Capital for the SPVs:

7.4.1. Cost of Equity:

Cost of Equity (CoE) is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates.

For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the SPVs.

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

Wherein:

K(e) = cost of equity

R_f = risk free rate

ERP = Equity Risk Premium

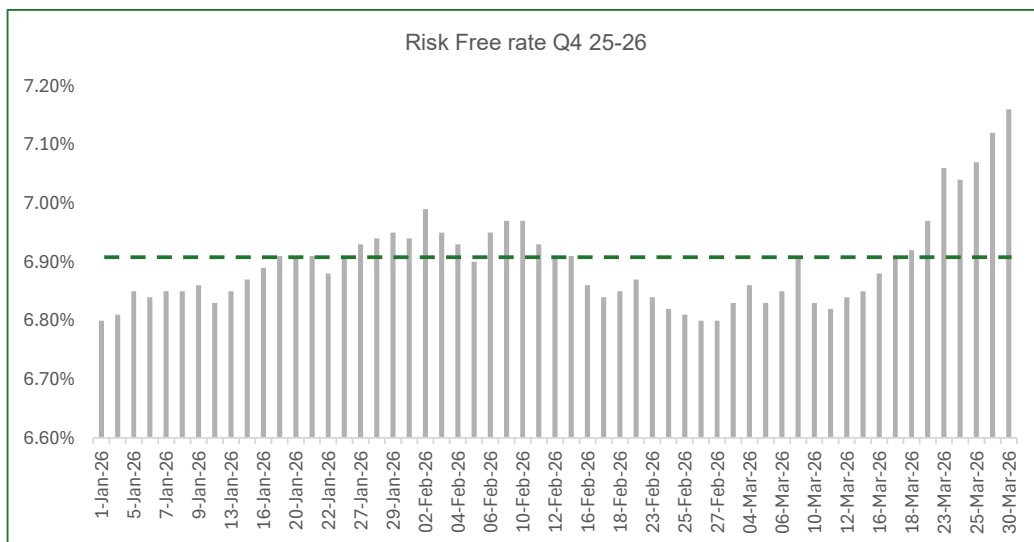
Beta = a measure of the sensitivity of assets to returns of the overall market

CSRP = Company Specific Risk Premium (In general, an additional company-specific risk premium will be added to the cost of equity calculated pursuant to CAPM).

For valuation exercise, I have arrived at adjusted cost of equity of the SPVs based on the above calculation (Refer Appendix 3 for detailed working).

7.4.2. Risk Free Rate:

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



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

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

If the spot risk-free rate of 7.16% is considered, the resulting WACC would approximately increase by 0.08%. This impact is already captured within the sensitivity analysis reflected in the WACC variations of ±0.5% and ±1%, as presented in Section 1 of the Report.

For comparison, the previous valuation as of December 2025 used a risk-free rate of 6.80% which was the spot yield as on 31st December 2025 and the average yield was 6.73% (daily average of Q3 of 2025).

7.4.3. Equity Risk Premium (“ERP”):

The Equity Risk Premium (ERP) is a measure of the additional return that investors require for investing in equity markets over risk-free assets, such as government bonds. It is typically estimated by comparing historical realised returns on equity with the risk-free rate, often represented by 10-year government securities. For my estimation of the ERP for India, I have analysed rolling historical returns of the Nifty 50 Index over 10-year, 15-year, and 20-year periods, covering data from 2000 to 2026. As of 31st March 2026, the calculated ERP based on these rolling return periods stands at 6.23%, 6.48% and 7.87% for the 10-year, 15-year and 20-year periods respectively. These figures indicate variability in ERP over different investment horizons, but collectively they suggest a range around 6% to 8%. Considering the historical trends, variability across periods, and long-term expectations, an equity risk premium of 7% for India continues to be an appropriate and reasonable assumption. For comparison, the previous valuation as of December 2025 used an Equity Risk Premium of 7.00%.

7.4.4. Beta:

Beta is a measure of the sensitivity of a company’s stock price to the movements of the overall market index. In the present case, I find it appropriate to consider the beta of companies in similar business/ industry to that of the SPVs for an appropriate period.

Transmission & BESS Assets:

Based on my analysis of the listed InvITs and other companies in power and infrastructure sectors, I find it appropriate to consider the beta of Power Grid Corporation of India Limited (“PGCIL”), Powergrid Infrastructure Investment Trust and IndiGrid Infrastructure Trust for the current valuation exercise.

Solar Assets:

(A) Beta for cash flows dependent on the terms of PPA:

For the valuation of the SPVs, I find it appropriate to consider the beta of NTPC Limited, Powergrid Infrastructure Investment Trust, Power Grid Corporation of India Ltd. and IndiGrid Infrastructure Trust for an appropriate period. The beta so arrived, is further adjusted based on the factors of mentioned SPVs like completion of projects, revenue certainty, past collection trend, lack of execution uncertainty, etc. to arrive at the adjusted unlevered beta appropriate to the SPVs.

(B) Beta for cash flows pertaining to Certified Emission Reduction (“CER”):

For the purpose of determination of Ke for discounting CER Cash Flows, I find it appropriate to consider the beta of one (1) considering the risk in the absence of any comparable companies for this business activity. I have considered debt-equity at 0:100 for the cash flows pertaining to CER. Accordingly, the re-levered beta of 1 has been considered for all the SPVs for the cash flows pertaining to CER.

I have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:

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

Further I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio using the following formula:

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

Accordingly, as per above, I have arrived at re-levered betas of the SPVs.

(Refer Appendix 2 for relevered beta)

7.4.5. Company Specific Risk Premium (“CSRP”):

Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows.

Transmission Assets:

While determining the WACC or K(e) of ENICL for the terminal period, I have considered CSRP of 3% on account of uncertainty attached to the determination of cash flows of ENICL for the terminal period.

The tariff of GPTL-II, PrKTCL, KTL-II, KTL-III, PTCL-II and KNLT-II is determined under Section 62 of the Act by CERC which is subject to changes on a regular interval. Certain components that subject to changes are the expected rate of return on equity, operation and maintenance expenses, interest expenses, etc. that may have a bearing on the estimated tariff and consequently on the cash flows of the SPVS during the projected period. Hence, for GPTL-II, PrKTCL, KTL, PTCL and KNLT considering the nature of regulatory risk and its likely impact on the cash flows of the SPVs during the projected period due to review of tariff determination (such tariff determination review is carried out every five years) norms during the useful life of the SPV and later, approval of the true up petition by CERC and basis my discussion with Investment Manager, I found it appropriate to consider 1% CSRP.

In other case, considering the length of the explicit period, the basis of deriving the underlying cash flows and basis my discussion with Investment Manager, I found it appropriate to consider 0% CSR.

For comparison, the CSR remains consistent with the previous valuation exercise as of December 2025 for transmission assets.

Solar Assets:

A CSR of 1% has been applied to account for the variance exceeding 10% between the actual PLF and the PLF assumptions provided by management. Accordingly, the CSR has been considered in the valuation of GGEL, Solar Edge, Globus, and TL Patlasi.

For comparison, no CSR was applied to solar assets in the previous valuation as of December 2025.

7.4.6. Cost of Debt:

The calculation of Cost of Debt post-tax can be defined as follows:

$$K(d) = K(d) \text{ pre-tax} * (1 - T)$$

Wherein:

K(d) = Cost of debt

T = tax rate as applicable

For the current valuation exercise, pre-tax cost of debt has been considered as 7.40%, as represented by the Investment Manager. For comparison, the previous valuation as of December 2025 used a Cost of Debt of 7.41%.

(Refer Appendix 4 for detailed working)

7.4.7. Debt : Equity Ratio:

In the present valuation exercise, I have considered debt : equity ratio of 70:30 based on industry standards and as per the guidance provided by various statutes governing the industry. I have considered the industry benchmark since the cost of capital is a forward-looking measure and captures the cost of raising new funds to buy the asset at any valuation date (not the current actually deployed). Specifically, such benchmark is required to consider the nature of the asset class, and the comparative facts from the industry to arrive at the correct assumption.

Moreover, Regulation 20 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 permits an InvIT to raise debt upto 70 percent of the value of assets subject to the fulfillment of specific conditions including:

- (i) obtaining a credit rating of "AAA" or equivalent for its consolidated borrowing and the proposed borrowing, from a credit rating agency registered with the Board;
- (ii) have a track record of at least six distributions, in terms of sub-regulation (6) of regulation 18, on a continuous basis, post listing, as at the end of the quarter preceding the date on which the enhanced borrowings are proposed to be made.
- (iii) utilize the funds only for acquisition or development of infrastructure projects.
- (iv) obtain the approval of unitholders in the manner specified in sub-regulation (5A) of regulation 22.]

Given the risk profile of Solar, Transmission & Battery Energy Storage System projects and considering the leverage at 70% of the total project cost based on rating agencies reports available in public domain, and further considering the InvIT Regulations allowing in general upto 70% leverage in assets where the AAA rating has been obtained, a debt-to-equity ratio of 70% for Solar asset was found to be appropriate.

Accordingly, I have considered the same weightage to arrive at the WACC of the SPVs. For comparison, the previous valuation of December 2025 used a Debt Equity Ratio of 70:30.

7.4.8. Weighted Average Cost of Capital (WACC):

The discount rate, or the WACC, is the weighted average of the expected return on equity and the cost of debt. The weight of each factor is determined based on the company's optimal capital structure.

Formula for calculation of WACC:

$$WACC = [K(d) * Debt / (Debt + Equity)] + [K(e) * (1 - Debt / (Debt + Equity))]$$

Accordingly, as per above, I have arrived the WACC for the explicit period of the SPVs.

(Refer Appendix 3 for detailed workings).

(A) Transmission & BESS Assets:

Project Sr No.	Projects	31-Mar-26	31-Dec-25
<u>Transmission Assets</u>			
1	BDTCL	7.58%	7.71%
2	JTCL	7.70%	7.82%
3	MTL	7.33%	7.46%
4	RTCL	7.10%	7.25%
5	PKTCL	7.12%	7.26%
6A	PTCL I	7.40%	7.52%
6B	PTCL II		
7A	NRSS I	7.05%	7.20%
7B	NRSS II*	NA	NA
8	OGPTL	7.37%	7.50%
9	ENICL	7.82%	7.89%
10	GPTL	7.61%	7.68%
11	NERTL	7.22%	7.34%
12	RSTCPL	7.64%	7.77%
13	KhTL	7.40%	7.52%
14	JKTPL	7.07%	7.23%
15	PrKTCL	7.50%	7.52%
16A	KTL - I		
16B	KTL - II	7.54%	7.60%
16C	KTL - III		
17	KTCO*	NA	NA
18	DPTL*	NA	NA
19	IPTL*	NA	NA
20	RKTPL*	NA	NA
21	TL SitamauSS*	NA	NA
22A	KNTL - I		
22B	KNTL - II	7.54%	7.71%
23	GTL	7.80%	NA
<u>BESS Assets</u>			
24	KBPL	8.16%	8.01%
25	GBPL	6.94%	NA*
26	RBPL*	NA	NA

*These SPVs are under construction SPVs which are valued on NAV basis hence WACC is not applicable.

(B) Solar Assets:

Project Sr No.	Projects	31-Mar-26	31-Dec-25
27	ISPL 1	8.00%	8.04%
28	ISPL 2	7.93%	7.99%
29	GGEL	8.01%	7.80%
30	Globus	8.24%	7.96%
31	TNSEPL	7.65%	7.73%
32	UMD	7.49%	7.74%
33	TL Kanji	7.48%	7.74%
34	TL Raj	7.61%	7.70%
35	Solar Edge	8.38%	8.03%
36	TL Charanka	7.36%	7.53%
37	TL Tinwari	7.29%	7.34%
38	PLG	7.99%	8.06%
39	USUPL	7.31%	7.44%
40	TL Patlasi	8.09%	7.86%
41	TL Nangla	7.79%	7.63%
42	TL Gadna	7.33%	7.49%
43	JUPL	7.70%	7.75%
44	RSAPL	7.86%	7.95%

7.4.9. Cash Accrual Factor (CAF) and Discounting Factor

Discounted cash flow require to forecast cash flows in future and discount them to the present in order to arrive at present value of the asset as on Valuation Date.

To discount back the projections we use the Cash Accrual Factor ("CAF"). The Cash Accrual Factor refers to the duration between the Valuation date and the point at which each cash flow is expected to accrue. Discounted cash flow is equal to sum of the cash flow in each period divided by discounting factor, where the discounting factor is determined by raising one plus discount rate (WACC) to the power of the CAF.

$$DCF = [CF1 / (1+r)^{CAF1}] + [CF2 / (1+r)^{CAF2}] + \dots + [CFn / (1+r)^{CAFn}]$$

Where,

CF = Cash Flows,

CAF = Cash accrual factor for particular period, R = Discount Rate (i.e. WACC)

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8 Valuation Conclusion

- 8.1** The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration.
- 8.2** I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of valuation date; hence no impact has been factored in to arrive at fair EV of the SPVs.
- 8.3** Based on the above analysis, the fair EV as on the Valuation Date of the SPVs is as mentioned below:

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(A) Transmission & BESS Assets:

						INR Mn
Sr No.	SPVs	Sr. No.	Projects	Projection Period (Balance TSA Period)	WACC	Fair EV
Transmission Assets						
1	BDTCL	1	BDTCL	~ 23 Years	7.58%	20,622
2	JTCL	2	JTCL	~ 22 Years 11 Months	7.70%	17,111
3	MTL	3	MTL	~ 26 Years 9 Months	7.33%	6,506
4	RTCL	4	RTCL	~ 24 Years 11 Months	7.10%	4,441
5	PKTCL	5	PKTCL	~ 25 Years	7.12%	6,807
6	PTCL I	6A	PTCL I	~ 25 Years 8 Months	7.40%	4,400
	PTCL II	6B	PTCL II	~ 33 Years 9 Months		
7	NRSS I	7A	NRSS I	~ 27 Years 5 Months	7.05%	40,939
	NRSS II ¹	7B	NRSS II ¹	~35 years from the date of COD		
8	OGPTL	8	OGPTL	~ 28 Years	7.37%	15,052
9	ENICL ²	9	ENICL ²	~ 9 Years 7 Months	7.82% to 11.11%	11,103
10	GPTL I	10A	GPTL I	~ 29 Years	7.61%	12,261
	GPTL II	10B	GPTL II	~34 years 7 Months		
11	NERTL	11	NERTL	~ 30 Years	7.22%	59,147
12	RSTCPL	12	RSTCPL	~ 22 Years 9 Months	7.64%	2,863
13	KhTL	13	KhTL	~ 28 Years 4 Months	7.40%	17,878
14	JKTPL	14	JKTPL	~ 19 Years 7 Months	7.07%	3,483
15	PrKTCL	15	PrKTCL	~ 23 Years 6 Months	7.50%	7,297*
16	KTL-I	16A	KTL-I	~ 33 Years 4 Months	7.54%	5,406
	KTL-II	16B	KTL-II	~ 33 Years 6 Months		
	KTL-III	16C	KTL-III	~ 34 Years		
17	KTCO ¹	17	KTCO ¹	~35 years from the date of COD	NA	1,240
18	DPTL ¹	18	DPTL ¹	~35 years from the date of COD	NA	1,663
19	IPTL ¹	19	IPTL ¹	~35 years from the date of COD	NA	2,109
20	RKPTL ¹	20	RKPTL ¹	~35 years from the date of COD	NA	3,815
21	SitamauSS ¹	21	SitamauSS ¹	~35 years from the date of COD	NA	67
22	KNTL - I	22A	KNTL - I	~ 32 Years 9 Months	7.54%	8,235
	KNTL - II	22B	KNTL - II	~ 35 Years from the date of COD		
23	GTL-I	23A	GTL-I	~ 35 Years from the date of COD	7.80%	4,209
	GTL-II	23B	GTL-II	~ 35 Years from the date of COD		
BESS Assets						
24	KBPL	24	KBPL	~ 11 Years	8.16%	745
25	GBPL	25	GBPL	~ 12 Years from COD	6.94%	6,535
26	RBPL ¹	26	RBPL ¹	~ 12 Years from COD	NA	3,419
Total Fair Enterprise Value of Transmission Assets (A)						268,367

**This Enterprise Value represents the total EV of the SPV. For details regarding the respective share of the SPV, please refer to Section 4 – Structure of the Trust and Section 3.2 – Background of the SPV.*

¹ Since these projects are valued as per Cost approach. Hence WACC is not applicable.

² For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.82% and the WACC for terminal period is 11.11%

(B) Solar Assets:

Sr No.	SPVs	Sr. No.	Projects	Projection Period (Balance PPA Period)	WACC	Fair EV
27	GGEL	27	ISPL 1	~ 17 Years 4 Months	8.00%	3,175
		28	ISPL 2	~ 17 Years 10 Months	7.93%	3,361
		29	GGEL	~ 12 Years 3 Months	8.01%	6,699
		30	Globus	~ 14 Years 10 Months	8.24%	1,627
28	TNSEPL	31	TNSEPL	~ 14 Years 7 Months	7.65%	1,927
29	UMD	32	UMD	~ 14 Years 10 Months	7.49%	2,128
30	TL Kanji	33	TL Kanji	~ 14 Years 12 Months	7.48%	3,110
31	TL Raj	34	TL Raj	~ 17 Years 6 Months	7.61%	1,949
32	Solar Edge	35	Solar Edge	~ 17 Years 1 Months	8.38%	7,971
33	TL Charanka	36	TL Charanka	~ 10 Years 12 Months	7.36%	614
34	TL Tinwari	37	TL Tinwari	~ 10 Years 7 Months	7.29%	743
35	PLG	38	PLG	~ 10 Years 10 Months	7.99%	1,026
36	USUPL	39	USUPL	~ 15 Years 6 Months	7.31%	3,388
37	TL Patlasi	40	TL Patlasi	~ 14 Years 1 Months	8.09%	1,247
38	TL Nangla	41	TL Nangla	~ 13 Years 12 Months	7.79%	327
39	TL Gadna	42	TL Gadna	~ 11 Years 12 Months	7.33%	461
40	JUPL	43	JUPL	~ 24 Years 2 Months	7.70%	15,650
41	RSAPL	44	RSAPL	~ 23 Years 10 Months	7.86%	14,382*
Total Fair Enterprise Value of Solar Assets (B)						69,786

**The EV of INR 14,382 Mn has been arrived based on tariff rate of INR 2.49/kWh, which includes the Change in law (CIL) claim of INR 0.12/kWh for which a petition has been filed and is awaiting final order from approving authority. In the event, the CIL claim is not approved, and the relief of INR 0.12/kWh is not awarded, the tariff rate will remain at 2.37/kWh leading to a decline in EV by INR 745 Mn to INR 13,637 Mn. (Refer Appendix 1 for detailed workings)*

Total Fair Enterprise Value		INR Mn
Particulars		Fair EV
Total Fair Enterprise Value of Transmission & BESS Assets (A)		268,367
Total Fair Enterprise Value of Solar Assets (B)		69,786
Total Fair Enterprise Value (A+B)		338,153

- 8.4** EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.
- 8.5** The EV as described above is not inclusive of cash and cash equivalents of the SPVs as on the Valuation Date.
- 8.6** The fair EV of the SPVs is estimated using DCF method. The valuation requires the Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.
- 8.7** Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs:

1. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 0.5%
2. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 1.0%
3. Total Expenses considered during the projected period by increasing / decreasing it by 20%
4. Terminal period value considered for the SPVs increasing / decreasing it by 20%

The detailed results of the above sensitivity analysis are presented in **Section 1.8 – Summary of Valuation**, for reference and further consideration.

9. Minimum Disclosures mandated under Schedule V of SEBI InvIT Regulations for Full Valuation Reports

9.1 Scope of Work:

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the Full Valuation Report. Being a quarterly valuation report, all disclosures where there were material updates, during the quarter, are being disclosed. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.

The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of the SPVs are as follows:

	Schedule V of the SEBI InvIT Regulations	Reference In Report
i.	Details of the project including whether the transaction is a related party transaction	Section 9.2 (A)
ii.	Latest pictures of the project	Section 9.2 (B) & Section 3.2 – Background of the SPVs
iii.	the existing use of the project	Section 3.2 – Background of the SPVs
iv.	the nature of the interest the InvIT holds or proposes to hold in the project, percentage of interest of the InvIT in the project	Section 4 – Structure of the Trust- Equity Appendix 5 - Debt
v.	Date of inspection and date of valuation	Same as Point (ii) as mentioned above and Refer Section 1.7 (iii)
vi.	Qualifications and assumptions	Section 7 – Valuation of the SPVs (Key Assumptions)
vii.	Methods used for valuation	Section 6 – Valuation Methodology
viii.	Valuation standards adopted	Section 2 – Procedures adopted for Valuation
ix.	Extent of valuer's investigations and nature and source of data to be relied upon	Section 10 – Sources of information
x.	Purchase price of the project by the InvIT (for existing projects of the InvIT)	Same as Point (i) as mentioned above
xi.	Valuation of the project in the previous 3 years; (for existing projects of the InvIT)	Section 1.10- Executive Summary
xii.	Detailed valuation of the project as calculated by the valuer;	Appendix 1,2,3
xiii.	List of one-time sanctions/approvals which are obtained or pending;	Section 9.2 (C)
xiv.	List of up to date/overdue periodic clearances;	Section 9.2 (D)
xv.	Statement of assets	Section 9.2 (E)
xvi.	Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;	Section 9.2 (F)
xvii.	Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;	Section 9.2 (G)
xviii.	On-going material litigations including tax disputes in relation to the assets, if any;	Section 9.2 (H)
xix.	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Section 9.2 (I)

9.2 Analysis of Additional Set of Disclosures for the SPVs

A. Purchase Price of the SPVs by the InvIT:

Transmission & BESS Assets:

					INR Mn
Sr No.	Projects	Whether SPVs were acquired from Related Party or not	Purchase Price*	Seller	
1	BDTCL	Yes			
2	JTCL	Yes	37,020	Sterlite Power Grid Ventures Limited ¹	
3	MTL	Yes	4,697	Sterlite Grid 3 Limited	
4	RTCL	Yes	3,542	Sterlite Grid 2 Limited	
5	PKTCL	Yes	5,861	Sterlite Grid 2 Limited	
		No	2,320	Techno Power Grid Company Limited and Techno Electric & Engineering Company Limited	
6A	PTCL I				
6B	PTCL II	No	NA [#]		
7A	NRSS I	Yes	40,465	Sterlite Power Grid Ventures Limited ²	
7B	NRSS II	No	NA [#]		
8	OGPTL	Yes	11,980	Sterlite Power Grid Ventures Limited ³	
		Yes	10,200	Sterlite Power Grid Ventures Limited and Sterlite Power Transmission Limited	
9	ENICL				
10A	GPTL I	Yes	10,850	Sterlite Grid 4 Limited	
10B	GPTL II	No	NA [#]		
11	NERTL	Yes	51,175	Sterlite Grid 4 Limited	
12	RSTCPL	No	2,500	Patel Engineering Ltd., Simplex Infrastructures Ltd & BS Limited	
13	KhTL	Yes	15,441	Sterlite Power Transmission Limited	
14A	KTL - I		2,245	REC Power Development and Consultancy Limited	
14B	KTL - II	No	431		
14C	KTL - III		NA [#]		
15	KTCO	No	NA [#]	REC Power Development and Consultancy Limited	
		No	2,911	Kalpataru Power Transmission Limited and Techno Electric & Engineering Company Limited	
16	JKTPL				
17	PrKTCL	No	8,150	Reliance Infrastructure Limited	
18	DPTL	No	NA [#]	REC Power Development and Consultancy Limited	
19	IPTL	No	NA [#]	REC Power Development and Consultancy Limited	
20	RKTPL	No	NA [#]	REC Power Development and Consultancy Limited	
				ReNew Transmission Ventures Private Limited and KNI India AS	
22A	KNTL-I	No	21,079 ^{###}		
22B	KNTL-II				
		No	3,720	ReNew Transmission Ventures Private Limited and KNI India AS	
23A	GTL-I				
23B	GTL-II				
24	KBPL	No	NA [#]		
25	GBPL	No	NA [#]		
26	RBPL	No	NA [#]		

Solar Assets:

					INR Mn
Sr No.	Projects	Whether SPVs were acquired by Related Party or not	Purchase Price*	Seller	
21	TL SitamauSS	Yes			
31	TNSEPL				
32	UMD				
33	TL Kanji				
34	TL Raj				
35	Solar Edge				
36	TL Charanka				
37	TL Tinwari				
38	PLG				
39	USUPL				
40	Globus				
40	TL Patlasi				
41	TL Nangla				
42	TL Gadna				
29	GGEL				
43	JUPL	No	15,500	ReNew Solar Power Private Limited	
27	ISPL 1				
28	ISPL 2	No	6,600	FRV Solar Holdings XI B.V.	
44	RSAPL	No	21,079 ^{###}	ReNew Solar Power Private Limited	

* 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.

[#] Not applicable since these are awarded SPVs

^{**} IGT has acquired control of VRET via Acquisition resulting in addition of 16 operating solar projects (14 cts) 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).

^{###} KNTL and RSAPL were jointly acquired for a total purchase consideration of INR 21,079 million on 24th June 2025.

¹ SGL1 alongwith its subsidiaries (BDTCL & JTCL) were acquired from SPGVL

²SGL2 alongwith its subsidiaries (NRSS) were acquired from SPGVL

³SGL3 alongwith its subsidiaries (OGPTL) were acquired from SPGVL

NOTE:

- Sterlite Power Grid Ventures Limited & Sterlite Grid 4 Limited merged with Sterlite Power Transmission Limited
- Name of SPTL changed to Sterlite Electric Limited
- SPTL de-classified as sponsor of IGT w.e.f July 06, 2023

B. Latest Pictures of the Project:

My team and I have completed all the Site visits during this year, the site visit pictures of which are disclosed in Section 3.2 - Background of the SPVs.

C. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by the SPVs till the date of this Report is provided in Appendix 12. As informed by the Investment Manager, there are few applications for government sanctions/licenses by the SPVs for which approval is pending as on 31st March 2026, as disclosed in Appendix 12.

D. List of up to date/ overdue periodic clearances:

The list of clearances obtained by the SPVs till the date of this Report is provided in Appendix 12. The Investment Manager has confirmed that the SPVs are not required to take any periodic clearances other than those mentioned in Appendix 12.

E. Statement of assets included:

The details of assets of the SPVs as per the financial statements reviewed by the auditors as at 31st March 2026 is disclosed in Appendix 8.

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

I have been informed that maintenance is regularly carried out by the SPVs in order to maintain the working condition of the assets and there are no material maintenance charges which has been deferred to the upcoming year, as the maintenance activities are carried out regularly.
(Refer Appendix 9 for detailed working)

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

Investment Manager has informed me that there are no material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (proposed InvIT assets).

H. On-going material litigations including tax disputes in relation to the assets, if any:

As informed by the Investment Manager, the status of ongoing litigations and tax assessments as on 31st March 2026 are disclosed in Appendix 13.

The Investment Manager has informed us that it expects majority of the cases to be settled in favour of SPVs. Further, Investment Manager has informed us that majority of the cases are low to medium risk and accordingly no material outflow is expected against the litigations.

I. Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control:

The Investment Manager has confirmed to me that there are no natural or induced hazards which have not been considered in town planning/ building control.

Other Matters:

There are no other material matters to report except those specifically disclosed above in this Valuation Report.

10. Sources of Information

For the purpose of undertaking this valuation exercise, I have relied on the following sources of information provided by the Investment Manager:

- 10.1 Audited financial statements of the SPVs for the Financial Year ("FY") ended 31st March 2021, 31st March 2022, 31st March 2023, 31st March 2024, and 31st March 2025.
- 10.2 Provisional financial statements of the SPVs for the Financial Year ("FY") ended 31st March 2026.
- 10.3 Projected incremental tariff revenue workings (including change in law claims in MTL, NRSS, OGPTL, BDTCL, JTCL, ENICL, GPTL, NERTL and KTL)
- 10.4 Projected financial information for the remaining project life for each of the SPVs;
- 10.5 Details of projected Major Repairs & Capital Expenditure (Capex);
- 10.6 Details of brought forward losses and MAT credit (as per Income Tax Act) of the SPVs as at 31st March 2026;
- 10.7 Details of Written Down Value (WDV) (as per Income Tax Act) of SPVs as at 31st March 2026;
- 10.8 Shareholding pattern of the equity shares issued by the SPVs and other entities mentioned in this Report as at 31st March 2026 and as at the date of this report;
- 10.9 Power Purchase Agreements (PPA) entered into by the solar SPVs with their respective customers.
- 10.10 Technical Report issued in the month of May 2020 by Mahindra Teqo (For ISPL 1 & ISPL 2)
- 10.11 Transmission Service Agreement of the SPVs with Long Term Transmission Customers and Tariff Adoption Order issued by CERC;
- 10.12 Battery Energy Storage Purchase Agreements of the BESS SPVs
- 10.13 List of licenses / approvals, details of tax litigations, civil proceedings and arbitrations of the SPVs;
- 10.14 Management Representation Letter by the Investment Manager dated 12th May 2026;
- 10.15 Relevant data and information about the SPVs provided to us by the Investment Manager either in written or oral form or in the form of soft copy;
- 10.16 Information provided by leading database sources, market research reports and other published data.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

For the purpose of Calculation of Raw beta, we have sourced the data from S&P Capital IQ.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

11. Exclusions and Limitations

- 11.1 My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 11.2 Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 31st March 2026 ("Valuation Date") mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 11.3 This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date; and (iii) are based on the financial information of the SPVs till 31st March 2026. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 31st March 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2026 and the Report date.
- 11.4 The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.
- 11.5 In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out herein which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- 11.6 I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.
- 11.7 This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- 11.8 It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- 11.9 Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.
- 11.10 This Report is based on the information received from the sources as mentioned in Section 9 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.
- 11.11 Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.
- 11.12 Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- 11.13 Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- 11.14 I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- 11.15 My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date, except for changes occurring due to ordinary course of business.
- 11.16 Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all

liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.

- 11.17 The scope of my work has been limited both in terms of the areas of the business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- 11.18 For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by me.
- 11.19 In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work. However, such cap shall not be applicable to damages arising from fraud or willful default or gross negligence as established in civil or criminal proceedings.
- 11.20 In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- 11.21 This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- 11.22 I am not an advisor with respect to legal, tax and regulatory matters for the proposed transaction. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 11.23 I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPVs.
- 11.24 I have submitted the draft valuation report to the Trust & Investment Manager for confirmation of accuracy of factual data used in my analysis and to prevent any error or inaccuracy in this Report.
- 11.25 Other Limitations:
- This Report is based on the information provided by the representatives of the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to me. I have not verified the information independently with any other external source.
 - I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.
 - I have assumed that the documents submitted to me by the representatives of Investment Manager in connection with any particular issue are the only documents related to such issue.
 - I have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and I do not express any opinion as to the legal or technical implications of the same.
- 11.26 **Limitation of Liabilities**
- i. It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Investment Manager and the Trust will not bring any claim in respect of any damage against the RV personally.
 - ii. In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, or otherwise, even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).
 - iii. It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.
 - iv. RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager.

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

Yours faithfully,



S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
UDIN: 26028423PSNWOF6335

Appendix 1 – Valuation of SPVs as on 31st March 2026

Abbreviations	Meaning
EBITDA	Operating Earnings Before Interest, Taxes, Depreciation and Amortization
Capex	Capital Expenditure
WC	Working Capital
FCFF	Free Cash Flow to the Firm
CAF	Cash Accrual Factor
PV	Present value
PLF	Plant Load Factor
CIL	Change In Law

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(A) Transmission & BESS Assets

Appendix 1.1 – Valuation of BDTCL as on 31st March 2026

Year	INR Mn											
	Revenue A	Expense B	EBITDA C=A-B	EBITDA % D=C/A	Capex E	Wcap F	Tax G	FCFF H=C-E-F-G	CAF I	WACC J	DF K	PVFCFF L=H*K
FY27	1,901	147	1,754	92%	-	64	-	1,689	0.50	7.58%	0.96	1,629
FY28	1,914	153	1,761	92%	-	50	-	1,711	1.50	7.58%	0.90	1,533
FY29	1,917	159	1,757	92%	-	1	-	1,756	2.50	7.58%	0.83	1,463
FY30	1,920	166	1,754	91%	5	0	-	1,749	3.50	7.58%	0.77	1,354
FY31	1,923	172	1,750	91%	-	0	-	1,750	4.50	7.58%	0.72	1,260
FY32	1,926	179	1,747	91%	-	-1	-	1,748	5.50	7.58%	0.67	1,169
FY33	1,930	187	1,743	90%	-	1	-	1,742	6.50	7.58%	0.62	1,083
FY34	1,934	194	1,740	90%	-	0	-	1,739	7.50	7.58%	0.58	1,005
FY35	1,938	202	1,736	90%	5	0	-	1,730	8.50	7.58%	0.54	930
FY36	1,942	211	1,732	89%	-	-1	110	1,623	9.50	7.58%	0.50	810
FY37	1,947	219	1,728	89%	-	2	407	1,319	10.50	7.58%	0.46	612
FY38	1,952	228	1,724	88%	-	0	410	1,313	11.50	7.58%	0.43	567
FY39	1,957	237	1,720	88%	-	0	413	1,307	12.50	7.58%	0.40	524
FY40	1,963	247	1,716	87%	5	-1	415	1,297	13.50	7.58%	0.37	484
FY41	1,969	257	1,712	87%	-	2	416	1,294	14.50	7.58%	0.35	448
FY42	1,975	268	1,708	86%	-	1	417	1,290	15.50	7.58%	0.32	415
FY43	1,982	279	1,703	86%	-	1	418	1,285	16.50	7.58%	0.30	385
FY44	1,989	290	1,699	85%	-	-1	419	1,281	17.50	7.58%	0.28	356
FY45	1,997	302	1,695	85%	5	2	419	1,269	18.50	7.58%	0.26	328
FY46	2,005	314	1,690	84%	-	1	419	1,271	19.50	7.58%	0.24	306
FY47	2,013	327	1,686	84%	-	1	419	1,266	20.50	7.58%	0.22	283
FY48	2,022	340	1,682	83%	-	0	418	1,264	21.50	7.58%	0.21	262
FY49**	2,016	354	1,662	82%	-	0	414	1,248	22.50	7.58%	0.19	241
TVG	2,021	354	1,667	82%	1	0	420	1,247	22.50	7.58%	0.19	241
Present Value of Explicit Period												17,448
Present Value of Terminal Period												3,175
Enterprise Value												20,622

*30-Mar-2049

Appendix 1.2 – Valuation of JTCL as on 31st March 2026

Year	INR Mn																			
	A	B	Revenue	Expense	EBITDA	C=A-B	EBITDA	D=C/A	Capex	Wcap	Tax	G	H=C-E-F-G	FCFF	CAF	I	WACC	DF	K	PVFCFF
FY27	1,507	46			1,461		97%	-	61	-			1,400	0.50	7.70%	0.96	1,349			
FY28	1,511	48			1,463		97%	-	172	-			1,291	1.50	7.70%	0.89	1,155			
FY29	1,510	49			1,461		97%	-	0	-			1,461	2.50	7.70%	0.83	1,214			
FY30	1,510	51			1,459		97%	-	0	-			1,459	3.50	7.70%	0.77	1,126			
FY31	1,509	52			1,457		97%	-	0	-			1,457	4.50	7.70%	0.72	1,044			
FY32	1,508	54			1,455		96%	-	-1	-			1,456	5.50	7.70%	0.67	968			
FY33	1,507	55			1,452		96%	-	1	-			1,452	6.50	7.70%	0.62	896			
FY34	1,506	57			1,450		96%	-	0	-			1,450	7.50	7.70%	0.57	831			
FY35	1,505	58			1,447		96%	-	0	-			1,447	8.50	7.70%	0.53	771			
FY36	1,504	60			1,444		96%	-	-1	-			1,446	9.50	7.70%	0.49	715			
FY37	1,503	62			1,441		96%	-	1	-			1,441	10.50	7.70%	0.46	661			
FY38	1,502	64			1,438		96%	-	-1	175			1,264	11.50	7.70%	0.43	539			
FY39	1,500	65			1,435		96%	-	-1	344			1,091	12.50	7.70%	0.40	432			
FY40	1,499	67			1,431		96%	-	-2	346			1,087	13.50	7.70%	0.37	399			
FY41	1,497	69			1,428		95%	-	0	347			1,080	14.50	7.70%	0.34	369			
FY42	1,495	71			1,424		95%	-	-1	348			1,076	15.50	7.70%	0.32	341			
FY43	1,493	73			1,419		95%	-	-1	348			1,072	16.50	7.70%	0.29	315			
FY44	1,490	75			1,415		95%	-	-2	349			1,068	17.50	7.70%	0.27	292			
FY45	1,488	78			1,410		95%	-	0	349			1,062	18.50	7.70%	0.25	269			
FY46	1,485	80			1,405		95%	-	-1	348			1,058	19.50	7.70%	0.24	249			
FY47	1,482	82			1,400		94%	-	-1	348			1,053	20.50	7.70%	0.22	230			
FY48	1,479	85			1,395		94%	-	-2	347			1,050	21.50	7.70%	0.20	213			
FY49*	1,351	80			1,271		94%	-	0	317			955	22.46	7.70%	0.19	181			
TV	1,476	87			1,389		94%	-	0	350			1,040	22.46	7.70%	0.19	197			
Present Value of Explicit Period																				
14,558																				
Present Value of Terminal period																				
2,553																				
Enterprise Value																				
17,111																				

*28th Feb 2049

Appendix 1.3 – Valuation of MTL as on 31st March 2026

Year	Revenue	Expense	EBITDA	EBITDA % D=C/A	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	INR Mn	
												A	B
FY27	577	27	550	95%	-	5	-	545	0.50	7.33%	0.97	526	
FY28	581	28	553	95%	-	56	-	497	1.50	7.33%	0.90	447	
FY29	581	29	552	95%	-	0	-	552	2.50	7.33%	0.84	462	
FY30	582	30	552	95%	-	0	-	552	3.50	7.33%	0.78	431	
FY31	583	31	551	95%	-	0	-	551	4.50	7.33%	0.73	401	
FY32	583	33	551	94%	-	0	-	551	5.50	7.33%	0.68	373	
FY33	584	34	550	94%	-	0	19	531	6.50	7.33%	0.63	335	
FY34	585	35	550	94%	-	0	126	423	7.50	7.33%	0.59	249	
FY35	586	37	549	94%	-	0	128	421	8.50	7.33%	0.55	231	
FY36	587	38	549	94%	-	0	129	420	9.50	7.33%	0.51	214	
FY37	588	40	548	93%	-	0	131	417	10.50	7.33%	0.48	199	
FY38	589	41	547	93%	-	0	131	416	11.50	7.33%	0.44	184	
FY39	590	43	547	93%	-	0	132	415	12.50	7.33%	0.41	171	
FY40	591	44	546	92%	-	0	133	414	13.50	7.33%	0.39	159	
FY41	592	46	546	92%	-	1	133	412	14.50	7.33%	0.36	148	
FY42	593	48	545	92%	-	0	134	411	15.50	7.33%	0.33	137	
FY43	594	50	544	92%	-	0	134	410	16.50	7.33%	0.31	128	
FY44	596	52	544	91%	-	0	135	410	17.50	7.33%	0.29	119	
FY45	597	54	543	91%	-	1	135	408	18.50	7.33%	0.27	110	
FY46	599	56	543	91%	-	0	135	408	19.50	7.33%	0.25	103	
FY47	600	58	542	90%	-	0	135	407	20.50	7.33%	0.23	95	
FY48	602	60	541	90%	-	0	135	406	21.50	7.33%	0.22	89	
FY49	603	63	541	90%	-	1	135	405	22.50	7.33%	0.20	83	
FY50	605	65	540	89%	-	0	135	405	23.50	7.33%	0.19	77	
FY51	607	68	539	89%	-	0	135	404	24.50	7.33%	0.18	71	
FY52	609	71	538	88%	-	0	135	404	25.50	7.33%	0.16	67	
FY53*	430	52	379	88%	-	1	95	283	26.35	7.33%	0.16	44	
TVG	611	73	538	88%	-	0	135	402	26.35	7.33%	0.16	62	
Present Value of Explicit Period												5,653	
Present Value of Terminal period												852	
Enterprise Value												6,506	

*13th Dec 2052

Appendix 1.4 – Valuation of RTCL as on 31st March 2026

Year	Revenue		Expense		EBITDA C=A-B	EBITDA % D=C/A	Capex E	Wcap F	Tax G	FCFF H=C-E-F-G	CAF I	WACC J	DF K	INR Mn	
	A	B	B	B										L=H*K	PVFCFF
FY27	452	15	437	97%	-	10	-	-	427	0.50	7.10%	0.97	413		
FY28	454	15	439	97%	-	51	-	-	388	1.50	7.10%	0.90	350		
FY29	454	16	438	97%	-	(0)	45	-	394	2.50	7.10%	0.84	332		
FY30	454	16	437	96%	-	(0)	99	-	338	3.50	7.10%	0.79	266		
FY31	454	17	437	96%	-	0	100	-	336	4.50	7.10%	0.73	247		
FY32	453	18	436	96%	-	0	102	-	334	5.50	7.10%	0.69	229		
FY33	453	18	435	96%	-	0	103	-	332	6.50	7.10%	0.64	213		
FY34	453	19	434	96%	-	0	103	-	331	7.50	7.10%	0.60	198		
FY35	453	20	433	96%	-	0	104	-	329	8.50	7.10%	0.56	184		
FY36	453	21	432	95%	-	0	105	-	328	9.50	7.10%	0.52	171		
FY37	453	21	431	95%	-	0	105	-	326	10.50	7.10%	0.49	159		
FY38	452	22	430	95%	-	0	105	-	325	11.50	7.10%	0.45	148		
FY39	452	23	429	95%	-	0	105	-	324	12.50	7.10%	0.42	137		
FY40	452	24	428	95%	-	0	105	-	322	13.50	7.10%	0.40	128		
FY41	451	25	426	94%	-	0	105	-	321	14.50	7.10%	0.37	119		
FY42	451	26	425	94%	-	0	105	-	320	15.50	7.10%	0.35	111		
FY43	355	27	328	92%	-	-24	81	-	270	16.50	7.10%	0.32	87		
FY44	316	28	288	91%	-	-10	71	-	226	17.50	7.10%	0.30	68		
FY45	316	29	287	91%	-	0	71	-	216	18.50	7.10%	0.28	61		
FY46	315	31	285	90%	-	0	71	-	214	19.50	7.10%	0.26	56		
FY47	315	32	283	90%	-	0	71	-	213	20.50	7.10%	0.25	52		
FY48	314	33	281	89%	-	0	70	-	211	21.50	7.10%	0.23	48		
FY49	314	34	279	89%	-	0	70	-	210	22.50	7.10%	0.21	45		
FY50	313	36	277	89%	-	0	69	-	208	23.50	7.10%	0.20	42		
FY51*	286	34	252	88%	-	0	63	-	189	24.46	7.10%	0.19	35		
TV	312	37	275	88%	-	0	69	-	206	24.46	7.10%	0.19	39		
PV of Explicit Period														3,898	
Present Value of Terminal Period														543	
Enterprise Value														4,441	

*28th Feb 2051

Appendix 1.5 – Valuation of PKTCL as on 31st March 2026

Year	INR Min												
	Revenue	Expense	EBITDA %	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF	
A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L	H*K	
FY27	743	32	711	96%	-	16	-	695	0.50	7.12%	0.97	671	
FY28	747	34	713	96%	-	52	-	661	1.50	7.12%	0.90	596	
FY29	747	35	712	95%	-	0	18	694	2.50	7.12%	0.84	585	
FY30	747	36	711	95%	-	-0	157	554	3.50	7.12%	0.79	436	
FY31	746	37	709	95%	-	-0	160	550	4.50	7.12%	0.73	403	
FY32	746	38	708	95%	-	-1	162	546	5.50	7.12%	0.69	374	
FY33	746	39	706	95%	-	0	164	542	6.50	7.12%	0.64	346	
FY34	746	41	705	95%	-	-0	166	539	7.50	7.12%	0.60	322	
FY35	745	42	703	94%	-	-0	167	536	8.50	7.12%	0.56	299	
FY36	620	43	576	93%	-	-32	137	471	9.50	7.12%	0.52	245	
FY37	524	45	479	91%	-	-23	114	389	10.50	7.12%	0.49	189	
FY38	524	46	477	91%	-	-0	115	363	11.50	7.12%	0.45	165	
FY39	523	48	475	91%	-	-0	115	361	12.50	7.12%	0.42	153	
FY40	523	49	473	91%	-	-1	115	359	13.50	7.12%	0.40	142	
FY41	522	51	471	90%	-	0	115	356	14.50	7.12%	0.37	131	
FY42	522	53	469	90%	-	-0	115	354	15.50	7.12%	0.34	122	
FY43	521	55	467	90%	-	-0	115	352	16.50	7.12%	0.32	113	
FY44	521	56	464	89%	-	-1	115	350	17.50	7.12%	0.30	105	
FY45	520	58	461	89%	-	-0	115	347	18.50	7.12%	0.28	97	
FY46	519	60	459	88%	-	-0	114	345	19.50	7.12%	0.26	90	
FY47	518	62	456	88%	-	-0	114	342	20.50	7.12%	0.24	84	
FY48	517	64	453	88%	-	-1	113	340	21.50	7.12%	0.23	78	
FY49	516	67	450	87%	-	-0	113	337	22.50	7.12%	0.21	72	
FY50	515	69	446	87%	-	-0	112	335	23.50	7.12%	0.20	67	
FY51*	484	67	417	86%	-	-0	105	313	24.47	7.12%	0.19	58	
TV	514	71	443	86%	-	-	112	331	24.47	7.12%	0.19	62	
PV of Explicit Period												5,942	
Present Value of Terminal Period												865	
Enterprise Value												6,807	

*10th March 2051

Appendix 1.6 – Valuation of PTCL 1 & 2 (Combined) as on 31st March 2026

Year	INR Mn											
	Revenue A	Expense B	EBITDA C=A-B	EBITDA % D=C/A	Capex E	Wcap F	Tax G	FCFF H=C-E-F-G	CAF I	WACC J	DF K	PVFCFF L=H*K
FY27	505	40	465	92%	27	(196)	-	635	0.50	7.40%	0.96	613
FY28	505	41	463	92%	27	18	-	419	1.50	7.40%	0.90	376
FY29	501	43	459	92%	27	0	-	432	2.50	7.40%	0.84	362
FY30	498	44	454	91%	27	(0)	35	393	3.50	7.40%	0.78	306
FY31	495	45	450	91%	27	(0)	85	338	4.50	7.40%	0.73	245
FY32	428	47	382	89%	27	(16)	71	300	5.50	7.40%	0.68	202
FY33	425	49	377	89%	27	(0)	73	277	6.50	7.40%	0.63	174
FY34	422	50	372	88%	27	(0)	74	271	7.50	7.40%	0.59	159
FY35	419	52	367	88%	27	(0)	75	266	8.50	7.40%	0.55	145
FY36	436	54	383	88%	27	5	80	271	9.50	7.40%	0.51	137
FY37	433	55	378	87%	27	0	80	271	10.50	7.40%	0.47	128
FY38	430	57	373	87%	27	(0)	80	266	11.50	7.40%	0.44	117
FY39	427	59	368	86%	27	(0)	80	261	12.50	7.40%	0.41	107
FY40	418	61	357	85%	27	(1)	78	253	13.50	7.40%	0.38	96
FY41	398	63	335	84%	27	(2)	73	237	14.50	7.40%	0.36	84
FY42	410	65	344	84%	27	3	76	238	15.50	7.40%	0.33	79
FY43	410	68	343	84%	27	0	77	239	16.50	7.40%	0.31	74
FY44	411	70	341	83%	27	0	77	238	17.50	7.40%	0.29	68
FY45	413	72	340	82%	27	1	77	236	18.50	7.40%	0.27	63
FY46	414	75	339	82%	27	1	77	235	19.50	7.40%	0.25	58
FY47	417	78	339	81%	27	1	77	235	20.50	7.40%	0.23	54
FY48	420	80	340	81%	27	1	77	235	21.50	7.40%	0.22	51
FY49	423	83	340	80%	27	1	78	235	22.50	7.40%	0.20	47
FY50	427	86	341	80%	27	1	78	235	23.50	7.40%	0.19	44
FY51	430	89	341	79%	27	1	78	235	24.50	7.40%	0.17	41
FY52	436	92	344	79%	27	2	79	237	25.50	7.40%	0.16	38
FY53	440	95	345	78%	27	1	80	237	26.50	7.40%	0.15	36
FY54	445	99	346	78%	27	8	80	231	27.50	7.40%	0.14	32
FY55	449	102	347	77%	27	2	80	239	28.50	7.40%	0.13	31
FY56	454	106	349	77%	27	2	81	240	29.50	7.40%	0.12	29
FY57	460	109	350	76%	27	2	81	241	30.50	7.40%	0.11	27
FY58	465	113	352	76%	27	2	82	242	31.50	7.40%	0.11	26
FY59	471	117	354	75%	27	2	82	243	32.50	7.40%	0.10	24
FY60	358	91	267	75%	20	(21)	61	208	33.38	7.40%	0.09	19
TVG	477	121	356	75%	27	1	83	246	33.38	7.40%	0.09	23
Present Value of Explicit Period												4,093
Present Value of Terminal Period												306
Enterprise Value												4,400

*10th November 2051

Appendix 1.7A – Valuation of NRSS I as on 31st March 2026

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	INR Mn	
												A	B
FY27	5,158	312	4,846	94%	-	222	-	4,624	0.50	7.05%	0.97	4,469	
FY28	5,183	326	4,857	94%	-	306	-	4,551	1.50	7.05%	0.90	4,109	
FY29	5,181	341	4,840	93%	-	42	977	3,821	2.50	7.05%	0.84	3,222	
FY30	5,178	356	4,822	93%	-	-2	1,061	3,763	3.50	7.05%	0.79	2,964	
FY31	4,837	373	4,464	92%	-	-86	995	3,555	4.50	7.05%	0.74	2,616	
FY32	4,834	390	4,444	92%	-	-2	1,011	3,436	5.50	7.05%	0.69	2,362	
FY33	3,636	407	3,229	89%	-	-297	722	2,804	6.50	7.05%	0.64	1,800	
FY34	3,632	426	3,207	88%	-	-3	731	2,478	7.50	7.05%	0.60	1,486	
FY35	3,629	446	3,183	88%	-	-3	738	2,448	8.50	7.05%	0.56	1,372	
FY36	3,625	466	3,159	87%	-	-3	743	2,419	9.50	7.05%	0.52	1,266	
FY37	3,620	487	3,133	87%	-	-3	745	2,391	10.50	7.05%	0.49	1,169	
FY38	3,616	510	3,106	86%	-	-3	746	2,363	11.50	7.05%	0.46	1,079	
FY39	3,610	533	3,077	85%	-	-4	745	2,335	12.50	7.05%	0.43	996	
FY40	3,605	558	3,047	85%	-	-4	743	2,307	13.50	7.05%	0.40	919	
FY41	3,599	584	3,015	84%	-	-4	740	2,279	14.50	7.05%	0.37	848	
FY42	3,592	611	2,981	83%	-	-4	736	2,250	15.50	7.05%	0.35	782	
FY43	3,585	639	2,946	82%	-	-4	730	2,220	16.50	7.05%	0.32	721	
FY44	3,577	669	2,908	81%	-	-5	724	2,189	17.50	7.05%	0.30	664	
FY45	3,569	700	2,869	80%	-	-5	716	2,158	18.50	7.05%	0.28	612	
FY46	3,560	733	2,827	79%	-	-5	708	2,125	19.50	7.05%	0.26	563	
FY47	3,551	767	2,783	78%	-	-6	699	2,090	20.50	7.05%	0.25	517	
FY48	3,540	803	2,737	77%	-	-6	688	2,054	21.50	7.05%	0.23	475	
FY49	3,529	840	2,688	76%	-	-7	677	2,017	22.50	7.05%	0.22	435	
FY50	3,517	880	2,637	75%	-	-7	666	1,978	23.50	7.05%	0.20	399	
FY51	3,503	921	2,582	74%	-	-7	653	1,937	24.50	7.05%	0.19	365	
FY52	3,487	964	2,523	72%	-	-8	639	1,892	25.50	7.05%	0.18	333	
FY53	3,473	1,009	2,464	71%	-	-8	624	1,847	26.50	7.05%	0.16	304	
FY54*	1,460	446	1,014	69%	-	-8	257	765	27.21	7.05%	0.16	120	
TV	3,461	1,057	2,404	69%	-	0	613	1,791	27.21	7.05%	0.16	280	
Present Value of Explicit Period												36,965	
Present Value of Terminal period												3,975	
Enterprise Value												40,939	

*1st September 2053

Appendix 1.7B – Valuation of NRSS II as on 31st March 2026

Particulars	INR Mn
Fixed Assets	1,031
Total Current Assets	-
Total Current Liabilities	36
Capital Advances	-
Payables for PPE	(53)
Enterprise Value	1,014

Appendix 1.8 – Valuation of OGPTL as on 31st March 2026

Year	Revenue		Expense	EBITDA		Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B		C=A-B	D=C/A								
FY27	1,457	39	1,418	97%	-	45	-	1,373	0.50	7.37%	0.97	1,325	
FY28	1,428	40	1,389	97%	-	86	-	1,303	1.50	7.37%	0.90	1,171	
FY29	1,397	41	1,356	97%	-	-8	-	1,364	2.50	7.37%	0.84	1,142	
FY30	1,366	43	1,324	97%	-	-8	-	1,332	3.50	7.37%	0.78	1,038	
FY31	1,336	44	1,293	97%	-	-7	-	1,300	4.50	7.37%	0.73	944	
FY32	1,307	45	1,262	97%	-	-7	-	1,269	5.50	7.37%	0.68	858	
FY33	1,279	47	1,232	96%	-	-7	-	1,240	6.50	7.37%	0.63	781	
FY34	1,253	48	1,204	96%	-	-7	-	1,211	7.50	7.37%	0.59	710	
FY35	1,228	50	1,178	96%	-	-6	187	997	8.50	7.37%	0.55	544	
FY36	1,219	52	1,167	96%	-	-2	260	910	9.50	7.37%	0.51	463	
FY37	1,221	53	1,168	96%	-	0	265	902	10.50	7.37%	0.47	428	
FY38	1,223	55	1,168	95%	-	0	269	898	11.50	7.37%	0.44	396	
FY39	1,226	57	1,169	95%	-	0	273	895	12.50	7.37%	0.41	368	
FY40	1,228	59	1,169	95%	-	0	277	892	13.50	7.37%	0.38	341	
FY41	1,231	61	1,170	95%	-	0	279	890	14.50	7.37%	0.36	317	
FY42	1,233	63	1,170	95%	-	0	282	888	15.50	7.37%	0.33	295	
FY43	1,236	65	1,171	95%	-	0	284	887	16.50	7.37%	0.31	274	
FY44	1,239	67	1,172	95%	-	1	286	886	17.50	7.37%	0.29	255	
FY45	1,242	69	1,173	94%	-	1	287	885	18.50	7.37%	0.27	237	
FY46	1,245	71	1,174	94%	-	1	289	884	19.50	7.37%	0.25	221	
FY47	1,249	74	1,175	94%	-	1	290	884	20.50	7.37%	0.23	206	
FY48	1,252	76	1,176	94%	-	1	291	884	21.50	7.37%	0.22	191	
FY49	1,256	79	1,177	94%	-	1	292	884	22.50	7.37%	0.20	178	
FY50	1,260	81	1,178	94%	-	1	293	885	23.50	7.37%	0.19	166	
FY51	1,264	84	1,180	93%	-	1	294	885	24.50	7.37%	0.17	155	
FY52	1,268	87	1,181	93%	-	1	295	886	25.50	7.37%	0.16	144	
FY53	1,272	90	1,183	93%	-	1	295	886	26.50	7.37%	0.15	135	
FY54	1,277	93	1,184	93%	-	1	296	887	27.50	7.37%	0.14	125	
FY55*	18	1	16	93%	-	1	3	13	28.01	7.37%	0.14	2	
TV	1,282	96	1,186	93%	-	0	298	887	28.01	7.37%	0.14	121	
Present Value of Explicit Period													13,411
Present Value of Terminal period													1,641
Enterprise Value													15,052

* 5th April 2054

Appendix 1.9 – Valuation of ENICL as on 31st March 2026

Year	INR Mn														
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K	M	N	O
	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF			
FY27	1,503	46	1,457	97%	-	27	-	1,430	0.50	7.82%	0.96	1,377			
FY28	1,520	48	1,472	97%	-	90	-	1,382	1.50	7.82%	0.89	1,235			
FY29	1,528	49	1,479	97%	-	3	-	1,476	2.50	7.82%	0.83	1,223			
FY30	1,537	51	1,486	97%	-	2	-	1,484	3.50	7.82%	0.77	1,140			
FY31	1,546	53	1,493	97%	-	2	-	1,491	4.50	7.82%	0.71	1,063			
FY32	1,556	54	1,501	97%	-	1	226	1,274	5.50	7.82%	0.66	842			
FY33	1,566	56	1,509	96%	-	3	352	1,154	6.50	7.82%	0.61	708			
FY34	1,576	58	1,518	96%	-	2	358	1,158	7.50	7.82%	0.57	658			
FY35	1,587	60	1,527	96%	-	3	364	1,161	8.50	7.82%	0.53	612			
FY36*	920	36	885	96%	-	3	205	676	9.29	7.82%	0.50	336			
Present Value of Explicit Period												9,195			
Present Value of Terminal period												1,908			
Enterprise Value												11,103			

*27th October 2035

Appendix 1.10 – Valuation of GPTL 1 and 2 (Combined DCF) as on 31st March 2026

Year	Revenue		Expense		EBITDA		EBITDA %		Capex		Wcap		Tax		FCFF		CAF		WACC		DF		INR Mn PV/CFE L-H* ^K	
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X
FY27	1,329	124	1,205	91%	-	(10)	-	1,216	0.50	7.61%	0.96	1,172												
FY28	1,355	128	1,227	91%	-	18	-	1,209	1.50	7.61%	0.90	1,083												
FY29	1,326	133	1,193	90%	-	(7)	-	1,199	2.50	7.61%	0.83	998												
FY30	1,297	138	1,159	89%	-	(7)	-	1,166	3.50	7.61%	0.77	902												
FY31	1,269	143	1,126	89%	-	(7)	-	1,133	4.50	7.61%	0.72	814												
FY32	1,241	148	1,093	88%	-	(8)	-	1,101	5.50	7.61%	0.67	735												
FY33	1,215	154	1,061	87%	-	(6)	-	1,067	6.50	7.61%	0.62	662												
FY34	1,189	159	1,029	87%	-	(7)	39	997	7.50	7.61%	0.58	575												
FY35	1,164	165	998	86%	-	(7)	208	797	8.50	7.61%	0.54	427												
FY36	1,151	171	979	85%	-	(4)	210	774	9.50	7.61%	0.50	386												
FY37	1,149	178	972	85%	-	(0)	213	758	10.50	7.61%	0.46	351												
FY38	1,150	184	966	84%	-	(0)	216	750	11.50	7.61%	0.43	322												
FY39	1,151	191	960	83%	-	(0)	219	741	12.50	7.61%	0.40	296												
FY40	1,152	198	954	83%	-	(1)	221	734	13.50	7.61%	0.37	273												
FY41	1,150	205	945	82%	-	0	221	723	14.50	7.61%	0.35	250												
FY42	1,145	213	932	81%	-	(1)	221	712	15.50	7.61%	0.32	228												
FY43	1,147	221	926	81%	-	0	221	705	16.50	7.61%	0.30	210												
FY44	1,150	229	921	80%	-	(1)	222	700	17.50	7.61%	0.28	194												
FY45	1,153	238	915	79%	-	1	222	693	18.50	7.61%	0.26	178												
FY46	1,156	246	910	79%	-	0	222	688	19.50	7.61%	0.24	165												
FY47	1,159	256	904	78%	-	0	221	682	20.50	7.61%	0.22	152												
FY48	1,163	265	898	77%	-	(1)	221	678	21.50	7.61%	0.21	140												
FY49	1,167	275	892	76%	-	1	220	671	22.50	7.61%	0.19	129												
FY50	1,171	285	886	76%	-	0	219	667	23.50	7.61%	0.18	119												
FY51	1,176	296	880	75%	-	0	218	662	24.50	7.61%	0.17	110												
FY52	1,181	307	874	74%	-	(0)	217	657	25.50	7.61%	0.15	101												
FY53	1,186	318	868	73%	-	1	216	651	26.50	7.61%	0.14	93												
FY54	1,177	330	848	72%	-	(3)	211	639	27.50	7.61%	0.13	85												
FY55	1,196	342	854	71%	-	4	213	637	28.50	7.61%	0.12	79												
FY56	1,202	355	847	70%	-	0	212	635	29.50	7.61%	0.11	73												
FY57	1,208	368	840	70%	-	0	210	630	30.50	7.61%	0.11	67												
FY58	1,214	382	833	69%	-	0	209	624	31.50	7.61%	0.10	62												
FY59	1,221	396	825	68%	-	0	207	618	32.50	7.61%	0.09	57												
FY60	1,228	411	818	67%	-	1	205	612	33.50	7.61%	0.09	52												
FY60*	741	246	495		-	(1)	124	372	34.30	7.61%	0.08	30												
TVG	1,210	342	868		-	-	217	651	34.30	7.61%	0.08	53												
PV of Explicit Period												11,571												
Present Value of Terminal Period												690												
Enterprise Value												12,261												

* 5th November 2060

Appendix 1.11 – Valuation of NERTL as on 31st March 2026

Year	Revenue		Expense		EBITDA C=A-B	EBITDA % D=C/A	Capex E	Wcap F	Tax G	FCFF H=C-E-F-G	CAF I	WACC J	DF K	P/FCFF L=H*K	INR Mn
	A	B	B	B											
FY27	4,894	243	4,650	95%	-	150	-	4,501	0.50	7.22%	0.97	4,347			
FY28	4,752	253	4,499	95%	39	4,461	1.50	4,018	0.90	7.22%	0.90	4,018			
FY29	4,649	262	4,386	94%	-26	4,413	2.50	3,707	0.84	7.22%	0.84	3,707			
FY30	4,545	272	4,273	94%	-26	4,299	3.50	3,368	0.78	7.22%	0.78	3,368			
FY31	4,442	283	4,159	94%	-26	4,185	4.50	3,058	0.73	7.22%	0.73	3,058			
FY32	4,342	294	4,048	93%	-26	3,85	5.50	2,514	0.68	7.22%	0.68	2,514			
FY33	5,500	305	5,194	94%	284	1,128	3,782	6.50	2,404	7.22%	0.64	2,404			
FY34	5,589	317	5,272	94%	21	1,174	4,077	7.50	2,417	7.22%	0.59	2,417			
FY35	5,675	329	5,346	94%	20	1,216	4,110	8.50	2,272	7.22%	0.55	2,272			
FY36	5,708	342	5,366	94%	7	1,240	4,119	9.50	2,124	7.22%	0.52	2,124			
FY37	5,832	355	5,477	94%	29	1,285	4,163	10.50	2,002	7.22%	0.48	2,002			
FY38	5,925	369	5,556	94%	22	1,319	4,216	11.50	1,891	7.22%	0.45	1,891			
FY39	5,920	383	5,537	94%	-3	1,326	4,213	12.50	1,763	7.22%	0.42	1,763			
FY40	5,914	398	5,516	93%	-3	1,331	4,188	13.50	1,634	7.22%	0.39	1,634			
FY41	5,907	413	5,494	93%	-3	1,334	4,163	14.50	1,515	7.22%	0.36	1,515			
FY42	5,899	429	5,470	93%	-4	1,335	4,138	15.50	1,404	7.22%	0.34	1,404			
FY43	5,986	446	5,541	93%	20	1,359	4,162	16.50	1,317	7.22%	0.32	1,317			
FY44	6,014	463	5,552	92%	5	1,367	4,179	17.50	1,234	7.22%	0.30	1,234			
FY45	6,002	481	5,521	92%	-5	1,364	4,162	18.50	1,146	7.22%	0.28	1,146			
FY46	5,987	499	5,488	92%	-5	1,360	4,134	19.50	1,061	7.22%	0.26	1,061			
FY47	5,971	518	5,452	91%	-6	1,354	4,104	20.50	983	7.22%	0.24	983			
FY48	5,952	538	5,414	91%	-6	1,347	4,073	21.50	910	7.22%	0.22	910			
FY49	5,931	559	5,371	91%	-7	1,339	4,040	22.50	842	7.22%	0.21	842			
FY50	5,887	581	5,306	90%	-13	1,324	3,995	23.50	776	7.22%	0.19	776			
FY51	5,887	603	5,284	90%	-2	1,320	3,966	24.50	719	7.22%	0.18	719			
FY52	5,887	626	5,260	89%	-2	1,316	3,947	25.50	667	7.22%	0.17	667			
FY53	5,887	650	5,236	89%	-2	1,311	3,928	26.50	619	7.22%	0.16	619			
FY54	5,887	676	5,211	89%	-2	1,306	3,908	27.50	574	7.22%	0.15	574			
FY55	5,887	702	5,185	88%	-2	1,300	3,888	28.50	533	7.22%	0.14	533			
FY56*	5,871	729	5,142	88%	-7	1,290	3,859	29.50	493	7.22%	0.13	493			
TV	5,887	729	5,158	88%	0	1,298	3,860	29.50	494	7.22%	0.13	494			
Present Value of Explicit Period	52,311														
Present Value of Terminal period	6,836														
Enterprise Value	59,147														

*30th March 2026

Appendix 1.12 – Valuation of RSTCPL as on 31st March 2026

Year	Revenue	Expense	EBITDA C=A-B	EBITDA D=C/A	Capex E	Wcap F	Tax G	FCFF H=C-E-F-G	CAF I	WACC J	DF K	INR Mn	
												PVFCFF L=H*K	PVFCFF L=H*K
FY27	264	17	247	94%	-14	-	-	261	0.50	7.64%	0.96	252	
FY28	263	17	246	94%	31	-	-	215	1.50	7.64%	0.90	192	
FY29	263	18	245	93%	0	-	-	245	2.50	7.64%	0.83	204	
FY30	263	18	245	93%	0	-	-	245	3.50	7.64%	0.77	189	
FY31	263	19	244	93%	0	-	-	244	4.50	7.64%	0.72	175	
FY32	263	20	243	93%	0	-	-	243	5.50	7.64%	0.67	162	
FY33	263	21	242	92%	0	-	-	242	6.50	7.64%	0.62	150	
FY34	263	21	242	92%	0	-	-	242	7.50	7.64%	0.58	139	
FY35	263	22	241	92%	0	-	-	241	8.50	7.64%	0.53	129	
FY36	263	22	240	91%	0	-	-	241	9.50	7.64%	0.50	119	
FY37	263	24	239	91%	0	0	20	219	10.50	7.64%	0.46	101	
FY38	263	25	239	91%	0	0	57	182	11.50	7.64%	0.43	78	
FY39	263	25	238	90%	0	0	57	181	12.50	7.64%	0.40	72	
FY40	263	26	237	90%	0	0	57	180	13.50	7.64%	0.37	67	
FY41	263	27	236	90%	0	0	57	179	14.50	7.64%	0.34	61	
FY42	263	28	235	89%	0	0	57	178	15.50	7.64%	0.32	57	
FY43	263	29	234	89%	0	0	57	177	16.50	7.64%	0.30	52	
FY44	263	30	233	89%	0	0	57	176	17.50	7.64%	0.28	48	
FY45	263	31	232	88%	0	0	57	175	18.50	7.64%	0.26	45	
FY46	263	32	231	88%	0	0	57	174	19.50	7.64%	0.24	41	
FY47	263	33	230	87%	0	0	57	173	20.50	7.64%	0.22	38	
FY48	263	34	229	87%	0	0	57	172	21.50	7.64%	0.21	35	
FY49*	202	28	175	86%	0	0	43	131	22.38	7.64%	0.19	25	
TV	263	35	228	87%	0	0	57	170	22.38	7.64%	0.19	33	
Present Value of Explicit Period												2,434	
Present Value of Terminal period												428	
Enterprise Value												2,863	

*6th January 2049

Appendix 1.13 – Valuation of KHTL as on 31st March 2026

Year	INR Mn											
	Revenue A	Expense B	EBITDA C=A-B	EBITDA % D=C/A	Capex E	Wcap F	Tax G	FCFF H=C-E-F-G	CAF I	WACC J	DF K	PVFCFF L=H*K
FY 27	1,750	68	1,682	96%	-	-276	-	1,958	0.50	7.40%	0.96	1,889
FY 28	1,718	69	1,649	96%	-	413	-	1,236	1.50	7.40%	0.90	1,110
FY 29	1,680	71	1,608	96%	-	-10	-	1,618	2.50	7.40%	0.84	1,354
FY 30	1,642	73	1,569	96%	-	-9	-	1,579	3.50	7.40%	0.78	1,229
FY 31	1,605	74	1,531	95%	-	-9	-	1,540	4.50	7.40%	0.73	1,117
FY 32	1,570	76	1,493	95%	-	-9	-	1,502	5.50	7.40%	0.68	1,014
FY 33	1,535	78	1,457	95%	-	-9	-	1,466	6.50	7.40%	0.63	921
FY 34	1,501	80	1,421	95%	-	-9	-	1,430	7.50	7.40%	0.59	837
FY 35	1,468	82	1,387	94%	-	-8	48	1,347	8.50	7.40%	0.54	734
FY 36	1,456	84	1,373	94%	-	-3	285	1,091	9.50	7.40%	0.51	554
FY 37	1,458	86	1,372	94%	-	0	294	1,079	10.50	7.40%	0.47	510
FY 38	1,460	88	1,372	94%	-	0	301	1,071	11.50	7.40%	0.44	471
FY 39	1,462	90	1,372	94%	-	0	308	1,064	12.50	7.40%	0.41	436
FY 40	1,464	92	1,372	94%	-	0	314	1,058	13.50	7.40%	0.38	404
FY 41	1,466	94	1,372	94%	-	0	318	1,054	14.50	7.40%	0.36	374
FY 42	1,469	96	1,372	93%	-	0	322	1,050	15.50	7.40%	0.33	347
FY 43	1,471	99	1,372	93%	-	0	326	1,046	16.50	7.40%	0.31	322
FY 44	1,473	101	1,372	93%	-	0	329	1,043	17.50	7.40%	0.29	299
FY 45	1,476	103	1,373	93%	-	0	331	1,041	18.50	7.40%	0.27	278
FY 46	1,479	106	1,373	93%	-	0	334	1,039	19.50	7.40%	0.25	258
FY 47	1,482	108	1,374	93%	-	0	336	1,038	20.50	7.40%	0.23	240
FY 48	1,485	111	1,374	93%	-	1	337	1,036	21.50	7.40%	0.22	223
FY 49	1,488	113	1,375	92%	-	1	339	1,036	22.50	7.40%	0.20	208
FY 50	1,491	116	1,376	92%	-	1	340	1,035	23.50	7.40%	0.19	193
FY 51	1,495	119	1,376	92%	-	1	341	1,035	24.50	7.40%	0.17	180
FY 52	1,499	121	1,377	92%	-	1	342	1,035	25.50	7.40%	0.16	167
FY 53	1,502	124	1,378	92%	-	1	343	1,034	26.50	7.40%	0.15	156
FY 54	1,506	127	1,379	92%	-	1	344	1,034	27.50	7.40%	0.14	145
FY 55*	505	43	461	91%	-	-8	113	356	28.17	7.40%	0.13	48
TV	1,507	130	1,377	91%	-	0	346	1,030	28.17	7.40%	0.13	138
Present Value of Explicit Period											16,017	
Present Value of Terminal period											1,861	
Enterprise Value											17,878	

*30th July 2054

Appendix 1.14 – Valuation of JKTPPL as on 31st March 2026

Year	INR Mn												
	Revenue A	Expense B	EBITDA C=A-B	EBITDA % D=C/A	Capex E	Wcap F	Tax G	FCFF H=C-E-F-G	CAF I	WACC J	DF K	PVFCFF L=H*K	
FY27	481	40	441	92%	-	-83	-	524	0.50	7.07%	0.97	507	
FY28	468	41	427	91%	-	-79	24	482	1.50	7.07%	0.90	435	
FY29	461	42	419	91%	-	0	89	330	2.50	7.07%	0.84	278	
FY30	454	44	411	90%	-	0	90	321	3.50	7.07%	0.79	253	
FY31	448	45	403	90%	-	0	90	313	4.50	7.07%	0.74	230	
FY32	441	46	395	89%	-	0	89	306	5.50	7.07%	0.69	210	
FY33	435	48	387	89%	-	0	89	298	6.50	7.07%	0.64	191	
FY34	429	49	379	88%	-	0	88	291	7.50	7.07%	0.60	175	
FY35	423	51	372	88%	-	0	88	285	8.50	7.07%	0.56	159	
FY36	417	53	365	87%	-	0	87	278	9.50	7.07%	0.52	145	
FY37	412	54	357	87%	-	0	86	272	10.50	7.07%	0.49	133	
FY38	406	56	350	86%	-	0	84	266	11.50	7.07%	0.46	121	
FY39	401	58	343	86%	-	0	83	260	12.50	7.07%	0.43	111	
FY40	396	60	336	85%	-	0	82	255	13.50	7.07%	0.40	101	
FY41	391	62	329	84%	-	0	81	249	14.50	7.07%	0.37	92	
FY42	386	64	322	83%	-	0	79	243	15.50	7.07%	0.35	84	
FY43	381	66	316	83%	-	0	78	238	16.50	7.07%	0.32	77	
FY44	377	68	309	82%	-	0	76	233	17.50	7.07%	0.30	70	
FY45	373	70	302	81%	-	0	75	228	18.50	7.07%	0.28	64	
FY46*	210	40	170	81%	-	0	42	128	19.28	7.07%	0.27	34	
Present Value of Explicit Period												3,473	
Present Value of Terminal period												11	
Enterprise Value												3,483	

*25th October 2045

Appendix 1.15 – Valuation of PrKTCL as on 31st March 2026

Year	Revenue		Expense		EBITDA		EBITDA %		Capex		Wcap		Tax		FCFF		CAF		WACC		DF		INR Mn	
	A	B	B	B	C=A-B	D=C/A	E	F	E	F	G	H=C-E-F-G	I	J	K	L=H*K	M	N	O	P	Q	R	S	T
FY27	1,192	82	1,121	1	135	3	85	898	0.50	7.50%	0.96	866												
FY28	751	86	661	1	-	-68	93	635	1.50	7.50%	0.90	570												
FY29	742	90	650	1	-	-3	91	561	2.50	7.50%	0.83	468												
FY30	716	94	619	1	-	-7	86	540	3.50	7.50%	0.78	419												
FY31	725	98	620	1	-	2	95	524	4.50	7.50%	0.72	378												
FY32	717	102	609	1	-	-2	96	515	5.50	7.50%	0.67	346												
FY33	712	107	601	84%	-	-2	98	505	6.50	7.50%	0.62	316												
FY34	712	112	599	84%	-	0	99	500	7.50	7.50%	0.58	290												
FY35	716	117	599	84%	-	0	101	497	8.50	7.50%	0.54	269												
FY36	719	122	598	83%	-	0	103	495	9.50	7.50%	0.50	249												
FY37	722	128	597	83%	-	0	104	493	10.50	7.50%	0.47	231												
FY38	726	134	596	82%	-	0	105	491	11.50	7.50%	0.44	213												
FY39	730	140	594	81%	-	0	106	488	12.50	7.50%	0.40	198												
FY40	734	146	593	81%	-	0	106	486	13.50	7.50%	0.38	183												
FY41	738	153	590	80%	-	0	107	483	14.50	7.50%	0.35	169												
FY42	789	160	636	81%	-	12	154	470	15.50	7.50%	0.33	153												
FY43	793	167	634	80%	-	1	154	479	16.50	7.50%	0.30	145												
FY44	798	175	631	79%	-	1	154	476	17.50	7.50%	0.28	134												
FY45	803	183	628	78%	-	1	154	473	18.50	7.50%	0.26	124												
FY46	809	192	624	77%	-	1	154	470	19.50	7.50%	0.24	115												
FY47	815	201	621	76%	-	1	154	467	20.50	7.50%	0.23	106												
FY48	821	210	617	75%	-	1	153	463	21.50	7.50%	0.21	98												
FY49	827	220	613	74%	-	1	153	460	22.50	7.50%	0.20	90												
FY50**	434	120	317	73%	-	1	79	237	23.26	7.50%	0.19	44												
TVG	834	225	609	73%	-	0	155	454	23.26	7.50%	0.19	84												
Present Value of Explicit Period																						6,173		
Present Value of Terminal period																						1,124		
Enterprise Value																						7,297		

*2nd November 2050

Appendix 1.16 – Valuation of KTL 1, 2 & 3 (Combined DCF) as on 31st March 2026

Year	Revenue		Expense	EBITDA C=A-B	EBITDA % D=C/A	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	INR Mn		
	A	B											E	F	G
FY27	646	82	564	87%	-	(448)	-	1,012	0.50	7.54%	0.96	976			
FY28	621	86	536	86%	-	47	-	488	1.50	7.54%	0.90	438			
FY29	613	89	524	85%	-	(1)	-	524	2.50	7.54%	0.83	437			
FY30	605	94	511	85%	-	(1)	-	512	3.50	7.54%	0.78	397			
FY31	597	98	499	84%	-	(1)	-	500	4.50	7.54%	0.72	360			
FY32	589	103	487	83%	-	(1)	9	478	5.50	7.54%	0.67	321			
FY33	582	107	474	82%	-	(0)	75	400	6.50	7.54%	0.62	249			
FY34	575	113	462	80%	-	(0)	78	384	7.50	7.54%	0.58	223			
FY35	567	118	450	79%	-	(0)	81	369	8.50	7.54%	0.54	199			
FY36	561	123	437	78%	-	(0)	83	355	9.50	7.54%	0.50	178			
FY37	554	129	425	77%	-	(0)	84	341	10.50	7.54%	0.47	159			
FY38	548	136	412	75%	-	(0)	84	328	11.50	7.54%	0.43	142			
FY39	542	142	400	74%	-	(0)	84	316	12.50	7.54%	0.40	127			
FY40	520	149	371	71%	-	(2)	79	294	13.50	7.54%	0.37	110			
FY41	475	156	319	67%	-	(6)	68	255	14.50	7.54%	0.35	89			
FY42	477	164	314	66%	-	1	69	244	15.50	7.54%	0.32	79			
FY43	481	172	309	64%	-	1	69	239	16.50	7.54%	0.30	72			
FY44	484	180	304	63%	-	1	69	234	17.50	7.54%	0.28	66			
FY45	488	189	299	61%	-	1	69	229	18.50	7.54%	0.26	60			
FY46	493	198	295	60%	-	1	69	225	19.50	7.54%	0.24	54			
FY47	500	207	292	58%	-	2	69	222	20.50	7.54%	0.23	50			
FY48	509	218	291	57%	-	2	69	220	21.50	7.54%	0.21	46			
FY49	518	228	290	56%	-	2	70	218	22.50	7.54%	0.19	42			
FY50	528	240	288	55%	-	2	70	216	23.50	7.54%	0.18	39			
FY51	538	251	287	53%	-	2	70	214	24.50	7.54%	0.17	36			
FY52	549	264	285	52%	-	3	70	213	25.50	7.54%	0.16	33			
FY53	560	277	283	51%	-	2	69	211	26.50	7.54%	0.15	31			
FY54	572	290	281	49%	-	3	69	209	27.50	7.54%	0.14	28			
FY55	585	305	280	48%	-	3	69	208	28.50	7.54%	0.13	26			
FY56	598	320	278	47%	-	3	69	206	29.50	7.54%	0.12	24			
FY57	611	336	275	45%	-	3	68	204	30.50	7.54%	0.11	22			
FY58	626	353	274	44%	-	4	68	202	31.50	7.54%	0.10	20			
FY59	642	370	272	42%	-	4	68	200	32.50	7.54%	0.09	19			
FY60*	658	389	270	41%	-	4	67	198	33.50	7.54%	0.09	17			
TV	658	389	270	41%	-	-	68	202	33.50	7.54%	0.09	18			
Present Value of Explicit Period													5,172		
Present Value of Terminal Period													234		
Enterprise Value													5,406		

*13th August 2059

Appendix 1.17 – Valuation of KTCO as on 31st March 2026

Particulars	INR Mn
Fixed Assets	1,158
Total Current Assets	134
Total Current Liabilities	(52)
Enterprise Value	1,240

Appendix 1.18 – Valuation of DPTL as on 31st March 2026

Particulars	INR Mn
Fixed Assets	4,054
Total Current Assets	1,285
Total Current Liabilities	(3,676)
Enterprise Value	1,663

Appendix 1.19 – Valuation of IPTL as on 31st March 2026

Particulars	INR Mn
Fixed Assets	5,769
Total Current Assets	1,236
Total Current Liabilities	(4,897)
Enterprise Value	2,109

Appendix 1.20 – Valuation of RKPTL as on 31st March 2026

Particulars	INR Mn
Fixed Assets	3,543
Total Current Assets	2,057
Total Current Liabilities	(1,785)
Enterprise Value	3,815

Appendix 1.21 – Valuation of TL Sitamau as on 31st March 2026

Particulars	INR Mn
Fixed Assets	65
Total Current Assets	4
Total Current Liabilities	(2)
Enterprise Value	67

Appendix 1.22 – Valuation of KNTL as on 31st March 2026

Year	Revenue	Expense	EBITDA C=A-B	EBITDA % D=C/A	Capex	Wcap	Tax	FOFF H=C-E-F-G	CAF	WACC	DF	INR Mn PVFOFF L=H*K
	A	B			E	F	G		I	J	K	
FY27	927	48	880	95%	-	96	-	784	0.50	7.54%	0.96	756
FY28	919	49	870	95%	-	(113)	-	984	1.50	7.54%	0.90	882
FY29	878	51	828	94%	-	(4)	-	832	2.50	7.54%	0.83	694
FY30	830	52	778	94%	-	(12)	-	789	3.50	7.54%	0.78	612
FY31	781	54	727	93%	-	(12)	-	739	4.50	7.54%	0.72	533
FY32	733	55	678	92%	-	(12)	-	690	5.50	7.54%	0.67	462
FY33	686	57	629	92%	-	(11)	8	632	6.50	7.54%	0.62	394
FY34	685	59	626	91%	-	0	96	531	7.50	7.54%	0.58	308
FY35	684	61	624	91%	-	0	104	519	8.50	7.54%	0.54	280
FY36	684	63	621	91%	-	(0)	111	510	9.50	7.54%	0.50	256
FY37	683	64	619	91%	-	1	118	500	10.50	7.54%	0.47	233
FY38	682	66	616	90%	-	0	123	493	11.50	7.54%	0.43	214
FY39	682	69	613	90%	-	0	127	486	12.50	7.54%	0.40	196
FY40	682	71	611	90%	-	(0)	130	481	13.50	7.54%	0.37	180
FY41	676	73	603	89%	-	(0)	132	471	14.50	7.54%	0.35	164
FY42	665	75	590	89%	-	(1)	131	459	15.50	7.54%	0.32	149
FY43	666	77	589	88%	-	1	134	455	16.50	7.54%	0.30	137
FY44	668	80	588	88%	-	0	136	452	17.50	7.54%	0.28	127
FY45	670	82	588	88%	-	1	138	449	18.50	7.54%	0.26	117
FY46	672	85	587	87%	-	1	139	448	19.50	7.54%	0.24	108
FY47	675	87	587	87%	-	1	140	446	20.50	7.54%	0.23	101
FY48	678	90	588	87%	-	0	142	446	21.50	7.54%	0.21	93
FY49	681	93	588	86%	-	1	143	445	22.50	7.54%	0.19	87
FY50	685	96	589	86%	-	1	144	444	23.50	7.54%	0.18	81
FY51	688	99	590	86%	-	1	145	444	24.50	7.54%	0.17	75
FY52	692	102	591	85%	-	1	145	445	25.50	7.54%	0.16	70
FY53	696	105	591	85%	-	1	146	444	26.50	7.54%	0.15	65
FY54	701	108	593	85%	-	1	147	445	27.50	7.54%	0.14	60
FY55	705	111	594	84%	-	1	147	445	28.50	7.54%	0.13	56
FY56	710	115	595	84%	-	1	148	446	29.50	7.54%	0.12	52
FY57	715	118	596	83%	-	2	149	446	30.50	7.54%	0.11	49
FY58	720	122	598	83%	-	1	149	447	31.50	7.54%	0.10	45
FY59	725	126	600	83%	-	1	150	448	32.50	7.54%	0.09	42
FY60	731	130	602	82%	-	1	151	450	33.50	7.54%	0.09	39
FY61*	491	89	402	82%	-	(4)	101	305	34.36	7.54%	0.08	25
TV	737	133	604	82%	-	0	151	452	34.36	7.54%	0.08	37
Present Value of Explicit Period												7,741
Present Value of Terminal period												494
Enterprise Value												8,235

*30th November 2060

Appendix 1.23 – Valuation of GTL as on 31st March 2026

	INR Mn											
	Revenue A	Expense B	EBITDA C=A-B	EBITDA % D=C/A	Capex E	Wcap F	Tax G	FCFF H=C-E-F-G	CAF I	WACC J	DF K	PVFCF L=HK
FY27	509	29	479	94.21%	-	273	-	206	0.50	7.80%	0.96	199
FY28	497	31	466	93.81%	-	-16	-	482	1.50	7.80%	0.89	431
FY29	477	32	445	93.26%	-	-5	-	450	2.50	7.80%	0.83	373
FY30	454	34	420	92.58%	-	-6	-	425	3.50	7.80%	0.77	327
FY31	430	35	395	91.82%	-	-6	-	400	4.50	7.80%	0.71	286
FY32	407	37	370	90.96%	-	-5	-	376	5.50	7.80%	0.66	249
FY33	385	38	346	89.99%	-	-5	-	351	6.50	7.80%	0.61	216
FY34	384	40	343	89.51%	-	0	-	343	7.50	7.80%	0.57	196
FY35	383	42	341	89.01%	-	0	-	341	8.50	7.80%	0.53	180
FY36	382	44	338	88.48%	-	0	-	338	9.50	7.80%	0.49	166
FY37	382	46	336	87.94%	-	0	-	336	10.50	7.80%	0.45	153
FY38	381	48	333	87.37%	-	0	-	333	11.50	7.80%	0.42	140
FY39	381	50	331	86.78%	-	0	9	321	12.50	7.80%	0.39	126
FY40	381	53	328	86.16%	-	0	66	262	13.50	7.80%	0.36	95
FY41	381	55	326	85.52%	-	0	68	258	14.50	7.80%	0.34	87
FY42	364	58	307	84.18%	-	-2	65	243	15.50	7.80%	0.31	76
FY43	366	60	306	83.53%	-	1	67	239	16.50	7.80%	0.29	69
FY44	368	63	305	82.86%	-	1	68	236	17.50	7.80%	0.27	64
FY45	370	66	304	82.17%	-	1	69	234	18.50	7.80%	0.25	58
FY46	372	69	303	81.45%	-	1	70	232	19.50	7.80%	0.23	54
FY47	374	72	302	80.72%	-	1	71	231	20.50	7.80%	0.21	50
FY48	377	75	301	79.96%	-	1	71	229	21.50	7.80%	0.20	46
FY49	379	79	300	79.18%	-	1	72	228	22.50	7.80%	0.18	42
FY50	382	83	299	78.38%	-	1	72	227	23.50	7.80%	0.17	39
FY51	385	86	299	77.58%	-	1	72	226	24.50	7.80%	0.16	36
FY52	389	90	299	76.78%	-	1	73	225	25.50	7.80%	0.15	33
FY53	393	94	299	75.97%	-	1	73	225	26.50	7.80%	0.14	31
FY54	397	99	299	75.13%	-	1	73	224	27.50	7.80%	0.13	28
FY55	402	103	299	74.28%	-	1	74	224	28.50	7.80%	0.12	26
FY56	407	108	299	73.41%	-	1	74	223	29.50	7.80%	0.11	24
FY57	412	113	299	72.53%	-	1	74	223	30.50	7.80%	0.10	23
FY58	417	118	299	71.63%	-	1	74	223	31.50	7.80%	0.09	21
FY59	422	124	299	70.71%	-	1	74	223	32.50	7.80%	0.09	19
FY60	428	129	299	69.86%	-	1	75	223	33.50	7.80%	0.08	18
FY61*	434	135	300	69.01%	-	2	75	223	34.50	7.80%	0.07	17
TVG	434	135	299	68.93%	-	0	75	224	34.50	7.80%	0.07	17
Present Value of Explicit Period												3,994
Present Value of Terminal period												215
Enterprise Value												4,209

*31st March 2061

Appendix 1.24 – Valuation of KBPL as on 31st March 2026

Year	Revenue		Expense		EBITDA		EBITDA %		Capex		Wcap		Tax		FCFF		CAF		WACC		DF		PVFCFF	
	A	B	B	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K	M	N	O	P	Q	R	S	T	U	V
FY27	113	24	90	79.16%	-	-37	-	127	0.50	8.16%	0.96	122												
FY28	115	25	91	78.68%	-	7	-	83	1.50	8.16%	0.89	74												
FY29	115	26	90	77.86%	-	-17	-	107	2.50	8.16%	0.82	88												
FY30	115	26	89	77.01%	-	-17	-	106	3.50	8.16%	0.76	80												
FY31	115	31	85	73.52%	-	-17	-	101	4.50	8.16%	0.70	71												
FY32	115	29	87	75.20%	-	-17	-	103	5.50	8.16%	0.65	67												
FY33	115	30	86	74.25%	-	-16	-	102	6.50	8.16%	0.60	61												
FY34	115	37	78	68.05%	-	-16	-	95	7.50	8.16%	0.56	53												
FY35	115	32	83	72.23%	-	-16	2	97	8.50	8.16%	0.51	50												
FY36	115	33	82	71.16%	-	-7	13	76	9.50	8.16%	0.47	36												
FY37*	115	35	81	70.05%	-	0	14	67	10.50	8.16%	0.44	29												
Present Value of Explicit Period																							731	
Present Value of Terminal period																							14	
Enterprise Value																							745	

*31st March 2037

Appendix 1.25 – Valuation of GBPL as on 31st March 2026

Year	Revenue		Expense		EBITDA C=A-B	EBITDA % D=C/A	Capex E	Wcap F	Tax G	FCFF H=C-E-F-G	CAF I	WACC J	DF K	INR Mn	
	A	B	B	A										L=H*K	PVFCFF
FY27	942	98	844	89.55%	264	-249	41	787	0.50	6.94%	0.97	761			
FY28	964	103	862	89.35%	-	-9	71	800	1.50	6.94%	0.90	723			
FY29	964	107	857	88.90%	-	-156	92	921	2.50	6.94%	0.85	779			
FY30	964	112	852	88.42%	-	-156	109	899	3.50	6.94%	0.79	710			
FY31	964	116	847	87.93%	-	-136	124	860	4.50	6.94%	0.74	636			
FY32	963	121	842	87.41%	-	-1	136	707	5.50	6.94%	0.69	489			
FY33	962	126	836	86.86%	-	0	146	690	6.50	6.94%	0.65	446			
FY34	960	132	828	86.27%	-	-1	153	675	7.50	6.94%	0.60	408			
FY35	958	137	821	85.66%	-	-1	160	662	8.50	6.94%	0.57	374			
FY36	956	143	812	85.01%	-	-1	165	649	9.50	6.94%	0.53	343			
FY37	954	149	804	84.34%	-	-1	169	636	10.50	6.94%	0.49	314			
FY38*	923	156	767	83.12%	-	-1	164	604	11.49	6.94%	0.46	279			
Present Value of Explicit Period														6,263	
PV of Working Capital														63	
PV of Salvage														209	
Enterprise Value														6,535	
*19 th March 2038															

Appendix 1.26 – Valuation of RBPL as on 31st March 2026

Particulars	INR Mn
Fixed Assets	2,922
Total Current Assets	73
Total Current Liabilities	(2,914)
Capital Advances	3,338
Enterprise Value	3,419

(B) Solar Assets

(C) Appendix 1.27 – Valuation of ISPL 1 as on 31st March 2026

Cashflows pertaining to Sale of Electricity																INR Mn
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows		
														A	I=E*H	
							B	C	D	E=A-B-C-D	F	G	H	I	J=I*H	
FY27	17.30%	103	465	61	404	86.89%	-	(61)	-	465	0.50	8.00%	0.96	447		
FY28	17.20%	103	463	63	400	86.32%	-	49	-	351	1.50	8.00%	0.89	313		
FY29	17.10%	102	459	66	393	85.64%	-	(1)	-	394	2.50	8.00%	0.82	325		
FY30	16.90%	101	454	69	386	84.89%	-	(2)	-	387	3.50	8.00%	0.76	296		
FY31	16.80%	100	452	71	380	84.18%	-	(1)	-	381	4.50	8.00%	0.71	269		
FY32	16.70%	100	450	74	376	83.49%	-	(1)	-	377	5.50	8.00%	0.65	247		
FY33	16.50%	98	433	77	356	82.15%	105	(2)	-	253	6.50	8.00%	0.61	153		
FY34	16.40%	98	426	80	345	81.09%	-	(1)	-	346	7.50	8.00%	0.56	194		
FY35	16.30%	97	423	84	339	80.20%	-	(1)	76	264	8.50	8.00%	0.52	137		
FY36	16.10%	96	419	87	332	79.20%	-	(2)	81	252	9.50	8.00%	0.48	121		
FY37	16.00%	95	415	91	325	78.16%	-	(1)	80	246	10.50	8.00%	0.45	110		
FY38	15.90%	95	413	94	318	77.13%	-	(1)	78	241	11.50	8.00%	0.41	99		
FY39	15.80%	94	410	98	312	76.05%	-	(1)	76	236	12.50	8.00%	0.38	90		
FY40	15.60%	93	406	102	304	74.82%	-	(2)	74	231	13.50	8.00%	0.35	82		
FY41	15.50%	92	402	106	296	73.56%	-	(1)	72	224	14.50	8.00%	0.33	74		
FY42	15.40%	92	400	111	289	72.30%	-	(1)	71	219	15.50	8.00%	0.30	66		
FY43	15.30%	91	397	115	282	70.99%	-	(1)	69	214	16.50	8.00%	0.28	60		
FY44*	15.20%	28	121	37	84	69.61%	-	(1)	19	66	17.15	8.00%	0.27	18		
Present Value of Explicit Period Cash Flows															3,102	
Present Value of Terminal Period															73	
Enterprise Value															3,175	

* 21st July 2043

Appendix 1.28 – Valuation of ISPL 2 as on 31st March 2026

Year	PLP%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	INR Mn
Cashflows pertaining to Sale of Electricity														
					A	B	C	D	E=A-B-C-D	F	G	H	I=E*H	
FY27	17.83%	109	495	69	425	-	(100)	-	526	0.50	7.93%	0.96	506	
FY28	17.73%	109	494	72	421	-	92	-	330	1.50	7.93%	0.89	294	
FY29	17.63%	108	490	75	414	-	(1)	-	415	2.50	7.93%	0.83	343	
FY30	17.53%	108	487	79	408	-	(1)	-	409	3.50	7.93%	0.77	313	
FY31	17.43%	107	484	82	402	-	(1)	-	403	4.50	7.93%	0.71	286	
FY32	17.33%	107	483	85	397	-	(1)	-	398	5.50	7.93%	0.66	262	
FY33	17.23%	106	476	89	387	105	(1)	-	283	6.50	7.93%	0.61	172	
FY34	17.13%	105	460	93	367	-	(1)	66	303	7.50	7.93%	0.56	171	
FY35	17.03%	104	458	97	361	-	(1)	89	273	8.50	7.93%	0.52	143	
FY36	16.93%	104	456	101	355	-	(1)	87	269	9.50	7.93%	0.48	130	
FY37	16.83%	103	452	105	347	-	(1)	85	263	10.50	7.93%	0.45	118	
FY38	16.73%	103	449	109	340	-	(1)	84	258	11.50	7.93%	0.42	107	
FY39	16.63%	102	447	114	333	-	(1)	82	252	12.50	7.93%	0.39	97	
FY40	16.53%	102	445	119	326	-	(1)	80	247	13.50	7.93%	0.36	88	
FY41	16.43%	101	441	124	318	-	(1)	78	241	14.50	7.93%	0.33	80	
FY42	16.33%	100	439	129	310	-	(1)	76	235	15.50	7.93%	0.31	72	
FY43	16.23%	100	436	135	301	-	(1)	74	229	16.50	7.93%	0.28	65	
FY44*	16.13%	83	362	117	245	-	(1)	60	186	17.65	7.93%	0.26	48	
Present Value of Explicit Period Cash Flows													3,295	
Present Value of Terminal Period													66	
Enterprise Value													3,361	

*30th January 2044

Appendix 1.29 – Valuation of GGEL as on 31st March 2026

Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Cashflows pertaining to Sale of Electricity										Cashflows pertaining to CER				Total PV of Cash Flows	INR Mn									
				Expenses	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows											
				A	B	C	D	E=A-B-C-D	F	G	H	I=E*H	J	K=I+J														
FY27	18.83%	82	986	180	806	81.70%	-	(15)	-	821	0.50	8.01%	0.96	790	-	13.90%	0.94	-	790									
FY28	18.83%	83	989	146	842	85.18%	-	18	-	824	1.50	8.01%	0.89	734	-	13.90%	0.82	-	734									
FY29	18.83%	82	986	153	833	84.46%	-	(1)	-	833	2.50	8.01%	0.82	667	38	13.90%	0.72	28	715									
FY30	18.83%	82	986	160	826	83.75%	-	(1)	109	717	3.50	8.01%	0.76	548	33	13.90%	0.63	21	569									
FY31	18.83%	82	896	168	728	81.27%	-	(8)	182	564	4.50	8.01%	0.71	392	29	13.90%	0.56	16	408									
FY32	18.83%	83	989	235	754	76.28%	-	2	189	564	5.50	8.01%	0.65	369	10	13.90%	0.49	5	374									
FY33	18.83%	82	986	184	802	81.36%	-	4	201	597	6.50	8.01%	0.61	362	10	13.90%	0.43	4	366									
FY34	18.83%	82	986	193	794	80.47%	-	(1)	199	596	7.50	8.01%	0.56	334	10	13.90%	0.38	4	338									
FY35	18.83%	82	986	202	784	79.54%	-	(1)	196	589	8.50	8.01%	0.52	306	10	13.90%	0.33	3	309									
FY36	18.83%	83	989	211	777	78.61%	-	(1)	194	584	9.50	8.01%	0.48	281	10	13.90%	0.29	3	283									
FY37	18.83%	82	986	222	764	77.51%	-	(1)	191	574	10.50	8.01%	0.45	256	10	13.90%	0.26	2	258									
FY38	18.83%	82	986	233	754	76.42%	-	(1)	189	566	11.50	8.01%	0.41	233	10	13.90%	0.22	2	235									
FY39*	18.83%	18	213	54	159	74.68%	-	(1)	39	122	12.11	8.01%	0.39	48	2	13.90%	0.21	0	48									
Present Value of Explicit Period Cash Flows														5427													5427	
Present Value of Terminal Period														1273														1273
Enterprise Value														6699														6699

*18th June 2038

Appendix 1.30 – Valuation of Globus as on 31st March 2026

Year	PLP%	Units Generated (in Gwh)	Cashflows pertaining to Sale of Electricity													Cashflows pertaining to CER					Total PV of Cash Flows K=I+J
			PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	H	I=E*H	Net CER Cash Flows	WACC	DF	J		
																				A	
FY27	16.06%	33	231	30	201	86.83%	4	(14)	-	211	0.50	8.24%	0.96	203	-	13.90%	0.94	-	203		
FY28	15.93%	33	230	36	194	84.21%	4	12	-	177	1.50	8.24%	0.89	157	-	13.90%	0.82	-	157		
FY29	15.80%	33	228	37	190	83.66%	4	(1)	-	187	2.50	8.24%	0.82	153	25	13.90%	0.72	18	172		
FY30	15.67%	32	226	38	188	83.13%	-	(1)	-	188	3.50	8.24%	0.76	143	25	13.90%	0.63	16	159		
FY31	15.54%	32	224	39	185	82.57%	-	(1)	-	185	4.50	8.24%	0.70	130	25	13.90%	0.56	14	144		
FY32	15.42%	32	223	40	183	82.02%	-	(1)	-	183	5.50	8.24%	0.65	118	5	13.90%	0.49	2	121		
FY33	15.29%	32	220	41	179	81.36%	-	(1)	24	155	6.50	8.24%	0.60	93	4	13.90%	0.43	2	95		
FY34	15.16%	31	218	42	176	80.71%	-	(1)	29	148	7.50	8.24%	0.55	82	4	13.90%	0.38	2	83		
FY35	15.03%	31	217	43	173	80.03%	-	(1)	39	135	8.50	8.24%	0.51	69	4	13.90%	0.33	1	70		
FY36	14.90%	31	215	44	171	79.36%	-	(1)	43	128	9.50	8.24%	0.47	61	4	13.90%	0.29	1	62		
FY37	14.77%	31	213	46	167	78.55%	-	(1)	42	126	10.50	8.24%	0.44	55	4	13.90%	0.26	1	56		
FY38	14.64%	30	211	47	164	77.75%	-	(1)	41	123	11.50	8.24%	0.40	50	4	13.90%	0.22	1	50		
FY39	14.52%	30	209	48	161	76.90%	-	(1)	40	121	12.50	8.24%	0.37	45	3	13.90%	0.20	1	46		
FY40	14.39%	30	208	50	158	76.07%	-	(1)	40	119	13.50	8.24%	0.34	41	3	13.90%	0.17	1	41		
FY41*	14.26%	25	172	43	129	75.13%	-	(1)	32	97	14.42	8.24%	0.32	31	3	13.90%	0.15	0	31		
Present Value of Explicit Period Cash Flows			1489																		
Present Value of Terminal Period Enterprise Value			138																		
			1627																		

* 29th January 2041

Appendix 1.31 – Valuation of TNSEPL as on 31st March 2026

Year	PLF%	Units Generated (in Gwh)	Cashflows pertaining to Sale of Electricity										Cashflows pertaining to CER					INR Mn Total PV of Cash Flows	
			PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Weap	Tax	FCFF	CAF	WACC	DF	PV of Cash Flows	Net CER Cash Flows	WACC	DF		PV of Cash Flows
FY27	16.54%	40	277	30	247	89.13%	5	(2)	-	245	0.50	7.65%	0.96	236	-	13.90%	0.94	-	236
FY28	16.48%	40	277	32	245	88.31%	5	(34)	-	274	1.50	7.65%	0.90	245	-	13.90%	0.82	-	245
FY29	16.41%	40	276	34	242	87.84%	3	(0)	-	239	2.50	7.65%	0.83	199	15	13.90%	0.72	11	210
FY30	16.34%	40	275	35	240	87.38%	-	(0)	33	208	3.50	7.65%	0.77	160	13	13.90%	0.63	8	169
FY31	16.28%	39	274	36	238	86.90%	-	(0)	53	185	4.50	7.65%	0.72	133	12	13.90%	0.56	6	139
FY32	16.21%	39	274	37	237	86.44%	-	(0)	54	183	5.50	7.65%	0.67	122	2	13.90%	0.49	1	124
FY33	16.14%	39	272	38	234	85.88%	-	(0)	54	180	6.50	7.65%	0.62	112	2	13.90%	0.43	1	113
FY34	16.08%	39	271	40	232	85.33%	-	(0)	54	178	7.50	7.65%	0.58	102	2	13.90%	0.38	1	103
FY35	16.01%	39	271	41	229	84.76%	-	(0)	54	176	8.50	7.65%	0.53	94	2	13.90%	0.33	1	95
FY36	15.95%	39	271	43	228	84.20%	-	(0)	54	174	9.50	7.65%	0.50	86	2	13.90%	0.29	1	87
FY37	15.88%	38	269	44	225	83.53%	-	(0)	54	171	10.50	7.65%	0.46	79	2	13.90%	0.25	1	80
FY38	15.81%	38	268	46	222	82.89%	-	(0)	54	169	11.50	7.65%	0.43	72	2	13.90%	0.22	1	73
FY39	15.75%	38	268	48	221	82.25%	-	(0)	54	167	12.50	7.65%	0.40	67	2	13.90%	0.20	0	67
FY40	15.68%	38	269	49	220	81.64%	-	(0)	54	166	13.50	7.65%	0.37	61	2	13.90%	0.17	0	62
FY41*	15.62%	22	158	30	128	80.91%	-	(0)	31	97	14.29	7.65%	0.35	34	1	13.90%	0.16	0	34
Present Value of Explicit Period Cash Flows																			1836
Present Value of Terminal Period Enterprise Value																			91
Enterprise Value																			1927

*1st November 2040

Appendix 1.32 – Valuation of UMD as on 31st March 2026

Year	PLF%	Units Generated (in Gwh)	Cashflows pertaining to Sale of Electricity										Cashflows pertaining to CER				Total PV of Cash Flows K+H+J		
			PPA Revenue	Expenses	EBITDA A	EBITDA Margin	CAPEX B	Change in Wcap C	Tax D	FCFF E=A-B-C-D	CAF F	WACC G	DF H	PV of Cashflows I=E*H	Net CER Flows	WACC J		DF K	PV of Cash Flows L
FY27	16.69%	44	304	27	277	91.08%	5	(8)	27	253	0.50	7.49%	0.96	244	-	13.90%	0.94	-	244
FY28	16.63%	44	303	29	275	90.56%	5	(38)	28	280	1.50	7.49%	0.90	251	-	13.90%	0.82	-	251
FY29	16.56%	44	302	30	272	90.19%	5	(0)	41	227	2.50	7.49%	0.83	189	14	13.90%	0.72	10	199
FY30	16.49%	43	301	31	270	89.84%	-	(0)	41	230	3.50	7.49%	0.78	179	14	13.90%	0.63	9	187
FY31	16.43%	43	300	32	268	89.47%	-	(0)	40	228	4.50	7.49%	0.72	165	14	13.90%	0.56	8	173
FY32	16.36%	43	300	33	267	89.11%	-	(0)	60	207	5.50	7.49%	0.67	139	3	13.90%	0.49	1	141
FY33	16.29%	43	298	34	264	88.68%	-	(0)	60	204	6.50	7.49%	0.63	128	3	13.90%	0.43	1	129
FY34	16.23%	43	297	35	262	88.26%	-	(0)	61	202	7.50	7.49%	0.58	117	3	13.90%	0.38	1	118
FY35	16.16%	42	296	36	260	87.82%	-	(0)	61	199	8.50	7.49%	0.54	108	3	13.90%	0.33	1	109
FY36	16.09%	42	296	37	259	87.39%	-	(0)	61	198	9.50	7.49%	0.50	100	3	13.90%	0.29	1	100
FY37	16.03%	42	294	39	256	86.88%	-	(0)	61	195	10.50	7.49%	0.47	91	2	13.90%	0.26	1	92
FY38	15.96%	42	293	40	253	86.38%	-	(0)	61	193	11.50	7.49%	0.44	84	2	13.90%	0.22	1	85
FY39	15.89%	42	293	41	251	85.86%	-	(0)	61	191	12.50	7.49%	0.41	77	2	13.90%	0.20	0	78
FY40	15.83%	42	292	43	250	85.35%	-	(0)	61	189	13.50	7.49%	0.38	71	2	13.90%	0.17	0	72
FY41*	15.76%	33	235	36	199	84.72%	-	(0)	49	151	14.40	7.49%	0.35	53	2	13.90%	0.15	0	53
Present Value of Explicit Period Cash Flows																			2029
Present Value of Terminal Period																			99
Enterprise Value																			2128

*20th January 2041

Appendix 1.33 – Valuation of TL Kanji as on 31st March 2026

Year	Cashflows pertaining to Sale of Electricity											Cashflows pertaining to CER					Total PV of Cash Flows	
	INR Mn											INR Mn						
	PLP%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FOFF	CAF	WACC	DF	Net CER Cash Flows	WACC	DF		PV of Cash Flows
Kanji	Lalitpur	Kanji	Lalitpur	A	B	C	D	E=A-B-C-D	F	G	H	I=E*H	J	K=I+J	L	M	N	
FY27	16.91%	53	509	45	464	91.23%	6	10	49	399	0.50	7.48%	0.96	-	13.90%	0.94	385	385
FY28	16.84%	53	420	47	373	88.74%	6	(40)	24	383	1.50	7.48%	0.90	-	13.90%	0.82	344	344
FY29	16.77%	53	417	49	369	88.33%	6	(0)	54	309	2.50	7.48%	0.84	21.8	13.90%	0.72	16	274
FY30	16.70%	53	416	50	366	87.93%	-	(0)	53	313	3.50	7.48%	0.78	21.8	13.90%	0.63	14	257
FY31	16.64%	52	415	52	363	87.52%	-	(0)	53	310	4.50	7.48%	0.72	21.8	13.90%	0.56	12	237
FY32	16.57%	52	414	53	361	87.12%	0	(0)	81	280	5.50	7.48%	0.67	5.2	13.90%	0.49	3	191
FY33	16.50%	52	412	55	357	86.64%	2	(0)	81	274	6.50	7.48%	0.63	172	13.90%	0.43	2	174
FY34	16.43%	52	411	57	354	86.18%	2	(0)	82	271	7.50	7.48%	0.58	5.1	13.90%	0.38	2	160
FY35	16.37%	52	409	59	351	85.70%	2	(0)	82	267	8.50	7.48%	0.54	5.1	13.90%	0.33	2	147
FY36	16.30%	52	409	60	349	85.24%	2	(0)	82	266	9.50	7.48%	0.50	5.1	13.90%	0.29	1	135
FY37	16.23%	51	407	62	344	84.68%	-	(0)	82	263	10.50	7.48%	0.47	5.0	13.90%	0.26	1	125
FY38	16.16%	51	405	64	341	84.14%	-	(0)	82	260	11.50	7.48%	0.44	5.0	13.90%	0.22	1	114
FY39	16.10%	51	404	66	338	83.57%	-	(0)	82	257	12.50	7.48%	0.41	4.9	13.90%	0.20	1	105
FY40*	16.03%	51	402	69	334	82.97%	-	(1)	81	253	13.50	7.48%	0.38	4.9	13.90%	0.17	1	97
FY41**	15.96%	50	347	52	296	85.09%	-	(11)	72	234	14.49	7.48%	0.35	8.2	13.90%	0.15	0	83
Present Value of Explicit Period Cash Flows																		2826
Present Value of Terminal Period Enterprise Value																		284
																		3110

*Lalitpur: 19th March 2040

**TL Kanji: 26th March 2041

Appendix 1.34 – Valuation of TL Raj as on 31st March 2026

Year	PLF%	Units Generated (in Gwh)	Cashflows pertaining to Sale of Electricity														Cashflows pertaining to CER				Total PV of Cash Flows K=I+J
			Cashflows pertaining to Sale of Electricity														Cashflows pertaining to CER				
			PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	I=E+H	Net CER Cash Flows	WACC	DF	PV of Cash Flows	J	
A	B	C	D	E=A-B-C-D	F	G	H	I=E+H	Net CER Cash Flows	WACC	DF	PV of Cash Flows	J	K=I+J							
FY27	17.00%	80	279	40	239	85.70%	-	(14)	-	253	0.50	7.61%	0.96	244	-	13.90%	0.94	-	244		
FY28	16.93%	80	279	42	236	84.76%	5	(37)	-	268	1.50	7.61%	0.90	240	-	13.90%	0.82	-	240		
FY29	16.86%	80	277	44	233	84.19%	10	(0)	-	223	2.50	7.61%	0.83	186	17	13.90%	0.72	12	198		
FY30	16.80%	79	276	45	231	83.64%	10	(0)	15	206	3.50	7.61%	0.77	159	16	13.90%	0.63	10	169		
FY31	16.73%	79	275	47	228	83.06%	10	(0)	46	172	4.50	7.61%	0.72	124	13	13.90%	0.56	7	131		
FY32	16.66%	79	274	48	226	82.50%	5	(0)	47	175	5.50	7.61%	0.67	117	5	13.90%	0.49	2	119		
FY33	16.59%	78	272	49	223	81.83%	-	(0)	48	176	6.50	7.61%	0.62	109	5	13.90%	0.43	2	111		
FY34	16.52%	78	271	51	220	81.18%	-	(0)	48	172	7.50	7.61%	0.58	99	5	13.90%	0.38	2	101		
FY35	16.46%	78	270	53	217	80.50%	-	(0)	49	169	8.50	7.61%	0.54	91	5	13.90%	0.33	2	92		
FY36	16.39%	78	270	54	215	79.85%	-	(0)	49	167	9.50	7.61%	0.50	83	5	13.90%	0.29	1	84		
FY37	16.32%	77	268	56	212	79.06%	-	(0)	49	163	10.50	7.61%	0.46	76	5	13.90%	0.26	1	77		
FY38	16.25%	77	267	58	209	78.29%	-	(0)	49	160	11.50	7.61%	0.43	69	5	13.90%	0.22	1	70		
FY39	16.18%	77	266	60	206	77.48%	-	(0)	49	158	12.50	7.61%	0.40	63	5	13.90%	0.20	1	64		
FY40	16.12%	76	265	62	203	76.71%	-	(0)	49	155	13.50	7.61%	0.37	58	5	13.90%	0.17	1	58		
FY41	16.05%	76	263	64	200	75.78%	-	(0)	48	152	14.50	7.61%	0.35	52	4	13.90%	0.15	1	53		
FY42	15.98%	76	262	66	196	74.87%	-	(0)	47	149	15.50	7.61%	0.32	48	4	13.90%	0.13	1	48		
FY43	15.91%	75	261	68	193	73.92%	-	(0)	47	147	16.50	7.61%	0.30	44	4	13.90%	0.12	1	44		
FY44*	15.84%	38	130	35	95	72.92%	-	(0)	23	73	17.25	7.61%	0.28	21	2	13.90%	0.11	0	21		
Present Value of Explicit Period Cash Flows														1926					1926		
Present Value of Terminal Period														22					22		
Enterprise Value														1949					1949		

*30th September 2043

Appendix 1.35 – Valuation of Solar Edge as on 31st March 2026

		Cashflows pertaining to Sale of Electricity															INR Mn			
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FOFF	CAF	WACC	DF	PV of Cashflows I=E*H	Net CER Cash Flows	DF	PV of Cash Flows J	K=I+J		
			A	B	C	D	E=A-B-C-D	F	G	H	I=H*G	J	K=I+J							
FY27	16.50%	244	1,082	168	914	84.48%	-	(228)	-	1,142	0.50	8.38%	0.96	1097	-	13.90%	0.94	-	1097	
FY28	16.44%	244	1,081	193	888	82.13%	20	56	-	812	1.50	8.38%	0.89	720	-	13.90%	0.82	-	720	
FY29	16.37%	242	1,074	200	874	81.39%	26	(25)	-	873	2.50	8.38%	0.82	714	72	13.90%	0.72	52	766	
FY30	16.30%	241	1,069	207	862	80.66%	26	(6)	-	843	3.50	8.38%	0.75	636	72	13.90%	0.63	46	682	
FY31	16.24%	240	1,065	214	851	79.89%	26	(1)	-	826	4.50	8.38%	0.70	575	72	13.90%	0.56	40	615	
FY32	16.17%	240	1,064	222	842	79.14%	6	(1)	-	837	5.50	8.38%	0.64	537	37	13.90%	0.49	18	556	
FY33	16.11%	238	1,056	230	826	78.24%	-	(2)	-	828	6.50	8.38%	0.59	491	37	13.90%	0.43	16	507	
FY34	16.04%	237	1,052	238	814	77.36%	-	(2)	-	815	7.50	8.38%	0.55	446	37	13.90%	0.38	14	460	
FY35	15.97%	236	1,048	247	801	76.44%	-	(2)	11	792	8.50	8.38%	0.50	399	36	13.90%	0.33	12	411	
FY36	15.91%	236	1,046	256	790	75.53%	-	(2)	178	613	9.50	8.38%	0.47	286	28	13.90%	0.29	8	294	
FY37	15.84%	235	1,039	265	774	74.46%	-	(2)	177	598	10.50	8.38%	0.43	257	28	13.90%	0.26	7	264	
FY38	15.78%	234	1,035	275	759	73.40%	-	(2)	176	585	11.50	8.38%	0.40	232	28	13.90%	0.22	6	238	
FY39	15.71%	233	1,030	286	745	72.29%	-	(2)	175	572	12.50	8.38%	0.37	209	28	13.90%	0.20	5	215	
FY40	15.64%	232	1,029	296	732	71.20%	-	(2)	174	561	13.50	8.38%	0.34	189	28	13.90%	0.17	5	194	
FY41	15.58%	231	1,022	307	714	69.90%	-	(2)	171	545	14.50	8.38%	0.31	170	27	13.90%	0.15	4	174	
FY42	15.51%	230	1,017	319	698	68.63%	-	(2)	168	532	15.50	8.38%	0.29	153	27	13.90%	0.13	4	156	
FY43	15.45%	229	1,013	331	682	67.29%	-	(2)	165	519	16.50	8.38%	0.27	137	27	13.90%	0.12	3	141	
FY44*	15.38%	11	50	17	33	65.88%	-	(2)	3	32	17.02	8.38%	0.25	8	2	13.90%	0.11	0	8	
Present Value of Explicit Period Cash Flows																				7498
Present Value of Terminal Period Enterprise Value																				473
																				7971

*18th April 2024

Appendix 1.36 – Valuation of TL Charanka as on 31st March 2026

Year	PLP% Generated (in Gwh)	Units Generated (in Gwh)	Cashflows pertaining to Sale of Electricity													Cashflows pertaining to CER			Total PV of Cash Flows K=I+J
			PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows I=E*H	Net CER Cash Flows	WACC	DF	PV of Cash Flows J	
FY27	15.28%	20	129	27	102	79.11%	-	18	12	72	0.50	7.36%	0.97	69	-	13.90%	0.94	-	69
FY28	15.15%	20	128	28	100	78.09%	-	(16)	25	91	1.50	7.36%	0.90	81	-	13.90%	0.82	-	81
FY29	15.03%	20	126	29	98	77.32%	-	(0)	25	73	2.50	7.36%	0.84	61	7	13.90%	0.72	5	67
FY30	14.91%	20	125	29	96	76.59%	-	(0)	24	72	3.50	7.36%	0.78	56	7	13.90%	0.63	5	61
FY31	14.79%	19	124	30	94	75.82%	-	(0)	24	71	4.50	7.36%	0.73	51	7	13.90%	0.56	4	55
FY32	14.66%	19	124	31	93	75.08%	-	(0)	23	70	5.50	7.36%	0.68	47	1	13.90%	0.49	1	48
FY33	14.54%	19	122	32	91	74.17%	-	(0)	23	68	6.50	7.36%	0.63	43	1	13.90%	0.43	0	43
FY34	14.42%	19	121	32	89	73.29%	-	(0)	22	67	7.50	7.36%	0.59	39	1	13.90%	0.38	0	40
FY35	14.30%	19	120	33	87	72.37%	-	(0)	22	65	8.50	7.36%	0.55	36	1	13.90%	0.33	0	36
FY36	14.18%	19	120	34	85	71.49%	-	(0)	21	64	9.50	7.36%	0.51	33	1	13.90%	0.29	0	33
FY37*	14.05%	18	117	35	83	70.41%	-	(0)	21	62	10.50	7.36%	0.47	29	1	13.90%	0.26	0	30
Present Value of Explicit Period Cash Flows																			563
Present Value of Terminal Period																			51
Enterprise Value																			614

*28th March 2037

Appendix 1.37 – Valuation of TL Tinwari as on 31st March 2026

Year	PLP%	Units Generated (in Gwh)	Cashflows pertaining to Sale of Electricity										Cashflows pertaining to CER				INR Mn		
			PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC		DF	PV of Cash Flows
			A	B	C	D	E=A-B-C-D	F	G	H	I=E*H	J	K=I+J						
FY27	17.42%	9	157	22	135	86.16%	1	(23)	34	123	0.50	7.29%	0.97	119	-	13.90%	0.94	-	119
FY28	17.28%	9	156	21	135	86.40%	-	21	34	80	1.50	7.29%	0.90	72	-	13.90%	0.82	-	72
FY29	17.14%	9	154	22	132	85.69%	-	(0)	33	99	2.50	7.29%	0.84	83	4	13.90%	0.72	3	86
FY30	17.01%	9	153	23	130	84.98%	-	(0)	33	97	3.50	7.29%	0.78	76	4	13.90%	0.63	3	78
FY31	16.87%	9	152	24	128	84.22%	-	(0)	32	95	4.50	7.29%	0.73	70	4	13.90%	0.56	2	72
FY32	16.73%	9	151	25	126	83.46%	-	(0)	32	94	5.50	7.29%	0.68	64	1	13.90%	0.49	0	64
FY33	16.59%	8	149	26	123	82.55%	-	(0)	31	92	6.50	7.29%	0.63	58	1	13.90%	0.43	0	59
FY34	16.45%	8	148	27	121	81.64%	-	(0)	31	90	7.50	7.29%	0.59	53	1	13.90%	0.38	0	54
FY35	16.31%	8	147	28	118	80.67%	-	(0)	30	88	8.50	7.29%	0.55	49	1	13.90%	0.33	0	49
FY36	16.17%	8	146	30	116	79.70%	-	(0)	29	87	9.50	7.29%	0.51	45	1	13.90%	0.29	0	45
FY37*	16.03%	4	78	24	54	69.19%	-	(1)	14	42	10.27	7.29%	0.49	20	1	13.90%	0.26	0	20
Present Value of Explicit Period Cash Flows																			717
Present Value of Terminal Period																			26
Enterprise Value																			743

*15th October 2036

Appendix 1.38 – Valuation of PLG as on 31st March 2026

Year	PLP%	Units Generated (in Gwh)	PPA Revenue	Cashflows pertaining to Sale of Electricity										Cashflows pertaining to CER				Total PV of Cash Flows	INR Mn
				Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF		
				A	B	C	D	E=A-B-C-D	F	G	H	I=E+H	J	K	L=I+J				
FY27	17.86%	31	155	22	132	85.56%	-	4	-	128	0.50	7.99%	0.96	123	-	13.90%	0.94	123	
FY28	17.71%	31	154	23	130	84.75%	-	(1)	-	132	1.50	7.99%	0.89	117	-	13.90%	0.82	117	
FY29	17.57%	31	152	24	128	84.32%	-	(0)	-	128	2.50	7.99%	0.83	106	12	13.90%	0.72	8	
FY30	17.43%	31	151	24	127	83.92%	-	(0)	-	127	3.50	7.99%	0.76	97	12	13.90%	0.63	7	
FY31	17.29%	30	150	25	125	83.51%	-	(0)	4	121	4.50	7.99%	0.71	86	11	13.90%	0.56	6	
FY32	17.14%	30	149	25	124	83.12%	-	(0)	31	93	5.50	7.99%	0.66	61	2	13.90%	0.49	1	
FY33	17.00%	30	147	26	122	82.63%	-	(0)	30	91	6.50	7.99%	0.61	55	2	13.90%	0.43	1	
FY34	16.86%	30	146	26	120	82.17%	-	(0)	30	90	7.50	7.99%	0.56	51	2	13.90%	0.38	1	
FY35	16.71%	29	145	26	118	81.70%	-	(0)	30	89	8.50	7.99%	0.52	46	2	13.90%	0.33	1	
FY36	16.57%	29	144	27	117	81.25%	-	(0)	29	88	9.50	7.99%	0.48	42	2	13.90%	0.29	0	
FY37*	16.43%	24	117	23	95	80.74%	-	(0)	24	71	10.41	7.99%	0.45	32	1	13.90%	0.26	0	
Present Value of Explicit Period Cash Flows																842			
Present Value of Terminal Period																183			
Enterprise Value																1026			

*26th January 2037

Appendix 1.39 – Valuation of USUPL as on 31st March 2026

Year	Cashflows pertaining to Sale of Electricity														Cashflows pertaining to CER				Total PV of Cash Flows	
	Cashflows pertaining to Sale of Electricity														Cashflows pertaining to CER					
	USUPL	PLP%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF		PV of Cash Flows
Jodhpur	Jodhpur	USUPL	Jodhpur	A	B	C	D	E=A-B-C-D	F	G	H	I=E*H	J	K=I+J	L	M	N	O	P	Q
FY27	16.34%	17.09%	53	798	71	726	91.04%	3	(21)	105	639	0.50	7.31%	0.97	617	-	13.90%	0.94	-	617
FY28	16.21%	16.85%	53	796	75	721	90.52%	6	23	144	548	1.50	7.31%	0.90	493	-	13.90%	0.82	-	493
FY29	16.08%	16.61%	52	621	78	543	87.45%	6	(14)	109	442	2.50	7.31%	0.84	371	42.7	13.90%	0.72	31	402
FY30	15.95%	16.37%	52	476	80	395	83.08%	6	(12)	77	324	3.50	7.31%	0.78	253	42.8	13.90%	0.63	27	280
FY31	15.82%	16.13%	51	473	83	389	82.41%	3	(0)	80	307	4.50	7.31%	0.73	223	42.2	13.90%	0.56	24	247
FY32	15.69%	15.89%	51	468	86	382	81.64%	-	(1)	80	303	5.50	7.31%	0.68	205	10.7	13.90%	0.49	5	211
FY33	15.56%	15.66%	50	461	89	372	80.72%	-	(1)	80	292	6.50	7.31%	0.63	185	10.5	13.90%	0.43	4	189
FY34	15.43%	15.42%	50	455	92	363	79.81%	-	(1)	80	283	7.50	7.31%	0.59	167	10.3	13.90%	0.38	4	171
FY35	15.30%	15.18%	50	449	95	354	78.85%	-	(1)	80	275	8.50	7.31%	0.55	151	10.1	13.90%	0.33	3	154
FY36	15.17%	14.94%	49	444	98	346	77.89%	-	(1)	80	267	9.50	7.31%	0.51	139	10.0	13.90%	0.29	3	139
FY37	15.04%	14.70%	49	437	102	335	76.75%	-	(1)	78	258	10.50	7.31%	0.48	123	9.8	13.90%	0.26	2	125
FY38*	14.90%	14.46%	48	406	105	301	74.12%	-	(3)	71	233	11.50	7.31%	0.44	104	9.3	13.90%	0.22	2	106
FY39	14.77%		48	154	74	80	52.07%	-	(18)	16	82	12.50	7.31%	0.41	34	5.9	13.90%	0.20	1	35
FY40	14.64%		48	153	77	76	49.90%	-	(0)	16	61	13.50	7.31%	0.39	23	5.8	13.90%	0.17	1	24
FY41	14.51%		47	151	80	71	47.34%	-	(0)	15	57	14.50	7.31%	0.36	20	5.7	13.90%	0.15	1	21
FY42**	14.38%		21	69	38	31	44.77%	-	(0)	5	26	15.23	7.31%	0.34	9	2.8	13.90%	0.14	0	9
Present Value of Explicit Period Cash Flows																				3224
Present Value of Terminal Period Enterprise Value																				164
Enterprise Value																				3388

*Jodhpur: 26th February 2038
**USUPL: 15th September 2041

Appendix 1.40 – Valuation of TL Patlasi as on 31st March 2026

Year	PLF%	Units Generated (in Gwh)	Cashflows pertaining to Sale of Electricity											Cashflows pertaining to CER					Total PV of Cash Flows K=I+J	INR,Mn					
			PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	E=A-B-C-D	F	G	H	I=E+H			Net CER Cash Flows	WACC	DF	PV of Cash Flows	J
FY27	17.68%	34	187	23	163	87.54%	4	(143)	-	303	0.50	8.09%	0.96	291	-	13.90%	0.94	-	13.90%	0.94	0.94	-	291		
FY28	17.54%	34	186	24	161	86.92%	4	157	-	1	1.50	8.09%	0.89	1	-	13.90%	0.82	-	13.90%	0.82	-	-	1		
FY29	17.40%	34	184	25	159	86.53%	1	(0)	-	158	2.50	8.09%	0.82	130	26	13.90%	0.72	18	13.90%	0.72	18	18	149		
FY30	17.26%	33	182	25	157	86.15%	-	(0)	-	157	3.50	8.09%	0.76	120	25	13.90%	0.63	16	13.90%	0.63	16	16	136		
FY31	17.12%	33	181	26	155	85.77%	-	(0)	8	148	4.50	8.09%	0.70	104	24	13.90%	0.56	13	13.90%	0.56	13	13	117		
FY32	16.98%	33	180	26	153	85.41%	-	(0)	32	121	5.50	8.09%	0.65	79	4	13.90%	0.49	2	13.90%	0.49	2	2	81		
FY33	16.84%	33	178	27	151	84.96%	-	(0)	33	119	6.50	8.09%	0.60	72	4	13.90%	0.43	2	13.90%	0.43	2	2	73		
FY34	16.69%	32	176	27	149	84.53%	-	(0)	33	116	7.50	8.09%	0.56	65	4	13.90%	0.38	1	13.90%	0.38	1	1	66		
FY35	16.55%	32	175	28	147	84.09%	-	(0)	33	114	8.50	8.09%	0.52	59	4	13.90%	0.33	1	13.90%	0.33	1	1	60		
FY36	16.41%	32	174	28	145	83.68%	-	(0)	33	112	9.50	8.09%	0.48	54	4	13.90%	0.29	1	13.90%	0.29	1	1	55		
FY37	16.27%	31	172	29	143	83.16%	-	(0)	33	110	10.50	8.09%	0.44	49	4	13.90%	0.25	1	13.90%	0.25	1	1	50		
FY38	16.13%	31	170	29	141	82.68%	-	(0)	33	108	11.50	8.09%	0.41	44	4	13.90%	0.22	1	13.90%	0.22	1	1	45		
FY39	15.99%	31	169	30	139	82.18%	-	(0)	33	106	12.50	8.09%	0.38	40	4	13.90%	0.20	1	13.90%	0.20	1	1	41		
FY40	15.85%	31	168	31	137	81.71%	-	(0)	33	105	13.50	8.09%	0.35	37	4	13.90%	0.17	1	13.90%	0.17	1	1	37		
FY41*	15.70%	2	13	2	10	81.12%	-	(0)	2	9	14.04	8.09%	0.34	3	0	13.90%	0.16	0	13.90%	0.16	0	0	3		
Present Value of Explicit Period Cash Flows																							1205		
Present Value of Terminal Period Enterprise Value																							42		
Enterprise Value																							1247		

*28th April 2040

Appendix 1.41 – Valuation of TL Nangla as on 31st March 2026

Year	PLP% Generated (in Gwh)	Units Generated (in Gwh)	Cashflows pertaining to Sale of Electricity											Cashflows pertaining to CER				Total PV of Cash Flows K=I+J	
			PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCIF	CAF	WACC	DF	DF	WACC	DF	PV of Cash Flows J		Net CER Cash Flows
FY27	16.27%	6	50	7	43	85.73%	4	4	4	30	0.50	7.79%	0.96	29	-	13.90%	0.94	-	29
FY28	16.14%	6	49	10	40	80.32%	4	(4)	(4)	39	1.50	7.79%	0.89	35	-	13.90%	0.82	-	35
FY29	16.01%	6	49	10	39	79.84%	4	(0)	(0)	35	2.50	7.79%	0.83	29	4	13.90%	0.72	3	32
FY30	15.88%	6	48	10	39	79.40%	-	(0)	(0)	39	3.50	7.79%	0.77	30	4	13.90%	0.63	3	33
FY31	15.75%	6	48	10	38	78.95%	-	(0)	(0)	38	4.50	7.79%	0.71	27	4	13.90%	0.56	2	30
FY32	15.62%	6	48	10	38	78.55%	-	(0)	8	29	5.50	7.79%	0.66	19	1	13.90%	0.49	0	20
FY33	15.49%	6	47	10	37	78.01%	-	(0)	9	28	6.50	7.79%	0.61	17	1	13.90%	0.43	0	18
FY34	15.36%	6	47	11	36	77.52%	-	(0)	9	28	7.50	7.79%	0.57	16	1	13.90%	0.38	0	16
FY35	15.23%	6	47	11	36	77.01%	-	(0)	8	28	8.50	7.79%	0.53	15	1	13.90%	0.33	0	15
FY36	15.10%	6	46	11	35	76.56%	-	(0)	8	27	9.50	7.79%	0.49	13	1	13.90%	0.29	0	13
FY37	14.97%	6	46	11	35	75.96%	-	(0)	8	27	10.50	7.79%	0.45	12	1	13.90%	0.26	0	12
FY38	14.84%	5	45	11	34	75.40%	-	(0)	8	26	11.50	7.79%	0.42	11	1	13.90%	0.22	0	11
FY39	14.71%	5	45	11	34	74.83%	-	(0)	8	26	12.50	7.79%	0.39	10	1	13.90%	0.20	0	10
FY40*	14.58%	5	44	11	32	74.10%	-	(0)	8	25	13.49	7.79%	0.36	9	1	13.90%	0.17	0	9
Present Value of Explicit Period Cash Flows																			284
Present Value of Terminal Period																			44
Enterprise Value																			327

*23rd March 2040

Appendix 1.42 – Valuation of TL Gadna as on 31st March 2026

Year	PLP% Generated (in Gwh)	Units Generated (in Gwh)	Cashflows pertaining to Sale of Electricity													Cashflows pertaining to CER				Total PV of Cash Flows K=I+J		
			PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	H	G	F	E=A-B-C-D	Net CER Cash Flows	WACC		DF	PV of Cash Flows J
FY27	17.29%	8	73	10	63	86.12%	1	(4)	6	60	0.50	7.33%	0.97	58	-	13.90%	0.94	-	-	58		
FY28	17.16%	8	73	11	62	85.47%	1	6	16	39	1.50	7.33%	0.90	35	-	13.90%	0.82	-	-	35		
FY29	17.02%	8	72	11	61	84.90%	-	(0)	15	46	2.50	7.33%	0.84	39	5	13.90%	0.72	4	4	42		
FY30	16.88%	8	72	11	60	84.34%	-	(0)	15	45	3.50	7.33%	0.78	35	5	13.90%	0.63	3	3	39		
FY31	16.74%	8	71	12	60	83.76%	-	(0)	15	45	4.50	7.33%	0.73	33	5	13.90%	0.56	3	3	35		
FY32	16.60%	8	71	12	59	83.19%	-	(0)	15	44	5.50	7.33%	0.68	30	1	13.90%	0.49	1	1	30		
FY33	16.46%	8	70	12	58	82.51%	-	(0)	14	43	6.50	7.33%	0.63	27	1	13.90%	0.43	0	0	28		
FY34	16.33%	8	69	13	57	81.84%	-	(0)	14	43	7.50	7.33%	0.59	25	1	13.90%	0.38	0	0	25		
FY35	16.19%	8	69	13	56	81.13%	-	(0)	14	42	8.50	7.33%	0.55	23	1	13.90%	0.33	0	0	23		
FY36	16.05%	8	68	13	55	80.44%	-	(0)	14	41	9.50	7.33%	0.51	21	1	13.90%	0.29	0	0	21		
FY37	15.91%	8	68	14	54	79.62%	-	(0)	13	40	10.50	7.33%	0.48	19	1	13.90%	0.26	0	0	20		
FY38*	15.77%	7	66	14	52	78.80%	-	(0)	13	39	11.49	7.33%	0.44	17	1	13.90%	0.22	0	0	18		
Present Value of Explicit Period Cash Flows																					376	
Present Value of Terminal Period Enterprise Value																					86	
Enterprise Value																					461	

*25th March 2038

Appendix 1.43 – Valuation of JUPL as on 31st March 2026

Year	PLF%	Units Generated (in Gwh)	Cashflows pertaining to Sale of Electricity											Cashflows pertaining to CER					INR,Mn	
			PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows I=E*H	Net CER Cash Flows	WACC	DF	PV of Cash Flows J		Total PV of Cash Flows K=H+J
FY27	19.37%	713	1,893	174	1719	90.83%	-	-	2010	0.50	7.70%	0.96	1936	-	13.90%	0.94	-	1936	1936	
FY28	19.26%	711	1,888	200	1687	89.38%	9	406	1273	1.50	7.70%	0.89	1139	-	13.90%	0.82	-	1139	1139	
FY29	19.16%	705	1,872	206	1666	88.98%	9	(2)	1658	2.50	7.70%	0.83	1377	211	13.90%	0.72	152	1530	1530	
FY30	19.05%	701	1,862	213	1649	88.58%	10	(2)	1640	3.50	7.70%	0.77	1265	210	13.90%	0.63	133	1399	1399	
FY31	18.95%	697	1,851	219	1632	88.16%	11	(2)	1623	4.50	7.70%	0.72	1162	210	13.90%	0.56	117	1279	1279	
FY32	18.84%	695	1,846	226	1620	87.75%	11	(2)	1610	5.50	7.70%	0.67	1071	108	13.90%	0.49	53	1123	1123	
FY33	18.73%	689	1,830	233	1597	87.26%	12	(2)	1369	6.50	7.70%	0.62	845	92	13.90%	0.43	40	885	885	
FY34	18.63%	685	1,820	241	1579	86.78%	13	(2)	1177	7.50	7.70%	0.57	675	80	13.90%	0.38	30	705	705	
FY35	18.52%	681	1,810	248	1561	86.27%	13	(2)	1161	8.50	7.70%	0.53	618	80	13.90%	0.33	26	644	644	
FY36	18.41%	679	1,804	257	1548	85.78%	14	(2)	1149	9.50	7.70%	0.49	568	79	13.90%	0.29	23	591	591	
FY37	18.31%	674	1,789	265	1524	85.19%	15	(2)	1130	10.50	7.70%	0.46	519	79	13.90%	0.26	20	539	539	
FY38	18.20%	666	1,778	274	1505	84.61%	16	(2)	1115	11.50	7.70%	0.43	475	78	13.90%	0.22	17	493	493	
FY39	18.09%	666	1,768	283	1485	84.00%	17	(2)	1099	12.50	7.70%	0.40	435	78	13.90%	0.20	15	450	450	
FY40	17.99%	664	1,762	292	1470	83.40%	18	(2)	1087	13.50	7.70%	0.37	399	77	13.90%	0.17	13	413	413	
FY41	17.88%	658	1,747	302	1445	82.69%	19	(2)	1068	14.50	7.70%	0.34	364	77	13.90%	0.15	12	376	376	
FY42	17.77%	654	1,737	313	1424	81.99%	20	(2)	1051	15.50	7.70%	0.32	333	76	13.90%	0.13	10	343	343	
FY43	17.67%	650	1,726	324	1403	81.25%	21	(2)	1034	16.50	7.70%	0.29	304	76	13.90%	0.12	9	313	313	
FY44	17.56%	648	1,721	335	1385	80.53%	23	(2)	1020	17.50	7.70%	0.27	279	76	13.90%	0.10	8	286	286	
FY45	17.45%	642	1,705	347	1359	79.66%	24	(2)	999	18.50	7.70%	0.25	253	75	13.90%	0.09	7	260	260	
FY46	17.35%	638	1,695	359	1336	78.81%	26	(2)	981	19.50	7.70%	0.24	231	75	13.90%	0.08	6	237	237	
FY47	17.24%	634	1,685	372	1313	77.91%	27	(2)	963	20.50	7.70%	0.22	210	74	13.90%	0.07	5	216	216	
FY48	17.13%	632	1,679	386	1293	77.03%	29	(2)	947	21.50	7.70%	0.20	192	74	13.90%	0.06	5	197	197	
FY49	17.03%	626	1,664	400	1264	75.99%	30	(2)	924	22.50	7.70%	0.19	174	73	13.90%	0.05	4	178	178	
FY50	16.92%	623	1,653	414	1239	74.95%	32	(2)	904	23.50	7.70%	0.18	158	73	13.90%	0.05	3	162	162	
FY51*	16.81%	68	180	88	92	51.24%	4	(33)	102	24.05	7.70%	0.17	17	8	13.90%	0.04	0	18	18	
Present Value of Explicit Period Cash Flows																			15711	
Present Value of Terminal Period Enterprise Value																			-61	
																			15650	

*10th May 2020

Appendix 1.44 – Valuation of RSAPL as on 31st March 2026

Year	PLP%	Units Generated (in Gwh)	Cashflows pertaining to Sale of Electricity										PV of Cashflows I=E*H	
			PPA Revenue	Expenses	EBITDA Margin	CAPEX Wcap	Change in Wcap	Tax	FCFF E=A-B-C-D	CAF F	WACC G	DF H		
FY27	20.34%	731	1,792	185	1,607	89.69%	-	(212)	-	1,820	0.50	7.86%	0.96	1,752
FY28	20.25%	729	1,788	214	1,575	88.06%	-	294	-	1,281	1.50	7.86%	0.89	1,144
FY29	20.15%	724	1,775	219	1,555	87.63%	-	(2)	-	1,557	2.50	7.86%	0.83	1,289
FY30	20.05%	720	1,766	226	1,541	87.22%	-	(1)	-	1,542	3.50	7.86%	0.77	1,183
FY31	19.95%	717	1,758	232	1,525	86.78%	-	(1)	-	1,527	4.50	7.86%	0.71	1,086
FY32	19.86%	715	1,754	239	1,515	86.37%	-	(1)	-	1,516	5.50	7.86%	0.66	1,000
FY33	19.76%	710	1,741	246	1,494	85.86%	-	(1)	-	1,496	6.50	7.86%	0.61	915
FY34	19.66%	706	1,732	253	1,479	85.37%	-	(1)	-	1,480	7.50	7.86%	0.57	839
FY35	19.56%	703	1,723	261	1,462	84.85%	-	(1)	132	1,331	8.50	7.86%	0.53	700
FY36	19.47%	701	1,719	269	1,450	84.36%	-	(1)	361	1,091	9.50	7.86%	0.49	532
FY37	19.37%	696	1,706	277	1,429	83.76%	-	(1)	357	1,073	10.50	7.86%	0.45	485
FY38	19.27%	692	1,698	286	1,412	83.17%	-	(1)	354	1,059	11.50	7.86%	0.42	444
FY39	19.17%	689	1,689	295	1,394	82.56%	-	(1)	350	1,046	12.50	7.86%	0.39	406
FY40	19.08%	687	1,685	304	1,381	81.97%	328	(1)	314	740	13.50	7.86%	0.36	267
FY41	18.98%	682	1,672	313	1,358	81.26%	-	(2)	322	1,038	14.50	7.86%	0.33	347
FY42	18.88%	678	1,663	323	1,340	80.56%	-	(2)	325	1,016	15.50	7.86%	0.31	315
FY43	18.78%	675	1,655	334	1,321	79.84%	-	(2)	325	997	16.50	7.86%	0.29	286
FY44	18.68%	673	1,650	344	1,306	79.14%	-	(2)	324	983	17.50	7.86%	0.27	262
FY45	18.59%	668	1,637	355	1,282	78.29%	-	(2)	320	964	18.50	7.86%	0.25	238
FY46	18.49%	664	1,629	367	1,262	77.46%	-	(2)	316	947	19.50	7.86%	0.23	217
FY47	18.39%	661	1,620	379	1,241	76.60%	-	(2)	311	931	20.50	7.86%	0.21	197
FY48	18.29%	657	1,612	392	1,220	75.70%	-	(2)	306	915	21.50	7.86%	0.20	180
FY49	18.20%	654	1,603	405	1,198	74.76%	-	(2)	301	899	22.50	7.86%	0.18	164
FY50*	18.10%	527	1,293	349	944	73.04%	-	(3)	238	710	23.41	7.86%	0.17	121
Present Value of Explicit Period Cash Flows													14,365	
Present Value of Terminal Period Enterprise Value													17	
Enterprise Value													14,382	

*21st January 2050

(A) Transmission & BESS Assets

Appendix 2.1 – Calculation of Unlevered and Relevered Beta as on 31st March 2026

a. Calculation of Unlevered Beta

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

Ticker	Particulars (Comparable companies)	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
NSEI:POWERGRID	Power Grid Corporation of India Ltd	0.54	78.44%	17.47%	0.33
NSEI:PGINVT	Powergrid InVIT (PG InVIT)	0.15	2.31%	17.47%	0.15
NSEI:INDIGRID	Indigrd Infrastructure Trust	0.09	147.50%	17.47%	0.04
Average					0.17

b. Calculation of Re-levered Beta

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

Particulars	Unlevered Beta	Debt-Equity Ratio	Effective Tax Rate of SPV	Relevered Beta
BDTCL	0.17	2.33	14.52%	0.52
JTCL	0.17	2.33	12.60%	0.53
MTL	0.17	2.33	18.78%	0.50
RTCL	0.17	2.33	22.61%	0.49
PKTCL	0.17	2.33	22.26%	0.49
PTCL	0.17	2.33	22.52%	0.49
NRSS	0.17	2.33	23.32%	0.48
OGPTL	0.17	2.33	17.99%	0.50
ENICL	0.17	2.33	10.65%	0.53
GPTL	0.17	2.33	19.01%	0.50
NERTL	0.17	2.33	20.53%	0.49
RSTCPL	0.17	2.33	13.52%	0.52
KhTL	0.17	2.33	17.51%	0.51
JKTPL	0.17	2.33	22.99%	0.48
PfKTCL	0.17	2.33	20.81%	0.49
KTL	0.17	2.33	20.23%	0.49
KNTL	0.17	2.33	20.21%	0.49
GTL	0.17	2.33	15.92%	0.51
KBPL	0.17	2.33	4.93%	0.56

Source: information provided by S&P Capital IQ, database sources, market research, other published data and internal workings

Justification of Companies used for calculation of Beta for Transmission & BESS SPV's:

The following companies are integral players in the Indian infrastructure sector and contributes significantly to the development, operation and maintenance of infrastructure project. Their strong market presence, diversified portfolios and consistent involvement in the key infrastructure projects make them relevant for the computation of beta of Transmission & BESS SPV's in the context of business valuation:

1. PG InvIT

PowerGrid InvIT (PG InvIT) primarily owns and operates high-voltage power transmission lines, which form a critical component of India's electricity infrastructure. The trust earns regulated revenues through long-term, fixed-fee contracts with utilities, offering predictable and stable cash flows over extended periods. Accordingly, PG InvIT has been included as a comparable for beta calculation in the valuation of Transmission & BESS SPVs.

2. PGCIL

Power Grid Corporation of India Limited (PGCIL) is mainly engaged in transmitting total electricity generated in the country. PGCIL has been considered as a comparable for beta calculation in the valuation of the Transmission company due to its operational alignment with the transmission business. The company operates capital-intensive, regulated transmission asset with stable and predictable cashflows-Characteristics that closely align with those of Transmission businesses. Accordingly, PGCIL has been included as a comparable for beta calculation in the valuation of Transmission & BESS SPVs.

3. IndiGrid Infrastructure Trust

IndiGrid Infrastructure Trust owns and operates a diversified portfolio of infrastructure assets, with a significant share in power transmission and battery energy storage system assets. The trust earns stable, regulated revenues through long-term availability-based contracts, providing predictable cash flows. While IndiGrid was previously excluded from the beta analysis due to low trading frequency, its trading activity has improved significantly and remains stable in the current year. Hence the Beta of IndiGrid is also included for determination of Beta.

(B) Solar Assets

Appendix 2.2 – Calculation of Unlevered and Relevered Beta as on 31st March 2026

a. Calculation of Unlevered Beta

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

Ticker	Particulars (Comparable companies)	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
NSE: NTPC	NTPC Ltd	0.80	125.46%	25.17%	0.41
NSE: POWERGRID	Power Grid Corporation of India Ltd	0.54	78.44%	17.47%	0.33
NSE: PGINVIT	Powergrid InVIT (PG InvIT)	0.15	2.31%	17.47%	0.15
NSE: INDIGRID	IndiGrid Infrastructure Trust	0.09	147.50%	17.47%	0.04
Average					0.23

b. Calculation of Re-levered Beta

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

Particulars	Unlevered Beta	Debt Equity Ratio	Effective Tax Rate of SPV	Relevered beta
ISPL 1	0.23	2.33	13.86%	0.70
ISPL 2	0.23	2.33	15.00%	0.70
GGEL	0.23	2.33	18.44%	0.68
Globus	0.23	2.33	14.80%	0.70
TNSEPL	0.23	2.33	19.50%	0.67
UMD	0.23	2.33	21.94%	0.66
TL Kanji	0.23	2.33	22.21%	0.66
TL Raj	0.23	2.33	20.04%	0.67
Solar Edge	0.23	2.33	12.67%	0.71
TL Charanka	0.23	2.33	23.96%	0.65
TL Tinwari	0.23	2.33	25.17%	0.64
PLG	0.23	2.33	14.00%	0.70
USUPL	0.23	2.33	24.81%	0.64
TL Patlasi	0.23	2.33	17.18%	0.68
TL Nangla	0.23	2.33	17.20%	0.68
TL Gadna	0.23	2.33	24.55%	0.64
JUPL	0.23	2.33	18.68%	0.68
RSAPL	0.23	2.33	16.11%	0.69

Source: Information provided by S&P Capital IQ, database sources, market research, other published data and internal workings.

Justification of Companies used for calculation of Beta for Solar SPVs:

The following companies are integral players in the Indian infrastructure sector and contributes significantly to the development, operation and maintenance of infrastructure project. Their strong market presence, diversified portfolios and consistent involvement in the key infrastructure projects make them relevant for the computation of beta of Solar SPVs in the context of Solar business valuation:

1. PG InVIT

PowerGrid InVIT (PG InVIT) primarily owns and operates high-voltage power transmission lines, which form a critical component of India's electricity infrastructure. The trust earns regulated revenues through long-term, fixed-fee contracts with utilities, offering predictable and stable cash flows over extended periods. PGInVIT has been included as a comparable for beta calculation in the valuation of Solar generation company primarily due to its Structure as an Infrastructure Investment Trust (InVIT). Due to lack of directly listed solar generation InVIT, PGInVIT – being part of broader InVIT category-serves as a relevant proxy given the structural and financial similarities shared across InVITs. PGInVIT Operated Capital-intensive, regulated infrastructure assets that generates predictable cash flows. This stability in earnings and business model alignment reinforces the rationale for selecting PGInVIT as a comparable entity, particularly when exact matches within the solar segment are not available.

2. PGCIL

Power Grid Corporation of India Limited (PGCIL) is mainly engaged in transmitting total electricity generated in the country. PGCIL has been considered as a comparable for beta calculation in the valuation of the solar generation company due to its structural and operational alignment with the InVIT model. In the absence of a directly listed solar InVIT PGCIL serves as a suitable proxy within the broader infrastructure category. The company operates capital-intensive, regulated transmission asset with stable and predictable cashflows-Characteristics that closely align with those of solar generation businesses. Furthermore, the operational stability and low market volatility associated with PGCIL resonate well with the risk profile of the company being valued, justifying its inclusion as a relevant comparable for beta estimation.

3. NTPC Ltd.

NTPC Ltd is mainly engaged in power generation and has very limited percentage of its portfolio under construction majority of revenue is through selling of electric units to various distribution companies in India through PPAs. NTPC shares several key characteristics with standalone solar companies including capital intensity, Long – term power purchase agreements (PPAs), regulated returns and government linked policy frameworks. Except for the generation risk on account of its Efficacy, the cashflows of NTPC are predictable based on the long-term PPAs and infrastructure setup of the business which makes it comparable to the solar business of the trust.

4. IndiGrid Infrastructure Trust

IndiGrid Infrastructure Trust owns and operates a diversified portfolio of infrastructure assets including transmission and Solar assets. It also acquired operational solar power assets, expanding its presence in the renewable energy sector. These assets operate under long-term power purchase agreements (PPAs), offering visibility of cash flows and moderate risk, in line with other utility-scale solar investments. While IndiGrid was previously excluded from the beta analysis due to low trading frequency, its trading activity has improved significantly and remains stable in the current year. Hence the Beta of IndiGrid is also included for determination of Beta.

Transmission & BESS Assets

Appendix 3.1 – Weighted Average Cost of Capital of the SPVs as on 31st March 2026

Particulars	Cost of Equity (Ke)				Cost of Debt			D/(D+E)	WACC		
	Rf	ERP	Relevered Beta	Ke	CSRP	Adjusted Ke	Pre-Tax Kd			Tax Rate	Post-Tax Kd
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	Note 8	Note 9	Note 10	Note 11
BDTCL	6.90%	7.00%	0.52	10.52%	0%	10.52%	7.40%	14.52%	6.32%	70%	7.58%
JTCL	6.90%	7.00%	0.53	10.58%	0%	10.58%	7.40%	12.60%	6.47%	70%	7.70%
MTL	6.90%	7.00%	0.50	10.40%	0%	10.40%	7.40%	18.78%	6.01%	70%	7.33%
RTCL	6.90%	7.00%	0.49	10.29%	0%	10.29%	7.40%	22.61%	5.72%	70%	7.10%
PKTCL	6.90%	7.00%	0.49	10.30%	0%	10.30%	7.40%	22.26%	5.75%	70%	7.12%
PTCL	6.90%	7.00%	0.49	10.30%	1%	11.30%	7.40%	22.52%	5.73%	70%	7.40%
NRSS	6.90%	7.00%	0.48	10.27%	0%	10.27%	7.40%	23.32%	5.67%	70%	7.05%
OGPTL	6.90%	7.00%	0.50	10.42%	0%	10.42%	7.40%	17.99%	6.07%	70%	7.37%
ENICL	6.90%	7.00%	0.53	10.63%	0%	10.63%	7.40%	10.65%	6.61%	70%	7.82%
GPTL	6.90%	7.00%	0.50	10.40%	1%	11.40%	7.40%	19.01%	5.99%	70%	7.61%
NERTL	6.90%	7.00%	0.49	10.35%	0%	10.35%	7.40%	20.53%	5.88%	70%	7.22%
RSTCPL	6.90%	7.00%	0.52	10.55%	0%	10.55%	7.40%	13.52%	6.40%	70%	7.64%
KHTL	6.90%	7.00%	0.51	10.44%	0%	10.44%	7.40%	17.51%	6.10%	70%	7.40%
JKTPL	6.90%	7.00%	0.48	10.28%	0%	10.28%	7.40%	22.99%	5.70%	70%	7.07%
PiKTCL	6.90%	7.00%	0.49	10.35%	1%	11.35%	7.40%	20.81%	5.86%	70%	7.50%
KTL	6.90%	7.00%	0.49	10.36%	1%	11.36%	7.40%	20.23%	5.90%	70%	7.54%
KNTL	6.90%	7.00%	0.49	10.36%	1%	11.36%	7.40%	20.21%	5.90%	70%	7.54%
GTL	6.90%	7.00%	0.51	10.48%	1%	11.48%	7.40%	15.92%	6.22%	70%	7.80%
KBPL	6.90%	7.00%	0.56	10.79%	0%	10.79%	7.40%	4.93%	7.03%	70%	8.16%
GBPL	6.90%	7.00%	0.47	10.22%	0%	10.22%	7.40%	25.17%	5.54%	70%	6.94%

Note No

- Note 1** Risk free rate has been considered an average risk-free rate of 6.90%, based on the zero-coupon yield curve as of 31 March 2026 for 10-year Government securities, computed over the three-month period preceding the valuation date. (Refer Section 7.4.2 – Valuation of the SPVs)
- Note 2** Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India. (Refer Section 7.4.3– Valuation of the SPVs)
- Note 3** Beta has been considered based on the beta of companies operating in the similar kind of business in India
- Note 4** Base Ke = Rf + (β x ERP)
- Note 5** Risk Premium/ Discount Specific to the SPVs
- Note 6** Adjusted Ke = Rf + (β x ERP) + CSRP
- Note 7** As per Management Representation Letter
- Note 8** Average tax rate for the life of the SPVs have been considered
- Note 9** Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)
- Note 10** The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard.
- Note 11** $WACC = [Ke \cdot (1-D/(D+E))] + [Kd \cdot (1-t) \cdot (D/(D+E))]$

Solar Assets

Appendix 3.2 – Weighted Average Cost of Capital of the SPVs as on 31st March 2026

Particulars	Cost of Equity (Ke)				Cost of Debt				WACC		
	Rf	ERP	Relieved Beta	Ke	Pre-Tax Kd	Tax Rate	Post-Tax Kd	D/(D+E)			
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	Note 8	Note 9	Note 10	Note 11
ISPL 1	6.90%	7.00%	0.70	11.81%	0.00%	12%	7.40%	13.86%	6.37%	70%	8.00%
ISPL 2	6.90%	7.00%	0.70	11.76%	0.00%	12%	7.40%	15.00%	6.29%	70%	7.93%
GGEL	6.90%	7.00%	0.68	11.63%	1.00%	13%	7.40%	18.44%	6.03%	70%	8.01%
Globus	6.90%	7.00%	0.70	11.77%	1.00%	13%	7.40%	14.80%	6.30%	70%	8.24%
TNSEPL	6.90%	7.00%	0.67	11.59%	0.00%	12%	7.40%	19.50%	5.95%	70%	7.65%
UMD	6.90%	7.00%	0.66	11.50%	0.00%	12%	7.40%	21.94%	5.77%	70%	7.49%
TL Kanji	6.90%	7.00%	0.66	11.49%	0.00%	11%	7.40%	22.21%	5.75%	70%	7.48%
TL Raj	6.90%	7.00%	0.67	11.57%	0.00%	12%	7.40%	20.04%	5.92%	70%	7.61%
Solar Edge	6.90%	7.00%	0.71	11.85%	1.00%	13%	7.40%	12.67%	6.46%	70%	8.38%
TL Charamika	6.90%	7.00%	0.65	11.42%	0.00%	11%	7.40%	23.96%	5.62%	70%	7.36%
TL Tinwari	6.90%	7.00%	0.64	11.38%	0.00%	11%	7.40%	25.17%	5.54%	70%	7.29%
PLG	6.90%	7.00%	0.70	11.80%	0.00%	12%	7.40%	14.00%	6.36%	70%	7.99%
USUPL	6.90%	7.00%	0.64	11.39%	0.00%	11%	7.40%	24.81%	5.56%	70%	7.31%
TL Patlasi	6.90%	7.00%	0.68	11.68%	1.00%	13%	7.40%	17.18%	6.13%	70%	8.09%
TL Nangla	6.90%	7.00%	0.68	11.68%	0.00%	12%	7.40%	17.20%	6.13%	70%	7.79%
TL Gadna	6.90%	7.00%	0.64	11.40%	0.00%	11%	7.40%	24.55%	5.58%	70%	7.33%
JUPL	6.90%	7.00%	0.68	11.62%	0.00%	12%	7.40%	18.68%	6.02%	70%	7.70%
RSAPL	6.90%	7.00%	0.69	11.72%	0.00%	12%	7.40%	16.11%	6.21%	70%	7.86%

Note No

Remarks

- Note 1 Risk free rate has been considered an average risk-free rate of 6.90%, based on the zero-coupon yield curve as of 31 March 2026 for 10-year Government securities, computed over the three-month period preceding the valuation date. (Refer Section 7.4.2 – Valuation of the SPVs)
- Note 2 Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India. (Refer Section 7.4.3– Valuation of the SPVs)
- Note 3 Beta has been considered based on the beta of companies operating in the similar kind of business in India
- Note 4 Base Ke = Rf + (β x ERP)
- Note 5 Risk Premium/ Discount Specific to the SPVs
- Note 6 Adjusted Ke = Rf + (β x ERP) + CSRP
- Note 7 As per Management Representation Letter
- Note 8 Average tax rate for the life of the SPVs have been considered
- Note 9 Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)
- Note 10 The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard.
- Note 11 WACC = [Ke*(1-D/(D+E))]+[Kd*(1-t)*(D/(D+E))]

Appendix 4 – Calculation of Cost of Debt of all SPVs as on 31st March 2026

Company	Lender Name	Rate of Interest	INR Mn	
			Sanctioned Amount	Outstanding
KBPL	Global Energy Alliance	1.00%	807.87	807.87
KNIL	KNI	1.00%	-	322.42
RSUPL	Renew	8.00%	-	105.88
GTL	KNI	1.00%	-	435.02
SPV Total		1.44%	807.87	1,671.18
IGT	Axis Bank	7.71%	7,500.00	512.50
	Federal Bank III	7.85%	3,000.00	3,000.00
	Federal Bank IV	7.80%	4,000.00	4,000.00
	Federal Bank V	7.90%	5,000.00	5,000.00
	HDFC Bank	6.95%	20,000.00	6,250.00
	HSBC Bank II	6.87%	2,000.00	2,000.00
	HSBC Bank II	6.87%	4,500.00	4,500.00
	IndusInd Bank	7.30%	5,000.00	5,000.00
	NaBFID- I	7.10%	16,000.00	3,241.88
	NCD Series A	7.75%	2,500.00	2,500.00
	NCD Series L	7.32%	4,000.00	4,000.00
	NCD Series M	6.72%	8,500.00	8,500.00
	NCD Series P	7.85%	5,000.00	5,000.00
	NCD Series Q	7.92%	5,000.00	5,000.00
	NCD Series R	7.70%	11,400.00	10,260.00
	NCD Series S	7.35%	16,500.00	14,142.48
	NCD Series U	7.84%	5,000.00	5,000.00
	NCD Series W	7.88%	5,000.00	5,000.00
	NCD Series X	7.88%	5,000.00	5,000.00
	NCD Series Y	7.87%	6,500.00	6,500.00
	NCD Series Z	7.49%	5,000.00	5,000.00
	NCD Series AA	7.80%	700.00	700.00
	NCD Series AB	7.58%	6,300.00	6,300.00
	NCD Series AC	6.40%	4,600.00	4,600.00
	NCD Series AD	7.04%	3,000.00	3,000.00
	NCD Series AE	7.28%	15,000.00	15,000.00
	NCD Series AF	7.07%	12,000.00	12,000.00
	NCD Series AG	7.01%	3,000.00	3,000.00
	NCD Series AH	7.35%	19,000.00	19,000.00
	PNB- I	7.85%	20,000.00	7,350.00
	PNB- II	7.85%	-	1,470.00
	PNB- III	7.85%	-	1,225.00
	PNB- IV	7.25%	-	1,225.00
	PNB- V	7.25%	-	980.00
	PNB- VI	7.25%	-	1,960.00
	PNB- VII	7.25%	-	1,960.00
	PNB- VIII	7.25%	-	3,430.00
	Public NCD- 5 Years	7.53%	1,824.59	1,824.59
	Public NCD- 7 Years	7.75%	1,538.39	1,538.39
	Public NCD- 10 Years	8.18%	6,535.19	6,535.19
	SBI	7.77%	10,000.00	6,326.76
IGT Total		7.45%	249,898	208,832
Grand Total		7.40%	250,706	210,503

Appendix 5 –Summary of Amount of Outstanding debt payable by SPVs to InvIT as on 31st March 2026

Transmission & BESS Assets

Sr No.	Projects	INR Mn Amount
1	BDTCL	16,906
2	JTCL	18,952
3	MTL	3,944
4	RTCL	1,508
5	PKTCL	2,705
6A	PTCL I	2,000
6B	PTCL II	
7A	NRSS I	19,986
7B	NRSS II	
8	OGPTL	10,901
9	ENICL	7,544
10A	GPTL I	10,021
10B	GPTL II	
11	NERTL	27,586
12	RSTCPL	2,078
13	KhTL	15,297
14	JKTPL	1,203
15	PrKTCL	1,234
16A	KTL-I	3,572
16B	KTL-II	
16C	KTL-III	
17	KTCO	1,136
18	DPTL	257
19	IPTL	173
20	RKPTL	2,908
21	Sitam auSS	-
22A	KNTL - I	6,094
22B	KNTL - II	
23	GTL	3,262
24	KBPL	232
25	GBPL	5,179
26	RBPL	3,185

Solar Assets

Sr No.	Projects	INR Min Amount
27	ISPL 1	2,772
28	ISPL 2	2,857
29	GGEL	1,922
30	Globus	1,468
31	TNSEPL	789
32	UMD	972
33	TL Kanji	2,318
34	TL Raj	1,408
35	Solar Edge	6,998
36	TL	-
37	Charanka	-
38	TL Tinwari	-
39	PLG	79
40	USUPL	1,624
41	TL Patlasi	1,155
42	TL Nangla	335
43	TL Gadha	13
44	JUPL	10,942
45	RSAPL	13,963

Appendix 6 – Calculation of Expenses for all the SPVs

Transmission & BESS Assets

BDTCL Nature	BDTCL_FY27	Inflation %	Inflated Cost FY 28
Overhead	6.6	5.00%	6.9
AMC	46.5	4.00%	48.4
Regulatory	-	5.00%	-
Statutory	13.1	0.00%	13.1
Insurance	17.7	0.00%	17.7
Professional fee	1.0	5.00%	1.0
Routine spares	-	5.00%	-
Secretarial	0.1	5.00%	0.1
HR	50.7	6.50%	54.0
Total	136		141.21
PMFees	11		11.66
Total Opex Exps with PM Fees	147		152.87
Net Inflation Impact (Before PM Fees)			4.08%

JTCL

Mature	JTCL_FY27	Inflation %	Inflated Cost FY 28
Overhead	2.59	5.00%	2.7
AMC	9.79	4.00%	10.2
service contract	-	5.00%	-
Regulatory	-	5.00%	-
Statutory	7.12	0.00%	7.1
Insurance	12.09	0.00%	12.1
Professional fees	0.97	5.00%	1.0
Routine spares	0.14	5.00%	0.2
Secretarial	0.03	5.00%	0.0
HR&Admin	10.22	6.50%	10.9
Total	42.94		44.18
PM Fees	3.55		3.65
Total Opex Exps with PM Fees	46.49		47.83
Net Inflation Impact (Before PM Fees)			2.89%

MTL

Mature	MTL_FY27	Inflation %	Inflated Cost FY 28
Bay charges	-	5.00%	-
Overhead	3.75	5.00%	3.94
AMC	8.21	4.00%	8.53
service contract	-	5.00%	-
Regulatory	-	0.00%	-
Statutory	3.16	0.00%	3.16
Insurance	2.41	0.00%	2.41
Professional fee	1.20	5.00%	1.26
Secretarial	0.02	5.00%	0.02
Routine spares	-	5.00%	-
HR	6.16	6.50%	6.56
Total Opex Exps without PM Fees	25		25.88
PM Fees at 7%	2.06		2.14
Total Opex Exps with PM Fees	27		28.02
Net Inflation Impact (Before PM Fees)			3.92%

RTCL

Nature	RTCL_FY27	Inflation %	Inflated Cost FY 28
Overhead	3.12	5.00%	3.27
AMC	2.44	4.00%	2.54
Regulatory	-	0.00%	-
Statutory	1.23	0.00%	1.23
Insurance	2.07	0.00%	2.07
Professional fee	0.99	5.00%	1.04
Secretarial	0.08	5.00%	0.08
Routine spares	-	5.00%	-
HR	3.52	6.50%	3.74
Total Opex Exps without PM Fees	13		13.97
PM Fees at 7%	1.11		1.15
Total Opex Exps with PM Fees	15		15.12
Net Inflation Impact (Before PM Fees)			3.98%

PKTCL

Nature	PKTCL_FY27	Inflation %	Inflated Cost FY 28
Overhead	3.22	5.00%	3.38
AMC	11.31	4.00%	11.76
Service contract	-	5.00%	-
Regulatory	-	0.00%	-
Statutory	4.73	0.00%	4.73
Insurance	2.90	0.00%	2.90
Professional fee	1.03	5.00%	1.09
Routine spares	0.20	5.00%	0.21
HR	4.62	6.50%	4.93
Secretarial	0.03	5.00%	0.03
Total Opex Exps without PM Fees	28		29.02
PM Fees at 7%	2.32		2.40
Total Opex Exps with PM Fees & HR	30		31.42
Net Inflation Impact (Before PM Fees)			3.48%

PTCL

Mature	PTCL_FY27	Inflation %	Inflated Cost FY 28
Overhead	11.55	5.00%	12.13
AMC	8.71	4.00%	9.06
Regulatory	-	0.00%	-
Statutory	3.06	0.00%	3.06
Professional fees	0.59	5.00%	0.62
Routine Spares	-	5.00%	-
Secretarial	0.16	5.00%	0.17
Insurance	5.20	0.00%	5.20
HR	3.75	6.50%	4.00
Opex (without PM Fees)	33		34.23
PM Fees at 7%	2.73		2.83
Total Opex Exps with PM Fees	36		37.06
Net Inflation Impact (Before PM Fees)			3.66%

NRSS

Mature	NRSS_FY27	Inflation %	Inflated Cost FY 28
Overhead	5.00%	14.76	15.49
AMC	4.00%	30.32	31.54
One time AMC	5.00%	-	-
service contract	5.00%	-	-
Regulatory	0.00%	-	-
Statutory	0.00%	15.69	15.69
Insurance	0.00%	41.72	41.72
Professional fee	5.00%	0.67	0.71
Routine spares	5.00%	-	-
HR	6.50%	169.58	180.60
Secretarial	5.00%	0.44	0.46
Total Opex Exps without PM Fees	273	273	286.21
PM Fees at 7%		22.56	23.64
Total Opex Exps with PM Fees	296	296	309.85
Net Inflation Impact (Before PM Fees)			4.77%

OGPTL

Nature of expenses	OGPTL_FY 27	Inflation %	Inflated Cost FY 28
Overhead	10.59	5.00%	11.12
AMC	4.87	4.00%	5.07
service contract	-	5.00%	-
Regulatory	-	0.00%	-
Statutory	5.71	0.00%	5.71
Insurance	7.12	0.00%	7.12
Professional fees	1.34	5.00%	1.41
Routine Spares	-	5.00%	-
Secretarial	0.22	5.00%	0.23
HR	5.76	6.50%	6.13
Opex (without PM Fees)	36		36.79
PM Fees at 7%	2.94		3.04
Total Opex Exps with PM Fees	39		39.83
Net Inflation Impact (Before PM Fees)			3.30%

ENICL

Mature	ENICL_FY27	Inflation %	Inflated Cost
Overhead	10.7	5.00%	11.3
AMC	3.3	4.00%	3.5
Regulatory	-	0.00%	-
Statutory	8.0	0.00%	8.0
Insurance	8.2	0.00%	8.2
Professional fees	1.3	5.00%	1.4
Routine Spares	0.3	5.00%	0.3
Secretarial	0.2	5.00%	0.2
HR	10.4	6.50%	11.1
Total	42		43.93
PM Fees at 7%	3.51		3.63
Total Opex Exps with PM Fees	46		47.56
Net Inflation Impact (Before PM Fees)			3.38%

GPTL

Nature	GPTL_FY27	Inflation %	Inflated Cost
Overhead	36.00	5.00%	37.80
AMC	8.23	4.00%	8.56
Regulatory	-	0.00%	-
Statutory	8.52	0.00%	8.52
Insurance	26.73	0.00%	26.73
Professional fees	1.37	5.00%	1.44
Routine Spares	-	5.00%	-
Secretarial	0.07	5.00%	0.07
HR	30.36	6.50%	32.33
Opex (without PM Fees)	111		115.46
PM Fees at 7%	9.19		9.54
Total Opex Exps with PM Fees	120		124.99
Net Inflation Impact (Before PM Fees)			3.75%

NERTL

Nature	NER_FY27	Inflation %	Inflated Cost FY 28
Overhead	58.10	5.00%	61.00
AMC	6.32	4.00%	6.57
Regulatory	-	5.00%	-
Statutory	31.83	0.00%	31.83
Insurance	35.21	0.00%	35.21
Professional fee	7.85	0.00%	7.85
Routine spares	1.41	5.00%	1.48
Secretarial	1.48	5.00%	1.56
HR	82.46	6.50%	87.82
Opex (without PM Fees)	225		233.32
PM Fees at 7%	18.56		19.27
Total Opex Exps with PM Fees	243		252.60
Net Inflation Impact (Before PM Fees)			3.66%

RSTCPL			
Nature	RSTCPL_FY27	Inflation %	Inflated Cost FY 27
Overhead	3.68	5.00%	3.86
AMC	5.67	5.00%	5.95
Regulatory	-	0.00%	-
Statutory	1.95	0.00%	1.95
Insurance	2.47	0.00%	2.47
Professional fee	0.81	5.00%	0.85
Secretarial	-	5.00%	-
Routine Spares	0.50	5.00%	0.53
HR	0.05	5.00%	0.05
Opex (without PM Fees)	15		15.66
PM Fees at 7%	1.25		1.29
Total Opex with PM Fees	16		16.96
Net Inflation Impact (Before PM Fees)			3.54%

KhTL			
Nature	KhTL_FY27	Inflation %	Inflated Cost FY 28
Overhead	3.77	5.00%	4.0
AMC	15.80	4.00%	16.4
Regulatory	0.15	0.00%	0.2
Statutory	7.82	0.00%	7.8
Insurance	24.72	0.00%	24.7
Professional fee	1.46	5.00%	1.5
Routine spares	-	5.00%	-
Secretarial	0.03	5.00%	0.0
HR	8.95	6.50%	9.5
Opex without PM Fees	63		64.17
PM Fees at 7%	5.18		5.30
Total Opex with PM Fees	68		69.47
Net Inflation Impact (Before PM Fees)			2.36%

JKTPL

Nature	JKTPL_FY27	Inflation %	Inflated Cost FY 28
AMC	25.63	4.00%	26.65
Regulatory	-	0.00%	-
Statutory	2.50	0.00%	2.50
R&M	-	5.00%	-
Overhead	-	5.00%	-
Professional fee	1.13	5.00%	1.18
Routine Spares	-	5.00%	-
Secretarial	0.49	5.00%	0.51
Insurance	5.61	0.00%	5.61
HR	1.22	6.50%	1.30
Total Opex Exps without PM Fees	37		37.75
PM Fees 7%	3		3.12
Total Opex Exps with PM Fees	40		40.87
Net Inflation Impact (Before PM Fees)			3.24%

PrKTCL

Nature	PrKTCL_FY27	Inflation %	PrKTCL_FY28
Insurance	6.58	0.00%	7
Secretarial	0.30	5.00%	0
Amc	16.72	4.00%	17
Routine Spares	-	5.00%	-
Overhead	1.06	5.00%	1
HR	39.47	6.50%	42
Maintenance Cost	-	5.00%	-
Statutory	4.26	0.00%	4
Regulatory	-	0.00%	-
Admin Exps	-	5.00%	-
Professional fee	1.42	5.00%	1
Additional Maintenance Expense	-	5.00%	-
Total Opex Exps without PM Fees	70		73
PM Fees	5.77		6
Total Opex Exps with PM Fees	76		79
Net Inflation Impact (Before PM Fees)			4.83%

KTL

Nature	Kallam FY 27	Inflation %	Inflated Cost FY 28
Overhead	21.32	5.00%	22.4
AMC	1.67	4.00%	1.7
Regulatory	0.00	0.00%	-
Statutory	2.27	0.00%	2.3
Insurance	5.89	0.00%	5.9
Professional fee	1.87	5.00%	2.0
Routine spares	0.52	5.00%	0.5
Secretarial	0.67	5.00%	0.7
HR	33.31	6.50%	35.5
Opex excluding PM Fees	68		70.97
PM Fees at 7%	6		5.86
Total Opex Exps with PM Fees	73		76.84
Net Inflation Impact (Before PM Fees)			5.11%

KNTL

Nature	KNTL_FY27	Inflation %	Inflated Cost FY 28
Overhead	22.2	5.00%	23.3
AMC	-	4.00%	-
Regulatory	-	5.00%	-
Statutory	12.7	0.00%	12.7
Insurance	4.6	0.00%	4.6
Professional fee	3.0	5.00%	3.2
Routine spares	-	5.00%	-
Secretarial	0.3	5.00%	0.3
HR	1.2	6.50%	1.2
Total	44		45.33
PM Fees	4		3.74
Total Opex Exps with PM Fees	48		49.08
Net Inflation Impact (Before PM Fees)			3.08%

GTL

Particulars	GTL_FY27	Inflation %	Inflated Cost FY 28
Overhead	11.1	5.00%	11.7
AMC	11.1	4.00%	11.5
service contract	-	5.00%	-
Regulatory	-	5.00%	-
Statutory	-	0.00%	-
Insurance	-	0.00%	-
Professional fee	-	5.00%	-
Routine spares	-	5.00%	-
Secretarial	5.0	5.00%	5.3
HR	-	6.50%	-
Total	27		28.47
PM Fees	2		2.35
Total Opex Exps. with PM Fees	29		30.82
Net Inflation Impact (Before PM Fees)			4.59%

KBPL

Nature	KBPL_FY27	Inflation %	Inflated Cost FY 28
Overhead	0.27	5.00%	0.28
AMC	18.96	4.00%	19.72
Solar Park charge	-	5.00%	-
Regulatory	-	0.00%	-
Statutory	-	0.00%	-
Insurance Asset	1.36	0.00%	1.36
Professional fee	0.79	5.00%	0.83
Routine spares	-	5.00%	-
HR	0.40	6.50%	0.43
Secretarial	0.07	5.00%	0.07
Total Opex Exps	22		22.69
PM Fees	2		1.87
Total Opex Exps with PM Fees	24		24.56
Net Inflation Impact			3.85%

GBPL

Nature	GBPL_FY27	Inflation Rate	Inflated Cost FY 28
Overhead	61.8	5.00%	64.9
AMC	16.8	4.00%	17.4
Regulatory	0.0	0.00%	-
Statutory	0.0	0.00%	-
Insurance	10.6	0.00%	10.6
Professional fee	0.4	5.00%	0.4
Routine spares	0.0	5.00%	-
Secretarial	0.2	5.00%	0.2
HR	1.2	6.50%	1.3
Opex PM Fees	91		94.84
PM Fees at 7%	8		7.83
Total Opex Exps with PM Fees	98		102.67
Net Inflation Impact (Before PM Fees)			4.25%



Solar Assets

ISPL 1	Projection FY 27	Inflation %	Inflated Cost FY 28	INR Mn
Nature				
Bay charges	-	5%	-	-
Overhead	-	5%	-	-
O&M expenses	46.02	4%	47.86	47.86
Solar Park charge	-	5%	-	-
Regulatory	-	0%	-	-
Statutory	-	0%	-	-
Insurance	2.72	0%	2.72	2.72
Professional fee	1.35	5%	1.41	1.41
Routine spares	-	5%	-	-
HR	4.65	7%	4.95	4.95
Secretarial	0.55	5%	0.58	0.58
Travel	0.98	5%	1.03	1.03
Total Opex Exps without PM Fees	56.26			58.55
PM Fees at 7%	4.65			4.84
Total Opex Exps with PM Fees	60.91			63.38

ISPL 2	Projection FY 27	Inflation %	Inflated Cost FY 28	INR Mn
Nature				
Bay charges	-	5%	-	-
Overhead	-	5%	-	-
O&M expenses	49.3	4%	51	51
Solar Park charge	-	5%	-	-
Regulatory	-	0%	-	-
Statutory	-	0%	-	-
Insurance	2.7	0%	3	3
Professional fee	1.3	5%	1	1
Routine spares	-	5%	-	-
HR	8.6	7%	9	9
Other expenses	2.2	5%	2	2
Total Opex Exps without PM Fees	64			67
PM Fees at 7%	5.30			6
Total Opex Exps with PM Fees	69			72

GGEL Particulars	INR Mn		
	FY27	FY28	FY29
O&M Expenses	103	68	70
DSM Charges	-	1	1
Rebate	-	-	-
Insurance Cost	13	13	13
Statutory fees	-	-	-
Other Expenses	51	54	58
Other Operating Expenses	1	1	1
Repairs & Maintenance	-	-	-
Legal and professional charges	1	1	1
Employee Benefit cost.	49	53	56
Total Expenses	167	135	142
PM Fees	14	11	12
Total Expenses	180	146	153

*Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.

Globus Particulars	INR Mn		
	FY27	FY28	FY29
O&M Expenses	19	20	20
DSM Charges	-	0	0
Statutory Fees	-	-	-
Import Charges	-	4	4
Insurance Cost	2	2	2
Other Expenses	7	7	7
Other Operating Expenses	1	1	1
Repairs & Maintenance	-	-	-
Legal and professional charges	0	1	1
Employee Benefit cost	5	6	6
Total Expenses	28	34	34
PM Fees	2	3	3
Total Expenses	30	36	37

*Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.

Particulars	INSEPL			INR Mn	
	FY27	FY28	Infaltion %*	FY29	FY29
O&M Expenses	21	21		22	
DSM Charges	-	1		1	
Statutory Fees	-	-		-	
Insurance Cost	1	1		1	
Other Expenses	6	-	4%	-	-
Other Operating Expenses	1	1		1	
Repairs & Maintenance	-	-		-	
Legal and professional charges	1	1		1	
Employee Benefit cost	4	5		5	
Cost of materials consumed	-	-		-	
Total Expenses	27.84	29.40	4%	30	30
PM Fees	2	2		3	
Total Expenses	30	32	4%	33	33

*Total expenses are escalated at a rate of 4%, with head-wise inflation rates determined based on management's estimates.

Particulars	UMD			INR Mn	
	FY27	FY28	Infaltion %*	FY29	FY29
O&M Expenses	19	20		20	
DSM Charges	-	1		1	
Statutory Fees	-	-		-	
Cost of materials consumed	-	-		-	
Insurance Cost	1	1		1	
Other Expenses	4	5		5	
Other Operating Expenses	1	1	3%	1	1
Repairs & Maintenance	-	-		-	
Legal and professional charges	0	1		1	
Employee Benefit cost	3	3		3	
Total Expenses	25	26	3%	27	27
PM Fees	2	2		2	
Total Expenses	27	29	3%	30	30

*Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.

TL Kanji Particulars	INR Mn		
	FY27	FY28	FY29
O&M Expenses	35	36	37
Rebate	-	-	-
DSM Charges	-	1	1
Statutory Fees	-	-	-
Insurance Cost	2	2	2
Other Expenses	4	5	5
Other Operating Expenses	1	1	1
Repairs & Maintenance	-	-	-
Import Charges	-	0	0
Legal and professional charges	1	1	1
Employee Benefit cost	3	3	3
Total Expenses	41	44	45
PM Fees	3	4	4
Total Expenses	45	47	49

*Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.

TL Raj Particulars	INR Mn		
	FY27	FY28	FY29
O&M Expenses	29	30	31
Repairs and Maintenance	-	-	-
Legal and professional charges	1	1	1
Employee Benefit cost	2	2	3
DSM Charges	-	1	1
Statutory Fees	-	-	-
Import Charges	-	-	-
Insurance Cost	2	2	2
Other Expenses	2	2	2
Total Expenses	37	39	40
PM Fees	3	3	3
Total Expenses	40	42	44

*Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.

Particulars	INR Mn		
	FY27	FY28	Inflation %* FY29
O&M Expenses	135	140	4%
DSM Charges	-	4	-
Statutory Fees	-	-	-
Import Charges	-	14	13
Insurance Cost	10	10	10
Other Expenses	10	11	12
Other Operating Expenses	1	1	4%
Repairs & Maintenance	-	-	-
Legal and professional charges	1	1	1
Employee Benefit cost	9	9	10
Total Expenses	155	178	4%
PM Fees	13	15	15
Total Expenses	168	193	4%

*Total expenses are escalated at a rate of 4%, with head-wise inflation rates determined based on management's estimates.

Particulars	INR Mn		
	FY27	FY28	Inflation %* FY29
O&M Expenses	17	18	18
DSM Charges	-	0	0
Statutory Fees	-	-	-
Rebate	-	-	-
Insurance Cost	1	1	1
Other Expenses	7	7	3%
Other Operating Expenses	1	1	1
Repairs & Maintenance	-	-	-
Legal and professional charges	1	1	1
Employee Benefit cost	2	3	3
CSR Expense	2	2	2
Total Expenses	25	26	3%
PM Fees	2	2	2
Total Expenses	27	28	3%

*Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.

TL Tinwari	INR Mn		
Particulars	FY27	FY28	Inflation %* FY29
O&M Expenses	7	8	8
Rabate	-	-	-
DSM Charges	-	0	0
Statutory Fees	-	-	-
Insurance Cost	0	0	0
Other Expenses	13	11	4%
Other Operating Expenses	1	1	1
Repairs & Maintenance	-	-	-
Legal and professional charges	2	1	1
Employee Benefit cost	7	8	8
CSR Expenses	2	2	2
Total Expenses	20	20	4%
PM Fees	1	2	2
Total Expenses	22	21	4%

*Total expenses are escalated at a rate of 4%, with head-wise inflation rates determined based on management's estimates.

PLG	INR Mn		
Particulars	FY27	FY28	Inflation %* FY29
O&M Expenses	16	16	17
DSM Charges	-	0	0
Rabate	-	-	-
Statutory Fees	-	-	-
Insurance Cost	1	1	1
Other Expenses	3	4	2%
Other Operating Expenses	-	-	-
Repairs & Maintenance	-	-	-
Legal and professional charges	0	1	1
Employee Benefit cost	0	0	0
CSR	3	3	3
Total Expenses	21	22	2%
PM Fees	2	2	2
Total Expenses	22	23	2%

*Total expenses are escalated at a rate of 2%, with head-wise inflation rates determined based on management's estimates.

USUPL Particulars	INR Mn		
	FY27	FY28	FY29
O&M Expenses	51	52	54
DSM Charges	-	1	1
Statutory Fees	-	-	-
Insurance Cost	3	3	3
Rebate	-	-	-
Other Expenses	12	13	14
Other Operating Expenses	1	1	1
Repairs & Maintenance	-	-	-
Legal and professional charges	1	1	1
Employee Benefit cost	9	10	10
CSR Expenses	1	1	1
Total Expenses	66	70	72
PM Fees	5	6	6
Total Expenses	71	75	78

*Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.

TL Patilasi Particulars	INR Mn		
	FY27	FY28	FY29
O&M Expenses	20	20	21
DSM Charges	-	1	1
Statutory Fees	-	-	-
Import Charges	-	-	-
Insurance Cost	1	1	1
Other Expenses	1	1	1
Other Operating Expenses	0	0	0
Repairs & Maintenance	-	-	-
Legal and professional charges	0	1	1
Material consumed	-	-	-
Employee Benefit cost	0	0	0
Total Expenses	21	22	23
PM Fees	2	2	2
Total Expenses	23	24	25

*Total expenses are escalated at a rate of 2%, with head-wise inflation rates determined based on management's estimates.

TL Gadna	INR Mn		
Particulars	FY27	FY28	Inflation %* FY29
O&M Expenses	7	7	7
DSM Charges	-	0	0
Statutory Fees	-	-	-
Import Charges	-	-	-
Insurance Cost	0	0	0
Other Expenses	2	2	3
Other Operating Expenses	1	1	3%
Repairs & Maintenance	-	-	-
Legal and professional charges	0	0	0
Employee Benefit cost	1	1	1
Rebate	-	-	-
Total Expenses	9	10	3%
PM Fees	1	1	1
One Time Expenses	-	-	-
Total Expenses	10	11	3%

*Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.

TL Nangla	INR Mn		
Particulars	FY27	FY28	Inflation %* FY29
O&M Expenses	6	6	6
DSM Charges	-	0	0
Statutory Fees	-	-	-
Import Charges	-	-	-
Insurance Cost	0	0	0
Other Expenses	1	3	2%
Other Operating Expenses	-	0	0
Repairs & Maintenance	-	-	-
Legal and professional charges	0	0	0
Employee Benefit cost	0	0	0
Total Expenses	7	10	2%
One Time Expenses	-	-	-
PM Fees	1	1	1
Total Expenses	7	10	2%

*Total expenses are escalated at a rate of 2%, with head-wise inflation rates determined based on management's estimates.

JUPL Particulars	INR Mn		
	FY27	FY28	FY29
O&M Expenses	100	104	108
Manpower	-	-	-
RREDC Charges	-	-	-
DSM Charges	-	19	19
Statutory Fees	-	-	-
Land Lease	26	27	27
CSR	2	2	2
Insurance Cost	16	16	16
Other Expenses :	16	17	18
Other Operating Expenses	4	4	4
Repairs & Maintenance	-	-	-
Legal and professional charges	3	3	4
Employee Benefit cost	9	9	10
Total Expenses	161	185	191
PM Fees	13	15	16
One Time Expenses	-	-	-
Total Expenses	174	200	206

*Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.

RSAPL Particulars	INR Mn		
	FY27	FY28	FY29
O&M Expenses	119	124	129
Manpower	0	0	0
Payment to Auditors	-	-	-
RREDF Charges	-	-	-
DSM Charges	-	23	23
Land Lease	29	30	31
Insurance Cost	18	18	18
Other Expenses :	4	2	3
Other Operating Expenses(F&S and SPV)	2	2	3
Robotic Cleaning Charges	-	-	-
Total Expenses	171	197	203
PM Fees	14	16	17
Total Expenses	185	214	219

*Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.

Appendix 7 –Details of Transmission and Maintenance Expense for 31st March 2026

Sr.No	SPVs	INR Mn		
		FY27	FY28	FY29
1	BDTCL	147	153	159
2	JTCL	46	48	49
3	MTL	27	28	29
4	RTCL	15	15	16
5	PKTCL	32	34	35
6	PTCL	40	41	43
7	NRSS	312	326	341
8	OGPTL	39	40	41
9	ENICL	46	48	49
10	GPTL	124	128	133
11	NERTL	243	253	262
12	RSTCPL	17	17	18
13	KHTL	68	69	71
14	JKTPL	40	41	42
15	PKTCL	82	86	90
16	KTL	82	86	89
17	KNTL	48	49	51
18	GTL	29	31	32
18	KBPL	24	25	26
19	GBPL	98	103	107

Appendix 8 – Details of Statement of Assets

Transmission & BESS Assets:

Sr. No.	SPVs	INR Mn			
		Net Fixed Assets	Net Intangible Assets	Other Non - Current Assets	
<u>Transmission Assets</u>					
1	BDTCL	13,539	0	177	510
2	JTCL	12,382	-	67	495
3	MTL	2,859	-	3	210
4	RTCL	1,730	-	16	257
5	PKTCL	3,047	-	5	353
6A	PTCL I	762	1	3	375
6B	PTCL II	834	-	1	49
7A	NRSS I	22,487	-	409	3,072
7B	NRSS II	280	-	60	64
8	OGPTL	9,598	-	9	357
9	ENICL	6,177	-	6	389
10A	GPTL I	8,720	-	(12)	329
10B	GPTL II	5	-	27	70
11	NERTL	25,623	-	25	1,334
12	RSTCPL	1,587	-	2	159
13	KhTL	13,931	-	13	503
14	JKTPL	2	-	1,557	582
15	PKTCL	4,835	0	182	1,344
16A	KTL-I	4,236	1	6	694
16B	KTL-II	-	-	-	-
16C	KTL-III	-	-	-	-
17	KTCO	0	-	1,157	515
18	DPTL	0	-	4,054	1,334
19	IPTL	-	-	5,241	1,773
20	RKPTL	0	-	3,538	2,609
21	SitamausS	65	-	(0)	11
22A	KNTL - I	7,678	-	84	612
22B	KNTL - II	4,717	-	24	168
23	GTL	-	-	-	-
<u>BESS Assets</u>					
24	KBPL	-	-	615	370
25	GBPL	2,440	2,456	373	1,093
	RBPL	999	-	5,266	649

Solar Assets:

Sr. No.	SPVs	Sr. No.	Projects	Net Fixed Assets	Net Intangible Assets	Other Non -Current Assets	INR Mn	
							Current Assets	Current Assets
27	ISPL 1	27	ISPL 1	1,659	168	41	199	199
28	ISPL 2	28	ISPL 2	1,696	175	79	172	172
29	GGEL	29	GGEL	4,187	0	6	416	416
30	Globus	30	Globus	680	-	42	44	44
31	TNSEPL	31	TNSEPL	616	0	1	212	212
32	UMD	32	UMD	694	-	1	234	234
33	TL Kariji	33	TL Kariji	1,553	-	21	254	254
34	TL Raj	34	TL Raj	948	-	30	127	127
35	Solar Edge	35	Solar Edge	4,271	-	0	560	560
36	TL Charanka	36	TL Charanka	350	-	692	24	24
37	TL Tinwari	37	TL Tinwari	208	0	155	31	31
38	PLG	38	PLG	852	-	69	38	38
39	USUPL	39	USUPL	1,565	595	536	87	87
40	TL Pattasi	40	TL Pattasi	602	-	76	47	47
41	TL Nangla	41	TL Nangla	153	-	32	12	12
42	TL Gadha	42	TL Gadha	131	-	71	11	11
43	JUPL	43	JUPL	12,073	-	232	1,426	1,426
44	RSAPL	44	RSAPL	13,256	-	309	558	558

Appendix 9 – Details of Major Maintenance Expense

Transmission & BESS Assets		INR Mn																			
Sr.No	SPVs	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44		
1	BDTCL	-	-	-	5	-	-	-	-	5	-	-	-	-	-	-	-	-	-		
2	JTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
3	MTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
4	RTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
5	PKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
6	PTCL	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27		
7	NRSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
8	OGPTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
9	ENICL**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
10	GPTLI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
11	NERTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
12	RSTCPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
13	KHTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
14	JKTPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
15	PKTCL	135	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
16	KTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
17	KNITL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
18	GTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
19	KBPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
21	GBPL	263.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

Transmission & BESS Assets		INR Mn																			
Sr.No	SPVs	FY45	FY46	FY47	FY48	FY49	FY50	FY51	FY52	FY53	FY54	FY55	FY56	FY57	FY58	FY59	FY60	FY61			
1	BDTCL	5	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-			
2	JTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
3	MTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
4	RTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
5	PKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
6	PTCL	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	20	27			
7	NRSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
8	OGPTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
9	ENICL**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
10	GPTLI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
11	NERTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
12	RSTCPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
13	KHTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
14	JKTPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
15	PKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
16	KTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
17	KNITL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
18	GTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
19	KBPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
20	GBPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			

<u>Solar Assets</u>																		INR Mn	
Sr. No.	Projects	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY39	FY39			
27	ISPL 1	-	-	-	-	-	-	105	-	-	-	-	-	-	-	-			
28	ISPL 2	-	-	-	-	-	-	105	-	-	-	-	-	-	-	-			
29	GGEL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
30	Globus	4	4	4	-	-	-	-	-	-	-	-	-	-	-	-			
31	TNSEPL	5	5	3	-	-	-	-	-	-	-	-	-	-	-	-			
32	UMD	5	5	5	-	-	-	-	-	-	-	-	-	-	-	-			
33	TL Kanji	6	6	6	-	-	0	2	2	2	2	-	-	-	-	-			
34	TL Raj	-	5	10	10	10	5	-	-	-	-	-	-	-	-	-			
35	Solar Edge	-	20	26	26	26	6	-	-	-	-	-	-	-	-	-			
36	TL Charanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
37	TL Tinwari	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
38	PLG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
39	USUPL	3	6	6	6	3	-	-	-	-	-	-	-	-	-	-			
40	TL Pattasi	4	4	1	-	-	-	-	-	-	-	-	-	-	-	-			
41	TL Nangla	4	4	4	-	-	-	-	-	-	-	-	-	-	-	-			
42	TL Gadna	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-			
43	JUPL	-	9	9	10	11	11	12	13	13	14	15	16	17	-	-			
44	RSAPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			

Sr. No.	Projects	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51
27	ISPL 1	-	-	-	-	-	-	-	-	-	-	-	-
28	ISPL 2	-	-	-	-	-	-	-	-	-	-	-	-
29	GGEL	-	-	-	-	-	-	-	-	-	-	-	-
30	Globus	-	-	-	-	-	-	-	-	-	-	-	-
31	TNSEPL	-	-	-	-	-	-	-	-	-	-	-	-
32	UMD	-	-	-	-	-	-	-	-	-	-	-	-
33	TL Kanji	-	-	-	-	-	-	-	-	-	-	-	-
34	TL Raj	-	-	-	-	-	-	-	-	-	-	-	-
35	Solar Edge	-	-	-	-	-	-	-	-	-	-	-	-
36	TL Charanka	-	-	-	-	-	-	-	-	-	-	-	-
37	TL Tinwari	-	-	-	-	-	-	-	-	-	-	-	-
38	PLG	-	-	-	-	-	-	-	-	-	-	-	-
39	USUPL	-	-	-	-	-	-	-	-	-	-	-	-
40	TL Pattasi	-	-	-	-	-	-	-	-	-	-	-	-
41	TL Nangla	-	-	-	-	-	-	-	-	-	-	-	-
42	TL Gadna	-	-	-	-	-	-	-	-	-	-	-	-
43	JUPL	18	19	20	21	23	24	26	27	29	30	32	4
44	RSAPL	328	-	-	-	-	-	-	-	-	-	-	-

Appendix 10 – Inflation of the Project SPVs as on 31st March 2026

Transmission & BESS Assets

Sr. No	Projects	Inflation %
Transmission Assets		
1	BDTCL	4%
2	JTCL	3%
3	MTL	4%
4	RTCL	4%
5	PKTCL	3%
6	PTCL	4%
7	NRSS	5%
8	OGPTL	3%
9	ENICL	3%
10	GPTL	4%
11	NERTL	4%
12	RSTCPL	4%
13	KHTL	2%
14	JKTPL	3%
15	PKTCL	5%
16	KTL	5%
17	KTCO	NA*
18	DPTL	NA*
19	IPTL	NA*
20	TL SitamaUSS	NA*
21	RKTPL	NA*
22	KNTL	3%
23	GTL	5%
BESS Assets		
24	KBPL	4%
25	GBPL	4%
26	RBPL	NA*

*Inflation for these SPVs are not considered since they are valued as per NAV Approach.

Solar Assets

Sr.No	SPVs	Sr.No.	Projects	Inflation %
27	ISPL 1	27	ISPL 1	4%
28	ISPL 2	28	ISPL 2	4%
29	Globus	29	Globus	3%
30	GGEL	30	GGEL	5%
28	TNSEPL	31	TNSEPL	4%
29	UMD	32	UMD	3%
30	TL Kanji	33	TL Kanji	3%
31	TL Raj	34	TL Raj	3%
32	Solar Edge	35	Solar Edge	4%
33	TL Charanka	36	TL Charanka	3%
34	TL Tinwari	37	TL Tinwari	4%
35	PLG	38	PLG	2%
36	USUPL	39	USUPL	3%
37	TL Pattasi	40	TL Pattasi	2%
38	TL Nangla	41	TL Nangla	2%
39	TL Gadha	42	TL Gadha	3%
40	JUPL	43	JUPL	3%
41	RSAPL	44	RSAPL	3%

Appendix 11 – Plant Load Factor (PLF)

Sr No	Projects	Projected PLF as on March-25	Actual PLF for March-26
1	ISPL 1	18.20%	17.30%
2	ISPL 2	18.10%	17.83%
3	GGEL	19.19%	18.83%
4	Globus	17.08%	16.06%
5	TNSEPL	16.78%	16.54%
6	UMD	16.67%	16.69%
7	Kanji	17.01%	16.91%
	Lalitpur	16.23%	15.98%
8	TL Raj	16.96%	17.00%
9	Solar Edge	17.59%	16.50%
10	TL Charanka	16.04%	15.28%
11	TL Tinwari	17.58%	17.42%
12	PLG	18.11%	17.86%
13	USUPL	17.80%	16.34%
	Jodhpur	17.22%	17.09%
14	TL Pattasi	18.24%	17.68%
15	TL Nangla	16.14%	16.27%
16	TL Gadna	18.01%	17.29%
17	JUPL	19.59%	19.37%
18	RSAPL	20.34%	20.34%

The Plant Load Factor ("PLF") is the ratio of the actual output of a solar power plant over the reporting period to their potential output if it were possible for them to operate at full rated capacity.

In the present valuation, the technical team of the Investment Manager has prepared the PLF estimates for the projected period basis historical performance of six years after considering the variance on account of seasonal factors and any one-time instances or events. I have relied on the projections provided by the Investment Manager for the projected PLF of the SPVs. I have corroborated the assumptions made by the Investment Manager in relation to the projected PLF of the SPVs with an independent technical report.

Appendix 12 – Summary of Approvals and Licenses

Transmission & BESS Assets:

12.1. BDTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	8-Sep-09	Valid	Ministry of Corporate Affairs
2	Transmission License	12-Oct-11	25	Central Electricity Regulatory Commission
3	Forest Clearance			
	Dhule-Dhule Transmission Line in Dhule District - Stage I	15-May-14	Valid	Ministry of Environment and Forests
	Dhule-Dhule Transmission Line in Dhule District - Stage II	25-Jan-17	Valid	Ministry of Environment and Forests
	765KV Double Circuit Dharanjayagath to Jabalpur Transmission Line- 09/DND/POW/2012-114	30-May-14	Valid	Ministry of Environment and Forests
	Dhule- Aurangabad Transmission Line in Aurangabad District - Stage II	25-Jan-17	Valid	Ministry of Environment and Forests
	Bhopal- Indore Transmission Line in Bhopal District - Stage I	24-Jun-14	Valid	Ministry of Environment and Forests
	Bhopal- Indore Transmission Line in Bhopal District - Stage II	21-Sep-15	Valid	Ministry of Environment, Forests & Climate Changes
	Bhopal- Bhopal Transmission Line in Bhopal District - Stage I	20-Jun-14	Valid	Ministry of Environment and Forests
	Bhopal- Bhopal Transmission Line in Bhopal District - Stage II	16-Sep-15	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Bharuch & Vadodara Districts (General Manager) - Stage I	27-Aug-14	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Bharuch & Vadodara Districts (Assistant General Manager) - Stage I	27-Aug-14	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule-Vadodara Transmission Line in Bharuch & Vadodara Districts-Stage II	4-Mar-15	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Dhule District - Stage II	19-Nov-15	Valid	Ministry of Environment, Forests & Climate Changes
	Jabalpur-Bhopal Transmission Line in Bhopal & Raisen Districts - Stage I	31-Dec-14	Valid	Ministry of Environment, Forests & Climate Changes
	Jabalpur-Bhopal Transmission Line in Bhopal & Raisen Districts - Stage II	25-Mar-15	Valid	Ministry of Environment, Forests & Climate Changes
4	Approval under section 68 of Electricity Act, 2003	25-Nov-10	Valid	Ministry of Power
5	Approval from GOI under section 164 of Electricity Act, 2003- Under Gazette of India	29-Jan-13	25	Ministry of Power
6	Approval from CERC under section 17(3)	6-Apr-16	Valid	
7	Environmental Clearance	Not Applicable		

Source: Investment Manager

12.1. BDTCL: Approval & Licenses Summary

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

Source: Investment Manager

12.1. BDTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	River Crossing	No River Crossing		
12	Power Line Crossing			
	Bhopal - Bhopal	3-Aug-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Indore Bhopal (Jaitura-Ashta Line)	10-Dec-12	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Indore (Bairagarh- Shyampr Line, Sawania- Ashta Line, Sawania- Sujalpur Line, Bairagarh- Kurwar Line, Ashta-Polai Line, Ashta-Amyakal Line & Ashta-Bercha Line)	15-Jan-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Jabalpur line (Shahpura Line & Sukhanarsinghpur line)	5-Apr-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Jabalpur line (Barasia-Vidhisha line, Vidhisha-Raisen Line, Barasia-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 betw een Bhopal & Indore	20-Feb-13	Valid	Airport Authority of India
	NOC for Height Clearance betw een Jabalpur & Bhopal	20-Feb-13	Valid	Airport Authority of India
	NOC for Height Clearance betw een Dhule to Aurangabad	1-Feb-14	Valid	Airport Authority of India
	NOC for Height Clearance betw een 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 Vadodara Line	19-Sep-13	Valid	Ministry of Defence
15	Transmission Service Agreement	7-Dec-10	Valid	
16	Approval for adoption of Tariff	28-Oct-11	35	Central Electricity Regulatory Commission
17	Approval for Energisation	13-Aug-14	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division

Source: Investment Manager

12.2. JTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	8-Sep-09	Valid	Ministry of Corporate Affairs
2	Transmission License	12-Oct-11	25	Central Electricity Regulatory Commission
3	Forest Clearance			
	765KV Double Circuit Dharanjayagarth to Jabalpur Transmission Line- 09/DND/POW/2012-112	17-Aug-12	Valid	Forest Department
	765KV Double Circuit Dharanjayagarth to Jabalpur Transmission Line- 09/DND/POW/2012-113	17-Aug-12	Valid	Forest Department
	765KV Double Circuit Dharanjayagarth to Jabalpur Transmission Line- 09/DND/POW/2012-114	17-Aug-12	Valid	Forest Department
	Forest Registration Letter for Dharanjayagarth 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 DVC 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
	Dharanjayagarth to Jabalpur Transmission Line Stage I Clearance	31-Dec-14	Valid	Ministry of Environment, Forests & Climate Change
	Dharanjayagarth 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	5-Jun-13	Valid	Ministry of Power
5	Approval from GOI under section 164 of Electricity Act, 2003	25-Nov-10	Valid	Ministry of Power
6	Approval from CERC under section 17(3)	5-Jun-13	Valid	Ministry of Power
7	Environmental Clearance	Not Found		
8	Power & Telecommunication Coordination Committee ("PTCC") Clearance	Not Applicable	Valid	
	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 & Saragbunda 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 - Gow arighat 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 Blaspur- Ratanpur (NH-130)	28-May-15	Valid	Chhattisgarh Road Development Corporation Ltd.
	765KV Double Circuit Dharanjayagarth	9-Dec-13	Valid	Madhya Pradesh Road Development Corporation Ltd.

Source: Investment Manager

12.3. MTL: Approval & Licenses Summary

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

Source: Investment Manager

12.4. RTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	20-Dec-12	Valid	Ministry of Corporate Affairs
2	Transmission License	27-Oct-11	25	Central Electricity Regulatory Commission
3	Environment (Forest) Clearance FRA Certificate and District level Committee Meeting 400 KV/ DIC RAPP to Shujalpur	22-Jun-15 19-Aug-15	Valid Valid	Office of District Collector, Chittorgarh, Government of Rajasthan Ministry of Environment, Forests & Climate Change Regional Office (Central Region)
4	765KV Double Circuit Dharanjaygarh to Jabalpur Transmission Line- 09/DND/POW/2012-114	2-Aug-19	Valid	Ministry of Environment, Forests & Climate Change Regional Office (Central Region)
5	Approval under section 68 of Electricity Act, 2003	16-May-13	Valid	Ministry of Power, Government of India
6	Approval from GOI under section 164 of Electricity Act, 2003- under Gazette of India	7-Jan-15	25	Ministry of Power, Government of India
7	Approval under section 14 of Electricity Act, 2003	26-Sep-13	25	Central Electricity Regulatory Commission
8	Approval under section 17 (3) of Electricity Act, 2003	1-Apr-15	Valid	Central Electricity Regulatory Commission
9	Power Telecommunication Coordination Committee ("PTCC") Clearance PTCC route approval for 400KV DIC RAPP (Raw atbhata Atomic power plant) - Shujalpur T/L (For Rajasthan Portion) PTCC route approval for 400KV Double Circuit Transmission line from RAPP- Shujalpur (Length 101 km) (For Madhya Pradesh Portion) Railway Clearance Nagda- Kota section railway RTA-MKC section	14-Dec-15 19-Dec-15 21-Apr-15 12-Jun-15	Valid Valid Valid 35	PTCC, Government of India PTCC, Government of India West Central Railway West Central Railway

Source: Investment Manager

12.4. RTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	Power Line Clearance RV/PN Transmission Lines: =>132 KV D/C Kota to Gandhisagar =>220 KV D/C Kota - Barod =>132 KV S/C Morak to Bhiw animandi =>132 KV S/C Bhiw animandi to Kanwari 220 KV Shujalpur-Rajgerh and 132KV Sarangpur-Khlichipur Line of MPPTCL	30-Apr-15	Valid	Office of The Superintending Engineer (TOCV) Kota
11	Pow ergrid 400KV D/C Shujalpur- Nagda TL to RTCL Application for Civil Aviation	29-Jul-15	Valid	Pow er Grid Corporation of India Limited
12	Transmission Service Agreement betw een RAPP and Pow er Distribution companies (LTTC- Long Term Transmission Companies)	29-Apr-15 24-Jul-13	Valid 35	Airport Authority of India Limited
13	Transmission Service Agreement betw een RAPP and Pow er Grid Corporation India Limited	17-Dec-15	25	Central Electricity Regulatory Commission
14	Transmission license order	31-Jul-14	Valid	Central Electricity Regulatory Commission
15	Approval for adoption of tariff	23-Jul-14	Valid	Central Electricity Authority (Measures relating to safety and electric supply) Regulations, 2010
16	Energisation of 400KV D/C (Tw in Moose) RAPP- Shujalpur transmission line*	18-Dec-15	Valid	National Highway Crossing (Ministry of Road Transport and Highway)
17	RAPP Raw atbhata to Shujalpur Transmission line	12-May-15	Valid	Pow er System Operation Corporation Limited
18	Trial Operation of Transmission Element (LINE- RPTL bays and line reactor at RAPP-7&8-NPCL)	28-Dec-16	Valid	Directorate of Operations, Air Traffic Services
19	Civil Defence Clearance for installation of 400KV D/C(TWNN) RAAP to Shujalpur	8-Apr-16	Valid	

Source: Investment Manager

12.5. PKTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	<p>Aviation Clearance No Objection Certificate for Height Clearance: JAMS/EA/ST/P/090716/170575 JAMS/EA/ST/P/090716/170575/2 JAMS/EA/ST/P/090716/170575/3 765KV Double Circuit Dharanrajyagarh to Jabalpur Transmission Line- 09/DND/POW/2012-114 JAMS/EA/ST/P/090716/170575/5 JAMS/EA/ST/P/090716/170575/6 JAMS/EA/ST/P/090716/170575/7 JAMS/EA/ST/P/090716/170575/8 JAMS/EA/ST/P/090716/170575/9 JAMS/EA/ST/P/090716/170575/10 JAMS/EA/ST/P/090716/170575/11 JAMS/EA/ST/P/090716/170575/12</p>	<p>22-Sep-16 22-Sep-16 26-Sep-16 26-Sep-16 22-Sep-16 22-Sep-16 22-Sep-16 22-Sep-16 26-Sep-16 22-Sep-16 26-Sep-16 22-Sep-16</p>	<p>Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid</p>	<p>Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India</p>
2	<p>Energisation of Plants 400 Kv Kharagpur - Chaibasa DC transmission line of PKTCL 400 Kv Purulia - Ranchi D/C transmission line of PKTCL</p>	<p>13-May-16 27-Dec-16</p>	<p>Valid Valid</p>	<p>Central Electricity Authority Central Electricity Authority</p>
3	<p>Forest Clearance Jharkhand - Saraikeela and East Singhbhum Kharagpur to Chaibasa Rairangpur Forest Division in Mayurbhanj district of Odisha Ranchi & Khunti district of Jharkhand Purulia - Ranchi Division of 2.696 ha of forest land under Rairangpur Forest Division for setting up the 400 KV D/C Kharagpur - Chaibasa transmission line. 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.</p>	<p>24-Sep-15 17-Jul-15 4-Sep-15 24-Sep-15 22-Sep-16 4-Feb-22</p>	<p>Valid Valid Valid Valid Valid Valid</p>	<p>Ministry of Environment, Forests & Climate Change Ministry of Environment, Forests & Climate Change Ministry of Environment, Forests & Climate Change Ministry of Environment, Forests & Climate Change Ministry of Environment, Forests & Climate Change Ministry of Environment, Forests & Climate Change</p>
4	<p>Road Crossing NH-6, Kharagpur to Behragora NH-23, Tengriya Village NOC for NH-75, Ranchi - Chaibasa - Jainigath Overhead crossing of 132 Kv D/C Gola Chandil transmission line Overhead crossing of 220 Kv D/C BTPS-Jamshedpur transmission line NH-33, Ranchi-Tata, near village Darbul.</p>	<p>5-Nov-15 27-Feb-16 25-May-16 29-Jan-16 29-Jan-16 9-Dec-15</p>	<p>Valid Valid Valid Valid Valid Valid</p>	<p>National Highway Authority of India National Highway Authority of India National Highway Authority of India Damodar Valley Corporation Electricity Department Damodar Valley Corporation Electricity Department National Highway Authority of India</p>

Source: Investment Manager

12.5. PKTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
5	Power Line Crossing Kharagpur-Chaibasa line over KTPP-Kharagpur line Kharagpur-Chaibasa line over Jamshehpur-Joda line Kharagpur-Chaibasa line over RQP-Joda line Kharagpur-Chaibasa line over Jamshehpur-Baripada line Kharagpur-Chaibasa line over Chaibasa Mini Grid Substation to our Chaliyama Steel Plant Ranchi-Chandwa line near village-Bero Bero-Patratu line near village-Bero Purulia-Ranchi line over Chandil line of Power Grid Corporation of India Limited Purulia-Ranchi line over Gola-Chandil line Purulia-Ranchi line over BTPS-Jamshehpur line Purulia-Ranchi line over Halia-Kamdara line Purulia-Ranchi line over Ranchi Bero line of Power Grid Purulia-Ranchi line over Ranchi-Rourkela line	11-May-16 30-Dec-15 30-Dec-15 4-Dec-15 29-Jul-15 7-Mar-16 17-Mar-16 16-Feb-16 29-Jan-16 29-Jan-16 26-Feb-16 7-Mar-16 31-Dec-15	Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid	West Bengal State Electricity Transmission Company Limited Damodar Valley Corporation Electricity Department Jharkhand Urja Sancharan Ngam Limited Power Grid Corporation of India Limited Rungta Mines Limited Power Grid Corporation of India Limited Power Grid Corporation of India Limited Power Grid Corporation of India Limited Damodar Valley Corporation Electricity Department Damodar Valley Corporation Electricity Department Jharkhand Urja Sancharan Ngam Limited Power Grid Corporation of India Limited Power Grid Corporation of India Limited
6	Power Telecommunication Co-ordination Committee ("PTCC") Clearance Kharagpur to Chaibasa line Purulia to Ranchi line	10-May-16 16-Jun-16	Valid Valid	Power Telecommunication Co-ordination Committee Power Telecommunication Co-ordination Committee
7	Railway Crossing Haludpukur - Bahalda Road Railway Station Purulia-Ranchi line over Suisa-Torang stations Purulia-Ranchi line over Lodhma-Baisiring stations	17-Feb-16 8-Jul-16 8-Jul-16	Valid Valid Valid	South Eastern Railway South Eastern Railway 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 Raipur Division Sarikela and Jamshehpur Division Bagmundi Range Ranchi and Khunti Division	24-Sep-15 8-Oct-15 21-Dec-15 28-Oct-16 6-Jan-16	Valid Valid Valid Valid Valid	Government of West Bengal - Directorate of Forest Office of the Divisional Forest Officer - Raipur Division Government of Jharkhand - Directorate of Forest Government of West Bengal - Directorate of Forest Government of Jharkhand - Directorate of Forest
10	Transmission Service Agreement Power Grid Corporation of India Ltd - Kharagpur-Chaibasa Line Long Term Transmission Customers (Various Parties)	22-Dec-15 6-Aug-13	Valid 35	
11	Approval for Adoption of Tariff	20-Aug-14	Valid	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

12.6. PTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	19-Dec-12	Valid	Ministry of Corporate Affairs
2	Transmission License	14-Jul-14	25	Central Electricity Regulatory Commission
3	Transmission Service Agreement Transmission Service Agreement between PTCL & Long Term Transmission Customers Transmission Service Agreement between PTCL & Power Grid Corporation of India Ltd	12-May-14 23-May-16	35 Valid	Central Electricity Regulatory Commission
4	765KV Double Circuit Dharam Javagath to Jabalpur Transmission Line - 09/DND/POW/2012-114 Approval for Adoption of Tariff Corrigendum to the tariff order issued by CERC us 63 of the Electricity Act for adoption of transmission charges	5-Aug-14 19-May-17	Valid Valid	Central Electricity Regulatory Commission Central Electricity Regulatory Commission
5	Approval under section 68(1) of Electricity Act, 2003	16-May-13	Valid	Ministry of Power
6	Approval from GOI under section 164 of Electricity Act, 2003 - under Gazette of India	21-Mar-16	25	Ministry of Power
7	Approval for Energisation under regulation 43 of CEA	27-May-16	Valid	Ministry of Power
8	Aviation Clearance NOC for Height Clearance	31-Dec-15	Valid	
9	Power & Telecommunication Coordination Committee ("PTCC") Clearance Patiala - Kaithal Transmission Line at Patran	9-Mar-17 28-Apr-15	Valid Valid	Airport Authority of India PTCC, Government of India
10	Trial Run Certificate Patran-Kakrala, Patran-Patran I & II and Patran-Rajla	20-Oct-17	Valid	Power System Operation Corporation Limited
11	Approvals for the building plans of PTCL from competent authorities in relation to the construction of an electric sub-station in an area measuring 16.1435 acres at village Banwala and Derault, District Patiala.			

Source: Investment Manager

12.7. NRSS: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Related Registrations Certificate of Incorporation Certificate for Commencement of Business Transmission License Renewed registration of office of NRSS under the Shops and Establishments Act, 1954.	7/29/2013 10/18/2013 11/14/2014 7/23/2021	Valid Valid 25 31/3/2024	Registrar of Companies Registrar of Companies Central Electricity Regulatory Commission Government of Jammu & Kashmir, Shops & Establishment Act 1966
2	765KV Double Circuit Dharamjyagarth to Jabalpur Transmission Line- 09/DND/POW/2012-114 400 KV S/C Jalandhar-Amritsar, 400 KV D/C Jalandhar - Moga LLO, 400 KV D/C Chamera - Jalandhar LLO, 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. Overhead crossing of 800 KV KIMTL-I by 400 KV Jalandhar-Samba TL. Underneath crossing of 400 KV D/C Jalandhar - Samba Line with existing 400 KV D/C Kurushetra - Jalandhar 400 KV power line over 132 KV D/C Pattan Magam & 220 KV Zainakote - Amargrah Transmission Line 400 KV, D/C Transmission Line between location No. 39 & 40 of 132 KV - Barn Jaurian Transmission Line Electrical clearance between span 179-180 existing line of 220KV D/C Bishnah - Hiranagar Transmission Line Kindly confirm whether licenses/ approvals mentioned in Annexure 3 are renewed or not. If not renewed, kindly provide reason for the same.	6/4/2015 7/6/2015 7/29/2015 5/8/2017 2/17/2016 11/3/2016 1/15/2016	Valid Valid Valid Valid Valid Valid Valid	Power Grid Corporation of India Ltd Power Grid Corporation of India Ltd Power Grid Corporation of India Ltd JK Power Development Department Power Development Department (Jammu & Kashmir) Power Development Department (Jammu & Kashmir) Power Development Department (Jammu & Kashmir)
3	Transmission Service Agreement 400 KV D/C Samba-Amargrah Transmission Line Overhead power line crossing of 400 KV S/C Uri-11-Waipoora TL by 400 KV Samba - Amargrah TL Transmission Service Agreement between NRSS & Long Term Transmission Customers Transmission Service Agreement between NRSS & Power Grid Corporation of India Ltd	10/2/2016 4/4/2017 1/2/2014 12/22/2015	Valid Valid 35 Valid	Power Development Department (Jammu & Kashmir) Power Grid Corporation of India Ltd Central Electricity Regulatory Commission Central Electricity Regulatory Commission

Source: Investment Manager

12.7. NRSS: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
4	River Crossing 400 KV Double circuit Jalandhar-Samba Transmission Line	11/5/2015	Valid	Executive Engineer, Gurdaspur Division A.B.D.N
5	Forest Clearance 400 KV D/C Samba-Amargrah Transmission Line passing through Kathau, Jammu, Resai, Now shera, Rajouri, Poonch, shopian & Pih-panjal Forest Divisions 400 KV substation Jalandhar to Samba under Forest division and Districts Gurdaspur, Jalandhar and Pathankot, Punjab.	9/16/2015	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 Samba Railway station on PKT-JAT section. 400 KV electric overhead transmission crossing line between Telegraph post No. 76/8-9 and telegraph post No. 76/9 and between Gurdaspur and Dhanagar Railway station on AST-PKT section. 400 KV electric overhead transmission crossing line between KM No. 60/0 and KM No. 60/1 and between Ghagwal and Samba Railway station on PKT-JAT section.	2/25/2016	Valid	Northern Railways
7	Aviation/Defence Clearance LOC for 400 KV D/C Jalandhar - Samba Transmission Line 400 KV D/C L/LO of Uri-Wagoora Transmission Line NOC for construction of 400KV D/C Jalandhar to Samba and Samba to Amargrah Transmission line NOC of height clearance for construction of 400KV D/C Jalandhar to Samba Transmission line	2/22/2016 8/1/2018 9/28/2017 2/15/2016	Valid Valid Valid Valid	Airport Authority of India Airport Authority of India Group Captain, Defence Airport Authority of India

Source: Investment Manager

12.7. NRSS: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
8	Road Crossing NOC for crossing proposal of NH-15 at Km. 26.108 for laying of 400KV D/C Jalandhar-Samba Transmission Line NOC for crossing proposal of NH-01 at Km. 394+440 for laying of 400KV D/C Jalandhar-Samba Transmission Line NOC for crossing proposal of NH-01 at Km. 395+204 for laying of 400KV D/C Jalandhar-Samba Transmission Line Road crossing proposal 400KV D/C Line near Karhama	2/20/2016 2/20/2016 2/20/2016 11/6/2016	Valid Valid Valid Valid	Ministry of Road Transport and Highways Ministry of Road Transport and Highways Ministry of Road Transport and Highways Office of the Suprintending Engineer, PWD (R&B) Circle Baramulla/Kupwara.
9	NOC for road crossing proposal 400KV D/C line near Karhama. Crossing of Transmission Line over Jammu - RS Rura Road Power Telecommunication Coordination Committee ("PTCC") Clearance 400 KV D/C Jalandhar-Samba Transmission Line 400 KV D/C L.L.O.- Uri-Wagoora Line 400 KV D/C Samba Amargrah Transmission Line 400 KV D/C Jalandhar-Samba Transmission Line L.I.L.O of both circuit of Uri-Wagoora 400 KV D/C Line at Amargrah Substation.	2/14/2017 5/27/2017 12/2/2016 3/23/2018 11/3/2016 2/14/2017 10/4/2018	Valid Valid Valid Valid Valid Valid Valid	Office of Chief Engineer PW (R&B) Department, KMR Office of Chief Engineer PW (R&B) Department, Jammu PTCC, Government of India PTCC, Government of India PTCC, Government of India PTCC, Government of India PTCC, Government of India
10	Energisation Clearances Approval under regulation 43 of CEA Regulations 2010 for energisation 400/220 kv GS Sub Station. Approval under regulation 43 of CEA Regulations 2010 for energisation 400KV D/C Jalandhar-Samba Line. Approval under regulation 43 of CEA Regulations 2010 for energisation L.I.L.O of both circuits of Uri-Wagoora 400 kv D/C line at 400/220 kv GS at Amargrah, Srinagar. Approval under regulation 43 of CEA Regulations 2010 for energisation 400KV D/C Samba-Amargrah Line.	11/26/2023 11/27/2022 11/26/2023 11/27/2022	2 2 2 2	Central Electricity Authority Central Electricity Authority Central Electricity Authority Central Electricity Authority

Source: Investment Manager

12.7. NRSS: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	Approval under Electricity Act, 2003 Approval from GOI under section 164 of Electricity Act, 2003 Approval us 68 of the Electricity Act, 2003 for laying overhead transmission line. Approval from CERC under section 17(3)	9/17/2015 9/19/2013 8/1/2018	25 Valid Valid	Central Electricity Authority Ministry of Power Central Electricity Regulatory Commission
12	Approval for adoption of Tariff Approval for adoption of Tariff Revised approval for adoption of Tariff	12/10/2014 6/12/2017	Valid Valid	Central Electricity Regulatory Commission Central Electricity Regulatory Commission
13	Trial Run Certificate 400 KV Jalandhar-Samba lines I & II 400/220 KV, 315 MVA-1 (3X105 MVA) along with associated 400 KV bay 403(main) & 220 KV bay 203 at Amargarh, 400/220 KV, 315 MVA-2 (3X105 MVA) along with associated 400 KV bay 406(main) & 220 KV bay 209 at Amargarh, 220 KV bay no 202 at Zainkote-Amargarh at Amargarh, 220 KV bay no 206 at Delina-Amargarh at Amargarh.	12/28/2016 7/3/2018	Valid Valid	Power System Operation Corporation Limited Power System Operation Corporation Limited
	400 KV, 3-Ph MVAR Bus Reactor-1 along with associated 400 KV bay 415(main)& 414(tie) at Amargarh, 400 KV, 3-Ph 63 MVAR Bus Reactor-2 at Amargarh. 400 KV Ur1(NHPC)-Amargarh-1 and associated bays 410(main) & 411(tie) at Amargarh, 400 KV Amargarh-Wagooa(PG)-1 and associated bays 409(main) & 408(tie) at Amargarh. 400 KV Amargarh-Samba (PG)-1 along with 50 MVAR Non-sw/itchable line reactors at Amargarh end and associated bays 401(main) & 402(tie) at Amargarh end.	7/4/2018 5/22/2018 9/20/2018	Valid Valid Valid	Power System Operation Corporation Limited Power System Operation Corporation Limited Power System Operation Corporation Limited

Source: Investment Manager

12.8. OGPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	400 KV D/C IBTPS - OPGC Jharsuguda (Sundergarh) Transmission Line - Spotting of dead end tower & railway crossing approval in line of the tower between 59/0 & 60/0	6-Dec-16	Valid	Odisha Power Generation Corporation Limited
	765 KV Cover Over head power line crossing in between Hathbandh and Bhatapara stations (Drg No. OGPTL/RLY/38-39 REV-2)	11-Dec-17	Valid	South East Central Railway
	765 KV Cover Over head power line crossing in between Nipaniya Railway and Lafarge Cement plant (DRG no-OGPTL/RLY/58-59).	11-Dec-17	Valid	South East Central Railway
	765 KV Sundergarh - Raipur D/C transmission line of OGPTL over SEC Railway line crossing in between station Kharsia and Jharidhi at AP 96-97	1-May-17	Valid	South East Central Railway
	765 KV Electrical track at AP 102 & AP 103 in between Dharanjaygarh & 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 (Sundergarh) – 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 (Sundergarh) – Raipur transmission line electrical track crossing at chainage 24/200 & 24/250 in between Lara & Talapalli coal mine at AP-118 – AP 119.	17/01/2024	NA	Railway
5	Road Crossing Permission of Overhead crossing over NH-49 near village Budjpur Permission of Overhead crossing over NH-49 AP-99 AP-99A reg Permission of Overhead crossing over NH-200 AP-100 AP-101 reg Permission of Overhead crossing over NH-200 AP-105 AP-106 reg OGPTL Highway crossing at APT2-AP73 Power Line crossing with highway at AP80-AP81	20-Jan-17 5-Aug-16 5-Aug-16 5-Aug-16 13-Jul-16 20-Jul-16	Valid Valid Valid Valid Valid Valid	Office of Chief Engineer, National Highways Public Works Department Public Works Department Public Works Department Public Works Department 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 Sundergarh. Approval of proposal for underneath crossing of your 400 KV D/C OPGC-Sundergarh transmission line between Loc no 12/2 and 13/0 under 765KV D/C Jharsuguda(Sundergarh)-Daripalli of PGCL at Kenapalli village, Thasit-Tangarpalli,Dist-Sundergarh.	2-Feb-17 25-Jun-17	Valid Valid	Ind-Barath Energy (Utkal) Limited Power Grid Corporation of India Limited

Source: Investment Manager

12.8. OGPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Power line crossing proposal - Over crossing by 400 KV D/C OPFC - Sundargarh TL 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 OPFC-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 OPFC 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 Manwa 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 Power grid's Transmission Lines: 765 KV D/C Durg-Kotra 1&2 765 KV D/C Durg-Champa 1&2 400KV S/c Korba -Bhilai 1 400KV S/c Korba -Bhilai 1 400KV d/c Sipat -Raipur 3	7-Sep-16	Valid	Power Grid Corporation of India Limited
	EHV Power Line overhead crossing of existing (i) 400 KV DCDS Khedamara - Korba West and Khedamara Manwa 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.	5-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.	6-Jan-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Provisional Approval of overhead crossing of 765 KV TL line of PGCL 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 Singa-Bhilai line of CSPTCL by under construction 765 KV Raipur-Sundargarh (Jharsuguda) D/C Transmission line of OGPTL	2-Aug-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval for overhead crossing of existing 132 KV Singa Century Cement line of CSPTL by under construction 765 KV D/C Sundargarh - Raipur Transmission line of OGPTL.	23-Dec-16	Valid	Chhattisgarh State Power Transmission Company Limited

Source: Investment Manager

12.8. OGPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Approval for overhead crossing of existing 132 KV DCDS Sirga-Tuisi 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 KC D/C Sundargarh - Raipur Transmission line of OGPTL.	5-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-Bharaipura line of CSPTCL by under construction of 765 KV/D/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.	2-Jul-16	Valid	KSK Mahanadi Power Company Limited
	Approval for overhead crossing of existing 132 KV DCDS Jajajpur LILO line of CSPTCL by under construction 765 KV D/C Sundargarh-Raipur Transmission line.	5-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 OGPTL's 765 KV D/C Sundargarh to Raipur Transmission Line.	4-Nov-16	Valid	Chhattisgarh-WR Transmission Limited
	Approval towards overhead crossing of 765 KV D/C Sundargarh - Raipur TL of M/s OGPTL with 400 KV D/C LARA-Champa TL.	11-Jul-17	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing of 765 KV D/C Jharsuguda - Raipur Transmission Line in between loc no 141 and 42 with existing 765 KV Kotra-Champa Line.	5-Jan-17	Valid	Power Grid Corporation of India Limited

Source: Investment Manager

12.8. OGPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Approval of overhead crossing of existing 132 KV DCCS Champa-Chapley line of CSPTCL 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 DCCS Tammar-Raipur line of M's Jindal Power Ltd. Between Loc No. 63 and 64.	6-Oct-16	Valid	Jindal Power
	EHV Power Line overhead crossing of existing 132 KV S/C Gerwani - Gharghoda line of CSPTCL by under construction 765 KV D/C Sundargarh-Raipur Transmission Line.	24-Nov-16	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval of overhead crossing of existing 220 KV DCCS Tammar-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 MS JSPL DCRP to Punjipatra line Loc-AP-55 and 55/1 village Parkiphari, Tammar.	19-Jan-17	Valid	Jindal Power
	Approval of Overhead Line Crossing of JSPL 220 KV d/c DCRP 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 Talapalli 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.	4-Oct-17	Valid	Power Grid Corporation of India Limited
	Approval for the proposal for crossing of 765KV D/C Sundargarh-Raipur Transmission line of OGPTL over the 400KV D/C Sundargarh-Ind-Barath, Sahajbahal TPS Tr. lines between Loc 3 and Loc 4 at Mahulpali Village, Tehasil-Tangarpalli 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

12.8. OGPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
7	Aviation Clearance			
	NOC for Height Clearance JHAR/EAST/121216/186256/2	20-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/121216/186256/3	20-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/121216/186256/5	20-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/121216/186256/4	19-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/121216/186256/6	19-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/121216/186256/7	19-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/121016/185844	14-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/121016/185844/2	14-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/121016/185844/3	14-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/121316/186287/2	19-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/121316/186287/3	19-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/121316/186287/4	19-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/121316/186287/5	19-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/121316/186287/6	20-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/121316/186287/7	20-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/121016/185844/5	19-Dec-16	Valid	Airport Authority of India
8	Defence Clearance			
	NOC from aviation angle for construction of Transmission line from Raipur to Sundergarh	10-Mar-17	Valid	Ministry of Defence
9	Transmission Licence Order			
	Transmission Licence Order	30-Jun-16	Valid	Central Electricity Regulatory Commission
10	Approval for adoption of Tariff			
	Approval for adoption of Tariff (Approval u/s 63 of Electricity Act, 2003)	31-May-16	Valid	Central Electricity Regulatory Commission
11	Trial Operation Approval			
	Trial Operation Approval - 400 KV OPFC - Jharsuguda Line	4-Jan-18	Valid	Power System Operation Corporation Limited
	Trial Operation Approval - 765 KV Raipur - Jharsuguda Line	6-Apr-19	Valid	Power System Operation Corporation Limited

Source: Investment Manager

12.8. OGPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	Tree Cutting Permission Diversion of 30.134 ha of forest land for construction of 400 KV D/C OPGC Ltd, Jharsuguda - Sundargarh transmission line in Jharsuguda and Sundargarh district in Odisha. Diversion of 30.134 ha of forest land for construction of 400 KV D/C transmission line from OPGC Banharpalli B Thermal Power plant in Jharsuguda District to 765 KV/400 KV PGCIL switchyard at Kenepalli in Sundargarh District	27-Jun-17 6-Jul-17	Valid Valid	Office of the Divisional Forest Officer, Jharsuguda Forest Division 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, Bilsapur, 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 Kenepalli 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)
14	Energy Clearance 400 KV D/C OPGC - Jharsuguda Transmission Line (length = 51.35 Km)	20-Nov-15	35	Central Electricity Regulatory Commission (CERC)
15	Approval under Electricity Act, 2003 Approval from GOI under section 164 of Electricity Act, 2003 Approval under 68 of the Electricity Act, 2003 for laying overhead transmission line.	23-Aug-17 6-Mar-17 3-Jun-15	Valid 25 Valid	Central Electricity Authority, Ministry of Power Central Electricity Authority Ministry of Power
16	Approval for registration of office Registration of office of OGPTL under the Shops and Establishments Act, 1954	NA 28/03/2023	NA NA	Central Electricity Regulatory Commission Municipality, Bilsapur

Source: Investment Manager

12.9. ENICL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
9	Power Telecommunication Coordination Committee ("PTCC") Clearance 400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line 400 KV D/C (Quad) Purnea-Biharsharif Transmission Line 400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line PTCC passed for 400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line PTCC Approval for 400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line 400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line PTCC Clearance proposal in respect for 400 KV D/C (Quad) Purnea - Biharsharif Transmission Line PTCC Approval for 400 KV D/C (Quad) Purnea - Biharsharif Transmission Line Certificate - 400 KV D/C (Quad) Purnea-Biharsharif Transmission Line PTCC Route approval for 400 KV D/C Quad Bongaigaon - Siliguri PTCC Route approval for 400 KV D/C Quad Purnea - Biharsharif Trans. Line Approval for Power Line Crossing of 400 KV D/C (QUAD) Bongaigaon - New Siliguri PTCC Route approval for 400kv D/C Quad Purnea - Biharsharif Trans. Line	6/12/2012 15/05/2013 12/5/2012 10/17/2011 12/4/2012 11/24/2012 2/27/2012 12/3/2012 15/05/2013 11/29/2011 11/29/2011 12/5/2012 5/13/2013	Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid	PTCC, Government of India PTCC, Government of India PTCC, Government of India PTCC, Government of India Office of Divisional Engineer Telecom Central Electricity Authority Central Electricity Authority Central Electricity Authority PTCC, Government of India Central Electricity Authority Central Electricity Authority Power Grid of India Limited Central Electricity Authority
10	Telecom Clearance Marking of Telecom Alignment for proposal of PTCC clearance proposed 400 KV D/C (Quad) Purnea - Biharsharif Transmission Line ENCL. Marking of telecom alignment for proposal of PTCC clearance of proposed 400 KV DC (QUAD) Purnea to Bihar Sharif Transmission Line. Marking of Telecom Alignment for proposal of PTCC clearance proposed 400 KV D/C (Quad) Purnea - Biharsharif Transmission Line ENCL.	8/25/2012 6/7/2012 11/5/2011	Valid Valid Valid	Bharat Sanchar Nigam Limited Bharat Sanchar Nigam Limited Bharat Sanchar Nigam Limited
11	Energisation Clearances 400 KV D/C Bongaigaon-Siliguri Transmission Line 400 KV D/C Quad Purnea- Biharsharif Transmission Line	5/11/2014 22/08/2013	Valid Valid	Central Electricity Authority Central Electricity Authority

Source: Investment Manager

12.9. ENICL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	Approval under Electricity Act, 2003 Approval from GOI under section 164 of Electricity Act, 2003 Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line. Approval u/s 61, 63 & 79 of Electricity Act, 2003 Approval u/s 17 (3) and (4) of Electricity Act, 2003	5/10/2011 25/03/2009 13/09/2017 3/14/2016	25 Valid Valid Valid	Central Electricity Authority Ministry of Power Central Electricity Regulatory Commission Central Electricity Regulatory Commission
13	Defence Clearance NOC for 400 KV D/C (Quad) TXN Line from purnea to Bihar Shariff by Ms. 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 400 KV Purnea-Biharsaif	12/12/2014 1/10/2013	Valid Valid	Power System Operation Corporation Limited Power System Operation Corporation Limited

Source: Investment Manager

12.10. GPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Tree cutting and Forest Clearance			
	Aligarh-Prithala Transmission Line in District of Palwal - Stage I	25-Jun-19	Valid	Forest Department, Government of Haryana
	Aligarh-Prithala Transmission Line in District of Palwal - Stage II	5-Aug-19	Valid	Forest Department, Government of Haryana
	Aligarh-Prithala Transmission Line in District of Palwal - Stage I	2-Nov-17	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Aligarh-Prithala Transmission Line in District of Palwal - Stage II	28-May-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	765KV Double Circuit Dharmpyagarh 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	3-Oct-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Prithala-Kadarpur Transmission Line in Districts of Gurugram and Palwal - Tree Cutting Permission	19-Sep-18	Valid	Forest Department, Government of Haryana
2	Transfer of Forest Land - Compliance of The SC and Other Traditional Forest Dwellers (Recognition of Forest Rights) Act, 2006			
	Aligarh-Prithala Transmission Line in District of Palwal			
	- UP	22-Feb-19	Valid	Office of District Collector, Aligarh
	Neemrana-Dhanonda Transmission Line in District of Rewari	22-Nov-16	Valid	Office of District Collector, Rewari
	Neemrana-Dhanonda Transmission Line in District of Alwar	19-Apr-17	Valid	Office of District Collector, Alwar

Source: Investment Manager

12.10. GPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
3	Power & Telecommunication Coordination Committee ("PTCC") Clearance Aligarh- Prithala TL Kadarpur - Sohna TL Gurgaon - Manesar TL (LULO) Neerana - Dhanoda TL Prithala to Kadarpur TL	26-Sep-18 12-Dec-18 29-Jan-19 20-Dec-17 28-Dec-18	Valid Valid Valid Valid Valid	PTCC, Government of India PTCC, Government of India PTCC, Government of India PTCC, Government of India PTCC, Government of India
4	Railway Crossing 400 KV DC transmission line between railway station Asouti to Palwal on DL/PWL section at T.P. No. 148/11 & 13 400 KV DC OH power line track crossing at KM 119/0-2 between Kamnha Khas - Gurha Khentia stations on Rewari - Sadulpur section of Bikaner division 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 NOC for crossing the DFC Railway Track/Land by 400 kv DC Prithala to Kadarpur overhead Electric Transmission line of GPTL in district Palwal, at DFC chainage 86642 PTCC route approval : Neerana - Dhanoda TL	9-Aug-18 29-Aug-17 13-Dec-17 19-Sep-18 1-Dec-17	Valid Valid Valid Valid Valid	Northern Railway North western railway North western railway Ministry of railway North western railway
5	Road Crossing NOC for crossing of new 400 KV DC Tw in HTLS Aligarh to Prithala Transmission line awarded to GPTL with EPE Alignment at village Sujwadi. Construction of 400kv DC Tw in HTLS Kadarpur- Sohna road TL : Submission of crossing proposals Construction of 400kv DC Tw in HTLS Kadarpur- Sohna road TL Permission for crossing of 400kv DC Tw in HTLS TL at km 13.230 on NH 248A, Kadarpur- Sohna road TL Construction of 400kv DC Tw in HTLS Neerana - Dhanoda TL : Submission of crossing proposals Construction of 400kv DC Tw in HTLS Neerana - Dhanoda TL : Submission of crossing proposals Permission for crossing of 400kv DC Tw in HTLS TL at km 53.100 on NH-2 Prithala to Kadarpur TL	18-May-18 24-Sep-18 30-Jan-19 10-Jan-19 15-May-17 31-Jan-17 10-Jan-19	Valid Valid Valid Valid Valid Valid Valid	National Highway Authority of India Yamuna Expressway Industrial Development Authority National Highway Authority of India Ministry of Road Transport & Highways Public works department Haryana (Building and Roads) division Rewari Haryana Public Works Department (Building & Roads) Branch Ministry of Road Transport & Highways

Source: Investment Manager

12.10. GPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
6	Power Line Crossing Twin HTLS Ailgath- Prathala TL between Tower No.- 918-919 of existing 400 KV, D/C, Kanpur- Ballabgarh TL of Powergrid Twin HTLS Ailgath- Prathala TL between Tower No.- 952-953 of existing 400 KV, D/C, Kanpur- Ballabgarh TL of Powergrid Twin HTLS Ailgath- Prathala TL between Tower No. - 579-580 of existing 400 KV, D/C, Mainpuri - Ballabgarh TL of Powergrid Kadrour - Sohna Road tl over 400 kv D/C LLO line (400 kv S/C Bhiwadi - Gurgaon & 400kv S/C Ballabgarh - Gurgaon line) Approval for crossing 400kv D/C Neemrana -Dhanuda kine under 400kv S/C Bhiwadi- Kotputli & Bhiwadi- Hisar line-1 in LLO portion. Approval for crossing 400kv D/C Neemrana -Dhanuda kine under 400kv D/C Neemrana- Sikar TL	17-Aug-17 22-Oct-18 17-Aug-17 21-Sep-18 5-Jun-17 19-Jun-17	Valid Valid Valid Valid Valid Valid	Powergrid Corporation of India Limited Powergrid Corporation of India Limited Powergrid Corporation of India Limited Powergrid Corporation of India Limited Powergrid Corporation of India Limited Powergrid Corporation of India Limited
7	Twin HTLS Prithala to Kadarpur TL between Tower 448-449 of existing 400kv S/C, Agra- Ballabgarh TL of Powergrid Overhead Crossing of Rajasthan Rajya Vidyut Prasaran Nigam Limited NOC regarding crossing of 400kv D/C Twinn HTLS Nemmrana- Dhanuda TL to Mandhan- Jakhrana line NOC regarding crossing of 132kv D/C Nemmrana- Shahjhanpur TL by proposed dead end-1 Tower to AP-1 400kv D/C Nemmrana (PGCIL) - Dhanuda (HVPNL) TL between ipwer 22-23 NOC regarding crossing of 220kv S/C MIA - Badarpur line proposed 400kv D/C Twin HTLS Prithala to Kadarpur line between tower 125-126.	5-Jun-17 18-Jul-18 7-Mar-18	Valid Valid Valid	Rjasthan Rajya Vidyut Prasaran Nigam Limited Rjasthan Rajya Vidyut Prasaran Nigam Limited 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 Neemrana- Dhanonda line - AP-42 & AP-43 220lv D/C Samaypur -Meghpur line by proposed 400kv D/C twin HTLS Prithla - Kadarpur - Sohna Line of M/s Gurgaon Palwal TL	19-Sep-17 13-Oct-17 20-Sep-18	Valid Valid Valid	Haryana Vidyut Prasaran Nigam Limited Haryana Vidyut Prasaran Nigam Limited 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 20-Apr-20	11-Jun-19	NA	Dakshin Haryana Biji Vitran Nigam

Source: Investment Manager

12.10. GPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	Transmission License	23-Nov-16	25	Central Electricity Authority, Ministry of Power
11	Application u/s 63 of Electricity Act, 2003 for adoption of transmission charges with respect to the transmission system established by GPTL.	6-Sep-16	Valid	Central Electricity Regulatory Commission
12	Approval under section 68 of Electricity Act, 2003	26-Nov-15	25	Central Electricity Authority, Ministry of Power
13	Approval u/s 164 of 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 HV/PNLS Nemrana - Dhanoda transmission line GIS Substation at Prithala Aligarh - Prithala Transmission line GIS Substation at Kadarpur Prithala - Kadarpur Transmission line Kadarpur - Sohana Transmission line GIS Substation at Sohana Road Provisional approval for Gurgaon - Manesar Transmission line till 30 April 2020	2-May-18 26-Dec-18 31-Jul-19 29-Jul-19 27-Nov-19 27-Nov-19 9-Mar-20 9-Mar-20 4-Apr-20	Valid Valid Valid Valid Valid Valid Valid Valid Valid	Central Electricity Authority, Regional Inspectorial Organization (North) Central Electricity Authority, Regional Inspectorial Organization (North) Central Electricity Authority, Chief Electrical Inspectorate Division Central Electricity Authority, Chief Electrical Inspectorate Division Central Electricity Authority, Chief Electrical Inspectorate Division Central Electricity Authority, Chief Electrical Inspectorate Division Central Electricity Authority, Chief Electrical Inspectorate Division Central Electricity Authority, Chief Electrical Inspectorate Division 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 - First time charging of 400 KV Aligarh-Prithala lines - Completion of trial run of 400KV, 125 MVAR Bus Reactor at Kadarpur - First time charging of 400 KV Prithala-Kadarpur lines - Completion of trial run of Nemrana - Dhanoda TL - Completion of trial run of LLO Line	16-Dec-19 16-Dec-19 1-Jan-20 24-Dec-19 24-Apr-19 30-Mar-20	Valid Valid Valid Valid Valid Valid	Power System Corporation Ltd. Power System Corporation Ltd. Power System Corporation Ltd. Power System Corporation Ltd. Power System Corporation Ltd. Power System Corporation Ltd.

Source: Investment Manager

12.10. GPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
16	Aviation Clearance			
	NOC for Height Clearance - AP Line (6 different NOCs)	4-Sep-18	Valid	Airports Authority of India
	NOC for Height Clearance - KS Line (2 different NOCs)	4-Sep-18	Valid	Airports Authority of India
	NOC for Height Clearance - LILO Line	4-Sep-18	Valid	Airports Authority of India
	NOC for Height Clearance - ND Line	16-Aug-17	Valid	Airports Authority of India
	NOC for Height Clearance - PK Line (4 different NOCs)	28-Aug-18	Valid	Airports Authority of India
17	Defence Clearance			
	NOC for Installation/ Construction - AP Line	20-Dec-17	Valid	Ministry of Defence - Air Force Station Hindan
	NOC for Installation/ Construction - KS Line	10-Jul-18	Valid	Ministry of Defence - Air Force Station Hindan
	NOC for Installation/ Construction - Sohana LILO Line	10-Jul-18	Valid	Ministry of Defence - Air Force Station Hindan
	NOC for Installation/ Construction - ND Line	7-Dec-17	Valid	Ministry of Defence - Air Force Station Hindan
	NOC for Installation/ Construction - PK Line	29-Aug-18	Valid	Ministry of Defence - Air Force Station Hindan

Source: Investment Manager

12.11. NERTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	27-Jul-17	25	Central Electricity Regulatory Commission
2	Transmission Service Agreement Transmission Service Agreement between NERTL & Long Term Transmission Customers Transmission Service Agreement between NERTL & Central Transmission Utility	27-Dec-16 15-Nov-17	Valid 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 Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	7-Feb-17 31-Aug-18	Valid 25	Ministry of Power, Government of India 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 Approval for Energisation of 2 nos. of 132 kV line bays at AGTPP Switchyard under regulation 43 of CEA Approval for Energisation of 400/132 kV Surajmaninagar substation under regulation 43 of CEA Approval for Energisation of 2 nos. of 132 kV line bays at P.K Bari substation under regulation 43 of CEA	16-Mar-23 16-Mar-23 16-Mar-23 16-Mar-23	Valid Valid Valid Valid	Central Electricity Authority, Ministry of Power, GOI Central Electricity Authority, Ministry of Power, GOI Central Electricity Authority, Ministry of Power, GOI 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 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 NOC from aviation angle for construction of 400 kV D/C (Quad) Slichar Misa Transmission line by NERTL	29-Apr-19 22-May-19 19-Feb-19	Valid Valid Valid	Air HQ, Ministry of Defence Air HQ, Ministry of Defence Air HQ, Ministry of Defence

Source: Investment Manager

12.11. NERTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	Aviation Clearance			
	NOC for Height Clearance			
	HOLONORTH_EAST/P/020419/369344	12-Mar-19	Valid	Airports Authority Of India
	HOLONORTH_EAST/P/020419/369345			
	HOLONORTH_EAST/P/020419/369348			
	HOLONORTH_EAST/P/020419/369349			
	HOLONORTH_EAST/P/020419/369350			
	HOLONORTH_EAST/P/020419/369351			
	HOLONORTH_EAST/P/020419/369354			
	HOLONORTH_EAST/P/020419/369355			
	KOLANORTH_EAST/P/020419/369338			
	KOLANORTH_EAST/P/020419/369339			
	KOLANORTH_EAST/P/020419/369341			
	KOLANORTH_EAST/P/020419/369342			
	HOLONORTH_EAST/P/020419/369343			
	HOLONORTH_EAST/P/020419/369359			
	HOLONORTH_EAST/P/020419/369360			
	NOC for Height Clearance	14-Mar-19	Valid	Airports Authority Of India
	HOLONORTH_EAST/P/020419/369358			
	NOC for Height Clearance	6-Jun-19	Valid	Airports Authority Of India
	HOLONORTH_EAST/P/052619/400654			
	NOC for Height Clearance	14-Oct-19	Valid	Airports Authority Of India
	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			
	NOC for Height Clearance	23-Dec-19	Valid	Airports Authority Of India
	KAMA/NORTH_EAST/P/112119/434560			
	KAMA/NORTH_EAST/P/112119/434561			
	KAMA/NORTH_EAST/P/112119/434562			
	NOC for Height Clearance	19-Dec-19	Valid	Airports Authority Of India
	KAMA/NORTH_EAST/P/112119/434563			
	KAMA/NORTH_EAST/P/112119/434564			
	NOC for Height Clearance	20-Apr-20	Valid	Airports Authority Of India
	KHOW/NORTH_EAST/P/121119/434554			
	KHOW/NORTH_EAST/P/121119/434555			
	NOC for Height Clearance	18-Dec-19	Valid	Airports Authority Of India
	KHOW/NORTH_EAST/P/121119/434556			
	KHOW/NORTH_EAST/P/121119/434558			
	KHOW/NORTH_EAST/P/121119/434559			

Source: Investment Manager

12.11. NERTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	Power Line Crossing (contd.)			
	Approval of placement of dead end tower of proposed Silchar-Misa line at Silchar substation end and power line crossing of 400 KV D/C Silchar-Misa transmission line	11-Oct-19	Valid	Power Grid Corporation of India Limited
	Confirmation of High tension power line crossing over the existing 132 KV Haflong-Jiribam transmission line by 400 KV D/C Silchar-Misa transmission line	3-Mar-18	Valid	Power Grid Corporation of India Limited
	Approval of under power line crossing of 132 KV D/C Silchar-Hailakandi line by proposed 400 KV D/C Silchar-Misa transmission line	30-Sep-19	Valid	Power Grid Corporation of India Limited
	Approval for line crossing of 132 KV D/C Samaguri-Lanka line by 400 KV D/C Silchar-Misa transmission line	27-Sep-18	Valid	Assam Electricity Grid Corporation Limited
	Approval for overhead power line crossing of 400 KV D/C Silchar-Misa transmission line with Powergrid lines	30-Sep-19	Valid	Power Grid Corporation of India Limited
	Approval for overhead power line crossing of 400 KV D/C Silchar-Misa transmission line and Termination Arrangement at Misa substation	5-Sep-19	Valid	Power Grid Corporation of India Limited
	Approval for line crossing of 400 KV D/C Silchar-Mehleriat line of Powergrid by proposed 400 KV D/C Silchar-Misa transmission	15-Nov-19	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing of 400 KV D/C Silchar-Misa line with 132 KV S/C Panchgram-Srikona Line	6-Oct-18	Valid	Assam Electricity Grid Corporation Limited
	Confirmation for construction of DD type tower of 400 KV D/C Silchar-Misa line over 132 KV S/C Jiribam-Haflong line	13-Jul-18	Valid	Power Grid Corporation of India Limited
	Approval for overhead power line crossing of 400 KV D/C Silchar-Misa transmission line with Kopjil-Misa Powergrid lines	19-Dec-18	Valid	Power Grid Corporation of India Limited
	Approval of under power line crossing of 400 KV D/C Silchar-P.K Bari line by proposed 400 KV D/C Silchar-Misa transmission line	3-Oct-19	Valid	Power Grid Corporation of India Limited
	Confirmation for construction of DD type tower of 400 KV D/C Silchar-Misa line over 132 KV S/C Khandong-Haflong line	10-Jul-18	Valid	Power Grid Corporation of India Limited
	Permission for crossing 400 KV D/C Silchar-Misa transmission line	20-Aug-18	Valid	Office of Executive Engineer, P.W.D.NH Division, Silchar, Government of Assam

Source: Investment Manager

12.11. NERTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	Road Crossing Approval for NH-15 crossing of 132 kV D/C transmission line from Biswanath Chariali to Itanagar Permission for crossing of 132 kV D/C transmission line NOC of NH-08 (44) road crossing by 400 kV D/C Surajmaninagar-P.K Bari transmission line NH-37, near village Hathirhat, District Cachar NH-54, Silchar to Balachera section, State of Assam NH-54, Jatinga to Herangajao section, State of Assam NOC of NH-27 for construction of 400 kV D/C Silchar-Misa transmission line NH-54, near village Bororampur, District Cachar	14-Nov-18 4-Aug-18 28-Aug-18 20-Aug-18 20-Mar-18 17-Jul-18 30-Oct-18 20-Mar-18	Valid Valid Valid Valid Valid Valid Valid Valid	National Highways & Infrastructure Development Corporation Ltd. Naharlagun Highway Division, Government of Arunachal Pradesh Agartala National Highway Division, Government of Tripura Silchar National Highway Division, Government of Assam National Highway Authority of India National Highway Authority of India National Highway Authority of India National Highway Authority of India
14	Substations Approval Approval of Building Plan of 400/132 kV substation at Rurbanagon, West Tripura NOC for construction of Bore Well for 400 kV P.K Bari substation at Masauli NOC for construction of Bore Well for 400 kV substation at East Naogaon (named new Surajmaninagar)	14-Aug-20 29-Nov-19 6-May-20	Valid Valid Valid	Agartala Municipal Corporation Office of Executive Engineer, Government of Tripura 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 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 Charali to Itanagar and associated Gohpur L/O Line. 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 Charali to Itanagar and associated Gohpur L/O Line. Permission for overhead railway track crossing between Jogendranagar - Jirania Agreement for above 220kV and upto 440kV transmission line overhead railway track crossing between Jogendranagar and Jirania	22-Aug-19 21-Aug-19 16-Aug-19 3-Dec-18 3-Dec-18	10 Valid Valid 10 Valid	Northeast Frontier Railway, Rangiya Divisional office Northeast Frontier Railway, Rangiya Divisional office Northeast Frontier Railway, Rangiya Divisional office Northeast Frontier Railway, Lumding Divisional office Northeast Frontier Railway, Lumding Divisional office

Source: Investment Manager

12.11. NERTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
15	Railway Crossing (contd.) Permission for execution of 400 kV overhead power line crossing between Jendranagar - Jirania Agreement for erecting and maintaining an overhead power line crossing over and across railway tracks in respect of Surajmanagar-P.K Bari transmission line Permission for overhead railway track crossing between Sachapra - Arunachal Agreement for above 220kV and upto 440kV transmission line overhead railway track crossing between Sachapra and Arunachal Permission for overhead railway track crossing between Dikochera - New Harangajao Agreement for crossing above 220kV and upto 440kV transmission line overhead railway track crossing between Dikochera and New Harangajao Permission for overhead railway track crossing between Abandoned Harangajao - Dikochera Agreement for crossing above 220kV and upto 440kV transmission line overhead railway track crossing between Abandoned Harangajao and Dikochera Permission for overhead railway track crossing between Jamunamukh - Jugjjan Agreement for crossing above 220kV and upto 440kV transmission line overhead railway track crossing between Jamunamukh and Jugjjan	3-Apr-19 3-Apr-19 3-Apr-19 3-Apr-19 3-Apr-19 3-Apr-19 3-Apr-19 3-Apr-19 24-Jan-19 23-Jan-19	Valid Valid 10 Valid 10 Valid 10 Valid 10 Valid	Northeast Frontier Railway, Lumding Divisional office Northeast Frontier Railway, Lumding Divisional office Northeast Frontier Railway, Lumding Divisional office Northeast Frontier Railway, Lumding Divisional office Northeast Frontier Railway, Lumding Divisional office Northeast Frontier Railway, Lumding Divisional office Northeast Frontier Railway, Lumding Divisional office Northeast Frontier Railway, Lumding Divisional office Northeast Frontier Railway, Lumding Divisional office Northeast Frontier Railway, Lumding Divisional office
16	Diversion of Forest Land/ Permission for felling of trees Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Neepco (AGTP) to P.K Bari (TSECL) transmission line - Stage I Clearance 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 Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Bisw anath Chariali to Itanagar transmission line with Lilo of one Circuit - Stage I Clearance Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Bisw anath Chariali to Itanagar transmission line - Stage I Clearance Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Bisw anath Chariali to Itanagar transmission line - Stage II Clearance 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 Bari transmission line - Stage II Clearance Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line - Stage I Clearance 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	12-Oct-18 19-Jun-19 12-Jul-19 12-Oct-18 23-Sep-19 28-May-20 21-Jan-19 20-May-19 9-Jul-19 29-Aug-18 6-Jun-19	Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid	Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI

Source: Investment Manager

12.11. NERTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
16	Diversion of Forest Land/ Permission for felling of trees (contd.) Working permission for felling of trees in favour of NERTL for construction of 132 KV DIC Bisw anath Chariali to Itanagar transmission line Working permission for felling of trees in favour of NERTL for construction of 132 KV DIC AGTTP (NEEPO) to P.K Bari (TSECL) transmission line Working permission for felling of trees in favour of NERTL for construction of 400 KV DIC Multi Circuit Surajmani Nagar to P.K Bari transmission line Working permission for felling of trees in favour of NERTL for construction of 400 KV DIC Slichar to Misa transmission line Working permission for felling of trees in favour of NERTL for construction of 400 KV DIC Slichar to Misa transmission line Working permission for felling of trees in favour of NERTL for construction of 132 KV DIC Bisw anath Chariali to Itanagar transmission line	7-Feb-19 5-Jan-19 2-May-19 4-Dec-19 6-Oct-18 6-Nov-19	Valid Valid Valid Valid Valid Valid	Environment and Forest Department, Government of Assam Office of Principal Chief Conservator of Forests Tripura, Government of Tripura Office of Principal Chief Conservator of Forests Tripura, Government of Tripura Office of Principal Chief Conservator of Forests and Head of Forest Force, Government of Assam Environment and Forest Department, Government of Assam Department of Environment & Forests Itanagar, Government of Assam Anurachal Pradesh
17	Forest Rights Certificate Certificate issued in respect of Surajmaninagar to P.K Bari transmission line Certificate issued in respect of Surajmaninagar to P.K Bari transmission line Certificate issued in respect of Surajmaninagar to P.K Bari transmission line Certificate issued in respect of Bisw anath Chariali to Itanagar transmission line Certificate issued in respect of Bisw anath Chariali to Itanagar transmission line Certificate issued in respect of NEEPO (AGTTP) to P.K Bari transmission line Certificate issued in respect of Slichar to Misa transmission line Certificate issued in respect of Slichar to Misa transmission line Certificate issued in respect of Slichar to Misa transmission line Certificate issued in respect of Slichar to Misa transmission line Certificate issued in respect of Slichar to Misa transmission line	27-Jun-18 26-Jun-18 20-Aug-18 13-Dec-17 6-Aug-19 26-Jun-18 22-Nov-18 23-Nov-17 21-Sep-17 17-Nov-17 10-May-21	Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid	Office of District Magistrate and Collector, West Tripura, Government of Tripura District Magistrate and Collector, Dhalai District, Jaw aharnagar, Government of Tripura District Magistrate and Collector, Khow ai District, Tripura, Government of Tripura Office of Deputy Commissioner, Bisw anath, Government of Assam Office of the District Land Revenue and Settlement Officer, Yupia District, Government of Arunachal Pradesh Office of District Magistrate and Collector, West Tripura, Government of Tripura Office of Deputy Commissioner, Hbjai, Sankardev Nagar, Government of Assam Office of Deputy Commissioner, West Karbi Anglong Harnen, Government of Assam Principal Secretary, North Cachar Hills Autonomous Council, Dima Hasao District, Heiflong Office of Deputy Commissioner, Hbjai, Sankardev Nagar, Government of Assam Power System Operation Corporation Limited
18	Commercial operation date related approvals for : (i) Bisw anath Chariyalli (Pow ergrid) – Itanagar Line ; (ii) LLO of one circuit of Bisw anath Chariyalli (Pow ergrid)- Itanagar line at Gohpur (AEGCL); and (iii) Line bays at Itanagar for terminating the Bisw anath Chariyalli (Pow ergrid) – Itanagar line of the NERTL Project			

Source: Investment Manager

12.12. RSTCPL: Approval & Licenses Summary

Sr. No.	Approvals	Date of issue	Validity (in years)	Issuing Authority
1	Transmission license	24-Aug-11	25	Central Electricity Regulatory Commission
2	Transmission Service Agreement Transmission Service Agreement between RSTCPL and Long Term Transmission Customers Transmission Service Agreement between RSTCPL and Central Transmission Utility	4-Aug-10 28-Aug-14	35	
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, KPTEL, Gulbarga
5	Registration of RSTCPL as user under WRDLC & 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 Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	20-Dec-17 24-Nov-11	Valid 25	Central Electricity Authority, Ministry of Power, GOI 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 NOC for crossing National Highway No.218 from Gulbarga	16-Mar-13 1-Mar-13	Valid Valid	National Highway & Infrastructure Development Corporation Ltd. National Highway & Infrastructure Development Corporation Ltd.

Source: Investment Manager

12.13. KhTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	28-Nov-15	Valid	Ministry of Corporate Affairs
2	Transmission License	17/Nov/16	25	Central Electricity Regulatory Commission
3	Approval under section 68 of Electricity Act, 2003	2/feb/16	Valid	Ministry of Power
4	Approval from GOI under section 164 of Electricity Act, 2003	3/Jul/17	25	Ministry of Power
5	Approval from CERC under section 17(3)	13/Jul/17	Valid	Central Electricity Regulatory Commission
6	Approval from GOI under section 164 of Electricity Act, 2003	8/Jun/22	25	CEA
7	Transmission License, pending before CERC	18/Nov/22	Valid	Central Electricity Regulatory Commission
8	Forest Clearance			
	Approval for 0.828 Hectare of forest land proposed to be diverted in favour of khargone transmission limited for Construction of 400 kV D/C Quad Khargone TPP-Khandwa pooling transmission line	11./Jan/17	Valid	Collector, Khargone, Madhya Pradesh
	Approval for 3.956 Hectare of forest land proposed to be diverted in favour of khargone transmission limited for Construction of 400 kV D/C Tw in Khargone-Khargone TPP LLO 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 a-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 a-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, Banwani, Madhya Pradesh
	Approval for Diversion of 3.956 ha Forest land for laying of 400 kV D/C tw in LLO 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 sterile 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 Khandwa / 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

12.13. KHTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
9	Approval for diversion of 39.437 ha Reserved Forest land for construction of 765 KV DIC Hexa Khandwa-Dhule Transmission line in favour of Project Head, Khargone Transmission Limited, Khargone & Barwani District of Madhya Pradesh. Approval for diversion of 119.689 ha of Reserved forest land in favour of Khargone Transmission Ltd, sanawad for laying of 765 KV DC Hexa Khandwa - Dhule Transmission line in dhule district in state of maharashtra Approval for 21.466 Hectare of forest land proposed to be diverted in favour of sterile power, khargone transmission limited, jaitapur, Khargone (Madhya Pradesh) Approval for Additional diversion of 21.466 ha forest land for Khargone transmission Ltd required Due to Proposed Dam (Sulwade jantfal kanoli Lift irrigation Scheme) Falling in existing route alignment of 765 KV DIC Hexa Khandwa-Dhule Transmission line in dhule district, maharashtra Stage II Approval of central government under forest (Conservation) Act 1980 for proposed diversion of 3.956 ha forest land	7/Nov/17 9/Feb/18 27/Dec/19 15/Mar/21 27/Jun/21	Valid Valid Valid Valid Valid	Ministry of Environment, Forest and Climate change Ministry of Environment, Forest and Climate change Collector, Dhule, Maharashtra Ministry of Environment, Forest and Climate change Ministry of Environment, Forest and Climate change
10	Railway Crossing Approval for crossing of 765KV DIC HEXA Khandwa - Dhule Overhead Transmission line in between station Hol - Nardana of Tapi Valley Branch Broad Gauge Electrified Double Track Line Approval for crossing of 765KV DIC HEXA Khandwa - Indore Overhead Transmission line in between "station Barwah - Mukhtira Baiwara of Khandwa-Ratlam-Ajmer Branch Meter Gauge Non-B electrified Single Track Line" Approval for crossing of 765KV DIC HEXA Khandwa - Indore Overhead Transmission line in between "station Mangliya - Barlai of section Khandwa - Dewas-Ujjain Broad Meter Gauge Electrified Single Track Line" Approval for crossing of 765 KV Hexa Khandwa-Dhule OH transmission line between STN Hol & Naradana of Tapi Valley.	22/May/17 12/Jul/17 12/Jul/17 12/Mar/18	Valid Valid Valid Valid	Western Railway Mumbai Western Railway Ratlam Western Railway Ratlam 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 DIC Hexa Indore-betul transmission line under Khargone transmission limited Madhya Pradesh Approval for overhead power line crossing of NH-3, near village palasner at Km 175.638 for 765 KV DIC hexa Khandwa - Dhule transmission line - Release of Original bank Guarantee 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 DIC hexa Khandwa indore transmission line under Khargone Transmission limited Road Crossing	9/Dec/17 16/Jan/19 28/Dec/19 27/Nov/22	Valid Valid Valid Valid	National Highways Authority of India National Highways Authority of India National Highways Authority of India Public Works Department

Source: Investment Manager

12.13. KHTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	Power Line Crossing			
	Approval for Overhead Crossing of 400 KV D/C Twin Khargone TPP - Khargone line by 765 KV D/C Khandwa a-Dhule Transmission line & Earthwire Delta Arrangement	30/June/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 PGCL existing 400 KV D/C Khandwa-a-Indore & 400 KV D/C Khandwa-a-Indore & 400 KV D/C Khandwa a- 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 a-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 a-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 a-Dhule line from 765KV S/C Dhule-Aurangabad & 765 KV S/C Dhule-Vadodara line	27/Dec/17	Valid	Bhopal Dhule Transmission Company Ltd
	Zebra Khandwa a-Dhule line of MS Khargone Transmission limited	26/Feb/18	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for overhead crossing of 132 KV Barwaha-Chhhegaon tap sanawad DCDS line of MPPTCL by proposed 765 KV D/C Hexa Khandwa a-dhule line of KTL	31/Oct/18	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for Over head crossing of 132 KV Julw ania-shahpura line of MPPTCL By Proposed 765 KV DCDC Hexa Zebra khandwa a-Dhule line of MS 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 FODS line of MPPTCL (Under Construction) by proposed 400 KV Quad khargone (TPP) Khandwa a line of MS Khargone transmission 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)- Khandwa (Pooling) transmission line (Under construction) of MS 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 a-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 a-Indore by KTL's 765 KV D/C Hexa Khandwa a-Dhule line	3/Dec/20	Valid	Power Grid Corporation of India limited

Source: Investment Manager

12.13. KHTL: Approval & Licenses Summary

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 a-Dhule transmission line for Maharashtra Portion. 765 KV Double circuit khandw a-Dhule for Maharashtra portion 765 KV Double circuit khandw a-Dhule for Madhya pradesh portion 400 KV Double circuit LLO Khandw a - Rajgarh 765 KV Double circuit khandw a-Indore 400 KV Double circuit khar gone TPP- Khandw a PTCC Route Approval 765 KV Hexa Khandw a-Dhule transmission line Power Telecommunication Co-ordination Committee ("PTCC") Clearance	11/May/17 6/Nov/17 6/Nov/17 6/Nov/17 30/Nov/17 30/Nov/17 28/Sep/21 18/Jan/24	Valid Valid Valid Valid Valid Valid Valid Valid	Power And Telecommunication Coordination Committee Power And Telecommunication Coordination Committee Power And Telecommunication Coordination Committee Power And Telecommunication Coordination Committee Power And Telecommunication Coordination Committee Power And Telecommunication Coordination Committee Power And Telecommunication Coordination Committee 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 Khar gone TPP (1320 MW)" Electronic installation of LLO of one ckt of 400KV DC Khandw a-Rajgarh line at Khar gone TPP 765 kv bays for Khandw a Pool- Dhule 765kv D/C line at Dhule 765/400KV S/s of BDTCL 765 KV D/C Khandw a Pool- Indore Transmission line of Khar gone Transmission Ltd Electronic installations of 400kv Khar gone TPP-Sw itch yard-Khandw a Pool Transmission line in the premises of Ms Khar gone Transmission Ltd Electronic installations of 765/400KV Khandw a Substation in the premises of Ms Khar gone Transmission Ltd 765KV line reactors (80 MVA) R, Y and B Phase and Spare reactor of KTL Bay Extension due to long outage at Dhule S/s of BDTCL 765 KV D/C Khandw a Pool- Dhule Transmission line of Khar gone Transmission Ltd	25/Jan/16 23/Feb/18 31/Oct/18 6/Feb/20 13/Mar/20 26/Nov/20 27/Nov/20 4/Dec/21 3/Aug/17 16/Oct/19 13/Sep/23 26/Jul/19 26/Dec/19 28/Aug/20	Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid	Central Electricity Authority, Electrical Inspectorate Division Central Electricity Authority, Electrical Inspectorate Division Central Electricity Authority, Electrical Inspectorate Division Central Electricity Authority, Electrical Inspectorate Division Central Electricity Authority, Electrical Inspectorate Division Central Electricity Authority, Electrical Inspectorate Division Central Electricity Authority, Electrical Inspectorate Division Central Electricity Authority, Electrical Inspectorate Division Directorate General of Signals Airport Authority of India Airport Authority of India Tehsildar, Khandw a Tehsildar, Khandw a Government of Madhya Pradesh
15	765 KV D/C Khandw a Pool- Dhule Transmission line of Khar gone Transmission Ltd	4/Dec/21	Valid	Central Electricity Authority, Electrical Inspectorate Division
16	Approval for installation of 765KV D/C & 400KV D/C transmission line. Aviation Clearance - NOC for Transmission Line	3/Aug/17 16/Oct/19	Valid Valid	Directorate General of Signals Airport Authority of India
17	Aviation Clearance	13/Sep/23	Valid	Airport Authority of India
18	Approval for Deposit of Tax for Khandw a S/S Land	26/Jul/19	Valid	Tehsildar, Khandw a
19	Approval of demolishing borewell at Khandw a	26/Dec/19	Valid	Tehsildar, Khandw a
20	Approval of Building Plan of 765/400KV substation at Mortakka Mafi Punasa	28/Aug/20	Valid	Government of Madhya Pradesh

Source: Investment Manager

12.14. JKTPL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	<u>Energisation approval</u> - 400 KV D/C Jharli- Kabulpur Transmission line - 400 KV LLO Line Abdulpur - Bawana at S/str. Deepalpur, Sonapat - 400 KV D/C Quad - Kabulpur Deepalpur Transmission Line	6-Mar-12 6-Mar-12 6-Mar-12	Valid Valid Valid	Electrical Inspectorate, Haryana Electrical Inspectorate, Haryana 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	<u>Power & Telecommunication Coordination Committee ("PTCC") Clearance</u> Jharli-Kabulpur-Dpalpur Transmission Line Abdulpur-Bawana LLO Line	27-Jan-12 27-Jan-12	Valid Valid	PTCC, Government of India PTCC, Government of India
5	<u>Railway Crossing</u> Jharali - Charkhri Dadri section Rawari - Bhwani Chuliana Khanwar - Dighal Road Rohtak - Jhajjar section T.P.no. 6/0 - 7/0 Isnulla Haryana - Kharwar on SSB - ROK section T.P.no. 55/1-3 Rathdhana - Harsana Kalan on DUK section T.P.no. 36/27 & 36/29	7-May-15 2-May-14 24-Apr-14 24-Apr-14	Valid Valid Valid Valid	North Western Railway Northern Railway Northern Railway Northern Railway
6	<u>Road Crossing</u> NH-1 (New NH-44) between AP29/1 - AP30/0 at Chainage KP39 and KP40 NH-71 (New NH-352) between AP3/0 - AP3/1 Agreement Signed NH-71	30-Mar-12 5-Apr-12 14-Nov-11	Valid Valid Valid	National Highway Authority of India National Highway Authority of India National Highway Authority of India

Source: Investment Manager

12.15. PKTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	15-Sep-08	25	Central Electricity Regulatory Commission
2	Transmission Service Agreement Transmission Service Agreement between PKTCL & Power Grid Corporation of India Ltd Revenue Sharing Agreement between PKTCL & Power Grid Corporation of India Ltd	24-Dec-13 24-Dec-13	Valid 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
10	Road Crossing Approval to the route of 400 KV D/C Koldam - Ludhiana transmission line NOC for crossings of 400 KV D/C Koldam-Ludhiana lines over NH-21 NH-1, at Bilgarh, District Ludhiana	30-Jul-10 20-Aug-10 13-May-13	Valid Valid	Power & Telecom Co-ordination Committee, GOI National Highway Authority of India National Highway Authority of India
11	Railway Crossing Bharatgarh-Kiratpur Railway Stations Jassowal-Gill Railway Stations New Morinda-Sahnewal Railway Link (Village Banwala) Doraha-Sahnewal Railway Stations	6-Feb-12 9-Jul-12 14-May-13 9-Oct-13	Valid Valid Valid 35	Northern Railway, Ambala Divisional Office Northern Railway, Ambala Divisional Office Northern Railway, Ambala Divisional Office Northern Railway, Ambala Divisional Office
12	Diversion of Forest Land/ Permission for felling of trees Diversion of Forest land in favour of PKTCL Diversion of Forest land in favour of PKTCL Diversion of Forest land in favour of PKTCL	20-Jun-12 30-Nov-12 1-Jan-13	Valid Valid Valid	Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI

Source: Investment Manager

12.16. KTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission Service Agreement between Kallam & Renew Solar Power Private Limited	30-Sep-21	Valid	
2	Certificate of Incorporation	28-May-20	Valid	Registrar of Companies
3	Transmission Service Agreement between Kallam & Renew Solar Power Private Limited	30-Sep-21	Valid	

Source: Investment Manager

12.17. KTCO: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	19-Sep-24	25	Central Electricity Regulatory Commission
2	Transmission Service Agreement			
	Transmission Service Agreement between KTCO. & Central Transmission Utility	5-Apr-24	Valid	Power Grid Corporation of India Limited
3	Connectivity permission	WIP		Power System Operation Corporation Limited
4	Registration of KTCO. as user under WRDLC	WIP		
5	Share Purchase Agreement between RECTPCL, KTCO., IGL 1 and IGL 2	5-Apr-24	Valid	
6	Approval for Adoption of Tariff			
	Tariff Adoption Order	9-Aug-24	Valid	Central Electricity Regulatory Commission
7	Approvals under Electricity Act, 2003			
	Approval under section 68(1) of Electricity Act, 2003	16-Feb-24	Valid	Ministry of Power, Government of India
	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	6-Feb-25	25	Ministry of Power, Government of India
	Energisation Clearance			
8	Approval for Energisation of 4 Nos. 400 KV line bays at Kallam PS and 2 Nos 63 MVAR, 420KV Switchable Line Reactor and LR Bays of M/s. Kallam Transco Limited under regulation 45 of CEA (Measures relating to Safety and Electric Supply) Regulations, 2023.	28-Jul-25	Valid upto 27-Jul-30	Central Electricity Authority, Ministry of Power, GOI
9	Defence Clearance			
	NOC from aviation angle for construction of LILO of both circuits of Parli(PG) – Karjat 400kV D/C Line (Twin moose) at Kallam PS.	WIP		Air HQ, Ministry of Defence

Source: Investment Manager

12.17. KTCO: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	Aviation Clearance NOC for Height Clearance	WIP		Airports Authority Of India

Source: Investment Manager

12.17. KTCO: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	Power & Telecommunication Coordination Committee ("PTCC") Clearance Approval to the route of LILO of both circuits of Pari(PG) – Karjat 400kV D/C Line (Twin moose) at Kallam PS.	WIP		Power & Telecom Co-ordination Committee, GOI

Source: *Investment Manager*

12.17. KTCO: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	Power Line Crossing (contd.)			NA

Source: Investment Manager

12.17. KTCO: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	<u>Road Crossing</u>		NA	
14	<u>Substations Approval</u>			
15	<u>Railway Crossing</u>		NA	

Source: Investment Manager

12.18. DPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	9-Aug-24	25	Central Electricity Regulatory Commission
2	Transmission Service Agreement Transmission Service Agreement between NERTL & Central Transmission Utility	9-Feb-24	Valid	
3	Connectivity permission	WIP		
4	Registration of DPTL as user under WRLDC	WIP		
5	Share Purchase Agreement between RECTPC, DPTL, IGL 1 and IGL 2	9-Feb-24	Valid	
6	Approval for Adoption of Tariff Tariff Adoption Order	10-Jul-24	Valid	Central Electricity Regulatory Commission
7	Approvals under Electricity Act, 2003 Approval under section 68(1) of Electricity Act, 2003 Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazettee of India	6-Nov-23 28-Mar-25	Valid 25	Ministry of Power, Government of India Ministry of Power, Government of India
8	Energisiation Clearance Approval for Energisiation of 400/220 KV Dhule Pooling substation under regulation 43 of CEA	Not Applied		Central Electricity Authority, Ministry of Power, GOI
9	Defence Clearance NOC from aviation angle for construction of 400 KV D/C Dhule (FS) to Dhule (BDTCL) TL by DPTL	27-Nov-25		Air HQ, Ministry of Defence
10	Aviation Clearance NOC for Height Clearance	13-Dec-25		Airports Authority Of India
11	Power & Telecom munication Coordination Committee ("PTCC") Clearance Approval to the route of 400 KV D/C Dhule (FS) to Dhule (BDTCL) TL by DPTL	WIP		Power & Telecom Co-ordination Committee, GOI
12	Power Line Crossing Approval for power line Crossing of 220 KV D/c LILo Malegaon-Satana Transmission Line Approval for power line Crossing of 132 KV D/c LILo Bhadgaon solar Plant - Sakri Transmission Line Approval for power line Crossing of 132 KV S/c Dhule - Dondaicha (CKT-1) Transmission Line Approval for power line Crossing of 132 KV S/c Dhule - Dondaicha (CKT-2) Transmission Line Approval for power line Crossing of 400 KV D/c Dhule-Sardarsarovar Transmission Line Approval for power line Crossing of 220 KV D/c Dhule - Dondaicha Transmission Line Approval for power line Crossing of 765 KV S/c Dhule Aurangabad Transmission Line Approval for power line Crossing of 400 KV D/c Dhule-Dhule Transmission Line	24-Nov-25 24-Nov-25 24-Nov-25 24-Nov-25 1-Dec-25 24-Nov-25 29-Jul-25 29-Jul-25		Maharashtra State Electricity Transmission Company Maharashtra State Electricity Transmission Company Maharashtra State Electricity Transmission Company Maharashtra State Electricity Transmission Company Maharashtra State Electricity Transmission Company Maharashtra State Electricity Transmission Company Bhopal Dhule Transmission Company Limited Bhopal Dhule Transmission Company Limited
13	Road Crossing Approval for Crossing of NH-753 B, Nandurbar-Balsane Approval for Crossing of NH-160H, Kusumba-Dondaicha (PWD) Approval for Crossing of SH-13, Dhule-Boris Approval for Crossing of NH-6, Surat-Kolkata Approval for Crossing of NH-753 BB, Songli-Dondaicha	5-Aug-25 5-Aug-25 2-Sep-25 5-Dec-25 5-Dec-25	Valid Valid Valid Valid Valid	Public Works Deptt. Public Works Deptt. Public Works Deptt. National Highway Authority of India Public Works Deptt.
14	Substations Approval Approval of Building Plan of 400/220 KV Pooling substation at Mhasdi, Dhule, Maharashtra NOC for construction of Bore Well for 400 KV Dhule Pooling substation at Mhasdi, Dhule, Maharashtra	WIP 10-Nov-25	Valid Valid	Dhule Municipal Corporation Office of Executive Engineer, Government of Maharashtra
15	Railway Crossing	NA		
16	Diversions of Forest Land/ Permission for felling of trees Diversions of Forest land in favour of DPTL for construction of 400 KV D/C Dhule (FS) to Dhule (BDTCL) TL Stage I Clearance	Stage-I 24-Dec-25 Tree Cutting 27-Feb-26		Ministry of Environment & Forest, GOI

Source: Investment Manager

12.19. IPTL: Approval & Licenses Summary

	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	25-Jun-24	25	Central Electricity Regulatory Commission
2	Transmission Service Agreement Transmission Service Agreement between NERTL & Central Transmission Utility	9-Feb-24	Valid	
3	Connectivity permission	WIP		
4	Registration of IPTL as user under WRLCD	WIP		
5	Share Purchase Agreement between RECTPC, IPTL, IGL 1 and IGL 2	9-Feb-24	Valid	
6	Approval for Adoption of Tariff Tariff Adoption Order	4-Jun-24	Valid	Central Electricity Regulatory Commission
7	Approvals under Electricity Act, 2003 Approval under section 68(1) of Electricity Act, 2003 Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	16-Oct-23 31-Jan-25	Valid 25	Ministry of Power, Government of India Ministry of Power, Government of India
8	Energisiation Clearance Approval for Energisiation of 765/400/220 kV Ishanagar (new) substation under regulation 43 of CEA	Not Applied		Central Electricity Authority, Ministry of Power, GOI
9	Defence Clearance NOC from aviation angle for construction of L/O of one circuit of Jabalpur - Orai 765 kV D/c line at Ishanagar 765 kV S/s (New)	4-Dec-25		Air HQ, Ministry of Defence
10	Aviation Clearance NOC for Height Clearance	17-Nov-25		Airports Authority Of India
11	Power & Telecommunication Coordination Committee ("PTCC") Clearance Approval to the route of L/O of one circuit of Jabalpur - Orai 765 kV D/c line at Ishanagar 765 kV S/s (New)	WIP		Power & Telecom Co-ordination Committee, GOI
12	Power Line Crossing	NA		
13	Road Crossing	NA		
14	Substations Approval Approval of Building Plan of 765/400/220 kV substation at Ishanagar, Chhattarpur, Madhya Pradesh NOC for construction of Bore Well for 765/400/220 kV substation at Ishanagar, Chhattarpur, Madhya Pradesh	Not Applicable Not Applicable	Valid Valid	Municipality of Chhattarpur Office of Executive Engineer, Government of Madhya Pradesh
15	Railway Crossing	NA		
16	Diversion of Forest Land/ Permission for felling of trees	NA		

Source: Investment Manager

12.20. RKPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (In years)	Issuing Authority
1	Transmission License	30-Aug-25	35	Central Electricity Regulatory Commission
2	Transmission Service Agreement Transmission Service Agreement between Central Transmission Utility & RKPTL	24-Mar-25	Valid	
3	Connectivity permission	WIP		
4	Registration of RKPTL as user under NRI DC	WIP		
5	Share Purchase Agreement between RECTPOL, DPTL, IGL 1 and IGL 2	9-Feb-24	Valid	
6	Approval for Adoption of Tariff Tariff Adoption Order	2-Aug-25	Valid	Central Electricity Regulatory Commission
7	Approvals under Electricity Act, 2003 Approval under section 68(1) of Electricity Act, 2003 Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	23-Dec-24 2-Feb-26	Valid	Ministry of Power, Government of India Ministry of Power, Government of India
8	Enerdisation Clearance Approval for Energisatoin of RKPTL under regulation 43 of CEA	Not Applied		Central Electricity Authority, Ministry of Power, GOI
9	Defence Clearance NOC from aviation angle for construction of 400 KV Samba- Jalandhar DC line (QUAD), 400 KV Kishenpur-Samba D/C line (Quad) & LLO of 400 KV Kishenpur- Dulhasi line (Twh) at Kishitwar S/s	WIP		Air HQ, Ministry of Defence

Source: Investment Manager

12.20. RKPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (In years)	Issuing Authority
10	Aviation Clearance NOC for Height Clearance	2-Mar-26		Airports Authority Of India

Source: *Investment Manager*

12.20. RKPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (In years)	Issuing Authority
13.1	Road Crossing-400 kV Samba-Jalandhar D/C line (QUAD). Approval for Crossing of NH 354 GUIDASPUR TO DERA BAR MANAK STON KM LEFT-183 RITE-182 Approval for Crossing of NH-64 AMRITSAR TO GURDASPUR STON KM LEFT-41 RITE-42 Approval for Crossing of NH 503 A. AMRITSAR TO SHRI HARGOBIINDPUR (UNDER CONSTRUCTION) Approval for Crossing of NH03 AMRITSAR-DELH	WIP WIP WIP WIP		National Highway Authority of India National Highway Authority of India National Highway Authority of India National Highway Authority of India
13.2	Road Crossing - 400 kV Kishenpur-Samba D/C line (Quad). Approval for Crossing of NH03 AMRITSAR-DELH	WIP		National Highway Authority of India
14.1	Railways Crossing - 400 kV Samba- Jalandhar D/C line (QUAD). Approval for Crossing of JAMMU TO DELHI(Electrified) Approval for Crossing of SINGLE LINE RAIL WAY TRACK EP NO-62/9 EP NO-62/8 (Non Electrified) Approval for Crossing of RAILWA Y CROSSING AMRITSAR TO DELHI (Electrified)	15-Apr-26 5-Mar-26 31-Dec-25		Northern Railways of India Northern Railways of India Northern Railways of India
14.2	Railways Crossing - 400 kV Kishenpur-Samba D/C line (Quad). Approval for Crossing of RAILWA Y CROSSING JAMMU - KATRA (Electrified)	15-Apr-26		Northern Railways of India
15	Substations Approval	NA		

Source: Investment Manager

12.20. RKPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
16	Division of Forest Land/ Permission for felling of trees Division of Forest land in favour of RKPTL for construction of 400 KV Samba- Jalandhar D/C line (QUAD), 400 KV Kishenpur-Samba D/C line (Quad) & LLO of 400 KV Kishenpur- Dulhasi line (Twin) at Kishitwar S/s TL Stage Clearance	WIP		Ministry of Environment & Forest, GOI

Source: Investment Manager

12.21. KNTL: Approval & Licenses Summary

Sr. No.	License/Approval	Issuing Authority	Date of Issue	Validity
I General Approvals				
1	Transmission License	Central Electricity Regulatory Commission	28-Mar-22	Valid
2	Section 68 Approval	Central Electricity Regulatory Commission	31-Jan-20	Valid
3	Section 164 Approval	Central Electricity Regulatory Commission	20-Jun-22	Valid
4	Forest Clearance	Ministry of Environment, Forest and Climate Change	02-Aug-23	Valid
II Railway Crossing Approvals				
1	Technical/ Administrative approval issued in favour of KNTL in respect of the 400 KV over-head power line crossing the railway track at KM No. 98/400-500 between BNA-BNP railway stations	South Western Railway	07-Sep-22	Valid
III Power Line Crossing Approvals				
1	Approval of power line crossing between T.No 80-81 of 765KV Narendra Madhugiri Transmission line of Kudgi Transmission Limited by new 400 KV D/C (Quad) Koppal - Narendra (New) Transmission Line.	Kudgi Transmission Limited	23-Jul-22	Valid
2	Approval of the 400 KV D/C quad line crossing the following existing power lines: A. 220KV Basavana Bagevadi to ADPH DC line (T-66 & T-67); B. 220KV Basavana Bagevadi to ADPH DC line (T-34 & T-35); C. 110KV Basavana Bagevadi to Mamadapura Bagalkote DC line; D. 110KV Basavana Bagevadi to Bagalkote DC line; E. 220KV Bagalkote to Balakundi DC line; F. 110KV Ilkal to Gulegadutta DC line; and G. 110KV SC Line from Kustaqi to Hanumasagar Power line.	Karnataka Power Transmission Corporation Limited	21-Sep-22	Valid
3	Approval of the 400 KV D/C quad line crossing the 110KV Hanumasagar to Hiregomagara line in between Tower No.21 and 22.	Karnataka Power Transmission Corporation Limited	06-Dec-22	Valid
4	Approval bearing ref. no. CEE(P&C)/SET/EE(TL)/KCO-102/AE-9/AE-05/42482/2022-23/12945-47 issued in respect of the 400 KV D/C quad line crossing the existing power lines: A. 220KV Kudagi to Nandiyal Multi Circuit line; B. 110KV Muddhebihal SC Line; and C. 110KV Rampura to Kudalasangama SC line.	Karnataka Power Transmission Corporation Limited	08-Nov-22	Valid
IV PTCC Route Approvals				
1	Approval for the route of 400 KV DC line from existing 400/230 KV Narendra sub station to proposed 400 KV Kudgi sub station.	Power and Telecom Co-ordination Committee	21-Jul-15	Valid
2	Approval for the route of 400 KV D/C (quad) Koppal- Narendra (new) transmission line.	Power and Telecom Co-ordination Committee	21-Jun-23	Valid
3	Approval for the route of 400 KV D/C Koppal Narendra (new) transmission line.	Directorate General of Signals	11-Jul-22	Valid
4	Approval for the route of the 400 KV D/C Koppal Narendra (new) transmission line.	Southern Railway	30-Nov-22	Valid
5	Approval for the route of 400 KV D/C Koppal Narendra (new) transmission line.	South Western Railway	16-Jun-23	Valid

Source: Investment Manager

S. SUNDARARAMAN

Registered Valuer

Registration No - IBBI/RV/06/2018/10238

12.21. KNTL: Approval & Licenses Summary

Sr. No.	License/Approval	Issuing Authority	Date of Issue	Validity
V Highway Approvals				
1	Permission for crossing of 400 KV DC quad line over NH-67 (Old NH-63).	National Highway Authority of India	28-Mar-23	Valid
2	Permission for crossing of 400 KV DC quad line over NH-50 (four laning of Bijapur - Hungund section - Old NH-13) at Chitakinakoppa village	National Highway Authority of India	13-Sep-22	Valid
3	Permission for crossing of 400 KV DC quad line over NH-50 (Four laning of Bijapur - Hungund section - Old NH-13) at Muttagi village.	National Highway Authority of India	13-Sep-22	Valid
4	Permission for overhead crossing of 400 KV DC Koppal Narendra (new) wind power transmission line at Km. 37.200 of NH-367 Bhanapur- Gaddenkeri section in the State of Karnataka.	Public Works Department, Government of Karnataka	05-Jul-23	Valid
5	Permission for crossing of 400 KV DC quad Koppal Narendra (new) transmission line over at chainage 309 Kms-310 Kms of Karwar - Ilkal (SH-06) near Benachamatti Village.	Public Works Department, Government of Karnataka	30-Jun-22	Valid
6	Permission for crossing of 400 KV DC Quad Koppal Narendra (new) transmission line over at chainage 144 Kms-145 Kms of Raravi - Bellur SH-63 near Mudhol Village.	Public Works Department, Government of Karnataka	18-May-22	Valid
7	Permission for crossing of 400 KV DC Koppal Narendra (New) Transmission Line over at chainage 16.30 of Hosur Cross, Yalagur Cross, Alamatti Muddebihal SH-161 near Ndagundi Town man canal crossing and chainage 277.00 of Bharked Bilagi SH-124 Near Muttagi village.	Public Works Department, Government of Karnataka	21-May-22	Valid
8	Permission for crossing of 400 KV DC quad Koppal Narendra (new) transmission line over at chainage 85 Kms 86 Kms of Ramdurga Manavi (SH-14) near Kadoor village and chainage 23 Kms - 24 Kms of Kusthagi - Pattadkal (SH-59) near Bilagi village.	Public Works Department, Government of Karnataka	02-Jun-22	Valid
9	Permission for crossing of 400 KV DC quad line over Ch 88.80 of Surebhan Chittaragi Kudalasangam SH-133 near Chittaragi village and chainage 164.10 of Raichur Bachi SH-20 near Rakkasagi village.	Public Works Department, Government of Karnataka	28-Apr-22	Valid
10	Permission for crossing of 400 KV DC quad line over at chainage 86 Kms - 87 Kms of Sindnoor - Hemadgad (SH-30) near Gogeri Village.	Public Works Department, Government of Karnataka	21-May-22	Valid
VI Borewell Approval				
1	NOC issued in favour of KNTL for extraction of groundwater from borewells at 540/2, 572/1, 572/2, 540/1, near Gram Panchayat, Yelburga taluk.	Karnataka Ground Water Authority	02-Feb-24	Valid

Source: Investment Manager

12.22. KBPL: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Certificate of Registration-contract labour (Regulation and abolition) Act,1970		NA	
2	Certificate of Registration-inter-state Migrant Workmen (Regulation of Employment and Conditions of Service) Act,1979		NA	
3	BESPA- Battery energy storage purchase agreement.	26-Jun-24	Valid	BSES RAJDHANI POWER LIMITED
4	Connectivity Grant- 180MW		Valid Upto 12	NA
5	Right to Use Agreement	June'26	Years from COD i.e 1-04-2026	BSES RAJDHANI POWER LIMITED

Source: Investment Manager

12.23. GBPL: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Certificate of Registration-contract labour (Regulation and abolition) Act,1970	11/25/2024	Valid	Deputy Labour Commissioner Office - Ahmedabad
2	Certificate of Registration-Inter-state Migrant Workmen (Regulation of Employment and Conditions of Service) Act,1979	12/19/2024	Valid	Deputy Labour Commissioner Office - Ahmedabad
3	BESPA- Battery energy storage purchase agreement.	26-Jun-24	Valid	Gujrat Urja Vikas Nigam Limited
4	Connectivity Grant- 180MW	20-Dec-24	Valid	GETCO- Gujrat Electricity Transmission Company limited.
5	Right to Use Agreement	25-Oct-24	Valid Upto 12 Years from COD i.e 07-05-2026)	GETCO- Gujrat Electricity Transmission Company limited.

Source: Investment Manager

12.24. RBPL: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Certificate of Registration-contract labour (Regulation and abolition) Act, 1970	Valid		Deputy Labour Commissioner Office
2	Certificate of Registration-Inter-state Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979	Valid		Deputy Labour Commissioner Office
3	BESPA- Battery energy storage purchase agreement.	23-Dec-24	Valid	NPTC Vidyut Vyapar Nigam LTD.
4	Connectivity Grant- 250MW	3-Sep-25	Valid	Central Transmission Utility of India LTD.

Source: Investment Manager

Solar Assets:

12.25. ISPL 1: Approval & Licenses Summary

Sr. No	Approvals and Licences	Date of Issue	Validity (in years)	Issuing Authority
1	Original and Revised commissioning certificate	15-Jun-18	Valid	A FSPCL
2	Certificate of importer-exporter code	22-Feb-17	Valid	Director General of Foreign Trade, Ministry of Commerce and Industry
3	Industrial Entrepreneurship Memorandum Part 1 acknowledgement	23-Nov-16		Ministry of Commerce and Industry
4	Synchronisation certificate and Connectivity report	15-June-18	Valid	
5	Certificate from principal employer in Form V under the Contract Labour (Regulation and Abolition) Rules 1971	9-May-17		
6	Letter of intent dated issued by SECI to FRV SH XI	16-Aug-16		Solar Energy Corporation of India Limited
7	Land handing over certificate	5-May-17		A FSPCL
8	Land possession certificate	5-May-17		A FSPCL
9	Certificate of registration of establishment Andhra Pradesh (issuance of Integrated Registration and Furnishing of Combined Returns under various Labour Laws by certain Establishment) Act, 2015 to FRV Farm I (now ISPL 1) for Solar Power Project	16-Sep-21	Valid	Labour Department, Government of Andhra Pradesh
10	Licence to work a factory under Factories Act 1948	19-Jun-18	Valid	Inspector of Factories
11	Approvals for evacuation and grid connectivity	05-July-17		A FSPCL
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

12.26. ISPL 2: Approval & Licenses Summary

Sr. No	Approvals and Licences	Date of Issue	Validity (in years)	Issuing Authority
1	Commissioning certificate	29-Sep-18	Valid	AFSPDCL
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 AFSPCL	13-Nov-17		AFSPDCL
7	Land possession certificate issued by AFSPCL	13-Nov-17		AFSPDCL
8	Integrated Registration and Furnishing of Combined Returns under various Labour Laws by cer	16-Sep-21	Valid	Labour Department, Government of Andhra Pradesh
9	Licence to work a factory under Factories Act, 1948	3-Nov-18	Valid	Inspector of Factories
10	Chief Electrical Inspectorate drawings and energisation approval	8-Aug-18		Directorate of Electrical Safety, Government of Andhra Pradesh
11	Approvals for evacuation and grid connectivity	13-Nov-17		AFSPDCL
12	Registration with Southern Regional Load Despatch Centre (SRLDC)	24-Dec-18		Power System Operation Corporation of India
13	Synchronisation certificate of ISPL 2 Project	29-Sep-18		
	Approval of Change in Law on account of Implementation of GST Laws	28-Nov-22		Solar Energy Corporation of India Limited

12.27. Globus: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority	Remarks
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	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	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	CEG Connectivity Permission Transformer Bay Charging	15.01.2025	Valid	Chief Electrical Inspector, Government of Madhya Pradesh	Fees paid on 22 Dec. 25
7	Commissioning Certificate for 20 MW Solar Power Project at Nataram, Tehsil Sitamau	30.01.2016	Valid	Superintending Engineer, MPKVVCL, Mandsaur	
8	Connection Agreement	14.10.2014	Valid	MPPTCL	
9	Fire License	16.04.2025	Valid	Fire Cell, Ujjain Division, Madhya Pradesh	Process started for permanent Fir NOC

Source: Investment Manager

12.28. INSEPL: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air , required u/s 21 of Air Act 1981 5 MW Solar Power Plant 8 MW Solar Power Plant 10 MW Solar Power Plant	10-Aug-15 3-Nov-15 12-Feb-16	NA NA NA	Tamilnadu Pollution Control Board Tamilnadu Pollution Control Board Tamilnadu Pollution Control Board
2	Consent to Establish - Water , required u/s 25 of Water Act, 1974 5 MW Solar Power Plant 8 MW Solar Power Plant 10 MW Solar Power Plant	10-Aug-15 3-Nov-15 12-Feb-16	NA NA NA	Tamilnadu Pollution Control Board Tamilnadu Pollution Control Board Tamilnadu Pollution Control Board
3	Consent to Operate - Air , required u/s 21 of Air Act 1981 8 MW Solar Power Plant 10 MW Solar Power Plant	15-Sep-15 12-Feb-16	NA NA	Tamilnadu Pollution Control Board Tamilnadu Pollution Control Board
4	Consent to Operate - Water , required u/s 25 of Water Act, 1974 8 MW Solar Power Plant 10 MW Solar Power Plant	3-Nov-16 12-Feb-16	NA NA	Tamilnadu Pollution Control Board Tamilnadu Pollution Control Board
5	CEG 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 8 MW Solar Power Plant 10 MW Solar Power Plant	19-Aug-22 31-Aug-21 1-Aug-25	Lifetime Lifetime Lifetime	Electrical Inspector Electrical Inspector Electrical Inspector
6	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation 5 MW Solar Power Plant 8 MW Solar Power Plant 10 MW Solar Power Plant	29-Aug-23 31-Aug-22 31-Jul-26	Valid Valid Valid	TANGEDCO TANGEDCO TANGEDCO
7	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project 5 MW Solar Power Plant 8 MW Solar Power Plant 10 MW Solar Power Plant	19-Oct-15 30-May-16 28-Dec-15	Valid Valid Valid	Superintending Engineer, TANGEDCO Superintending Engineer, TANGEDCO Superintending Engineer, TANGEDCO
8	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985 5 MW Solar Power Plant 8 MW Solar Power Plant 10 MW Solar Power Plant	31-Jan-25 23-Apr-25 18-Aug-25	Jan-28 Apr-28 Aug-28	District Officer-Fire & Rescue Service District Officer-Fire & Rescue Service District Officer-Fire & Rescue Service
9	Factory License obtained under Form No.4 Registration and License to work a factory 5 MW Solar Power Plant	30-Nov-24	Dec-26	Joint Director
10	8 MW Solar Power Plant 10 MW Solar Power Plant NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat 5 MW Solar Power Plant 8 MW Solar Power Plant 10 MW Solar Power Plant	3-Jan-25 3-Jan-25 6-Jul-15 21-May-15 25-Mar-15	Expired and Renewal under process Dec-26 Valid Valid Valid	Joint Director Joint Director Village Panchayat Village Panchayat Village Panchayat

Source: Investment Manager

12.29. UMD: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (In years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981			
	12 MW Solar Power Plant	25-Jun-15	NA	Tamilnadu Pollution Control Board
	13 MW Solar Power Plant	29-Sep-15	NA	Tamilnadu Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974			
	12 MW Solar Power Plant	25-Jun-15	NA	Tamilnadu Pollution Control Board
	13 MW Solar Power Plant	29-Sep-15	NA	Tamilnadu Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981			
	12 MW Solar Power Plant	20-Dec-15	NA	Tamilnadu Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974			
	12 MW Solar Power Plant	20-Dec-15	NA	Tamilnadu Pollution Control Board
5	CEG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project			
	12 MW Solar Power Plant	1-Mar-16	Lifetime	Electrical Inspector
	5 MW (out of 13 MW) Solar Power Plant	7-May-16	Lifetime	Electrical Inspector
	8 MW (out of 13 MW) Solar Power Plant	7-May-16	Lifetime	Electrical Inspector
6	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation			
	12 MW Solar Power Plant	12-Nov-15	Valid	TANGEDCO
	13 MW Solar Power Plant	17-Mar-16	Valid	TANGEDCO
7	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	12 MW Solar Power Plant	2-Dec-15	Valid	Superintending Engineer, TANGEDCO
	13 MW Solar Power Plant	7-May-16	Valid	Superintending Engineer, TANGEDCO
8	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985			
	12 MW Solar Power Plant	6-May-25	May-28	
	13 MW Solar Power Plant	19-Aug-25	Aug-28	District Officer-Fire & Rescue Service
9	Factory License obtained under Form No.4 Registration and License to work a factory			
	12 MW Solar Power Plant	6-May-25	Dec-26	Joint Director
	13 MW Solar Power Plant	19-Aug-25	Dec-26	Joint Director
10	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat			
	12 MW Solar Power Plant	11-Apr-15	Valid	Village Panchayat
	13 MW Solar Power Plant	NA	Valid	Village Panchayat

Source: Investment Manager

IndiGrid Infrastructure Trust

Fair Enterprise Valuation

31st March 2026

IndiGrid Investment Managers Limited

12.30. TL Kanji: Approval & Licenses Summary

SP Solar

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981	13-Jan-16	NA	Tamihadu Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974	13-Jan-16	NA	Tamihadu Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981	24-Jun-16	NA	Tamihadu Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974	24-Jun-16	NA	Tamihadu Pollution Control Board
5	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	21-Mar-16	Lifetime	Electrical Inspector
6	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation	16-Mar-16	Valid	TANGEDCO
7	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	29-Mar-16	Valid	Superintending Engineer, TANGEDCO
8	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985	28-Apr-25	Apr-26	District Officer-Fire & Rescue Service
9	Factory License obtained under Form No.4 Registration and License to work a factory	3-Jan-25	Dec-26	Joint Director
10	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	NA	Valid	Village Panchayat

Lalitpur Project

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Power Evacuation Approval	19-Jun-14	Valid	Uttar Pradesh Power Transmission Corporation Limited ("UPPTCL")
2	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	20-Mar-15	Valid	Engineer Testing, DVVNL
3	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	NA	Valid	Village Panchayat

Source: Investment Manager

12.31. TL Raj: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority	Remarks
1	CEG Safety Certificate required under Electricity Authority (Measures relating to Safety and Elec	44548	Lifetime	Electrical Inspector	
2	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO	24-Sep-18	Valid	TANGEDCO	
3	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the projk	24-Oct-18	Valid	Superintending Engineer, TANGEDCO	
4	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985	26-Oct-24	47058	District Officer-Fire & Rescue Service	Applied on 24 Dec 25 and pending with Govt official
5	Factory License obtained under Form No.4 Registration and License to work a factory	3-Jan-25	Expired and Renewal under process	Joint Director	
6	NOC from Gram Panchayat for undertaking construction on any land falling within the Jurisdiction	25-Sep-20	Valid	Village Panchayat	
7	Registration under the Clean Development Mechanism of United Nations Framework Convention	13-Aug-19	Valid	NA	

Source: *Investment Manager*

12.32. Solar Edge: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010			
	80 MW Solar Power Plant, Parli	11-Mar-25	46462	Electrical Inspector
	50 MW Solar Power Plant, Muktainagar	11-Mar-25	46462	Electrical Inspector
2	Power Evacuation Approval for evacuation of power from the solar power plant to Maharashtra State Electricity Transmission Co. Ltd. ("MSETCL") Substation			
	80 MW Solar Power Plant, Parli	29-Sep-17	Valid	MSETCL
	50 MW Solar Power Plant, Muktainagar	29-Sep-17	Valid	MSETCL
3	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	50 MW Solar Power Plant, Parli	1-Aug-18	Valid	General Manager
	30 MW Solar Power Plant, Parli	1-Aug-18	Valid	General Manager
	50 MW Solar Power Plant, Muktainagar	1-Aug-18	Valid	General Manager
4	Factory License			
	50 MW Solar Power Plant, Parli	1-May-17	Valid	Directorate of Industrial safety & Health
	30 MW Solar Power Plant, Parli	2-May-17	Valid	Directorate of Industrial safety & Health
	50 MW Solar Power Plant, Muktainagar	3-Jun-17	Dec-31	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	1-May-17	Valid	Village Panchayat
	30 MW Solar Power Plant, Parli	2-May-17	Valid	Village Panchayat
	50 MW Solar Power Plant, Muktainagar	3-Jun-17	Valid	Village Panchayat
5	Borewell/Ground water permission from Central Ground Water Authority			
	50 MW Solar Power Plant, Muktainagar	9-Feb-25	8-Feb-28	Senior Geologist
6	Fire License 80 MW Solar Power Plant, Parli	28-Aug-25	Valid	Chief Fire Officer
7	Factory License obtained to work a factory			
	50MW Solar Power Plant, Parli	12-Jul-21	Expired- Renewal in process	Joint Director
	30MW Solar Power Plant, Parli	13-Jul-21	Expired- Renewal in process	Joint Director
	50MW Solar Power Plant, Muktainagar	17-Feb-21	Dec-31	Joint Director
8	Registration under the Clean Development Mechanism of United Nations Framework Convention on Climate Change (if any)	13-Aug-19	Valid	NA

Source: Investment Manager

12.33. TL Charanka: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981	9-Nov-12	NA	Gujarat Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974	9-Nov-12	NA	Gujarat Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981	30-Aug-13	NA	Gujarat Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974	30-Aug-13	NA	Gujarat Pollution Control Board
5	Letter of Registration/Allotment for the allotment of a 15 MW project in favour of SSEG, being developed in Charanka Solar Park, Gujarat.	28-May-10	25 Yrs or EOL	Energy and Petrochemicals Department, Government of Gujarat
6	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	6-May-25	Valid	Chief Electrical Inspector, Government of Gujarat
7	Factory License	1-Aug-19	48914	Directorate Industrial Safety & Health, Gujarat State
8	Fire License	Exempted		Exempted as per the Notification of Urban Development and Urban Housing Department, Government of Gujarat dated 8th July, 2021
9	Power Evacuation Approval for evacuation of power from the solar power plant to the 66kV Dahisar substation of Gujarat Energy Transmission Corporation Limited ("GETCO")	4-Jul-11	25 Yrs or EOL	GETCO
10	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	14.92 MW Solar Power Plant	17-Apr-12	25 Yrs or EOL	Gujarat Energy Development Authority
	0.08 MW Solar Power Plant	7-Nov-12	25 Yrs or EOL	Gujarat Energy Development Authority

Source: Investment Manager

12.34. TL Tinwari: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Water, required u/s 25 of Water Act, 1974	23-Feb-10	NA	Rajasthan State Pollution Control Board
2	Consent to Operate - Water, required u/s 25 of Water Act, 1974	3-Nov-15	NA	Rajasthan State Pollution Control Board
3	Letter of Registration/Allotment for allotment of a 5 MW solar power project in favour of SSE, being developed at village Tinwari, district Jodhpur, Rajasthan.	2-Mar-09	25 Year or EOL	Rajasthan Renewable Energy Corporation Limited
4	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	22-Oct-24	Valid	Electrical Inspector, Government of Rajasthan
5	Power Evacuation Approval for evacuation of power from the solar power plant to 220 kV Tinwari grid substation through a 33 kV line	24-Dec-10	25 Yrs or EOL	Rajasthan Rajya Vidyut Prasaran Nigam Limited
6	Fire License	27-Feb-24	Expired- Renewal in process	Chief Fire Officer, Jodhpur
7	Interconnection Approval for interconnection of the project to the 220kV grid substation	11-Oct-11	25 Yrs or EOL	Rajasthan Rajya Vidyut Prasaran Nigam Limited
8	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	21-Oct-11	25 Yrs or EOL	Rajasthan Renewable Energy Corporation Limited

Source: Investment Manager

12.35. PLG: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981	18-Nov-11	NA	Gujarat Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974	18-Nov-11	NA	Gujarat Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981	14-Mar-12	NA	Gujarat Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974	14-Mar-12	NA	Gujarat Pollution Control Board
5	Letter of Registration/Allotment for the allotment of a 20 MW solar power project in favour of PLG, being developed at Patan, Gujarat	16-Oct-10	25 Yrs or EOL	Energy and Petrochemicals Department, Government of Gujarat
6	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	6-May-25	Valid	Chief Electrical Inspector, Government of Gujarat
7	Power Evacuation Approval for evacuation of power from the solar power plant to 220/400 kV substation of GETCO	20-Aug-11	25 Yrs or EOL	GETCO
8	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	23-Feb-12	25 Yrs or EOL	Gujarat Energy Development Authority
9	Fire License	Exempted		Exempted as per the Notification of Urban Development and Urban Housing Department, Government of Gujarat dated 8th July, 2021
10	Factory License	1-Jun-20	1-Dec-35	Directorate Industrial Safety & Health, Gujarat State
11	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	3-Sep-11	Lifetime	Dahisar Village Panchayat

Source: Investment Manager

12.36. USUPL: Approval & Licenses Summary

USUPL

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Letter of Registration/Alotment for the allotment of 30 MW solar project in favour of Sukbir Agro Energy Limited (the erstwhile sellers)	2-Feb-15	Valid	Uttar Pradesh New & Renewable Energy Development Agency ("UPNREDA")
2	CEG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	22-Mar-24	Valid	Chief Electrical Inspector, Government of Uttar Pradesh
3	Power Evacuation Approval for evacuation of power from the solar power plant to the 132 KV Panwari substation	10-Nov-15	Valid	Uttar Pradesh Power Transmission Corporation Limited ("UPPTCL")
4	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	16-Nov-15	Valid	Village Panchayat
5	Fire license	1-Jan-23	1-Feb-31	Fire Service Department, Uttar Pradesh
6	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	15-Sep-16	Valid	UPPTCL, UPNREDA and Dakshinanchal Vidyut Vitran Nigam Limited
7	Factory License	10-Sep-24	1-Oct-26	Labour Department, Uttar Pradesh

Source: Investment Manager

Jodhpur Project

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Power Evacuation Approval	8-Feb-13	25 Yrs or EOL	Rajasthan Rajya Vidyut Prasan Nigam Limited
2	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	7-Apr-13	25 Yrs or EOL	Rajasthan Rajya Vidyut Prasan Nigam Limited
3	Fire license	27-Feb-24	Expired-Renewal in process	Uttar Pradesh Power Transmission Corporation Limited ("UPPTCL")
4	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	16-Nov-15	Lifetime	Village Panchayat

Source: Investment Manager

12.37. TL Patiasi: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority	Remarks
1	Registration of the Solar Power Project	22.08.2014	Valid	Commissioner, New & Renew able Energy, CoMP	
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	CEG Connectivity Permission Transformer Bay Charging	15.01.2025	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, MPFVKVCL, Mandisaur	Fees paid on 22 Dec 25
8	Connection Agreement	14.10.2014	Valid	MPPTCL	
9	Fire License	16.04.2025	Valid	Fire Cell, Ujjain Division, Madhya Pradesh	
10	IEC Certificate	18.09.2014	NA	Ministry of Commerce & Industry, GOI	

Source: Investment Manager

12.38. TL Gadna: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority	Remarks
1	Periodical Inspection of Electrical Installation as per Regulation 30 of C.EA Regulations 2010.	01.04.2021	5 Yrs	Electrical Inspector, Electrical Inspectorate, GOR	
2	Permission of Energization of Installation under Regulation 43 of the CEA Regulations, 2010	01.05.2016	NA	Electrical Inspector, Electrical Inspectorate, GOR	
3	Approval for Power Evacuation Plan for 5 MW Solar PV Power Projects in Gadna, Phalodi, Jodhpur	11.06.2012	NA	Rajasthan Renewable Energy Corporation Limited	
4	Transmission Agreement	09.07.2012	25 Yrs or EOL	Rajasthan Rajya Vidyut Prasaran Nigam Limited	
5	Commissioning Certificate of 5MW Solar PV Power Project under JNNSM Phase I Batch II	01.04.2013	25 Yrs or EOL	Director, Rajasthan Renewable Energy Corporation Limited	
6	Approval u/s 68 of the Electricity Act,2003 for laying overhead transmission line to evacuate power from 5MW Solar Power Project in Gadna, Phalodi, Jodhpur	06.08.2012	25 Yrs or EOL	Rajasthan Renewable Energy Corporation Limited	
7	Fire License	29.02.2024	Expired- Renewal in process	Chief Fire Officer, Jodhpur	Renewal application processed on 9 Feb 25 and pending with Gov. authority

Source: Investment Manager

12.39. TL Nangla: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	NOC for Construction of 66 KV Transmission Line	03.11.2014	NA	Executive Engineer, Dept. of Rural Development & Panchayats, Bathinda
2	Feasibility Clearance for Evacuation of Power from the 4MW project to the 66KV Sub Station, Nangla Jodkian	10.04.2014	Valid	Punjab State Power Corporation Ltd.
3	Commissioning Certificate for setting up Solar Power Project of capacity 4MW at village Nangla	1.04.2015	Valid	Punjab Energy Development Agency
4	Gram Panchayat Approval for Installation of the Project on the Village Land	-	Valid	Village Sarpanch, Village Nangla
5	Importer Exporter Code Certificate	21.10.2014	Valid	Ministry of Commerce & Industry, GOI
6	CEEG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	01.04.2024	Valid	Chief Electrical Inspector, Government of Punjab, Patiala
7	Implementation Agreement	18.09.2013	Valid	Punjab Energy Development Agency
8	Synchronization Permission	24.03.2015	Valid	The Chief Engineer, PSPCL, Patiala
9	Fire License	29.04.2025	46113	Punjab Fire Services, Bhatinda

Source: Investment Manager

12.40. GGEL: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority	Remarks
1	Certificate for use of a Boiler	27.02.2025 & 05.03.2025	Valid	Rajasthan State Boiler Inspection Department	Fees paid on 9 Feb 26 and 11 Feb 26.
2	Consent to Operate - Air required u/s 21 of Air Act, 1981	01.02.2018	Valid	Rajasthan State Pollution Control Board	
3	Consent to Operate - Water required u/s 25 of Water Act, 1974	01.02.2018	Valid	Rajasthan State Pollution Control Board	
4	License for Storage of Liquid Nitrogen Gas in pressure vessels	29.02.2024	Valid	Ministry of Commerce & Industry, Government of India	
5	Water Supply Agreement	12.08.2011	Valid	Chief Engineer, Indira Gandhi Nahar Pariyojana, GOR	
6	Factory License	10.05.2023	48914	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 interconnect the 50 MW Solar Thermal Generation Project	24.05.2011	Valid	Rajasthan Renewable Energy Corporation Limited	
9	Connectivity of 132 kv Bay & Metering Equipment to interconnect the 50 MW Solar Thermal Generation Project	25.03.2013	Valid	Superintending Engineer (RDPPC), Jodhpur Discom, Jaipur	
10	Commissioning Certificate of 50 MW Solar Thermal Power Project under JNNSM Phase I Batch I	02.07.2013	Valid	Rajasthan Renewable Energy Corporation Limited	
11	Certificate of Commencement of Production	19.08.2014	NA	General Manager, District Industries Centre, GOR	
12	Approval u/s 68 & 164 of the Electricity Act, 2003	26.03.2012	NA	Rajasthan Rajya Vidyut Prasaran Nigam Limited	
13	Periodical Inspection of Electrical Installation as per Regulation 30 of C.E.A. Regulations 2010.	12.03.18	NA	Electrical Inspector, Electrical Inspectorate, GOR	
14	Fire License	07.10.2024	Expired on Aug 25 and renewal is under process	Fire Officer, Pokhran, Rajasthan	Renewal application done on 4 March 2026

Source: Investment Manager

12.41. JUPL: Approval & Licenses Summary

Sr. No	Approvals and Licences	Issuing Authority	Date of Issue	Validity
1	Grant for Stage-II Connectivity	Power Grid Corporation of India Limited	10/2/2020	25 Yrs
2	Connectivity grant for theaconnection offer	Central Transmission Utility of India Limited	15-11-2021	25 Yrs
3	Provisional approval for Energisation	Ministry of Power	8/11/2021	25 Yrs
4	Approval for Energisation for 220kV Single Ckt Transmission Line	Ministry of Power	17-11-2021	25 Yrs
5	Approval for Energisation of Electrical Installation	Ministry of Power	8/11/2021	25 Yrs
6	Provisional Approval for Energisation	Ministry of Power	14-12-2021	25 Yrs
7	Provisional Approval for Energisation	Ministry of Power	5/12/2021	25 Yrs
8	Provisional Approval for Energisation	Ministry of Power	27-11-2021	25 Yrs
9	NOC for construction of Solar Plant	Airport Authority of India	19-01-2022	One Time
10	Approval for laying overhead lines	Central Electricity Authority	17-11-2021	25 Yrs
11	Certificate of Registration	Government of Rajasthan	10/8/2021	One Time
12	NOC from Gram Panchayat	Gram Panchayat Office, Bhaisda	4/10/2021	One Time
13	NOC from Tamil Nadu SLDC	Tamil Nadu SLDC	17-12-2020	25 Yrs
14	Consent for off take power	Telangana State Power Coordination Committee	24-02-2022	25 Yrs
15	Grant for Stage-I Connectivity	Power Grid Corporation of India Limited	10/2/2020	25 Yrs
16	License to work a factory	Factories and Boilers Inspection Department, Rajasthan	11/1/2023	31-03-2030
17	Provisional approval for energization of electrical installations	Ministry of Power	29-05-2021	25 Yrs
18	NOC for third party sale	Solar Energy Corporation of India Ltd.	2/12/2021	25 Yrs
19	Provisional Certificate of Approval to route extra high tension power/telecom line	Bharat Sanchar Nigam Limited	3/11/2021	25 Yrs
20	Certificate of approval to route of extra high tension power/telecom line	Bharat Sanchar Nigam Limited	5/11/2022	25 Yrs
21	NOC for construction proposed	Forest Department	1/11/2021	25 Yrs
22	License to work a factory	Factories and Boilers Inspection Department, Rajasthan	31-01-2022	31-03-2030
23	Intimation for Grant of Stage-II Connectivity	Central Transmission Utility of India Limited	19-05-2021	25 Yrs
24	Tariff Adoption order under Section 63 of the electricity act 2003	Central Electricity Regulatory Commission	19-03-2021	25 Yrs
25	CEIG certificate	Central Electricity Authority	14-12-2021	9/9/2028
25	Approval Section 68 and Section 164	Central Electricity Authority	16-06-2021	25 Yrs

12.42. RSAPL: Approval & Licenses Summary

Approvals		Issuing Authority	Date of Issue	Validity
1	PPA compliance certificate for declaration of COD of 290MW	Solar Energy Corporation of India Limited	28-03-2024	25 Yrs
2	PPA Compliance Certificate for declaration of COD of 10MW	Solar Energy Corporation of India Limited	14-05-2024	25 Yrs
3	Grant of 300MW long term access	Power Grid Corporation of India Limited	27-10-2020	25 Yrs
4	Deemed GNA Connectivity Approval	Central Transmission Utility of India Limited	25-09-2023	Valid
5	Grant for Stage-I Connectivity to ISTS	Power Grid Corporation of India Limited	09-10-2020	Valid
6	Grant for Stage-II Connectivity to ISTS	Power Grid Corporation of India Limited	09-10-2020	Valid
7	Section 68 Approval	Central Electricity Authority, Ministry of Power	08-06-2022	Valid
8	Section 164 Approval	Central Electricity Authority, Ministry of Power	11-10-2023	Valid
9	PTCC Approval	Power and Telecommunication Coordination Committee (PTCC), GoI	25-11-2023	Valid
10	Forest NOC	Office of the Jaisalmer and Barmer Forest Conservator, Government of Rajasthan	11-09-2022 and 27-10-2023	Valid
11	Height Clearance NOC	Airport Authority of India ("AAI")	22-02-2024	Valid
12	Defence NOC	Indian Air Force (AIF), Ministry of Defence	21-12-2023	Valid
13	Intimation to be filed in respect of consent to establish the Project under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	Rajasthan Pollution Control Board ("RPCB")	08-06-2022	Valid
14	CEIG Energisation Approval	Chief Electrical Inspectorate General	2024 for different phase	Valid
15	NRLDC Registration Certificate	Grid Controller of India Limited	27-12-2023	Valid
16	RREC Registration Certificate	Rajasthan Renewable Energy Corporation Limited	25-03-2021	Valid
17	Geology & Mining NOC	Office of the Mining Engineer Mines & Geology Department, Barmer, Governr	25-05-2023	Valid
18	Importer-Exporter Code	Directorate General of Foreign Trade, Ministry of Commerce and Industry, GoI	04-09-2022	Valid
19	GIB Approval	Committee constituted by Hon'ble Supreme Court of India,	30-08-2022	Valid
20	Gram Panchayat NOC	Office of Gram Panchayat, Negarda, Tehsil Shiv, District Barmer (Rajasthan)	05-07-2021	Valid

Source: Investment Manager

12.43. Summary of Approvals applied for, but not yet received:

Sr. No.	Entity	Approvals	Remarks
1	NRSS	NOC from the Air Headquarters for construction of URI - Wagoora Transmission line in relation to Seller has indrnmified us.It is under process as application made by NRSS on 08 January 2018	Seller has indrnmified us.It is under process as mentioned by Seller to us.
2	OGTPL	Approval pursuant to application dated 06 October 2016, for railway line crossing of the 400 kV OPGC-Jharsuguda transmission line with the non – electrified U/C railway line of IBEUL in village Negipali.	Received on 02/02/2017
3	OGTPL	Final approval for erection of Jharsuguda (Sundargarh) – Raipur transmission line electrical track crossing at AP102 and AP103 in between Dharanjaygarh & Kharsia Railway station	Provisional approval recd on 24-03-2017
4	GPTL	NOC for ground water abstraction for 400/220 KV GIS PRITHLA Substation	We are exploring alternate sources.

Appendix 13 – Summary of Ongoing Litigations

13.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Regulatory	PGCIL	Supreme Court	BDTCL has filed an appeal in Supreme Court challenging A.PTEL order dt. 11.12.2025 in Appeal No. 272 of 2018 (BDTCL v. CERC & Ors.).	139.00

Source: Investment Manager

13.1. BDTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
2	Direct Tax		Pending Before	<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. For the purpose of obtaining a stay order on the outstanding demand, an amount equal to 20% of the outstanding demand may be required to be paid by the Assessee unless the stay is granted without such payment. Parallely, an appeal would be preferred before the CIT(A) on technical ground concerned with the interpretation of language of section 194LC of the Act and on legal ground with respect to time barring nature of the proceedings.</p> <p>Notice received from CIT(A) for filing of submission. Response to the said notice has been filed on 17 July 2024.</p> <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. For the purpose of obtaining a stay order on the outstanding demand, an amount equal to 20% of the outstanding demand may be required to be paid by the Assessee unless the stay is granted without such payment. Parallely, an appeal would be preferred before the CIT(A) on technical ground concerned with the interpretation of language of section 194LC of the Act and on legal ground with respect to time barring nature of the proceedings.</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
3	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. For the purpose of obtaining a stay order on the outstanding demand, an amount equal to 20% of the outstanding demand may be required to be paid by the Assessee unless the stay is granted without such payment. Parallely, an appeal would be preferred before the CIT(A) on technical ground concerned with the interpretation of language of section 194LC of the Act and on legal ground with respect to time barring nature of the proceedings.</p> <p>Notice received from CIT(A) for filing of submission. Response to the said notice has been filed on 17 July 2024.</p> <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. For the purpose of obtaining a stay order on the outstanding demand, an amount equal to 20% of the outstanding demand may be required to be paid by the Assessee unless the stay is granted without such payment. Parallely, an appeal would be preferred before the CIT(A) on technical ground concerned with the interpretation of language of section 194LC of the Act and on legal ground with respect to time barring nature of the proceedings.</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
4	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 CWP 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. 20% of revised demand comes to INR 3.6 lacs which has been paid based on the discussions with AO on rectification and stay application. Further, the entire outstanding demand (along with the interest charged u/s 220(2) of the Act) as appearing on the e-filing portal has been adjusted against the refunds of AY 2018-19 to AY 2023-24.</p> <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 interest paid on External Commercial Borrowings (ECB) obtained from a foreign company. The demand has arisen due to an interpretational difference in relation to the language of section 194LC of the Act.</p> <p>Current Status: The Assessing Officer has raised a demand by applying a higher TDS rate without granting the concessional rate under section 194LC and the India-UK tax treaty. An appeal has been filed before the CIT(A) on 22 July 2025, challenging the demand on technical grounds relating to interpretation of section 194LC (as introduced by the Finance Act, 2014 and subsequently amended), on treaty benefit eligibility, and on the time-barring nature of the proceedings. An application for early hearing has been filed on 22 December 2025. No recovery notice has been issued to date. Based on reliance on CBDT circulars, press releases, memoranda to Finance Bills, and submission of treaty-supporting documents, the assessee expects grant of treaty benefit at 15%, resulting in reduction of the demand. The risk is considered remote.</p>	Non Quantifiable
5	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 interest paid on External Commercial Borrowings (ECB) obtained from a foreign company. The demand has arisen due to an interpretational difference in relation to the language of section 194LC of the Act.</p> <p>Current Status: The Assessing Officer has raised a demand by applying a higher TDS rate without granting the concessional rate under section 194LC and the India-UK tax treaty. An appeal has been filed before the CIT(A) on 22 July 2025, challenging the demand on technical grounds relating to interpretation of section 194LC (as introduced by the Finance Act, 2014 and subsequently amended), on treaty benefit eligibility, and on the time-barring nature of the proceedings. An application for early hearing has been filed on 22 December 2025. No recovery notice has been issued to date. Based on reliance on CBDT circulars, press releases, memoranda to Finance Bills, and submission of treaty-supporting documents, the assessee expects grant of treaty benefit at 15%, resulting in reduction of the demand. The risk is considered remote.</p>	14.50

13.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
6	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 Customs Houses. In this regard, a personal hearing notice was received by BDTCL directing it to appear before the Commissioner on 21 December 2019. BDTCL has sought an extension to file the reply to the Show Cause Notice. While BDTCL was following up with the customs Department for collation of documents required for filing reply to the SCN, an adjudication order dated 18 July 2019 was issued without giving BDTCL opportunity to be heard confirming the allegations raised by the SCN. Against the said order, BDTCL has filed an Appeal before the Commissioner (Appeals) on 22 October 2019. BDTCL also has to file an RTI with the Customs Dept. to obtain certain critical documents. The signed copy of the RTI has been received by ELP on 28 September 2020 and the same has been filed with Custom authorities on 30 September 2020. Department has responded to the RTI and provided the information sought. The hearing before the Commissioner (Appeals) was held on 02 March 2021, and detailed submissions were made during the hearing.</p> <p>Current Status: The matter has been remanded back for fresh consideration by Commissioner (Appeals) order date 22 March 2021.</p>	12.79
7	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 MW/AR 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
8	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 Honble MP High Court. The writ petition has been tagged along with a similar matter of Ms NITPC (LTD.) in VATA 09/2010 and is pending for hearing before the Honble High Court.</p> <p>Current Status: The matters are currently pending.</p>	165.80

Source: Investment Manager

13.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
9	Row	Pradip Rameshchandra Munda & Others.	District Court, Dhule	Background of the case: Pradip Ramesh Chandra Munda and others have filed a civil suit before the District Court, Dhule who has allowed the applicability of GR regarding the land compensation.	Amount of Rs.10,000 paid in compliance of order.
				Current Status: Pending for Evidence in court of District Judge - 1 and Additional Sessions Judge Dhule and next date is 08.04.2026	
10	Row	Gorakhbhai Laljibhai Tadvi	Sr Civil Judge, Tal: Dedlapada, Dist: Narmada.	Background of the case: Gorakhbhai Tadvi has filed a suit along with an affidavit for compensation due to damages caused by installation of tower in the land of the plaintiff and also for construction of electric line over the land of the plaintiff. Plaintiff has claimed for INR 0.8 Million as compensation however BDTCL had paid INR 0.17 Million and hence the suit is filed for the balance INR 0.63 Million. The court had issued a notice on 8 February 2019 to summon BDTCL on 15 March 2019.	Non Quantifiable
				Current status: Will be listed in due course.Pending for WRITTEN STATEMENT/REPLY in the court of PRINCIPAL SENIOR CIVIL JUDGE & ADDL. CIM and next date is 19.06.2026.	
11	Row	Hanuman Kekasathab Gianwat	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	Total compensation paid during construction 3,64,000. Seeke enhancement of compensation to Rs. 10,00,000.
				Current Status :- Pending for argument in the court of 17-District Judge-5 and Addl. Sessions Judge. Abad. And next date is 06.04.2026	
12	Row	Bhagwan Devman Bhilla and Devman Bhilla	District Court, Dhule	Background of the case: Bhagawan Devman Bhilla filed a civil suit against the State of Maharashtra and BDTCL before the Joint Civil Judge (Senior Division), Dhule (the "Judge") for declaration, compensation and interim injunction in relation to a plot of land. BDTCL has filed a counter-claim and application for interim injunction. The Judge passed an order on 23 February 2016 (the "Order"), allowing the application for interim injunction of Bhagawan Devman Bhilla and partially allowing the application for interim injunction of BDTCL. BDTCL was restrained from evicting Bhagawan Devman Bhilla and Bhagawan Devman Bhilla was restrained from causing obstruction to the State of Maharashtra. Aggrieved by this Order, BDTCL filed an appeal in the court of the District Court, Dhule pleading that the order of the Judge should be stayed since it is bad in law and fact. The appeal against the interim order filed by BDTCL is 46 of 2016. The same was allowed. Now this Appeal has been registered.	Non Quantifiable
				Current status: Case Disposed of (Contested - SUIT DISMISSED, COUNTER CLAIM DECREED) on Dated 10.02.2026 in the court of Civil Judge SD and Addl CIM Dhule	
13	Row	Shailendra Champakisinh Gohil	High Court of Gujarat, Ahmedabad	Background of the case: Shailendra Champakisinh 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.	Non Quantifiable
				Current status: Case Disposed of on Dated 11.03.2026 in the court of HC Gujarat.	
14	Row	Janakisinh Jaswantsinh Gohil	High Court of Gujarat, Ahmedabad	Background of the case: Janakisinh 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.	Non Quantifiable
				Current status: Pending in the court of HONOURABLE MR. JUSTICE HEMANT M. PRACHCHHAK and next date not given.	

Source: Investment Manager

13.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
15	RoW	Bhikhan Govinda Sasundre & 5 others	Bombay High Court, Aurangabad	Background of the case: Bhikhan Govinda Sasundre and others ("Petitioners") filed a writ petition before the Bombay High Court, Aurangabad bench (the "High Court") against the State of Maharashtra, BDTCL and the District Collector, Aurangabad claiming compensation for the alleged damage caused to their field by laying high tension power transmission line. Further, the Petitioners sought directions against the District Collector and BDTCL for non-compliance with the order dated 3 September 2013. The Bombay High Court directed BDTCL to deposit INR 0.64 Million within four weeks from 18 February 2016, which was subsequently deposited	0.64
				Current status: The matter is currently pending & next date yet to be notified	
16	RoW	Kusumben Arjun Mali and others	Sub divisional Magistrate (SDM), Dhule	Background of the case: Kusum Arjun Mali and others (through their power of attorney) have filed a civil application against BDTCL before the Sub - Divisional Magistrate, Dhule disputing the compensation paid for their land.	8.40
				Current status: Application was filed by Mr. Arjun Mali to Industries, Energy and labour dept of Govt. of Maharashtra for obtaining the price of land. Govt of Maharashtra has informed the collector of Dhule to take appropriate action based on rules and present the copy of order to Govt for information. Further BDTCL has paid a crop compensation of INR 21,600 to Mr Arjun Mali for damage due to 400KV commission.	
17	RoW	Sharp Corporation Limited	High Court of Madhya Pradesh, Indore	Background of the case: Sharp Corporation Limited (the "Petitioner") filed a writ petition dated 24 March 2014 (the "Petition") before the High Court of Madhya Pradesh, Indore Bench (the "High Court") against BDTCL and others (the "Respondents") to restrain the Respondents from starting and/or continuing the construction over the Petitioner's land	Non Quantifiable
				Current status: Pending in the court of High Court of Madhya Pradesh, Bench at Indore and next date not given.	
18	RoW	Narayan Gajaram Kharat & Others	SDM office, Kannad	Background of the case: These are complaints by the land owners. The said complaints have been filed by the farmers with a prayer that the MH government GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is ending disposal.	Non Quantifiable
				Current status: The matter is currently pending.	
19	RoW	Shahir Mohd. Patel & Others.	SDM office, Shilod	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.	Non Quantifiable
				Current status: The matter is currently pending.	
20	RoW	Marcot Devarav Banasode & Others	SDM office, Puumabri	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.	Non Quantifiable
				Current status: The matter is currently pending.	

Source: Investment Manager

13.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
21	RoW	Dnyaneshwar Kacubra 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: Case on Pre-Admission in court of HONBLE SHRI JUSTICE KISHORE CHANDRAKANT SANT and next date is 24.04.2026</p>	0.64
22	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 got 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>	Non Quantifiable
23	RoW	State of Maharashtra and others	High Court of Aurangabad	<p>Current Status: The applicability of the said GR is also challenged before the Aurangabad HC and is pending disposal.</p> <p>Background of the case: Challenging the order of the DC who has allowed the applicability of the GR regarding the land compensation</p>	Non Quantifiable
24	RoW	Pravinsinh Jashwantsinh Gohil	High Court of Gujarat, Ahmedabad	<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> <p>Background of the case: Shalendra 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>	Non Quantifiable
25	RoW	Janaaksinh Jaswantsinh Gohil	High Court of Gujarat, Ahmedabad	<p>Current status: The matter is currently pending and will be listed in due course and the next date of hearing is unlisted.</p> <p>Background of the case: Janaaksinh 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.</p>	0.14
26	RoW	Pravinsinh Jaswantsinh Gohil	High Court of Gujarat, Ahmedabad	<p>Current status: The matter was disposed off on 6 February 2023.</p> <p>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.</p>	Non Quantifiable

Source: Investment Manager

13.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
27	RoW	Bhagawan Devman Bhil & Others. Vs. State Of Maharashtra	District Court, Dhule	<p>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.</p> <p>Current Status: The matter was disposed off on 22 February 2022.</p>	Non Quantifiable
28	RoW	Bhagwan Devamm Bhil and Devman Bhilla	District Court, Dhule	<p>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 Devamm Bhil for encroachment on land owned by BDTCL. On request of authorities, this land was split into two with a passage of way given to general public to use. There were boundary walls created to safeguard the land. BDTCL wanted to create a boundary wall to unify these split parcels of land as well but Court disallowed it pursuant to Interim Order dated 23-02-2016 (in Petition no 86 of 2015). There were boundary walls adjacent to these split parcels of land. Bhagwan Devamm Bhil and family have encroached upon one part of the vacant land (possession of which was granted to BDTCL) and are also conducting farming there. Accordingly, BDTCL has filed a Petition BDTCL filed an appeal in the Court of the District Court, Dhule against the Order 174 of 2017.</p> <p>Current Status: The matter was disposed off on 18 July 2023.</p>	Amount paid in compliance of said order. (In Regular Civil Suit No.86/2015 the learned Jt. C.JSD, Dhule, vide Order dated 23.02.2016, directed BDTCL to pay Rs.1,000/- to the respondents No1. to 3)

Source: Investment Manager

13.2. JTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Regulatory	CERC and FGCL	APTEL	<p>Back ground of the Case: CERC in its Order dated 02.09.2022 in Tariff Petition No. 281/TT/2015 filed by FGCL directed that: -JTCL is liable to pay transmission charges from 5.10.2014 to 30.6.2015 to FGCL for its Asset-1: 765 KV line bay and 240 MW/AR Sw/itchable Line Reactor at Jabalpur Pooling Sub-station for 765 KV/ SIC Jabalpur - Bina Circuit-III (PTC). - JTCL is liable to pay transmission charges from 13.11.2014 to 30.6.2015 to FGCL for its Asset-2: 765 KV line bay and 240 MW/AR line reactor(nonsw ichtable) at Bina Substation for 765 KV/ SIC Jabalpur-Bina Circuit-III (PTC).</p> <p>Aggrieved by the order JTCL has filed an appeal with APTEL, challenging the order is sued by CERC.</p> <p>Current Status: Matter has been included in the 'List of Trials' i.e ready to be heard ,Next Date of Hearing is awaited.</p>	173.74

13.2. JTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
2	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 NTPCs case (VATA 09/2010) wherein it was held that no entry tax is payable on the purchases made during the construction phase.</p> <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 finally 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 JTCL on 05 December 2019, upholding the duty demand on the basis of the Tribunal order 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 FCCL 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>	138.75
3	Indirect Tax Matters	Indirect Tax Department	Sales Tax Tribunal	<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 finally.</p> <p>Current Status: JTCL has filed the appeal before the Commissioner (Appeals) on 12.02.2021.</p>	40.50
4	Indirect Tax Matters	Indirect Tax Department	High Court, Bhopal, 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 relating 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.</p> <p>The Learned Tribunal has referred the substantial questions of law for consideration of the High Court in abeyance 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 Bhopal 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 as 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>	21.36
5	Indirect Tax Matters	Indirect Tax Department	High Court, Bhopal, Chhattisgarh	<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 270AAA 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 270AAA 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>	51.55
6	Direct Tax Matters	Income Tax Department	QT (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 270AAA 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 270AAA 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

13.2. JTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (NR Million)
8	ROW	Mr. Bhupal Patel & others (Bhupal V. Union of India Through Secretary Ministry Government of India New Delhi)	District & Sessions Court, Sagor, Madhya Pradesh	Background of the Case: Bhupal Patel and others (the "Petitioners") filed a civil application against the Union of India before the District Magistrate, Sagor, 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 22.06.2014 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, Sagor. 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, Sagor, Madhya Pradesh, under the Telegraph Act, 1885, alleging that they suffered damage due to the construction of the high voltage transmission line by JTCL and claimed compensation of INR 14.35 Million. Current Status: In Both these Cases reply has been filed by our Lawyer & The petitioner's (Mr Bhupal 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. Next date 08-April-2026 Pending Miscellaneous matters not defined otherwise 39-VII District Judge	14.35
9	ROW	Mr. Jagmohan Patel & Others	District & Sessions Court, Sagor, Madhya Pradesh	Background of the Case: Jagmohan Patel (the "Applicant") filed an application against the Union of India, JTCL and others, before the District Magistrate, Sagor, 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, Sagor 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, Sagor, Madhya Pradesh against the Union of India and others for payment of compensation amount of INR 0.69 Million for loss caused to the Applicant due to construction of high voltage transmission line by JTCL. Current Status: In Both these Cases reply has been filed by our Lawyer & The petitioner's (Mr Bhupal 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. Next Date 08-April-2026 Pending Miscellaneous matters not defined otherwise 39-VII District Judge	9.97
10	ROW	The State of Madhya Pradesh	High Court of Madhya Pradesh, Jabalpur	Background of the Case: The District Collector, Mandla has suo moto started inquiry in the case filed by Imrat Singh and others against JTCL and has passed an order dated 3 April 2018 directing JTCL to pay a compensation amount of INR 5.95 Million to 95 land owners without considering the reply and documents submitted by JTCL. JTCL has filed in appeal before the High Court of Madhya Pradesh at Jabalpur. JTCL has challenged the DM Mandla order. Case Pending. Partial stay order has been granted by HC Jabalpur. Current Status: Collector's order for compensation: INR 59 lakhs. JTCL already paid around 15 lakhs as per our calculation. JTCL challenged DM Mandla order. Partial stay order has been granted by HC Jabalpur. Matter is pending and the case is not listed for hearing.	4.40
11	ROW	Sanjay Jain and Others	High Court of Madhya Pradesh, Bench at Jabalpur	Background of the Case: Sanjay Jain and others (the "Petitioners") filed a writ Petition before the High Court of Madhya Pradesh, Jabalpur Bench (the "High Court") against the State of Madhya Pradesh and others (the "Respondents") alleging that the land is being utilized for construction of transmission line towers without acquiring the land in accordance with the law. The High Court, by its order dated 31.12.2012 ordered that the status quo with respect to the property in question should be maintained till the land is not acquired by the Respondents for the construction of towers and ordered that compensation be paid to the Petitioners. The High Court, by an order dated 8.07.2014 (the "Order") disposed off the said matter along with the direction that along with the certified copy of the Order, the Petitioner may prefer a representation raising his grievances which to be adjudicated by a competent authority within a month. Till the decision by the said authority, the interim order shall remain in operation. JTCL got the stay vacated. In compliance to High Court order, Sanjay Jain filed its claim before District Collector (DC) Damoh. In the matter, DC Damoh vide order dated 28.08.2014 disposed the said matter. The Petitioner had now filed the present W.P against the said order of the DC. In December 2014, the W.P filed by Sanjay Jain is being dismissed by Madhya Pradesh and directed JTCL to work and to grant compensation of INR 14,924. However, petitioner refused to take said compensation and filed instant petition but JTCL denies all allegations as levelled in the instant petition. Current Status: The matter is currently pending and the case is not listed yet.	11.83
12	ROW	Lalchand Agarwal	Supreme Court of India	Background of the Case: Lalchand Agarwal 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 Agarwal. Aggrieved, Lalchand Agarwal has filed a civil appeal before the Supreme Court of India. JTCL has filed its reply. Now, Mr. Lalchand Agarwal, has filed a Civil Appeal No. 8887 of 2015 before Supreme Court against judgement of the High Court of Madhya Pradesh dated 13.04.2015 in favour of JTCL. Current Status: Reply has been filed and Next date of hearing is to be announced.	Not Quantifiable
13	ROW	Suo Moto Public Interest Litigation	CJ, High Court of Chattisgarh	Background of the Case: The Chief Justice, High Court of Chattisgarh took a suo moto cognizance on a newspaper clipping published in Dainik Bhaskar Bilaspur dated 27.04.2024 regarding "High tension line causing electric field on the land in 8 to 10 villages of Bilaspur District, farming halted in thousand acres, villagers compelled to wear long boot". Current Status: Chief Electrical Inspector has been made party to the case, who now need to submit their reply. Central Electricity Authority (CEA) conducted its activity, prepared and submitted Report along with the parameters and standards taken under consideration.	Not Quantifiable

Source: Investment Manager

13.3. RTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	NPCIL	Supreme court	<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 Honble Court on 04.12.2024. Notice Issued. Clubbed alongwith Petran Appeal pending before the Supreme Court. Reply of RTCL to NPCIL appeal already filed.</p>	280.00

Source: Investment Manager

13.3. RTCL: Summary of Ongoing Litigations

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 The Commercial Tax Department, Government of Madhya Pradesh sent a notice of demand of Entry Tax on RTCL for payment of entry tax of INR 9.43 Million and penalty of INR 3.72 Million. As per the Entry Tax Act, 1976 dealer is liable to pay Entry tax during the course of business. However, RTCL is in the opinion that since the business is in construction phase, entry tax is not payable. Further, RTCL filed a writ petition (3759/2017) in the Madhya Pradesh High Court in which conditional stay was granted by the court on 7 March 2017. As per the order, RTCL needs to deposit 50% of the amount.</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

13.4. PKTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	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

13.4. PKTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	ROW	Nagen Bag	SDM Court Jhargam	<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, Bellaberah 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

Source: Investment Manager

13.5. 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(NP)/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, PSFCL filed Appeal No. 390 of 2017 before APTEL, which upheld CERC's order on 27.03.2018 and directed PSPCL to comply Subsequently, PSFCL 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 NPCL Appeal pending before the Supreme Court. Latest Hearing held on 21.08.2024. Listed the matter for hearing on 04.12.2024.</p> <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: Order reserved in the matter.</p>	130
2	Regulatory	CTUIL & Anr.	CERC	<p>Order reserved in the matter.</p>	Non Quantifiable

Source: Investment Manager

13.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	CERC, RECTOPL, PGCL 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 OIL claim of Rs. 125.38 Crs. CERC also noted that the CODs of all elements were not in line with TSA provisions. The OIL events claimed were: -Forest clearance: Rs. 3.85 Crs -Higher ROW compensation due to policy change: Rs. 75.79 Crs -Higher ROW compensation for apple and walnut trees: Rs. 13.83 Crs -Additional expenditure for helicopter use: Rs. 36.38 Crs Aggrieved, NRSS filed an appeal before APTEL, claiming Rs. 129.86 Crs and seeking reconsideration of the disallowed CODs, impacting the tariff by Rs. 3.46 Crs.</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. -IA No. 2085 of 2022 (amendment to memo of parties) was dismissed as not pressed. -IA No. 2189 of 2022 (amendment to memo of parties) was allowed, with amendments to be made within two weeks. -IA No. 1407 of 2022 (interim relief) was dismissed as infructuous. Appeal No. 389 of 2022 was directed to be included in the list of finals once pleadings are verified as complete. On 03.04.2024, the appellant requested the IA to be taken up after four weeks. On 06.05.2024, in IA No. 468 of 2024 (transfer from Court-I to Court-II), the application was rejected. The court noted that orders from one bench are binding on another, except in exceptional cases. -"Mr. Deep Rao Palepu withdrew 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>	CL Claim: INR 1288.6 Mh Reversal of Impact of Change in COD: NR 34.6 Mh
2	Regulatory	NRPC	CERC	<p>Background of the case:- 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 - Amargarth 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. CERC in its Order dated April 19, 2024, dismissed the plea for force majeure events in Petition No. 318/MP/2022 claimed by NRSS. The force majeure incidents occurred as a result of excavation activities by BRO, leading to transmission line outages throughout January and February 2022. Aggrieved by CERC order, NRSS has filed the current Appeal.</p> <p>Current Status:- APTEL - vide order dt. 23.01.2025 directed the matter to be included in the list of finals. Further, liberty has been granted to NRSS to seek appropriate relief in terms of CEA SOP dated 14.01.2025. NRSS approached CERC for appropriate relief in terms of the said SOP. CERC - Matter reserved for orders.</p>	NA

Source: Investment Manager

13.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
3	Direct Tax Matters	AO	CT(A)	Background of the case: Disallowance u/s 14A on MF dividend income by applying new and old Rule 8D for FY2016-17. The AO has made an addition of Rs. 38.1 lakh for 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 80A on such addition under normal provisions. Also, demand of Rs. 7.95 lakh is arising pursuant to addition under MAT. Current Status: NRSS has filed an appeal before the CIT(A) and a request for stay of demand.	0.80
4	Indirect Tax Matters	Sales Tax Officer		Background of the case: The Company had undertaken movement of goods on returnable basis w herein the Company had issued a returnable gate pass on July 16, 2024. The subject goods were mentioned in the e-way bill, however, owing to an inadvertent error, incorrect vehicle number was mentioned in the e-way bill. Current Status: Appeal is being filed, hearing scheduled on 09-05-2025	1.44

Source: Investment Manager

13.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	RoW	Abdul Ahad Khan	Sub Judge Pattan	Background of the case: Abdul Ahad Khan (Petitioner) the owner of the land and permanent resident of J&K, has filed the suit for damage for losses and damages of his said plot of land. Petitioner claimed that the opposite party has not adopted the procedure laid down under JK Land Acquisition Act and without providing any kind of compensation. The court dismissed the suit on the basis that the defendant is not a local of the state and hence cannot acquire the land. Court passed interim direction that no compensation be released in the name of defendants as of now. Written statement filed. FNC was conducted and amount was deposited. Current Status: Pending for framing of issues. FNC 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. next hearing is on 11.4.26	0.64
6	RoW	Girdhari Lal	Principal District Judge, Jammu	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 filed.	1.15
7	RoW	Ashwani Kumar	High Court of Jammu and Kashmir	Current Status: Summons issued to rest of the defendants. Suit for Mandatory injunction is at Service stage. Disposed off 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.	1.15
8	RoW	Nirmal Kumari	Principal District Judge, Jammu, Jammu and Kashmir	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. Next hearing is on 29-5-26 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 filed on the ground that plaintiff has already received crop/tree compensation and rest of the FNC 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.	0.10
9	RoW	Bashir Ahmad Lone	Principal District Judge, Sophan	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. Next hearing is on 10-3-26 Background of the case: Bashir Ahmad Lone & Others (Owner) is claiming that his land is coming in between the corridor at village and and no compensation has been given to him. Further, ground clearance of transmission line is not enough. Written Statement filed. Current Status: No interim relief granted. Report of Commissioner PDD for the site is submitted. Post submission of Commissioner report arguments. Disposed off on 19-7-25	1.00

Source: Investment Manager

13.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
10	Row	Reja Banoo	Principal District Judge, Shopian, Jammu and Kashmir	Background of the case: Reja Banoo - Owner is claiming that his land is coming in between the corridor at village wafred and no compensation has been given to him. Further, ground clearance of transmission line is not enough. Written Statement filed. Arguments in stay application. Commissioner appointed for inspection of ground clearance on spot. Commissioner report submitted and now for orders in stay application. Stay application has been disposed off on 15 May, 2019 after the report of the PDD pertaining to the height of the conductor over the spot. The Court of Additional Special Mobile Magistrate, Shopian vide its clarification order dated August 25, 2018 has clarified that parties were directed to maintain status quo over the operation of the Transmission Line but Respondents are at liberty to proceed with the project. Current Status: Court announced on 15-4-2019 that interim order stands vacated though order copy yet to be released. Order disposing the interim application announced on 15-5-19. Now filed 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. Pending for framing of issues. hearing is on 16.4.26	1.00
11	Row	Mehd Taj	The Munsiff Court, Thanamandi, J&K, District Rajouri	Background of the case: Mehdi Taj - Owner is claiming that his land falls under corridor and trees over his land were earmarked and he was promised that compensation against the same will be given to him but no compensation has been given. Damage was done to his land otherwise also and no compensation has been given to him. WS filed. No stay order as on date. Tree compensation, if pending, at actual might be ordered to be given. Tree compensation can cost upto INR 0.3 Million approx. Current Status: Matter pending. Arguments on stay application. Filed application under order VI rule 11(d) for dismissal of plaint, pending for objections from other side. Next date of hearing is not yet notified. Next hearing is on 25-3-26	0.30
12	Row	Abdul Razzak Bhat	Principal District Judge, Srinagar	Background of the case: Abdul Razzak Bhat - Owner has filed suit for recovery. Owner is claiming that his land was acquired but full land compensation has not been made to him. Further crop compensation has also not been paid properly. WS filed on the ground that land acquisition has been deposited with the govt. authority and further the same is to be released by that concerned authority and plaintiff has already received 80% of land compensation and crop compensation. Preliminary statement recorded. No interim relief granted. Current Status: Matter pending. Arguments on stay application. Filed application under order VI rule 11(d) for dismissal of plaint, pending for objections from other side. Next date of hearing is not yet notified. Next hearing is on 25-3-26	0.30
13	Row	Reja Muzaffar Bhat	Jammu & Kashmir Human Rights Commission, Srinagar	Background of the case: The complainant (Reja Muzaffar Bhat) has alleged that 40,000 forest trees and other fruit and non fruit bearing trees have been cut in last two years. People have been put to several health hazards. People living near to line have not been compensated adequately and have been put to risk of several health issues. He has also given one list of people who have not been compensated properly. In his prayer, he is asking for status report from different departments, especially, forest dept and why FAC is giving directions for cutting of trees every year. People nearer to line must be compensated adequately rehabilitated at some other places. Reply has been filed. Current Status: Statement of parties awaited. Matter is pending. Next date of hearing is 12 April 2025. Next hearing is on 18-4-26	0.30
14	Row	Nazarat Khan	Additional Special Mobile Magistrate, Thanamandi, Jammu and Kashmir, District Rajouri	Background of the case: Nazarat Khan ("Plaintiff") has filed a suit for mandatory injunction commanding NRSS to restore the original position of the residential house in actual physical possession of the plaintiff, constructed on the land owned by the plaintiff which was disturbed by the installation of the transmission lines. Alternatively, NRSS can adjust the claim of the plaintiff in respect of the residential house and pay for the compensation and damages to the plaintiff for the loss caused to the plaintiff by the act of the defendant. Plaintiff has not been given any compensation. He is claiming that he has also filed an application before concerned SDM also. Appearance caused on last date. To file reply. No interim relief granted. Current Status: 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. Not notified	Non Quantifiable
15	Row	Shakeel Ahmad Bhat	Principal District Judge, Budgam	Background of the case: This pertains to land and tree compensation. Shakeel Ahmed Bhat has filed a suit before the DJ, Budgam against the State of J&K, DC Budgam, Tehsilidar Khanshib, and NRSS (Def 4 & 5) 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 Mariae 31 sq. ft. of land was acquired from the family including Shakeel Ahmed, the plaintiff herein. Land Compensation has been duly paid per the documents attached (check for sale deed). It appears that a similar case was earlier instituted by another family member, which was subsequently withdrawn in terms of the undertaking given by the plaintiff and his family members (check the earlier case, the order disposing of it in view of the settlement). Additionally, crop compensation for the area where stringing has been done has also been paid. Another compensation for ROW is pending, for which he has already approached the Sarpanch Committee. Compensation for ROW has been offered in installments. He is unwilling to accept the compensation amount of 2 lacs in installments and wants it in one go. Current Status: Written statement filed on 9/9/2021. Next hearing on 3.4.26	Non Quantifiable
16	Row	Mohammad Akram Lone	High Court of J&K, Srinagar	Background of the case: The landowner are claiming land and tree including the land of the Mubsooq Ahil Islam Kachwari and accordingly assess and make payment to the petitioner's in accordance with provisions of applicable laws and rules as their land has become useless. Current Status: Matter has been dismissed as withdrawn on 17.03.2025. disposed off on 17.3.26	Non Quantifiable

Source: Investment Manager

13.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
17	RoW	Naresh Sharaad	High Court of Punjab and Haryana, Chandigarh	Background of the case:- Writ Petition filed for payment of damages caused to due setting up of the transmission project. As confirmed by the AM Team, the transmission line belongs to NRSS. (However, NRSS has not been made a party to the case.) The Adv. is observing the case. Current Status:- Reply filed by Respondent No. 1 and Respondent No. 4 on 3.3.2022. Next date of hearing is 29 April 2025 next hearing on 9-7-26	Non Quantifiable
18	RoW	Md. Ramzan Warri	Court of Munsiff, Tangmarg	Background of the case:- Suit for perpetual and mandatory injunction filed by landowner for stay on demolition of his dwelling house. By order dated 14 March 2022, the Court of Munsiff, Tangmarg directed to maintain status quo and required the Respondent to file the WS Current Status:- On 4 April 2022, the Adv. appeared on behalf of NRSS and sought time to file the Vakalatnama. Vakalatnama filed on 18 April 22. Next date of hearing is 24 March 2025 next hearing on 21-4-26	Non Quantifiable
19	RoW	Union of India & Border Roads Organization	High Court of Jammu and Kashmir	Background of the case:- Writ Petition filed for stay on the road construction/widening project by Border Road Organization (BRO) from Buzilphaz to Rajouri. The unauthorized construction/widening by BRO adversely impacted the transmission line due to change in the topography of the area and caused immense damage to the tower at Location 286 of the transmission line. Stay granted by Order dated 27.05.2022. On routine patrolling undertaken by NRSS officials, it was observed that BRO resumed its construction activities in violation of the stay order. Owing to which NRSS has now filed this Contempt Petition against BRO. Current Status:- Vide Order dated 26.12.2022, the Court granted the 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 Reply to be filed by BRO in main writ and contempt pet. Not listed after 1.5.24.	216.10
20	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:- A appearance to be caused and Written Statement to be filed. Next date of hearing is 17 March 2025 dismissed on 5.12.25	Non Quantifiable
21	RoW	Mushfaq Ahmad Dar	Principal District Judge, Budgam	Background of the case:- Mushfaq Ahmad Dar & Others are alleging that the due procedure for acquiring the land was not followed while setting up tower and corridor on their land. Further, alleging that appropriate compensation is also not paid. Current status:- Summons received. Copy of the Plaint received. Appearance caused on 15 July 2022. Written statement to be filed. Next date of hearing is 15th April 2025 Next hearing is on 4.4.26	Non Quantifiable
22	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-Anargarth 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. Dismissed on 17-2-26	Non Quantifiable
23	RoW	Mohammed Sultan Sheikh	Principal District Judge, Budgam	Background of the case:- Mushfaq Ahmed Khanoy & others filed a suit for decree for declaration and mandatory injunction before the PDI, 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. Next hearing is on 4.4.26	Non Quantifiable

Source: Investment Manager

13.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
24	RoW	Shri Bhagwan	High Court of Jammu and Kashmir	Background of the case:- Plaintiff has filed a petition before the Additional District Judge, Charhki Dabri, contending that NRSS initiated the construction activity of laying down a 400 KV transmission line over the agricultural land (Killa No.20). 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:- Petition is pending before the court. Next date of hearing is on 23.4.26	Non Quantifiable
25	RoW	Zeehan Fida	High Court of Jammu and Kashmir	Background of the case:- Pursuant to an application filed under Section 156(3) of CrPc, titled Mohd. Kabir Va Tata Starlight Company India Private Limited, the Munsiff Court Thana Mandi Thana Mandi Police Station registered an FIR on 10.12.2022 directing that an FR be registered and investigations be carried out in terms of the aforementioned Order. SHO, Thana Mandi 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 charge against the Plaintiff. The Plaintiff vide the present petition seeks to challenge the legality and validity of the FR. Current Status:- Petition was not named as an accused in the FR and has no concern with the company named in the FR. Next date of hearing is on 23.4.26	Non Quantifiable
26	RoW	Mohammad Abdullah Sofi	Principal District Judge, Budgam, Jammu and Kashmir	Background of the case:- Plaintiff has filed a petition before the court seeking to set aside the order of the defendant leasing 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 2016 and the towers were installed in 2016 without payment of lease. The plaintiff has filed the present petition to claim arrears of Rs. 5.28 Million. Current Status:- Petition is pending before the court. Next date of hearing is on 16-3-26	5.28
27	RoW	Abdul Rashid shah va MD Unitech & ors	Spl Mobile magistrate Budgam	Background of the case:- Plaintiff is claiming that the def. had laid the transmission line without any notice and now he has been served with a notice to remove the house built under the corridor. Def. Indgrid has served one notice to the plaintiff to remove the newly constructed house beneath the line. Current Status:- Petition is pending before the court. Next date of hearing is on 16-3-26	Non Quantifiable
28	RoW	Union of India, NHAI, MKC Infrastructure, Deputy Commissioner, Jalandar	High Court of Punjab and Haryana, Chandigarh	Background of the case:- Plaintiff has filed a petition before the court seeking to set aside the order of the defendant granting a license to the plaintiff 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 2016 and the towers were installed in 2016 without payment of lease. The plaintiff has filed the present petition to claim arrears of Rs. 5.28 Million. Current Status:- Petition is pending before the court. Next date of hearing is on 16-3-26	Non Quantifiable
29	RoW	Reja Bano & others	Deputy Commissioner, Shopian	Background of the case:- Applicants are not letting NRSS cut down the trees and are not agreeing to the compensation assessed by the horticulture department. They are also growing more trees beneath the corridor. New NRSS has approached DC office for resolution. Current Status:- Petition is pending before the court. Next date of hearing is on 16-3-26	Non Quantifiable
30	RoW	Mushtaq Ahmed	Sub Judge/spl mobile magistrate	Background of the case:- Plaintiff has filed a petition before the court seeking to set aside the order of the defendant granting a license to the plaintiff 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 2016 and the towers were installed in 2016 without payment of lease. The plaintiff has filed the present petition to claim arrears of Rs. 5.28 Million. Current Status:- Petition is pending before the court. Next date of hearing is on 16-3-26	Non Quantifiable
31	RoW	Bhag Hussain	Sub Judge/spl mobile magistrate	Background of the case:- Plaintiff has filed a petition before the court seeking to set aside the order of the defendant granting a license to the plaintiff 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 2016 and the towers were installed in 2016 without payment of lease. The plaintiff has filed the present petition to claim arrears of Rs. 5.28 Million. Current Status:- Petition is pending before the court. Next date of hearing is on 16-3-26	Non Quantifiable
32	RoW Litigation	Munshi Khan & Ors	High court Jammu	Background of the case:- Plaintiff has filed a petition before the court seeking to set aside the order of the defendant granting a license to the plaintiff 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 2016 and the towers were installed in 2016 without payment of lease. The plaintiff has filed the present petition to claim arrears of Rs. 5.28 Million. Current Status:- Petition is pending before the court. Next date of hearing is on 16-3-26	Non Quantifiable

Source: Investment Manager

13.7. OGPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	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 PQCL's assets viz. Asset-I: LLO of both Circuit of 400 kV DC Rourkela-Raigarh (02nd Line) along with 04 Nos of 400 kV Line bays at Jharsuguda (Sundergarh) Substation; Asset-II: Split Bus arrangement at 400 kV Bus at Jharsuguda (Sundergarh) Substation and Asset-III: 02 Nos of 400 kV Line bays for termination of OPCC (B TFS) - Jharsuguda 400 kV DC line (under TBCB) at Jharsuguda (Sundergarh). 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 OPCC and shall be recovered on monthly basis. Aggrieved by this Order of CERC, OPCC 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: -IA No. 1100 of 2021 was withdrawn with liberty to file a separate IA. -IA No. 771 of 2019: APTEL directed the 2nd Respondent to keep the bank guarantee alive during the appeal. -IA No. 152 of 2021: Dismissed as infructuous since Respondent-3 did not wish to file a reply. -IA No. 230 of 2019: Directed to be re-included in the list of finals. Next hearing schedule is awaited.</p>	NL. No adverse financial impact on OGPTL.
2	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 [Ootisha Generation Phase II Transmission Ltd. v. West Bengal State Electricity Distribution Company Ltd. & Ors.]. Appeal has been filed challenging limited findings of Ld. CERC rejecting OGPTL's claim viz: (a) Force Majeure claim for OPCC - Jharsuguda (Sundergarh) 400 kV DC Line ("OJ Line") and (b) Change in law claim for Jharsuguda (Sundergarh)-Raipur Pool 765 kV DC Line ("JR Line").</p> <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

13.8. ENICL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	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 Silguri and Bonggaon S/S. It held that IDC and EDC from respective CODs (01.04.2013 and 01.06.2013) to 14.11.2014 shall be borne by ENCL. Aggrieved, ENCL filed an appeal before APTEL seeking waiver of transmission charges payable to PGCL.</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</p>	5.20

Source: Investment Manager

13.8. ENICL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
2	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. 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
3	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
4	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
5	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

13.8. ENICL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
6	RoW - Dis honour 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. Next dated 25-March-2026 Pending ARGUMENT AT 2.45 P M6-Judicial Magistrate (First Class), 28th Court</p>	10.80
7	Row - Kotw all 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 Jaipalguri	<p>Background of the case: State of West Bengal v Sukumar Roy: This is against the employees not against the company. Case No. 128/14 u/s 8/9/12 of Prevention of Corruption Act filed against Mr. Raghuram, Mr. Tapan Thakur and Mr. Syam Kumar Singh. Matter is against few employees and not ENICL Current Status: Matter is currently pending and next hearing date is 24.12.2024 while the next hearing date is scheduled as on 08.05.2025. Next date -17-June-2026 Pending Charge / Plea Hearing 3-ADJ II</p>	Non Quantifiable
8	Row	Anil Chandra Debnath/Dwijendra Nath Dary Jyotirmoy Debnathi Naresh Chandra Adhikari/Parimal Barman/Narayan Adhikari	District and Sessions Judge, Alipourdar	<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. Sum total of all these amounts is 96.19 million. . Current Status: The cases are pending for hearing on respective dates, ranging from 06.05.2025 to 21.06.2025. next date 05-May-2026 Pending for Evidence at the 5-District Judge</p>	96.19
9	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. 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. Pending for HEARING at (26-District and Additional Sessions Judge-III) and next date 01-April-2026</p>	Non Quantifiable

Source: Investment Manager

13.9. GPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	PGCL	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 PGCL & HV/PNL (50:50) deemed COD (i.e., 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. 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

Source: Investment Manager

13.9. GPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Millions)
2	R/W	Rajhwar Singh	Civil Judge (Senior Division) Alagah	Background of the case: Rajhwar Singh filed a suit with an affidavit on 20/05/2018 against Chief Manager of GPTL and Char. Rajson Central Electricity Authority for permanent prohibition injunction of installation of tower in the area of village Khatra No. 7 K, Min. situated at village Kamnagar, Baganara - Talpaal, District Alagah. The application for grant of temporary injunction was dismissed by the court on 18/09/2018 against which the plaintiff has filed a miscellaneous civil appeal no. 802018 of which first adjudication is pending before Hon'ble District Judge, Alagah. 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 and to demolish the tower. However, GPTL has also filed a counter affidavit claiming that there was no stay granted by the Hon'ble District Judge, Alagah. Plaintiff has also filed a counter affidavit claiming that the tower and transmission line was erected and installed by the plaintiff. Also, the plaintiff has filed additional evidence in support of his claim. The plaintiff has also filed a counter affidavit claiming that the tower and transmission line was erected and installed by the plaintiff. In reply to this statement, the plaintiff has filed additional evidence of 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. R/W- demanding compensation. Plaintiff being co-owner with Rajhwar Singh, also defendant no. 1) and joint possession of the land (0.384 hectares out of Khata No. 7 K, Min. situated at village Kamnagar, Baganara - Talpaal, District Alagah) has filed the suit for permanent prohibition injunction and an application under Order 39 rule 1 & 2 read with Sec. 51 of CPC for temporary injunction.	1.60
3	R/W	Chattar Singh	Additional Civil Judge (Senior Division), Kamla	Current Status: The reply is filed and is at disposal of applications stage. The next date of hearing is to be announced. For arguments, will be listed in due course. Stage - Disposal of Applications. Cases disposed on dated 17-08-2024 (36-Aids, Civ Judge (SD) Court No.1) Background of the case: Chattar Singh (the plaintiff) filed a suit for permanent injunction in the office of ACJ, Kamla, to the effect that GPTL & others (the defendants) are permanently restrained from laying down power line over the land owned by the plaintiff, which cannot be compensated in monetary terms. GPTL filed a reply dismissing the grounds of the above mentioned suit. The plaintiff was awarded compensation for loss to crops caused due to stringing and erection work.	Non Quantifiable
4	R/W	Inhwar Singh	Additional Civil Judge (Senior Division), Sonha	Current Status: Suit is currently pending and the reply is filed. Next hearing date is scheduled on 14 July 2025. Case Disposed on dated 19-May-2025 in DISMISSED IN DEFAULT UO 9 RULES OF CPC. Background of the case: Inhwar Singh (the plaintiff) filed a suit for declaration to the effect that the sale deed effected between Inhwar Singh and GPTL (the defendant) regarding the land in question, is illegal and void-ab-initio, alleging that insufficient compensation of INR 35,63 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. The suit has been filed for INR 50 million. The plaintiff has filed a counter affidavit claiming that the land in question was sold to the defendant by the plaintiff. The plaintiff has also filed a counter affidavit claiming that the land in question was sold to the defendant by the plaintiff. The court directed the defendant to hand over the possession of land to the plaintiff. Further prayed that plaintiff failed to prove possession in the court and if defendant succeeds in local possession of the plaintiff's land, then the plaintiff's second application for appointment of revenue officer to collect evidence was dismissed. Thereafter, hearing was set for admission and detail of facts & documents and for framing of issues. A suit was framed and case is set for evidence.	15.07
5	R/W	Tawar Trust	ACJ, Civil Judge Senior Division, Pkwal	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. Pending at 1-Additional Civil Judge (Senior Division), Sonha court for Plaintiff Evidence and next date is 27.04.2026 Background of the case: Tawar Trust (the plaintiff) filed a suit for ad-interim permanent injunction to the effect that defendants are restrained from installation of any electricity towers or pulling any heavy electric lines over any portion of plaintiff's land. Also, restraining them from changing the nature and utility of the land in any other manner and directing GPTL to change the route of the electric line. Written statement filed by GPTL dismissing the grounds of plaintiff's suit. An application for permission to issue directions to defendants to supply documents concerned to the present suit was filed.	Non Quantifiable
6	R/W	Bhagnath Singh	Civil Judge Guargram	Current Status: The matter is currently pending and the reply is filed. Next date of hearing is scheduled on 26 May 2025. Matter dismissed in default. Background of the case: Bhagnath Singh (the plaintiff) is aggrieved by the defendants act of laying transmission lines in the agricultural fields of the Plaintiff without necessary permission from the concerned department and Town Planner. Summons were issued to appear on 11.02.2022. The Summons were now ended by the SPL Team- actions initiated by IGT Team. Ministry of Power was Respondent No. 2 - By order dated 8.3.22, Ministry of Power has been deleted from the array of parties based on submissions made by Ministry of Power.	Non Quantifiable
7	R/W	Dharam Singh	Civil Judge Guargram	Current Status: Memo of Appearance to be submitted by Advocate on 11.02.2022. Vakilnama filed. Written Statement filed on 12.02.2022. The next hearing date is scheduled on 22 May 2025. Pending for Plaintiff Evidence in the court of Civil Judge (Junior Division) Guargram, and next date is 26-April-2026 Background of the case: Dharam Singh and Jagjit 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 electric transmission lines on agricultural fields in compliance with the provisions of the Electricity Act, 2003 read with Telegraph Act 1985 and such compensation is payable only once the power or laying down transmission lines has been increased 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.	Non Quantifiable
8	R/W	Union of India & Co. (RESP)	High Court at Chandigarh	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. Pending for Reply in the court of Civil Judge (Junior Division) GGN and next date is 26.04.2026. Background of the case: NRI initiated the construction of expressway with obtaining NOC from GPTL, and now there is claimants issue over the site where the line is crossing the expressway.	Non Quantifiable
9	R/W	Rajpal Singh	Civil Judge Guargram	Current Status: Will 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. PENDING on 05-Mar-2026 by HONBLE MR. JUSTICE SAVI R. SHARMA and next date is 07-Aug-2026 Background of the case: Rajpal Singh, the Plaintiff is aggrieved by the defendants act of laying transmission lines in the agricultural fields of the Plaintiff without necessary permission from the concerned department and Town Planner. Summons were issued to appear on 08.02.2022. The Summons were now ended by the SPL Team- actions initiated by IGT Team.	Non Quantifiable
10	R/W	Ramesh Devi	Additional District Judge (Nimral)	Current Status: The case is disposed off as on 11.12.2024 by the concerned authorities, disposed off on 11-12-2024 Background of the case: R/W- suit for permanent injunction against construction of transmission line on her land. No Interim order granted by Court. Now will be listed for final arguments. R/W- farmhouse made under the corridor. R/W- suit for permanent injunction against construction of transmission line on her land. No Interim order granted by Court. Now will be listed for final arguments.	Non Quantifiable

Source: Investment Manager

13.10. NERTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount involved (INRM million)
1	Regulatory	PGCL v. CERC & Ors.	APTEL	<p>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. PGCL argues that the charges were wrongly levied.</p> <p>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.</p>	1,272

Source: Investment Manager

13.10. NERTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount involved (INR Million)
2	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 :- Summons issued Appearance and WO, Disposed of on 13.06.2024	Non Quantifiable
3	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. Background of the case: Landowner is disputing that the work should not be done on his land.	11.00
4	RoW	Md. Taj Uddin Barbhuiya	Court of Munsiff No. 3 at Slichar Cachar	Current Status :- WS in main matter submitted and objection hearing in misc appl. Case Disposed (Uncontested - DISMISSED) on 21-Nov-2024 in court of Civil Judge Jr. Dv. No. 3 cum JMFC Cachar Slichar 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	Non Quantifiable
5	RoW	State of Tripura	DC Tripura	Current Status:- Adjournment Background of the case: Filed application under sec 16(3) for tree/crop compensation.	2.30
6	RoW	Nimal Biswas	DJ, west Tripura	Current Status:- Pending for appearance and filing of reply. Pending for filing documents at 1-District and Sessions Judge. And next date is 01.05.2026 Background of the case: Filed application under sec 16(3) for tree/crop compensation.	3.00
7	RoW	Ultam Das	DJ, west Tripura	Current Status:- Pending for appearance and filing of reply. Pending for filing documents at 1-District and Sessions Judge. And next date is 04.04.2026 Background of the case: Filed application under sec 16(3) for tree/crop compensation.	0.5 million plus interest @ 12%
8	RoW	Swapna debnath	DJ, west Tripura	Current Status:- Pending for appearance and filing of reply. Pending for filing documents at 1-District and Sessions Judge. And next date is 22.04.2026 Background of the case: Filed application under sec 16(3) for tree/crop compensation.	2.40
9	RoW	Ramu Kanda	DJ, west Tripura	Current Status:- Pending for appearance and filing of reply. Pending (PWS) at court of District and Sessions Judge. And next date is 05.06.2026	

Source: Investment Manager

13.10. NERTL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
10	Row	Basulal Das	Civil Judge Cum Assistant Sessions Judge Court, Cachar, Assam	<p>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 occupation 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 illa 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-</p> <p>(a) Declaring that the plaintiffs are occupancy tenants over the suit land having permanent occupancy right, title, interest and possession thereon.</p> <p>(b) Declaring that the defendants are trespassers over suit land of plaintiffs.</p> <p>(c) Declaring that the defendants are entitled to get compensation amounting Rs. 30,28,910/- from the defendants.</p> <p>(d) Declaring that the plaintiffs are entitled to get compensation amounting Rs. 30,28,910/- from the defendants.</p> <p>(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.</p> <p>Current Status:- NERTL has filed the written statements Pending for Cross of PWs. in the court of Civil Judge Sr. Div. No. 2 Cachar Silchar. And next date is 30.03.2026. Case 107 of 2020 disposed in NER favour on 05.04.2021</p>	Non Quantifiable
11	Row	Abdus Sattar Barbhuiya	Katigrah Revenue Circle Officer, Chachar	<p>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.</p> <p>Current Status:- Notice Received, To be listed</p>	1.30
12	Row	Parvin Sultana Barbhuiya	Katigrah Revenue Circle Officer, Chachar	<p>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.</p> <p>Current Status:- Notice Received, To be listed</p>	1.30
13	Row	Ranjit Dab	District And Sessions Judge Court Complex, Agartala, West Tripura, Tripur	<p>Current Status:- NERTL has filed the reply on 13 September 2021 and the matter is currently pending To be listed</p> <p>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-L</p> <p>Current Status: Appearance made and WO filled Pending for Filing Documents in the court of District and Sessions Judge and next Date is 30.03.2026</p>	0.51
14	Row	Shri Bhr Chandria Dabbarma	Civil Judge Court, Junior Division, West Tripura, Agartala	<p>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.</p> <p>Current Status:- Facts to be ascertained and reply to be prepared.</p>	Non Quantifiable
15	Row(Regulatory)	TATA Projects Limited	Arbitral Tribunal	<p>Background of the case : SFOVL was appointed as the EPC contractor of the NER Project.SFOVL 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 handed/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 PBGCs valid. NER requested TPL to fulfill its contractual obligation and thereby extend the validity of PBGCs. NER issued a claim notice in respect of the Bank Guarantees to Canara Bank thereby invoking/enforcing the PBGCs and calling upon Canara Bank to pay Rs. 43,45,02,363. for the material breach committed by TPL. Thereafter, TPL renewed the PBGCs. 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 PBGCs. 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</p> <p>Current Status: Cross-examination of RW-2 has been concluded. Cross-examination of RW-1 will be continued on 17.04.2025.</p>	434.50 along with interest 18% p.a and a further sum of 3.3 Million and additional bank charges.
16	Row	Shaidul Islam Hq, Mozumdar	Borkhola police station	<p>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, Mozumdar for obstructing commencement of construction of lower 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, Mozumdar has obstructed the project and demanded compensation beyond guidelines.</p> <p>Current Status: Final report has been received vide no. 66/2020, dated 31 July 2020, confirmation pending regarding disposal</p>	Non Quantifiable

Source: Investment Manager

13.10. NERTL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
17	Row	Jakir Hussain Laskar	Silchar police station	Background of the case: An FR was filed by NERTL against Jakir Hussain Laskar under Section 341/385 of the IPC with Silchar police station for obstructing construction of 400 DC (Quad) Transmission Line from Silchar to Misa under NERTL Project by NERTL and demanding high ROW compensation beyond stipulated guidelines. The said FR 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. Confirmation Pending (Retrieval of copy is under process).	Non Quantifiable
18	Row	Harilal Das and Babul Chakrabarty	Silchar police station	Background of the case: An FR 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 handling of Mr. Rajneesh Pandey at Srikona on 10 August 2019. The said FR 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. Confirmation Pending (Retrieval of copy is under process).	Non Quantifiable
19	Row	Basu Lal Das, Kajal Das, Chandan Das, Bisheshwar Goswami, Bidyut Kumar Deb, Khailur Rahman Baralaskar and Goswami Bidyut Kumar Deb, Khailur Rahman Baralaskar and Section 10 of the Indian Telegraph Act, 1885 and guidelines issued by the Government of Assam. The said FR 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.	Silchar police station	Background of the case: An FR was filed by NERTL against Basu Lal Das, Kajal Das, Chandan Das, Bisheshwar Goswami, Bidyut Kumar Deb, Khailur 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 FR 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. Confirmation Pending (Retrieval of copy is under process).	Non Quantifiable
20	Row	Mr. Pandey, Mr. Arnt Singh, Mr. Ashok Tata	Silchar police station	Background of the case: FR 2464 of 2020 under Sections 447/427/406/294/501/506/34 of IPC registered with the Silchar Police Station. By Basuli. An FR was filed by Basu Lal Das on August 12, 2020 against Mr. Pandey, Mr. Arnt Singh, Mr. Ashok Tata. As per the FR, an agreement was made between the complainant and the accused persons and NTL for an amount of INR 6,00,00,000 (Indian Rupees Six Lakhs Only) for the use of the complainant's land for transporting RCC raw materials through JOB 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. Arnt Kumar, Mr. Ashok Rout, Mr. Rajneesh Pandey, employees of Sterlite Power Transmission Limited Current Status: The matter is under investigation.	Non Quantifiable
21	Row	Mr. Bitu Dev Barma, Mr. Raju, Mr. Kajal Dev Barma, Mr. Utam Barma, Mr. Prashant, Mr. Manoranjan Deb Verma, and Mr. Pulse	Senior Superintendent of Police (SSP), West Tripura, Agartala	Background of the case: A complaint dated 6 April 2019 made to Senior Superintendent of Police (SSP), West Tripura, Agartala for reporting an incident against Mr. Bitu Dev Barma, Mr. Raju, Mr. Kajal Dev Barma, Mr. Utam Barma, Mr. Prashant, Mr. Manoranjan Deb Verma, and Mr. Pulse ("Accused") for creating issues in the execution of the work. Further, police protection was requested for completion of the work. In this regard, a notice under Section 41A(1) of the CrPc was issued by the police station against the Accused. On 19 April 2019, a notice was issued to the Accused Sri Utam Debarma and directed to appear before the Sub-Inspector of Police at the Ranir Bazar Police Station within 7 (seven) days of receipt of that notice. A notice dated 19 September 2019 under Section 41A(1) of the CrPc was issued by the police station against the Accused. Current Status: The matter is under investigation.	Non Quantifiable
22	Row	Basuli	Silchar police station	Background of the case: 4 people have been booked out of 7 people against whom complaint was lodged. Utam Debarma, Raju Debarma & Bitu Debarma and they have been served court summons for FC Sections 342/448/386/504/34 by Judicial Magistrate First Class Court No.8. Summons issued for the accused persons to cause their appearances, for appearance of accuseds Background of the case: FR No. 342 of 2021 under Sections 147/447/294/427/188/506 of IPC registered with the Silchar Police Station.	Non Quantifiable
23	Row	Mr. Akim Raja Barbhuiya, Afiab Uddin Barbhuiya, Taj Uddin Barbhuiya	Srikona Police Outpost, Silchar	Background of the case: FR was filed by Mr. Rajesh Pandey on 27 December 2020 under sections 341, 294, 385, 506, 34 of the IPC, 1860, against Mr. Akim Raja Barbhuiya, Afiab Uddin Barbhuiya, Taj Uddin Barbhuiya alleging that the accused had obstructed the work and demanded ROW compensation without any basis. The said FR 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. Order on FR pending, no next date.	Non Quantifiable

Source: Investment Manager

13.10. NERTL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
24	RoW	Wahida Akhtar Barbhuiya, Rashid Ahmed Barbhuiya	Borkhola Police Station	Background of the case: FIR was filed by Mr. Gupta on 26 December 2020 against Wahida Akhtar Barbhuiya, Rashid Ahmed Barbhuiya alleging that the accused are demanding higher compensation beyond government guidelines. The said FIR was filed pursuant to a letter dated 25 December 2020 by NERTL to the Officer in Charge, Borkhola Police Station, complaining that the accused have obstructed the project and demanded compensation beyond guidelines. Current Status: Final report received vide no. 22/2021, dated 28 February 2021, order on FR pending, no next date	Non Quantifiable
25	RoW	Shabur Rahman Laskar, Azad Hussain Laskar, Ifakar Alam Laskar and others	Borkhola Police Station	Background of the case: FIR was filed by Mr. Santosh Kumar on 27 October 2020 against Shabur Rahman Laskar, Azad Hussain Laskar, Ifakar Alam Laskar 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 Shabur Rahman Laskar, Azad Hussain Laskar, Ifakar Alam Laskar and others have obstructed the project and demanded compensation beyond guidelines. Current Status: The matter is under investigation.	Non Quantifiable
26	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 LLO (AMB-PK Bari) line in Tripura for TSECL by NERL. Current Status: Notice Received - 20/01/24 and 13/02/2024 - Called for lower court records. 28/05/2024 - Reply filed. Revision petition has been allowed and impugned order has been set aside. The matter is remanded back to district court for adducing evidence by both parties, which exercise is to be completed by 30.06.2026.	Non Quantifiable
27	RoW	Shri Bir Chandra Debbarma	District Judge, Agartala, Tripura West	Background of the case: The land owner is having a dwelling hut under the transmission line and the same has to be removed in compliance of the directions by the district collector but the landowner is objecting the same and has come before the district Court for appropriate orders. The landowner had filed a case before the Civil Judge Court, Junior Division, West Tripura, Agartala which was disposed off on 28.1.22 (without any liability being attached to NER). The landowner has now filed an appeal. Current Status: Summons issued on (23.3.22) for appearance on 16.4.22. Matter Disposed Off on 22.08.2022	Non Quantifiable

Source: Investment Manager

13.11. KhtL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	Regulatory	CERC	APTEL	Background of The Case: KTL has challenge Order dated 04.07.2023 ("Impugned Order") passed by the CERC in Petition No. 694/TT/2020 ("PGCL Petition") w hereby Ld. CERC has made the KTL liable to pay the transmission charges for the period from 01.08.2019 to 18.03.2020	93.60
2	Regulatory	KhtL	CERC	Current Status: Matter included in the 'Short Matters list', to be taken up on its turn. Background of the Case : MPPMCL has filed a review petition (25/RP/2025) against CERC's Order dated 31.12.2023 in Petition No. 237/MP/2021, contesting the grant of partial Force Majeure condonations, Change in Law relief aggregating along with carrying costs granted to KhtL.	Non Quantifiable
3	Regulatory	PGCL	CERC	Background of The Case: Petition filed for review of order Order dated 31.12.2023 in P. No. 237/MP/2021 w herein the CL and FM claims of KhtL were disallow ed by CERC. Current Status: The interim protection granted by the Hon'ble High Court of Delhi in its Judgement dated 10.01.2024 in W.P. (C) No. 194 of 2024 shall continue till further order. This Review Petition w ill be listed for hearing along with Review Petition No. 25/RP/2025 on 28.4.2026.	Non Quantifiable

Source: Investment Manager

13.11. KHTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	RoW	Makka Jaidev Patil	District court, Dhule	<p>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 Makka 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.</p> <p>Current Status: Basis the foregoing, the Petitioner will be filing a withdrawal application before the District Judge, Dhule. The petitioner filed a withdrawal application in light of the amount paid. Case pending & Awaiting Summons in the court of 53-5th Jt. Civil Judge, S.D and Addl. CJM Dhule, and next date is 24.04.2026</p>	Non Quantifiable
5	RoW	Janshgh Bamanke	High Court of Madhya Pradesh, Bench at Indore	<p>Background of The Case: The Petitioner owns agricultural land in Khergone. 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.</p> <p>Current Status: Pending Dismissed want of prosecution-Ord Dated 05.12.2025</p>	Non Quantifiable
6	RoW	STATE OF MADHYA PRADESH PRADESHAND ORS	HIGH COURT OF MADHYA PRADESH BENCH AT INDORE	<p>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.</p> <p>Current Status: writ filed. Interim stay granted by court to stop the ongoing construction. Dismissed on Dated 17.02.2025</p>	Non Quantifiable
7	RoW	Sumanbhai Dilip Patil	Jt civil Judge SD & Addl CJM, Dhule	<p>Background of The Case: Owner is claiming that certain trees were cut down but no compensation was made to him in respect.</p> <p>Current Status: to cause appearance and to file reply. Pending (Steps_Unready) in the court of 55-4th Jt. Civil Judge, S.D and Addl. CJM Dhule and next date is 19.06.2026</p>	26.64

Source: Investment Manager

13.12. JKPTL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	HERC & HVPNL	APTEL	<p>Background of the case: JKPTL 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. JKPTL has prayed for refund of the wrongful deduction of INR 3,54,59,700 unitary charges plus claim of interest payable to JKPTL 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 JKPTL. Further, Force Majeure Costs under Article 34.7.2 (b) is not admissible, being not sought in the Petition and otherwise also not admissible by virtue of the combined reading of Article 32.1 read with Article 48.1 of the Agreement. Aggrieved by Order of HERC, JKPTL filed an appeal before APTEL.</p>	35.45
2	Regulatory	HERC & HVPNL	APTEL	<p>Current Status: The matter to be included in the list of finals. The next hearing schedule is awaited.</p> <p>Background of the Case: Petition was filed against HVPNL in the HERC towards wrong deduction of INR 77,30,583 on account of alleged delayed repair time, NR 56,64,363 on account of incorrect methodology adopted and INR 62,90,283 contrary to the provisions of the TSA. HVPNL had issued a notice asking reason for not deducting the penalty (on RMU) on annualized unitary charges basis and JKPTL immediately moved a stay application and simultaneously filed Petition before HERC challenging the said notice. HERC dismissed this Petition vide order dated 4 April 2019. HVPNL has imposed a penalty of INR 545.80 Lakhs and the dispute in the computation of RMU is on the following issues: (a) interpretation of Article 21.3.1 of the TSA and forced outage limited until which no penalty will be imposed; (b) interpretation of Article 21.3.2 of the TSA and the quantum of penalty to be imposed for exceeding the forced outage limit.</p>	54.68
3	Regulatory	HERC & HVPNL	APTEL	<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 has been included in the list of finals. The next hearing schedule is awaited.</p> <p>Background of the Case: HVPNL had granted 120 days to JKPTL 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 an order dated 4 April 2019 granting relief on repair time of ICT up to 120 days and dismissed the remaining issues. HVPNL has filed an appeal before APTEL against the order of the HERC and sought for stay of the HERC order dated 4 April 2019 and has not repaid any amount to JKPTL. JKPTL 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 JKPTL with interest within a period of 15 days.</p>	7.73
4	Regulatory	HVPNL	Arbitration at Delhi	<p>Current Status: The matter was last heard on 10.08.2022 and is to be included in the list of finals.</p> <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>	620.00

Source: Investment Manager

13.12. JKPTL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	Direct Tax Matters	Direct Tax Department	CIT (A)	<p>Background of the case: JKPTL has received intimation under section 143(1) for AY 17-18 dated 29 March 2019. JKPTL 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: JKPTL 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
6	Direct Tax Matters	Direct Tax Department	Assessing Officer	<p>Background of the case: JKPTL has received a notice issued under Section 139(9) of the IT Act for AY 19-20 dated 10 February 2020 for which JKPTL has filed its response to the demand notice vide letter dated 29 February 2020.</p> <p>Current Status: JKPTL 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
7	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 JKPTL from its customer as appearing in Form 26AS (which has been duly offered to tax by JKPTL 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
8	Central Goods and Services Tax Act, 2017	Goods & services tax	Assistant Commissioner	<p>Background of the case: The matter pertains to alleged under-declaration of output tax during reconciliation of GSTR-01 with GSTR-09 for FY 2018-19. The Company contends that it had made only exempt supplies of electricity transmission, and therefore GST is not applicable.</p> <p>Current Status: An appeal has been filed against the order issued by the GST Department and the same has been admitted. The matter is pending and is currently awaiting hearing.</p>	1.59

Source: Investment Manager

13.12. JKTPL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
9	Row	Kartar Singh	District and Sessions Courts, Jhajjar (A/P/156/2020)	Background of the case: Kartar Singh (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place. The District and Sessions Court, Jhajjar has issued a summons to JKTPL to dispose the petition and the last hearing was held on 18 April 2024.	9.04 (along with interest @ 18% and 30% solatium)
10	Row	Pranod & others	District Court, Sonapat (EXP/568/2017)	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. Awaiting for orders next Date is 20.05.2026 Background of the case: Pranod and others (the plaintiffs/ petitioners) filed an application to the District Court for compensation for damage to crops and severe diminution in the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded to the petitioner (INR 0.08 million). The District Court, 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% (Pranod's part being INR 1.58 million). Pranod filed an Execution Petition for the execution of the said order (EXP/568/2017). Notice was issued to all respondents.	1.63 (alongwith interest @ 8%)
11	Row	Ompati (Tarachand) & others	District Court, Sonapat (EXP/570/2017)	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. The matter is DISPOSED Of on 10-11-2025 In The Court Of : Additional District and Sessions Judge, Sonipat Background of the case: Ompati (legal representative of deceased Tarachand) and others (the plaintiffs/ petitioners) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded to the petitioner (INR 0.09 million). The District Court, 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. On 25 November 2023, the District Court attached the bank account of HVPNL to the extent of INR 0.5 million. On 16 January 2023, the counsel Mr. Kamal Hooda filed his memo of appearance and sought time to file reply to the execution petition. On 6.10.2023, Application for taking on record the copy of stay order passed by Apex Court in present matter was filed.	1.13 (alongwith interest @ 8%)
12	Row	Vinod & others	District Court, Sonapat (EXP/567/2017)	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. DISPOSED Of on 10-11-2025 In The Court Of : Additional District and Sessions Judge, Sonipat Additional District and Sessions Judge, Sonipat 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 2023, 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.	0.52 (alongwith interest @ 8%)

Source: Investment Manager

13.12. JKTPL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
13	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. The District and Sessions Court, Jhajjar has issued a summons 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. The next date of hearing is 23.04.2026 for arguments on Application under Order VII Rule 11.</p> <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. The District and Sessions Court, Jhajjar has issued a summons to JKTPL to dispose the petition. The last date of hearing was 18 April 2024.</p>	16.03 (alongwith interest @18% and 30% solatium)
14	Row	Ramniwas (s/o Bhartu)	District and Sessions Courts, Jhajjar	<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 set for 22 May 2025. The next date for hearing is set for 23.04.2026.</p> <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. The District and Sessions Court, Jhajjar has issued a summons to JKTPL to dispose the petition. The last date of hearing was 18 April 2024.</p>	20.54 (alongwith interest @18% and 30% solatium)
15	Row	Ramniwas (s/o Puran)	District and Sessions Courts, Jhajjar	<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 set for 22 May 2025. The next date for hearing is set for 23.04.2026.</p> <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. The District and Sessions Court, Jhajjar has issued a summons 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 of hearing is set for 22 May 2025. The next date of hearing is 23.04.2026.</p>	10.27 (alongwith interest @18%)

Source: Investment Manager

13.12. JKTPL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
16	Row	Vijay Singh	District and Sessions Courts, (APP64/2020)Jhajjar	Background of the case: Vijay Singh (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiffs lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place. The District and Sessions Court, Jhajjar has issued a summons to JKTPL to dispose the petition. Last date of hearing was 18 April 2024. JKTPL has received notice from HVPNL (one of the respondents) on 03 September 2020, intimating that the Company has received summons from the District Court regarding this matter, and has asked JKTPL to associate with the offices of other respondents. JKTPL has replied the notice on 18 September 2020.	15.36 (alongwith interest.@18%)
17	Row	Karan Singh	District Judge, Jhajjar	Background of the case: Karan Singh (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiffs lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, Jhajjar. The applicant however admitted to having a pending application before the High Court of Punjab and Haryana (LPA/1456/2011) regarding the same subject matter but a different cause of action. JKTPL is in the process of filing its reply. The last date of hearing was 18 April 2024. Current Status: The matter is currently pending. JKTPL is in the process of filing its reply in this matter. The next date of hearing is 22 May 2025. The next date of hearing is 23.04.2026 for filing of Reply and for arguments on application under Order VII Rule 11 filed by us.	17.15 (alongwith interest.@18%)
18	Row	Rati Ram Vs. State of Haryana	District Court, Jhajjar (EXE444/2021)	Background of the case: This Execution Petition has been filed by Mr. Rati Ram, in furtherance to the Judgment dated 20 December 2019 in Case No. 444/2022 (In the said judgement the Trial Court passed an order in favour of Rati Ram for the amount claimed in its Petition. Vide the Order, the Court awarded Rati Ram compensation of Rs. 2.61 million towards land, crop, tree compensation and compensation towards harassment alleged to be suffered + 18% p.a as interest from April 2011 to realization of compensation). Current Status: Mr. Rati Ram is claiming INR 7.34 million through the Execution Petition. (INR 2.61 towards Principal Amount and INR 4.73 as an interest (interest has been calculated from April 2011 to October 2021). The last hearing was held on 21 March 2025 and the next date of hearing is set for 7 July 2025. Disposed of on22-12-2025 in The Court Of Additional District and Sessions Judge .	7.34
19	Row	Vinod and Others	Supreme Court of India	Background of the case: SLP is filed against the impugned final judgment and order dated 24.02.2023 passed by the High Court of Punjab and Haryana in CWP 21878/2017, CWP, 26406/2017, CR, 3502/2017, CR, 3503/2017, CWP, 9495/2017, CR, 3830/2017, CWP 28570/2017. Wherein the High Court disallowed the Petition filed by the Petitioner and allowed the Revision Petition filed by the Respondent along with an increase in the amount of right of way compensation from 85 lakhs per acre to 1.5 crores per acre. Current Status: On 17.10.2023, Respondents are granted time to file counter affidavit and the Petitioner was granted final opportunity to take appropriate steps in respect of the deceased Respondent No.15. The last date of hearing was on 20 March 2024. DISPOSED (Motion Hearing FOR JUDGEMENT) Leave Granted & Disposed off-Ord dt:19-08-2025 (Disposal Date: 19-08-2025, Month: 8, Year: 2025) JUDGES: HONBLE MR. JUSTICE RAJESH BINDAL, HONBLE MR. JUSTICE MANMOHAN	Non Quantifiable

Source: Investment Manager

13.12. JKTPL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
20	Row	Karan Singh	Punjab & Haryana High Court (LPA 1456/2011)	<p>Background of the case: The Civil Writ Petition was filed by the plaintiff seeking relief for JKTPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines. The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law.</p> <p>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. PENDING on 18-Aug-2011 by HON'BLE MR. JUSTICE M.M. KUMAR; HON'BLE MR. JUSTICE GURDEV SINGH</p> <p>Background of the case: The Civil Writ Petition was filed by the plaintiff seeking relief for JKTPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines.</p> <p>The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law.</p> <p>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>	Non Quantifiable
21	Row	Kanwar Singh	Punjab & Haryana High Court (LPA 1457/2011)	<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. PENDING on 18-Aug-2011 by HON'BLE MR. JUSTICE M.M. KUMAR; HON'BLE MR. JUSTICE GURDEV SINGH</p> <p>Background of the case: The Civil Writ Petition was filed by the plaintiff seeking relief for JKTPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines.</p> <p>The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law.</p> <p>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>	0.52 (alongwith interest @ 8%)
22	Row	Ravi Ram	Punjab & Haryana High Court (LPA 1334/2011)	<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. PENDING on 18-Aug-2011 by HON'BLE MR. JUSTICE M.M. KUMAR; HON'BLE MR. JUSTICE GURDEV SINGH</p> <p>Background of the case: The Civil Writ Petition was filed by the plaintiff seeking relief for JKTPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines.</p> <p>The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law.</p> <p>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>	Non Quantifiable
23	Row	Sanjeev Singh V/s. Xen, TS Division (HVPNL Panipat), HVPNL & JKTPL	Civil Judge (Senior Division) Sonapat	<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. PENDING on 14-Jan-2026 by HON'BLE MR. JUSTICE HARSIMRAN SINGH SETHI; HON'BLE MR. JUSTICE DEEPAK MANCHANDA.</p> <p>Background of the case: The Plaintiff to the suit owns a Dheeba on a land falling in the revenue estate of Rai. The National Highway No.44 (NH-44) is situated on the west side of the Plaintiff's land. A transmission line is crossing the NH-44 in the opposite direction of the Plaintiff's property. Further a fly-over crossing NH-334-B has been constructed across NH-44 so much so, that at the point of crossing of NH-44, the transmission line has lost its required height clearance between TL-167 and TL-168. The Plaintiff contends that the defendants plan to relocate existing TL-166 and TL-167 and further install a new tower between TL-165 and TL-168 in the southern side of NH-334-B. The Plaintiff claims that such a plan of action will cost the Plaintiff his business. The Plaintiff has prayed to the Court to grant a decree of permanent injunction restraining the defendants from executing its plan of action. The Plaintiff prays that the defendants first provide the Plaintiff with a vacant land after removing pole T-166 before further executing their plan of action for maintaining required clearance.</p> <p>Current Status: The last hearing was held on 12 March 2025 and the case was disposed off in the same. Matter has been disposed of on 12.03.2025.</p> <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
24	Row	Ashoka University and O/s	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

13.13. PKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount involved (INR Million)
1	Regulatory	NTPC	APTEL	<p>Background of the Case: CERC vide order dated 24.07.2019 in 08/RP/2017 have ordered that the instant assets are commissioned on 07.08.2014 and 14.08.2014 for Ok-I and Ok-II resp. CERC had interest* (As per the billing done on NTPC) also directed NTPC to pay the transmission charges from aforementioned dates till 30.03.2015. PKTCL has raised invoice on NTPC on 29.12.2019 through CTU. As per the orders issued by CERC legally NTPC is liable to pay these charges to PKTCL.</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>	To Receive from NTPC - Rs. 580.75 Million + interest* (As per the billing done on NTPC) To Pay to benef. - Rs. 465.77 Million + interest* (As per bill raised on NTPC) Tariff impacted - + Rs. 114.98 Million + interest*
2	Regulatory	NTPC	APTEL	<p>Background of the Case: PKTCL filed tariff petition no. 384/TT/2014 seeking the annual transmission charges of Section of Ok-I (8) or Parbat-I to Koldam Transmission Lines starting from LLO point of Banala Pooling Station to Koldam IEP. Following is brief on the matter: - Provisional Tariff order received from CERC on 22.12.2014 with CERC allowing 80% of Claimed tariff from the claimed date of charging i.e. from 10.10.2014 for Ok-I and 04.10.2014 for Ok-II - Final order received from CERC on 16.01.2017 with CERC declaring both Ok's commissioned w.e.f. 10.10.2014 for Ok-I and from 21.03.2015 for Ok-II (i.e. date of power flow) i.e. 04.10.2014 to 20.03.2015 was to be recovered from NTPC and under POC w.e.f. 21.03.2015 onwards. - Whereas Ok-I was declared commissioned from the claimed date of charging i.e. 10.10.2014 Ok-II was declared commissioned from the date of actual power flow i.e. 21.03.2015 instead of the claimed date of 04.10.2015 and PKTCL directed to recover only IDC and EDC from NTPC for the Differential Period (from 04.10.2014 to 20.10.2014) for Ok-I. - PKTCL filed Review Petition (10/RP/2017) against final order issued in 384/TT/2014 seeking 100% Tariff for the Differential period. - NTPC filed Review Petition (16/RP/2017) against final order praying to set aside the order dated 16.01.2017 to the extent it holds NTPC liable for delay and liable to pay IDC and EDC for the differential period to PKTCL. - CERC vide order dated 19.08.2019 in Review Petitions granted tariff from the claimed date of charging i.e. 04.10.2014 for Ok-I, however, the tariff for the differential period i.e. 04.10.2014 to 20.03.2015 was to be recovered from NTPC and under POC w.e.f. 21.03.2015 onwards. - Based on orders received from CERC in Review Petition, PKTCL raised invoice on NTPC through CTU (PGCL) - NTPC has approached Appellate Tribunal for Electricity (APTEL) against CERC order in Review Petitions as well as CERC Final Order in Tariff Petition 384/TT/2014. NTPC has also filed an appeal (Interlocutory Application No. 211 of 2020) with APTEL seeking stay on invoice raised by PKTCL based on CERC. - The IA filed by both NTPC and PKTCL have been disposed by APTEL and interim stay granted on non-payment of invoices raised by PKTCL has been continued. Matter has been made part of List of Finals and will be taken up for hearing in its due course.</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 - on NTPC)</p> <p>To Pay to benef. - NTPC)</p> <p><i>*Interest that has been billed is based on prevalent CERC regulations. Final treatment shall be based on final orders received as well as the prevailing CERC regulations.</i></p>
3	Regulatory	NHPC	APTEL	<p>Background of the Case: The Central Electricity Regulatory Commission (CERC) is sued a tariff order in Petition No. 91/TT/2012 on 28.05.2015, approving transmission charges for PGCL assets associated with the PKTCL transmission scheme. Subsequently, NHPC and PGCL filed Review Petitions (Nos. 28/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 title charging and filed appeals before APTEL. Given that PKTCL'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 PKTCL's Petition No. 156/TT/2015 with PGCL'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
4	Regulatory	CERC & Ors.	APTEL	<p>Background of the Case: PKTCL 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 PKTCL's request for approval of the COD for the transmission elements Parbat-I-II-LLO Banala and Parbat-I-II-LLO Parbat-III as 30.06.2015—the date on which the assets were ready for charging. Instead, CERC approved the COD as 03.11.2015, corresponding to the date when actual power flow commenced through the assets. PKTCL 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>	

Source: Investment Manager

13.13. PKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	RoW - Civil Suit with prohibitory injunction	Moti Ram	Civil Judge, District Court, Kullu Now transferred to Civil Judge, Sub Division Court, Banjar	Background of the case: Mr. Moti Ram appealed that a mandatory injunction directing the defendant to demolish the pillars of transmission line tower structure from the suit land. A decree of recovery of INR 0.04 million by way of damages caused to the retaining wall which was damaged during construction of lower foundation and a decree of net profit of INR 1,000/month was also filed. PKTCL Submitted that it is a transmission licensee duly approved by CEREC 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 PKTCL to Mr. Dabe Ram. It also submitted that no retaining wall was damaged during construction.	0.10
				Current Status: Case is currently pending adjudication and fixed for consideration 19.04.2025. pending for def (PKTCL) evidence. next hearing is on 18-04-26	
6	RoW - Civil Suit for Recovery	M/s Ram Syal Hydro Power Limited	Civil Judge, Sub Division Court, Banjar	Background of the case: M/s Ram Syal Hydro Power Limited filed a recovery suit in Kullu District court on 15th July 2016. The Appellant has sought a recovery of INR 0.15 million along with interest @ 12% on account of shifting of 33 kv line alleging non-return of usable transmission materials. Though PKTCL, handed over the dismantled materials (obtained only in scrap 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 in their hands, whereas the defendant maintains that all recoverable materials were returned as a goodwill gesture and no further liability exists.	0.15
				Current Status: Case is fixed for For Defendant's Evidence 19.04.2025. pending for final orders. next date 18-04-26	
7	RoW litigation	Mansi Ram	Civil Judge Senior Division, Mandi	Details of the case are awaited from the Management Owner is claiming that he was not provided with any compensation and the compensation was given to some other co-owner. We have filed our reply. Now pending for replication. Date is 24.6.26.	Non Quantifiable
8	RoW litigation	Kail Ram	High Court, Shimla	Background of the Case: The plaintiff, Kail 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 ₹20,92,93/- for damages allegedly caused during transmission line installation by PKTCL. 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.	0.20
				Current Status: The matter is currently pending before the appropriate authority for objections/reply. The next date of hearing has not yet been scheduled. Reply filed. date yet to be notified	
9	RoW - Civil Suit	Pohlo Ram	High Court, Shimla	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. PKTCL submitted that it has carried out work in strict accordance with the law. No date of hearing has been listed since July 2017.	Non Quantifiable
				Current Status: Case is currently not listed for hearing. Not listed after 2017. pending for rejoinder.	
10	RoW - Civil (RSA)	HFSEBL (Appellant) BhimSingh (Respondent)	High Court, Shimla	HFSEBL has filed the 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 HFSEBL & directed HFSEBL 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 HFSEBL, and not on PKTCL, as has been claimed by HFSEBL in their arguments. Claim is not against PKTCL. However, claim is uncertain as plaintiff copy not received. PKTCL is a proforma defendant.	Non Quantifiable
				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. No hearing listed after 7-01-26.	
11	RoW - Criminal Suit	Khub Ram	Civil Judge, Sub Division Court, Gohar	Mr. Khub Ram and 23 others filed an application for registration of FIR against PKTCL officials with allegation of forcible construction of line and illegal cutting of trees, etc. FIR was registered against PKTCL 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. PKTCL has submitted the relevant documents to Sub Division Court, Gohar.	Non Quantifiable
				Current Status: Investigation completed and further proceedings held up due to COVID-19. Disposed off on 31-12-21.	

Source: Investment Manager

13.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
12	RoW - Criminal Suit	Jagat Ram	ACJM Sundernagar, District Mandi	Background of the case: Mr. Jagat Ram has filed an application for registration of FR (U/s 165(3)) of CPCC against State of HP but the application converted to section 202 of CPCC vide order dated 13th August 2019. PrKTCL is not a party in this case so far. Current Status: Case is fixed for consideration for 01.05.2025. For final arguments, next hearing on 27.5.2025	Non Quantifiable
13	RoW - Civil Suit	Bhim Singh Chetru/ Jiva Nand/ Jaesa Ram Bhoop Singh/ Labi Singh	Court of Civil Judge, Chachhot, Gohar, Mandi	Background of the case: Plaintiff's (Bhim Singh Chetru/Jiva Nand/Jaesa Ram/Bhoop Singh/Labi Singh) appeal and application under Section 39(1&2) of CPC. That defendant must execute the lease agreement or monthly rent or acquire the suit land. That defendant must be restrained from passing electricity through the transmission line structures until the defendant executed the monthly rent agreement. PrKTCL submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003. It is empowered to place and maintain power line over and along over across any immovable property. Plaintiff appealed that a temporary injunction under Rule 39 (1&2) of CPC may be granted restraining the respondent from passing electricity through the transmission line structure. PrKTCL submitted that the Plaintiff is not entitled for any relief which will affect the defendant irreparably which would also amount to a great loss to the public at large. Current Status: The matters are currently pending and fixed for reply/consideration at specific dates. Bhim Singh dis posed off on 4.12.25. Bhoop on 6.8.25.Chetru on 23.2.26, Jiva on 4.12.25, Jaesa on 11.3.26, Labh on 11.3.26.	Non Quantifiable
14	RoW - Civil Suit with prohibitory injunction	Jagta/Koli Ram	Civil Judge, Sub District Court, Gohar	Background of the case: Plaintiff's (Jagta/Koli Ram) appeal and application under Section 39(1&2) of CPC. That defendant must execute the lease agreement or monthly rent or acquire the suit land and they must be restrained from passing electricity through the transmission line structures until the defendant executed the monthly rent agreement. PrKTCL submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003. It is empowered to place and maintain power line over and along over across any immovable property. Plaintiff appealed that a temporary injunction under Rule 39 (1&2) of CPC may be granted restraining the respondent from passing electricity through the transmission line structure. PrKTCL submitted that the Plaintiff is not entitled for any relief which will affect the defendant irreparably which would also amount to a great loss to the public at large. (There are 20 separate cases with similar background). Current Status: The matters are currently pending and fixed for reply/consideration at specific dates. Jagta (case no 18/17) disposed off on 23.3.26, Jagta Ram (case no 26/17) disposed off on 11.3.26, Koli Ram disposed off on 14-12-25.	Non Quantifiable
15	RoW Litigation	Dharam Singh	Add. District and Sessions Judge Dist. Court, Mandi	Dharam Singh has filed a suit under Indian Telegraph Act for enhanced compensation. Current Status: The matters are currently pending and fixed for reply/consideration at specific dates. Jagta (case no 18/17) disposed off on 23.3.26, Jagta Ram (case no 26/17) disposed off on 11.3.26, Koli Ram disposed off on 14-12-25.	Non Quantifiable
16	RoW - Civil Suit	Bhup Singh	Additional District Judge, District Court, Mandi	Current Status: The matters are currently pending and fixed for Plaintiff's Evidence 29.05.2024. disposed off on 6.9.25. Background of the case: Mr. Bhup Singh filed an appeal u/s 16(3) and (4) of Telegraph Act, 1885 against the Order of District Magistrate Mandi dated 21st June 2016 for compensation enhancement. PrKTCL submitted that INR 0.35 million has been paid towards compensation. Plaintiff has appealed for damages/compensation amounting to INR 2.09 million. District Magistrate vide order dated 21st June 2016 has dismissed the petition stating that the Land owner has already received sufficient compensation towards the damages. Current Status: The matter is currently pending adjudication. The next date of hearing has not yet been scheduled. disposed off on 1.12.23.	2.09
17	RoW	Kishan Chand	District Court, Mandi	An application under Section 16A of the Indian Telegraph Act has been filed for tree cutting required for transmission works. However, the trees have not yet been cut, and the matter is pending for further orders. Current Status: No specific date has been given for the next hearing or decision. The delay may impact project timelines until permission is granted. For evidence de (PrKTCL), next hearing 28.4.26	Non Quantifiable

Source: Investment Manager

13.13. PKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
18	RoW - Civil Suit	MK Agarwal	Civil Judge (Jr. div), Ludhiana	Background of the case: The Defendant (MK Agarwal) had started construction within the corridor of the transmission project of PKTCL and has refused to stop construction inspite of Issuance of notice. Hence, PKTCL has filed a civil suit to seek stoppage of the construction as well as removal of previous construction by the Defendant. Current Status: An interim injunction order has been issued by the Court and the Defendant shall hence file a written statement. The next date of hearing is 28.04.2025. Next hearing is on 8.4.26	Non Quantifiable
19	RoW - Civil Suit	M. Sukhdev	Senior Civil Judge, District Court, Bhaspur	Background of the case: Details of the case are availed from the Management. Current Status: The next date for notice is 05.05.2025. This is an application for contempt filed by us in the main matter as mentioned at s.no.15 wherein next date is fixed on.	Non Quantifiable
20	RoW - Civil Suit	M. Sukhdev	Senior Civil Judge, District Court, Bhaspur	Background of the case: M. Sukhdev had started construction beneath the corridor of the transmission project of PKTCL and has refused to stop construction after multiple requests. Hence, PKTCL has filed a civil suit to seek stoppage of the construction as well as removal of previous construction by the M. Sukhdev. Current Status: The next date of hearing for proper order is 20.03.2025. next hearing is 4.5.26	Non Quantifiable
21	RoW - Criminal Suit	Bagga Ram	Civil Judge, District Court, Bhaspur	Background of the case: Mr. Bagga Ram registered an FR against PKTCL vide order dated 20th August 2019 under section 156(3) of CrPC. As case is filed under section 156(3) of CrPC, PKTCL is not a direct party in case as of now and no documents pertaining to the case have been provided. PKTCL has submitted the necessary documents to Police Station, Nalagarh. Current Status: Presently, the investigation is under progress. same status	Non Quantifiable
22	RoW - Civil Suit (Revision)	M. Rupinder Pal Singh	High Court, Chandigarh	Background of the case: PKTCL has filed a revision petition. PKTCL submitted that it has carried out construction as per the approval received under Section 164 of Electricity Act 2003. As per the provision 16(3) of Telegraph Act 1885 user agency not required to purchase and. Conditions considered by ADL, District Court while awarding land compensation to the plaintiff i.e. "MCP 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 (MCP letter dated 15th October 2015) for claiming land compensation are beyond pleading. Reply is yet to be filed by Respondent (Rupinder Pal Singh). Current Status: The next date of hearing is yet to be fixed by the High Court. Arguments for the case were last heard by the Court on 05.04.2024. Next hearing 23.4.26	1.36
23	RoW - Civil Suit (Revision)	Hardev Singh	High Court, Chandigarh	Background of the case: Mr. Hardev Singh has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation of for land and trees. PKTCL 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, PKTCL 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 Popar. 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. PKTCL submitted that the Poplar Trees were cut and taken in possession by the Plaintiff and not by PKTCL. 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. PKTCL has filed revision in the High Court of Punjab and Haryana at Chandigarh on 27th July 2020 against award and passed by District Court, Ruanagar vide order dated 29th March 2019. PKTCL filed a revision petition that it carried out construction as per the approval received under Section 164 of Electricity Act, 2003. As per provision 16(3) of Telegraph Act 1885, user agency is not required to purchase land. Current Status: The next date of hearing is 11.03.2025. disposed off on 25.8.25	1.36

Source: Investment Manager

13.13. PrKTCCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
24	RoW - Civil Suit	Viswanath	High Court, Shimla	Background of the case: Mr. Viswanath has filed a law suit 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 lower installation has been done. Hence, he has sought a compensation of INR 100 Lakhs. The applicant also wrote his grievance to MP. Anurag Thakur on letter dated 9th September 2015. PrKTCCL is a co-responder 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.	100.00
25	RoW - Civil Suit	Ravinder Singh	District & Sessions Court, Rupnagar	Current Status: Background of the case: Ravinder Singh filed an execution petition for getting a compensation amount of INR 0.64 Lakhs which had been decided by ADJ court against Telen/2015.	Non Quantifiable
26	RoW - Civil Suit	Ravinder Singh	High Court, Chandigarh	Current Status: The case was fixed for further order on 19.07.2025. disposed off on 30-4-2021 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 PrKTCCL against an order 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 popular 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.	Non Quantifiable
27	RoW - Civil Suit	Prem Lal	High Court, Chandigarh	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. next hearing on 19-3-26 Background of the case: Execution Petition filed by Petitioner (Prem Lal) towards award of Rs. 07,57,845/-, passed by Additional Distt Counterpart against Case no: CM No:6845 of 2013 & Tele Act 04 of 2021 on 14.10.2021. Petition CM6845/2013 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 allow ed. Execution Petition filed by Plaintiff.	0.80
28	RoW - Civil Suit	Prem Lal	District and Session Courts, Rupnagar	Current Status: The matter is listed for consideration on 17.03.2025. this was an appeal after the disposal of the matter as mentioned under sr no 23. this appeal, before high court was also disposed off on 1-11-2022 Background of the case: Execution Petition filed by Petitioner (Prem Lal) towards award of Rs. 07,56,417/-, passed by Additional Distt Counterpart against Case no: CM No:6795 of 2013 & Tele Act 05 of 2021 on 14.10.2021. Petition CM6795/2013 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 allow ed. Execution Petition filed by Plaintiff.	0.70
29	RoW - Civil Suit	Jehsa Singh	District and Session Courts, Rupnagar	Current Status: The matter shall is listed for consideration on 17.03.2025. disposed of on 24.5.25 Background of the case: Execution Petition filed by Petitioner (Jehsa 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 allow ed. Execution Petition filed by Plaintiff.	0.53

Source: Investment Manager

13.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
30	RoW - Civil Suit	Aramath	High Court, Chandigarh	Background of the case: Mr. Aramath 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 interest @8% p.a. in favour of the petitioner. PrKTCL has thereafter approached the Chandigarh High Court to set aside the aforesaid impugned order.	0.74
31	RoW - Civil Suit (Writ Petition)	Mr. Rupinder Pal Singh	High Court, Chandigarh	Current Status: The next date of hearing is 09.07.2025, next hearing 18-5-26 Background of the case: Mr. Rupinder Pal Singh has filed a Writ under Articles 226/227 of Constitution of India for enhancement of the inadequate compensation granted against judgment/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 low acts award of INR 0.31 million passed by District Court Newashihar on 4th February 2020. PrKTCL is yet to file the reply.	1.36
32	Criminal	A K Sharma & Others Vs. State of HP & Others	Supreme Court of India	Current Status: Respondents lodged complaints at the local police station and subsequently filed Case No. 2072 of 2015 under Section 156(3) CrP, 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 trespasses on forest land. Petitioners, including PrKTCL officials, challenged the FIR in Cr. M.M.O No. 337/2015 before the Himachal Pradesh High Court.	Non Quantifiable
33	Criminal	Saish, Seih & Others Vs. State of HP & Others	Supreme Court of India	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. No such matter with us. Background of the case: Respondents filed a complaint (Case No. 3392 of 2015) before the Junior Division Magistrate, Baispur under Section 156(3) of the CrP, 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.	Non Quantifiable
34	RoW - Civil Suit	Tulsi Ram	Civil Judge District Judge Baispur	Current Status: Petitioner approached the Himachal Pradesh High Court (Cr. M.M.O No. 33 of 2018) 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. Petitioner 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, no next hearing notified Background of the case: Mr. Tulsi Ram had filed a suit, CS 162017 of mandatory injunction against PrKTCL 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. PrKTCL had received summons 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.	0.50

Source: Investment Manager

13.13. PKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (NR Million)
35	RoW litigation	Goverdhan vs PKTCL	District and Sessions Court, Kullu	Pending Before	Non-Quantifiable
				Background of the case: The plaintiff sought a prohibitory injunction against PKTCL to stop construction of a transmission tower over their land, citing the presence of walnut trees and potential danger during crop harvesting. PKTCL, empowered as a transmission licensee under Section 164 of the Electricity Act, 2003, asserted its statutory authority to install lines and assured no hindrance to the plaintiff's use of land and construction as per technical requirements.	
				Current Status: The Civil Judge, Kullu dismissed the injunction on 26.11.2013. The case was ultimately dismissed on 12.09.2024, affirming PKTCL's right to proceed with transmission works without impeding the plaintiff's land usage disposed off on 17.1.24	
36	RoW litigation	Ram Chander	Civil Judge, Sub Division Court, Cohar	Pending Before	Non-Quantifiable
				Background of the case: The plaintiff filed an appeal and an application under Order 39 Rules 1 & 2 of the Civil Procedure Code (CPC) seeking a temporary injunction against PKTCL from transmitting electricity through an overhead transmission line. The plaintiff alleged that the line passes dangerously close to their residential house, causing electric induction and violating mandatory safety clearance norms. It was further claimed that PKTCL erected the towers without acquiring the land or executing any valid lease agreement, thereby endangering lives and property.	
				Current Status: PKTCL submitted that it holds requisite safety clearances as per the Indian Electricity Rules and is duly empowered under Section 164 of the Electricity Act, 2003, with authority to install transmission infrastructure without land acquisition. Emphasizing public interest, the company opposed the injunction. The application under Order 39 Rules 1 & 2 CPC was dismissed by the court on 28.08.2017 main matter also disposed off on 26.10.24	
37	RoW litigation	Karam Singh, Ball Ram, Khub Ram	Civil Judge, Sub Division Court, Cohar	Pending Before	Non-Quantifiable
				Background of the case: The plaintiff sought mandatory and prohibitory injunctions against PKTCL, demanding execution of a lease or rent agreement for alleged unauthorized use of their land for constructing transmission towers. The plaintiff also sought demolition of structures and to restrain electricity flow unless such agreement was executed, claiming the land had become unutilizable and unsafe.	
				Current Status: PKTCL asserted its statutory authority under Section 164 of the Electricity Act, 2003 and denied any obligation to acquire or lease land. Further PKTCL held that it has constructed the line in compliance with the provisions of Indian Telegraph Act & Indian Electricity Act, 2003 and the relief which the plaintiff seeks is against public interest and will affect the defendant irreparably. The matter with respect to Karam Singh was finally disposed of on 27.08.2024. The matter with respect to Ball Ram was finally disposed of on 26.10.2024. The matter with respect to Khub Ram was finally disposed of on 27.08.2024. Karam disposed off on 27.8.24, Ball Ram on 26.10.24, Khub ram on 27.8.24	
38	RoW - Civil Suit	Roop Laal/Ranjit	Civil Judge, District Court, Bilsapur	Pending Before	Non-Quantifiable
				Background of the case: Plaintiff (Roop Laal/Ranjit) filed a Civil Suit u/s 37/38 of the Specific Relief Act to restrain PKTCL from Tower or the construction activities, passing current through line and tree cutting. That PKTCL has done forcible construction, threatening, not taking prior permission/notice and No. compensation assessment by forest and District Administration before installing the line and also not followed proper procedure. PKTCL submitted its reply to the written statement of the petitioner. It also submitted that it conferred with Telegraph Authority powers, hence it is empowered as transmission licensee to lay towers by paying the crop compensation with respect to the day laid down process. After all proceedings and hearing the main suit was disposed off on 28th Feb 2018. The plaintiff registered application for restoration on 23 April 2018 U/O 9 Rule 9 CPC. PKTCL submitted its reply to the restoration.	
				Current Status: Roop Laal's application was disposed off on 12.04.2024. Ranjit's application was disposed off on 29.04.2024. Roop laal disposed off on 12.4.24 and Ranjeet on 29.4.24	
39	RoW - Civil Suit	Amamath	Civil Judge, District Court, Ropar	Pending Before	Non-Quantifiable
				Background of the case: Mr. Amamath 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. PKTCL 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, PKTCL 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. PKTCL submitted that the Poplar Trees were cut and taken in possession by the Plaintiff and not by PKTCL. The same is reflected in valuation form jointly signed by petitioner and PKTCL. 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, Ropar vide order dated 18th Feb. 2020 awarded compensation of NR0.6 million in favour of the petitioner. (Case no. 766/12/016). The case was decreed back to the district court by the high court as per the order dated 25th April 2022.	
				Current Status: The matter was disposed off on 04.12.2024. disposed off on 4-12-24	

Source: Investment Manager

13.14. KTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	RECPDCL	CERC	<p>Background of the case: Petition for grant of licence. KTL is filed a Petition before CERC to grant of inter-state transmission license for establishing and operating the Transmission System for evacuation of power from RE Projects in Osmanabad area (1 GW) in Maharashtra on build, own, operate and maintain basis and to provide transmission service to the Long Term Transmission Customers in terms of the Transmission Services Agreement dated 30.09.2021</p> <p>Current Status: License was granted on 18.07.2022</p>	Not Quantifiable
2	RoW	RECPDCL	CERC	<p>Background of the case: Petition for adoption of tariff. A consortium of IndiGrid 1 Limited (Lead Member) and IndiGrid 2 Limited emerged as the successful Bidder for Kallam Transmission Limited. As per Clause 2.15.2 (d) of the RFP read with Article 3.1.1 of the TSA, the TSP is required to approach the Appropriate Commission for seeking adoption of the transmission charges in terms of the Section 63 of the Act. Accordingly, the Petitioner has filed the present Petition before CERC for adoption of tariff.</p> <p>Current Status: Tariff was adopted on 01.06.2022</p>	Not Quantifiable
3	RoW	CTU	CERC	<p>Background of the case: Petition for adoption of tariff. A consortium of IndiGrid 1 Limited (Lead Member) and IndiGrid 2 Limited emerged as the successful Bidder for Kallam Transmission Limited. As per Clause 2.15.2 (d) of the RFP read with Article 3.1.1 of the TSA, the TSP is required to approach the Appropriate Commission for seeking adoption of the transmission charges in terms of the Section 63 of the Act. Accordingly, the Petitioner has filed the present Petition before CERC for adoption of tariff.</p> <p>Current Status: CERC vide order dated 06.04.2024 granted the transmission licensee to KTL for RTM project.</p>	Not Quantifiable

Source: Investment Manager

13.15. RKPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	CERC & O's.	CERC	<p>Background of the case: 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 Rale Kru Power Transmission Limited.</p> <p>Current Status: CERC vide its order dated 31.08.2025 disposed off the petition and issue the transmission licensee order</p>	Non-Quantifiable
2	Regulatory	REC Power Development and Consultancy Ltd. and A nr.	CERC	<p>Background of the case: 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 Rale HEP (850MW) & Kru HEP (624) MW; Part-A being established by the Petitioner.</p> <p>Current Status: TCERC vide its order dated 31.08.2025 disposed off the petition and adopted the annual transmission charges of Rs. 1,952.32 million</p>	Non-Quantifiable

Source: Investment Manager

13.16. KNTL: Summary of Ongoing Litigations

Sr.No.	Petitioner / Respondent	Pending Before	Details of the Case	Amount involved (INR Mn)
1	Respondent: KNTL	Court of Civil Judge and JMFC Yelburga	<p>Background: The Plaintiff has filed the present suit seeking partition and separate possession of the suit property admeasuring 5 acres, bearing Survey No. 607, by metes and bounds method. The Plaintiff and Defendants No. 1 to 6 are joint family members with rights in the suit property, to which KNTL is the lessee.</p> <p>Current Status: The next hearing is to be conducted on 15th July 2025. Pending for SUMMONS in the court of CIVIL JUDGE AND JMFC YELBURGA and next date is 21.04.2026</p>	Not quantifiable

Source: Investment Manager

Solar Assets:

13.17. ISPL 1: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Indirect Tax	Indirect Tax Department	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, 20 20, C forms from JTCL-MP and BDTL- MP has been collated, and C- Forms from JTCL-CG are still pending to be received. On receipt of entire C forms, the same will have to be submitted before the Appellate Authorities and request for request for setting aside of the demand raised in the assessment order.</p> <p>Current Status: Order received and litigation stands closed</p>	17.98
2	Direct Tax	Income Tax Department	AO	<p>Background of the case: Recharacterization of CODs as equity and consequent disallowance of interest on CODs so recharacterized as equity. A rectification application has been filed with the jurisdictional Assessing Officer (AO) seeking exclusion of interest on such CODs—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>	45.12108

Source: Investment Manager

13.18. ISPL 2: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Direct Tax	Income Tax Department	AO	<p>Background of the case: Addition of Rs 10,79,941 not adjusted against the brought forward unabsorbed depreciation. The said demand is erroneous as the addition accepted by the Assessee in 143(1) intimation is to be adjusted against the unabsorbed depreciation</p> <p>Current Status: ISPL 2 has filed rectification application with AO for deleting the said demand.</p>	0.29

Source: Investment Manager

13.19. 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 MISO requirement of 98.550 Mn kWh and maintain CJF 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 DISCOMs 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 low or 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 low or 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 w as a business risk, taken by the Generators as the Solar Thermal Technology along with equipment w as 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 w as remanded back to CERC to frame suitable mechanism for the purpose of appropriate compensation. This matter w as re-listed before CERC in terms of APTEL's directions in judgment dated 26.07.2022 referred above.</p> <p>Current Status: Matter w as last listed on 06.10.2022, wherein liberty w as granted to complete the pleadings, and it w as directed that the Petition shall be listed after mentioning by the Parties.</p>	Not Quantifiable

Source: Investment Manager

13.20. 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

Source: Investment Manager

13.21. Globus: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
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>	2.9

Source: Investment Manager

13.22. INSEPL: 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 TNSPEEL, LMD, Terralight Kanji and Terralight Rajapalayam)	Principal Bench of Madras High Court	<p>Background of the Case: TNERC's Order dated 25 March 2019 Certain back down instructions were issued by the SLDC to LMD, TKSPL, TN Solar and TRSR (VPRET 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 back down instructions by SLDC were challenged by the NSEF on behalf of solar power generators, including VPRET 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>NSEF's Appeal before the APTEL [Appeal 197/20 19] Challenging the TNERC's order, NSEF filed an appeal before the APTEL, seeking: (i) a direction to the respondents (TANGEDCO, SLDC, TANTRANSOCO and MWRE) 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(i), TNERC (Terms and Conditions for Determination of Tariff) Regulations, 2015.</p> <p>APTEL's Order dated 2 August 2021 The APTEL, in its order dated 2 August 2021, held that compensation for deemed generation should be paid for any curtailment / back down 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

Source: Investment Manager

13.23. 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 Lallipur 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 argument on 3rd February, 2024, but no movement was recorded on that particular day. Matter disposed of on 4th April 25 wherein court has ordered to deposit an amount of Rs 3,61,21,868 as deficit stamp duty, Rs 1,00,000/- as penalty and another amount of Rs 72,24,374/- along with interest @1.5% since 22.8.2022 (deed of execution).</p> <p>TL Kanji has filed an appeal against order dated 04.04.2025 before the Commissioner (Stamp).</p> <p>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. Stay has been granted. Jakson Ltd. (seller) has filed impleadment application to become party to the appeal and support TL Kanji's case. – It has also admitted its obligation to indemnify TL Kanji in case of an unfavorable outcome. Delay has been condoned. The Learned PO has sought clarification from DM Lallipur for a Report on the deposits made by us and a detailed order by Learned PO was to be passed on 24.2.2026 but since then it is pending.</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. next hearing on 6-4-26</p>	Not Quantifiable

13. 23. TL Kanji: Summary of Ongoing Litigations

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. - Matter disposed of on 4th April 25 wherein court has ordered to deposit an amount of Rs 3,61,21,868 as deficit stamp duty, Rs 1,00,000/- as penalty and another amount of Rs 72,24,374/- along with interest @1.5% since 22.8.2022 (deed of execution).</p> <p>TL Kanji has filed an appeal against order dated 04.04.2025 before the Commissioner (Stamp).</p> <p>As per the terms of the business transfer agreement executed with JPFL, it was JPFL's obligation to pay the adequate stamp duty on the sale deed and keep TL Kanji indemnified for any loss arising out of JPFL's breach of its obligation. Stay has been granted. Jakson Ltd. (seller) has filed impleadment application to become party to the appeal and support TL Kanji's case. - It has also admitted its obligation to indemnify TL Kanji in case of an unfavorable outcome. Delay has been condoned. The Learned PO has sought clarification from DM Lalitpur for a Report on the deposits made by us and a detailed order by Learned POW as to be passed on 24.2.2026 but since then it is pending.</p> <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 how ever chargesheet is yet to be filed.</p> <p>Background of the case: FIR Lodged u/s 296(b),303(2), 131,351(3) BNS against Suresh Kurnresan.</p> <p>Current Status: Investigation ongoing how ever chargesheet is yet to be filed.</p>	Not Quantifiable
4	Criminal	4 person including a technician	Kotwali, Lalitpur		Not Quantifiable
5	Criminal	Suresh Kurnresan	PS Pachal, District-Truvannamalai		Not Quantifiable

Source: Investment Manager

13.24. TL Raj: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount involved (INR Million)
1	RoW	SPICOPFL	Madras High Court	<p>Background of the case: SPICOPFL 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 SPICOPFL 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 SPICOPFL 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 SPICOPFL, 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>	Non Quantifiable
<p>Current Status: We understand from the Shapoorji team that Madras High Court has vacated the DGTR Order and thereafter there has been no-update on the matter. Next hearing yet to be notified</p>					

Source: Investment Manager

13.25. Solar Edge: Summary of Ongoing Litigations

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 MSDDL in W.P. Nos. 5211 of 2024 and 73 of 2025, with amendments to be completed within one week. Reverification was allowed, and the matter was listed next for hearing on 25.02.2025.</p>	Not Quantifiable

Source: Investment Manager

13.25. Solar Edge: 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: 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

Source: Investment Manager

13.25. Solar Edge: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	The State of Maharashtra and Others	Pending Before Aurangabad	Background of the Case: Solar Edge had bought a parcel of land (admeasuring 3 hectare and 33 ar -8.5 acres) situated at Gut No 541, Village Hartale, Muktainagar and currently a part of the solar project is operational on this parcel. The company has been informed on 10th June of a claim by an heir of an earlier land owner (Mr. Megare heir of Mr. Lalsingh Patil) over the parcel and an award by Maharashtra Revenue Tribunal granted in favour of the heir. Under the indemnity provisions of the Amended and Restated Securities Subscription and Purchase Agreement executed with SP Group for acquisition of Solar Edge, SP group has indicated that they will not be managing this claim. Accordingly, based on legal advice, Solar Edge has filed a writ petition before High Court at Aurangabad to challenge the award. Current Status: The order by Tehsildar has been stayed by the High Court and currently the matter is ongoing before the court. Vide Order dated 24.07.2023, the Court stated that the interim relief granted shall continue till the next date of hearing. Adjudgment 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. Next date to be notified	Not Quantifiable
2	RoW	Mahaadev Sudhakar Gangane	Civil Judge, Junior Division, Parli Vajjnath	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 impeded as a defendant since the land owned by Solar Edge (Gut no 150) originally was part of the larger parcel where the encroachment has been claimed. Current Status: The matter was as 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. next hearing is on 18-	Not Quantifiable
3	Criminal	Sudhakar Triburnath Shukla	PS Oparli Vajjnath	Background of the Case: FR Lodged for causing theft us 303(2) BNS against unknown persons.	4.42
4	Criminal	Sudhakar Triburnath Shukla	PS Oparli Vajjnath	Current Status: Investigation is going on. Background of the Case: FR Lodged for causing theft us 303(2) BNS against unknown persons.	1.35
5	Criminal	Sudhakar Triburnath Shukla	PS Sirsala	Current Status: Investigation is going on. Background of the Case: FR Lodged for causing theft us 303(2) BNS against unknown persons.	2.11
6	Criminal	Sudhakar Triburnath Shukla	PS Muktainagar	Current Status: Investigation is going on. Background of the Case: FR Lodged for causing theft us 303(2) BNS against unknown persons.	0.06
7	RoW	Dayaram Patil, Solar Edge Power and Energy Private Limited and others	Civil Judge, Junior Division at Muktainagar	Background of the Case: Solar Edge has been impeded in June in a claim by Ms. Surekha Patil in connection with Ghat No.169 (01H20) used for Muktainagar project. The said parcel was bought by Solar Edge from Mr. Jeevan Ram Patel. Ms. Surekha Patil has filed a case against Mr. Jeevan Ram Patel stating that she has not sold the land to Mr. Jeevan Ram Patel rather, the land was given as a security for loan taken. Current Status: The Plaintiff and its Advocate were not present before the Court on the last date of hearing 01.01.2024. Matter is listed for hearing on 16.02.2024, for orders. The Plaintiff and its Advocate were not present before the Court on the last date of hearing 06.02.2024. Matter is listed for hearing on 13.03.2024, for orders. Due to no movement as on 13.03.2024, the case got dismissed in default on 9.9.2024. dismissed on 09-09-2024	Not Quantifiable

Source: Investment Manager

13.26. TL Charanka; 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: 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

13.26. TL Charanka: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount involved (INR Million)
2	Criminal Suit	Ramesh Lal	PS Senkda	Background of the case: Criminal- FIR Lodged u/s 351(4) BNS Current Status: Investigation is on.	Non Quantifiable

Source: Investment Manager

13.27. IL 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>Background of the case: Received notice under Sections 142(2)(a) of the Income Tax Act, 1961 where the tax officer raised a demand of INR 9,73,860 as per order. However, as per Company computation and as per discussion with tax authority, payment of INR 3,50,000 was made.</p> <p>Current Status: Revised rectified order awaited.</p> <p>Background of the case: 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>	0.97
2	Direct Tax	Direct Tax Department	Tax AO	<p>Current Status: The Assessee has raised multiple grievances which are still unresolved by the Centralised Processing Centre (CPC) of the department.</p> <p>Background of the case: The demand pertains due to delayed filing of form 10COB which could lead to denial of deduction Section 80-IA of the Income Tax Act, 1961.</p> <p>Current Status: Form 10COB is filed on 13-Jan-23. Appeal has been filed against the order on 9th Feb 2023.</p>	3.55
3	Direct Tax	Direct Tax Department	Tax AO	<p>Current Status: The Assessee has raised multiple grievances which are still unresolved by the Centralised Processing Centre (CPC) of the department.</p> <p>Background of the case: The demand pertains due to delayed filing of form 10COB which could lead to denial of deduction Section 80-IA of the Income Tax Act, 1961.</p> <p>Current Status: Form 10COB is filed on 13-Jan-23. Appeal has been filed against the order on 9th Feb 2023.</p>	6.51

Source: Investment Manager

13.28. PLG: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	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. The captioned Civil Appeal is to be listed for hearing.</p>	Not Quantifiable

Source: Investment Manager

13.28. PLG: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
2	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

13.29. 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 Plaintiff 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. Preliminary submission filed. Next date to be notified</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 Mithu vs. Gayasi, wherein the Consolidation Officer's Order dated 27.09.2018 and Order dated 20.04.1987 were dismissed, and the land in question was registered in the name of the alleged original account holders, namely, Mithu S/o Pratap, Motilal S/o Rampyare, and Sehzade S/o Pratap, residents of Village Chilli. That the Hon'ble Court, vide its order dated 12.04.2024, has allowed the limitation and set aside the order dated 18.10.2022 passed by the Consolidation Officer. This recent development has a direct and significant impact on the rights and interests of USUPL which has duly registered deed in its name pertaining to the subject land under dispute, necessitating its inclusion as a party to the ongoing proceedings. Application filed by USUPL under section 151 read with order 1 rule 10 of the code of civil procedure, 1908 seeking direction to implead "universal saur urja private limited" as defendant no. 2.</p> <p>Current Status: application allowed and USUPL impleaded as party def. Next date to be notified</p>	Not Quantifiable

Source: Investment Manager

13.29. TL Gadna: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount involved (INR Million)
1	Direct Tax	Direct Tax Department	Commissioner of Income Tax (GIT(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)(vib) 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

13.31. JUPL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	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: In the hearing held on 18.03.2026, CERC considered the issue of non-compliance by ISTS-connected RE generating stations during fault events. NRLDC has prepared a draft procedure for disconnection in cases of repeated non-compliance, which is to be placed on its website for stakeholder consultation. The Commission has directed NRLDC to seek CEA's views on the procedure and the authority competent to approve it, while permitting all parties to file affidavits within three weeks. The matter is next listed for hearing on 26.05.2026.</p>	Not Quantifiable
2	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

13.31. JUPL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount involved (INR Million)
1	Criminal	Bhom Singh	PS Sankda	<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 . 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. An application is filed for seeking a rectification in the Revenue Map of original Khasra No. 269 and all new survey nos. carved out before the SDM at Pokhran.</p> <p>Current Status: The matter is currently pending. The matter was disposed off on 29-04-24</p>	Not Quantifiable

Source: Investment Manager

13.32. RSAPL: Summary of Ongoing Litigations

Sr. No.	Petitioner	Respondent	Pending Before	Details of Case	Amount Involved
1	RSAPL	Solar Energy Corporation of India Ltd. (SECI) and Ors.	CERC	<p>Background of the case: The CEA issued updated technical standards for grid-connected renewable energy projects which included new requirements for reactive power capability and design temperature. These changes, outlined in the Working Group Report (2022), imposed additional costs for compliance, including new equipment like inverters and capacitor banks. Such new requirements were not part of the original bidding documents and resulted in unforeseen additional costs. As these changes qualify as a "Change in Law" under the PPA, the petitioner is filed a petition in September 2024 seeking compensation for such Change in Law events.</p> <p>Current Status: The CERC admitted the petitions, issued notices to the respondents, and directed the petitioners to provide various affidavits within specified timelines, including details on commercial operation status, financial implications of Change in Law events, and compliance with technical standards. To which both SECI and RSAPL had filed its reply and the necessary affidavits. The matter was listed for hearing on 29.04.2025 and the final order is currently awaited.</p>	
2	RSAPL	Solar Energy Corporation of India Ltd. (SECI) and Ors.	CERC	<p>Background of the case: Ministry of Finance vide notification dated September 30, 2021, has notified 12% rate of GST on solar PV modules and other renewable energy equipment with effect from October 01, 2021. This rate has been increased from 5% (on the date of submission of the bid) to 12%. The parties to the PPAs have agreed that any changes in GST rates post-June 22, 2020, which affect project costs, will be treated as Change in Law events. Further, Supreme Courts Order dated 19.04.2021 mandated conversion of overhead power lines to underground lines and installation of bird diverters in habitats of the Great Indian Bustard and Lesser Florican in Rajasthan and Gujarat, increasing setup costs and requiring additional authorizations. As these changes qualify as a "Change in Law" under the PPA, the petitioner is filed a petition in December 2024 seeking compensation for such Change in Law events.</p> <p>Current Status: CERC issued its notice dated 19.02.2025, wherein the respondents were directed to file its reply within 6 weeks and RSAPL to file its rejoinder within 4 weeks thereafter. The matter will be listed on 05.06.2025.</p>	INR 0.12 per unit
3	RSPPPL and Ors.	Central Transmission Utility of India Ltd. & Ors.	Delhi High Court	<p>Background of the case: As per Regulation 13(3) of CERC (Sharing of Inter State Transmission Charges and Losses) Regulations, 2020 (hereinafter referred to as "Sharing Regulations") yearly transmission charges shall be paid by the generating station only after the associated transmission system (ATS) has achieved COD. Further the Sharing Regulations defines 'COD of the ATS' as the COD of the last transmission element of the ATS. However as on date all the transmission elements of the ATS are not ready and therefore the Petitioner (i.e. RSAPL) is not entitled to be charged any such transmission charges till then. In the light of above a writ petition was filed in Delhi High Court for setting aside the invoices raised by Central Transmission Utility of India Ltd. (CTUL) for transmission charges from Dec 23 to March 24.</p> <p>Current Status: Following disposal of the Delhi High Court matter CERC proceedings in petition No. 216/MP/2024 have resumed. In the hearing held on 18.03.2025 RSUPL and CTUL were directed to file affidavits regarding power evacuation and deemed GNA status respectively. The next hearing is scheduled for 13.05.2025</p>	INR 191.24 Mn

Source: Investment Manager

13.32. RSAPL: Summary of Ongoing Litigations

Sr. No.	Petitioner	Respondent	Pending Before	Details of Case	Amount Involved
1	Dheli	Deep Singh & RSAPL	District Court Barmer	<p>Background of the case: Case No. 60/2023 titled as Dheli vs Deep Singh and ors with respect to Khasra No. 89/42 ReNew Surya Aayan Private Limited is Defendant No. 4 in the present matter in the present suit it is prayed that by the plaintiff to declare release deed dated January 31 2019 as null and void cancel the lease deed granted in favour of ReNew Surya Aayan Private Limited with respect to the suit property and grant possession of the suit property to Dheli.</p> <p>Current Status: The District Court has directed the respondents to file a reply and the matter will be listed on 02.07.2025. next hearing on 10-4-26</p>	Not quantifiable

Appendix 14 – Brief Details about the Valuer

Professional Experience

Sundaraman is a fellow member from the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation. He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations. He possesses more than 30 years of experience in servicing large and medium-sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services.

His areas of specialization include valuation for various Infrastructure Companies including valuation for Investment Infrastructure Trusts (InvITs)

Professional Qualifications & Certifications

- FCA
- Grad CWA
- Certificate Courses on Valuation
- Certificate Course on IFRS
- Information Systems Audit (DISA of ICAI)
- Registered Insolvency Professional
- IBBI Registered Valuer

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Registration Details

IBBI Registration No - IBBI/RV/06/2018/10238

<<End of Report>>