

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: 30th September 2025

Report Date: 11th November 2025

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

RV/SSR/S/011/R02

Date: 11th November 2025

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.

The Board of Directors,

IndiGrid Investment Managers Limited

(Investment Manager of IndiGrid Infrastructure Trust)

Unit No. 101, 1st Floor,
Windsor, Village Kole Kalyan, Off CST Road,
Vidyanagari Marg, Santacruz (E),
Mumbai - 400 098,
Maharashtra, India.

Sub: Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations")

Dear Sir(s)/ Madam(s),

I, Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 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 special purpose vehicles (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 read with Chapter V of the SEBI InvIT Regulations:



Transmission Assets:

Sr. No	Name of the SPVs	Abbreviation	Tariff Models	Project Models
1	Bhopal Dhule Transmission Company Ltd	BDTCL	TBCB	BOOM
2	Jabalpur Transmission Company Ltd	JTCL	TBCB	BOOM
3	Maheshwaram Transmission Pvt Ltd	MTL	TBCB	BOOM
4	RAPP Transmission Company Ltd	RTCL	TBCB	BOOM
5	Purulia & Kharagpur Transmission Company Ltd	PKTCL	TBCB	BOOM
6A	Patran Transmission Company Pvt Ltd I	PTCL-I	TBCB	BOOM
6B	Patran Transmission Company Pvt Ltd II	PTCL-II	RTBP	BOOM
7A	NRSS XXIX Transmission Ltd I	NRSS-I	TBCB	BOOM
7B	NRSS XXIX Transmission Ltd II	NRSS-II	RTBP	BOOM
8	Odisha Generation Phase - II Transmission Ltd	OGPTL	TBCB	BOOM
9	East-North Interconnection Company Ltd	ENICL	TBCB	BOOM
10A	Gurgaon Palwal Transmission Pvt Ltd I	GPTL-I	TBCB	BOOM
10B	Gurgaon Palwal Transmission Pvt Ltd II	GPTL-II	RTBP	BOOM
11	NER II Transmission Ltd	NERTL	TBCB	BOOM
12	Raichur Sholapur Transmission Company Pvt Ltd	RSTCPL	TBCB	BOOM
13	Khargone Transmission Ltd	KhTL	TBCB	BOOM
14	Jhajjar KT Transco Pvt Ltd	JKTPL	TBCB	DBFOT
15	Parbati Koldam Transmission Company Ltd	PrKTCL	RTBP	BOO
16A	Kallam Transmission Ltd I	KTL-I	TBCB	BOOM
16B	Kallam Transmission Ltd II	KTL-II	RTBP	BOOM
16C	Kallam Transmission Ltd III	KTL-III	RTBP	BOOM
17	Kallam Transco Ltd	KTCO	TBCB	BOOT
18	Dhule Power Transmission Ltd	DPTL	TBCB	BOOT

19	Ishanagar Power Transmission Ltd	IPTL	TBCB	BOOT
20	Ratle Kiru Power Transmission Ltd	RKPTL	TBCB	BOOT
21	Terralight Solar Energy SitamauSS Pvt Ltd	TL SitamauSS	Captive	BOOM
22A	Koppal Narendra Transmission Ltd I	KNTL-I	TBCB	BOOM
22B	Koppal Narendra Transmission Ltd II	KNTL-I	RTBP	BOOM

**Solar Assets:**

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

**Battery Energy Storage System Assets:**

Sr. No.	Name of SPVs	Abbreviation	Capacity	Tariff Models	Project Models
41	Kilokari BESS Pvt Ltd	KBPL	20 MW/40 MWh	TBCB	BOOT
42	Gujarat BESS Pvt Ltd	GBPL	180 MW/360 MWh	TBCB	BOO
43	Rajasthan BESS Pvt Ltd	RBPL	250 MW/500 MWh	TBCB	BOO

(Herein after all the above 43 SPVs are together referred to as the “the SPVs”)

These SPVs were acquired by the Trust and are to be valued as per Regulation 21(5) contained in the Chapter V of the SEBI InvIT Regulations.

As per Regulation 21(5) of Chapter V of the SEBI InvIT Regulations:

“A half yearly valuation of the assets of the InvIT shall be conducted by the valuer for the half-year ending September 30th for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be submitted by the Investment Manager to the designated stock exchange(s) along with the quarterly financial results for quarter ending 30th September.

If the consolidated borrowings and deferred payments of an InvIT, in terms of regulation 20 of these regulations, exceeds forty nine per cent.; a quarterly valuation of the assets of InvIT shall be conducted by the valuer as at the end of the quarters ending June, September and December for incorporating any key changes from the previous quarter and such quarterly valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the quarterly financial results of the corresponding quarter.”

I understand from the Investment Manager that Debt to AUM of Indigrid Infrastructure Trust as at 30th June 2025 was 61.20%. In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 30th September 2025 (“**Valuation Date**”) for incorporating any key changes from the period ended 30th June 2025 till 30th September 2025.

I am enclosing the Report providing opinion on the fair enterprise value of the SPVs on a going concern basis as at 30th September 2025 ("**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 **Valuation Report ("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: 25028423BMOMYB5290

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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	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
Globus	Globus Steel and Power Private Limited
GPTL I	Gurgaon Palwal Transmission Private Limited I
GPTL II	Gurgaon Palwal Transmission Private 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 SPTL)
SPV	Special Purpose Vehicle
TAO	Tariff Adoption Order
TBCB	Tariff Based Competitive Bidding the Trust or InvIT
the Trust or InvIT	IndiGrid Infrastructure Trust
the Trustee	Axis Trustee Services Limited
TL Charanka	Terralight Solar Energy Charanka Private Limited
TL Gadna	Terralight Solar Energy Gadna Private Limited
TL Kanji	Terralight Kanji Solar Private Limited
TL Nangla	Terralight Solar Energy Nangla Private Limited
TL Patlasi	Terralight Solar Energy Patlasi Private Limited
TL Raj	Terralight Rajapalayam Solar Private Limited
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

- i. 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.
- ii. IndiGrid is India's first infrastructure investment trust ("InvIT") in the power sector. It owns and acquires power transmission assets (overhead transmission lines and substations) & solar assets. Today, it owns 22 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 with 900 MWh battery energy storage capacity.
- iii. The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 6th June 2017.
- iv. Unit holding pattern of the Trust as on 30th September 2025 is as under:

Particulars	No of Units	Total No. of Units	%
Esoteric II Pte. Ltd (Sponsor)		1,00,51,932	1.20%
Insurance Companies		9,69,46,432	11.62%
Financial Institutions/ Banks		3,32,331	0.04%
Mutual Funds		1,77,72,137	2.13%
Provident or pension funds		1,54,65,660	1.85%
Alternative Investment Fund		19,45,159	0.23%
Foreign Portfolio Investors		29,73,82,201	35.63%
Non-institutional investors			
Government of Singapore	140,205,658		16.80%
AIMCO India Infrastructure Ltd	41,560,963		4.98%
The Master Trust Bank of Japan Ltd	21,698,495		2.60%
Reliance Nippon Life Insurance Co Ltd	20,446,658		2.45%
SBI Life Insurance Co Ltd	18,694,088		2.24%
Other Non- institutional investors	152,056,374		18.22%
		39,46,62,236	47.29%
Total		83,45,58,088	100.00%

Source: Investment Manager

1.2. The Sponsor

- i. 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.
- ii. 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.
- iii. 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.
- iv. 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.
- v. Shareholding Pattern of Sponsor as on 30th September 2025:

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%

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 30th September 2025 is as under:

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

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 and Solar SPVs on June 30, 2021 and July 13, 2021 respectively.

Shareholding of the Project Manager as on 30th September 2025 is as under:

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

The Investment Manager has executed a separate Project Implementation and Management Agreement (PIMA) on 16th May 2025, with Enerica Infra 1 Private Limited designating it as the Project Manager of BESS Projects.

Shareholding of the Project Manager as on 30th September 2025 is as under:

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

*IndiGrid 2 Private Limited owns 100% interest in Enerica Infra 1 Private Limited.

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Purpose and Scope of Valuation

1.5. Financial Assets to be Valued

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



Transmission Assets

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

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



Battery Energy Storage System Assets:

Sr. No.	Name of SPVs	Abbreviation	Capacity	Tariff Models	Project Models
41	Kilokari BESS Pvt Ltd	KBPL	20 MW/40 MWh	TBCB	BOOT
42	Gujarat BESS Pvt Ltd	GBPL	180 MW/360 MWh	TBCB	BOO
43	Rajasthan BESS Pvt Ltd	RBPL	250 MW/500 MWh	TBCB	BOO

1.6. Purpose of Valuation

- i. As per Regulation 21(5) of Chapter V of the SEBI InvIT Regulations:

"A half yearly valuation of the assets of the InvIT shall be conducted by the valuer for the half-year ending September 30th for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be submitted by the Investment Manager to the designated stock exchange(s) along with the quarterly financial results for quarter ending 30th September.

If the consolidated borrowings and deferred payments of an InvIT, in terms of regulation 20 of these regulations, exceeds forty nine per cent.; a quarterly valuation of the assets of InvIT shall be conducted by the valuer as at the end of the quarters ending June, September and December for incorporating any key changes from the previous quarter and such quarterly valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the quarterly financial results of the corresponding quarter."

- ii. I understand from the Investment Manager that Debt to AUM of Indigrid as at 30th June 2025 was 61.20%. In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 30th September 2025 for incorporating any key changes from the period ended 30th June 2025 till 30th September 2025.
- iii. 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 IBB registration number IBB/RV/06/2018/10238 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as on 30th September 2025. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.
- iv. I declare that:
- a. I am competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- b. 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;
- c. I am independent and has prepared the Valuation Report ("the Report") on a fair and unbiased basis.
- d. I have valued the SPVs 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 13 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 SPVs. 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 SPVs 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 SPVs is 30th September 2025 ("**Valuation Date**"). The attached Report is drawn up by reference to accounting and financial information as on 30th September 2025. The RV is not aware of any other events having occurred since 30th September 2025 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 SPVs on a Going Concern Value defined as under:

Going Concern Value:

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

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1.8. Summary of Valuation

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

Valuation Approach	Valuation Methodology	Used	Remarks
Cost approach	Net Assets Value method	Yes	Transmission Assets: NRSS-II, GPTL-II, KTCO, DPTL, IPTL, and RKPTL 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. 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.
		No	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.
		Yes	BESS Assets: GBPL and RBPL are under construction and their likely COD is after 8 to 24 months. In such circumstances the certainty of cash flows are relatively more only after COD or % completion are at material level and reasonably certain. Hence in present case the SPVs that are under construction as at valuation date are valued at NAV Method. KBPL have achieved COD and is operational in nature, since NAV does not capture the future earning potential of the business, KBPL is valued as per Income approach as defined below.
Income Approach	Discounted Cash Flows method	Yes	Transmission Assets: The revenues of the Transmission Assets are defined for 35 years under the TSA (for ENICL the TSA period is only for 25 years). 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. 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. JKTPL is based on DBFOT model in which case the asset is to be transferred at the end of 35 years and hence the terminal period value for JKTPL has been considered based on the value on account of cash flows from realization of working capital at the end of the tenure. NRSS-II, GPTL-II, KTCO, DPTL, IPTL, RKPTL, are under construction assets and as explained above these SPVs are valued based on NAV method. Solar Assets: 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. 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. BESS Assets: The revenues of the BESS Assets 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. 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. GBPL and RBPL are under construction assets and as explained above these SPVs are valued based on NAV method.
	Capitalization of Earnings Method	No	In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. Since the future earning can easily be estimated, I find it appropriate to not consider Capitalization of Earnings Method for the current valuation exercise.
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 the 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 SPVs under the DCF Method, I have relied on the Unaudited provisional financial statements as at 30th September 2025 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 SPVs as on the Valuation Date:



Transmission Assets:

				INR Mn
Sr No.	SPVs	Projection Period (Balance TSA Period)	WACC	Fair EV
1	BDTCL	~ 23 Years 6 Months	7.66%	20,596
2	JTCL	~ 23 Years 5 Months	7.78%	17,196
3	MTL	~ 27 Years 3 Months	7.39%	6,294
4	RTCL	~ 25 Years 5 Months	7.21%	4,455
5	PKTCL	~ 25 Years 6 Months	7.22%	6,780
6A	PTCL I	~ 26 Years 2 Months	7.48%	4,402
6B	PTCL II	~ 34 Years 3 Months		
7A	NRSS I	~ 27 Years 11 Months	7.16%	42,743
7B	NRSS II*	~35 years from the date of COD	NA	495
8	OGPTL	~ 28 Years 6 Months	7.45%	14,813
9	ENICL**	~ 10 Years 1 Months	7.84% to 11.05%	11,298
10A	GPTL I	~ 29 Years 6 Months	7.41%	12,158
10B	GPTL II*	~35 years from the date of COD	NA	264
11	NERTL	~ 30 Years 6 Months	7.30%	58,226
12	RSTCPL	~ 23 Years 3 Months	7.72%	2,799
13	KhTL	~ 28 Years 10 Months	7.47%	17,773
14	JKTPL	~ 20 Years 1 Months	7.19%	3,280
15	PrKTCL	~ 24 Years	7.50%	6,492
16A	KTL-I	~ 33 Years 10 Months	7.54%	5,454
16B	KTL-II	~ 34 Years		
16C	KTL-III	~ 34 Years 6 Months		
17	KTCO*	NA	NA	1,146
18	DPTL*	NA	NA	1,033
19	IPTL*	NA	NA	1,370
20	RKPTL*	NA	NA	892
21	SitamauSS*	NA	NA	75
22A	KNTL - I	~ 33 Years 3 months	7.60%	7,960
22B	KNTL – II	~ 35 Years from the date of COD		
Total Fair Enterprise Value of Transmission Assets (A)				2,47,992

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

** For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.84% and the WACC for terminal period is 11.05%



Solar Assets:

				INR Mn
Sr No.	SPVs	Projection Period (Balance PPA Period)	WACC	Fair EV
23	ISPL 1	~ 17 Years 10 Months	7.97%	3,400
24	ISPL 2	~ 18 Years 4 Months	7.88%	3,463
25	TNSEPL	~ 15 Years 1 Months	7.68%	2,103
26	UMD	~ 15 Years 4 Months	7.70%	2,176
27	TL Kanji	~ 15 Years 6 Months	7.72%	3,195
28	TL Raj	~ 18 Years 0 Months	7.63%	2,132
29	Solar Edge	~ 17 Years 7 Months	7.93%	9,108
30	TL Charanka	~ 11 Years 6 Months	7.51%	684
31	TL Tinwari	~ 11 Years 1 Months	7.29%	748
32	PLG	~ 11 Years 4 Months	7.99%	1,117
33	USUPL	~ 16 Years 0 Months	7.40%	3,856
34	Globus	~ 15 Years 4 Months	7.89%	1,797
35	TL Patlasi	~ 14 Years 7 Months	7.77%	1,337
36	TL Nangla	~ 14 Years 6 Months	7.58%	325
37	TL Gadna	~ 12 Years 6 Months	7.49%	494
38	GGEL	~ 12 Years 9 Months	7.74%	7,374
39	JUPL	~ 24 Years 8 Months	7.72%	15,484
40	RSAPL	~ 24 Years 4 Months	7.86%	14,979
Total Fair Enterprise Value of Solar Assets (B)				73,773



Battery Energy Storage System Assets:

				INR Mn
Sr No.	SPVs	Projection Period (Balance BESPA Period)	WACC	Fair EV
41	KBPL	~ 11 Years 6 Months	7.96%	786
42	GBPL*	NA	NA	2,938
43	RBPL*	NA	NA	(78)
Total Fair Enterprise Value of Battery Storage Assets (C)				3,646

* Since these projects are valued as per Cost approach. Hence WACC is not applicable.
(Refer Appendix 1 & 2 for the detailed workings)

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.

Total Fair Enterprise Value:

		INR Mn
Particulars		Fair EV
Total Fair Enterprise Value of Transmission Assets (A)		247,992
Total Fair Enterprise Value of Solar Assets (B)		73,773
Total Fair Enterprise Value of BESS Assets (C)		3,646
Total Fair Enterprise Value (A+B+C)		325,411

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%)



Transmission Assets:

		INR Mn					
Sr. No	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
1	BDTCL	8.16%	19,505	7.66%	20,596	7.16%	21,833
2	JTCL	8.28%	16,308	7.78%	17,196	7.28%	18,198
3	MTL	7.89%	5,943	7.39%	6,294	6.89%	6,694
4	RTCL	7.71%	4,229	7.21%	4,455	6.71%	4,710
5	PKTCL	7.72%	6,444	7.22%	6,780	6.72%	7,162
6	PTCL	7.98%	4,176	7.48%	4,402	6.98%	4,660
7A	NRSS-I	7.66%	40,656	7.16%	42,743	6.66%	45,113
7B	NRSS-II*	NA	495	NA	495	NA	495
8	OGPTL	7.95%	14,041	7.45%	14,813	6.95%	15,690
9	ENICL**	8.34% to 11.55%	10,963	7.84% to 11.05%	11,298	7.34% to 10.55%	11,658
10A	GPTL I	7.91%	11,561	7.41%	12,158	6.91%	12,833
10B	GPTL II*	NA	264	NA	264	NA	264
11	NERTL	7.80%	54,743	7.30%	58,226	6.80%	62,210
12	RSTCPL	8.22%	2,652	7.72%	2,799	7.22%	2,965
13	KHTL	7.97%	16,852	7.47%	17,773	6.97%	18,818
14	JKTPL	7.69%	3,187	7.19%	3,280	6.69%	3,378
15	PrKTCL	8.00%	6,149	7.50%	6,492	7.00%	6,879
16	KTL	8.04%	5,197	7.54%	5,454	7.04%	5,744
17	KTCO*	NA	1,146	NA	1,146	NA	1,146
18	DPTL*	NA	1,033	NA	1,033	NA	1,033
19	IPTL*	NA	1,370	NA	1,370	NA	1,370
20	RKTPL*	NA	892	NA	892	NA	892
21	TL SitamauSS*	NA	75	NA	75	NA	75
22	KNTL	8.10%	7,558	7.60%	7,960	7.10%	8,414
Total of Transmission Assets (A)			235,441		247,992		262,231

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

**For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.84% and the WACC for terminal period is 11.05%.



Solar Assets:

		INR Mn					
Sr No.	SPVs	WACC +0.50%*	EV	Base WACC*	EV	WACC -0.50%*	EV
23	ISPL 1	8.47%	3,310	7.97%	3,400	7.47%	3,495
24	ISPL 2	8.38%	3,365	7.88%	3,463	7.38%	3,567
25	TNSEPL	8.18%	2,048	7.68%	2,103	7.18%	2,161
26	UMD	8.20%	2,114	7.70%	2,176	7.20%	2,242
27	SP Solar	8.22%	3,096	7.72%	3,195	7.22%	3,299
28	TL Raj	8.13%	2,072	7.63%	2,132	7.13%	2,196
29	Solar Edge	8.43%	8,831	7.93%	9,108	7.43%	9,400
30	TL Charanka	8.01%	668	7.51%	684	7.01%	701
31	TL Tinwari	7.79%	731	7.29%	748	6.79%	765
32	PLG	8.49%	1,090	7.99%	1,117	7.49%	1,146
33	USUPL	7.90%	3,769	7.40%	3,856	6.90%	3,947
34	Globus	8.39%	1,746	7.89%	1,797	7.39%	1,850
35	TL Patlasi	8.27%	1,303	7.77%	1,337	7.27%	1,372
36	TL Nangla	8.08%	315	7.58%	325	7.08%	336
37	TL Gadna	7.99%	481	7.49%	494	6.99%	509
38	GGEL	8.24%	7,229	7.74%	7,374	7.24%	7,525
39	JUPL	8.22%	14,964	7.72%	15,484	7.22%	16,036
40	RSAPL	8.36%	14,477	7.86%	14,979	7.36%	15,514
Total of Solar Assets (B)			71,610		73,773		76,060

*CER is discounted at a base WACC of 13.72% and similar sensitivity run is performed to the CER value which is included in total EV value shown above. Accordingly, CER is discounted at 14.22% and 13.22% when WACC is increased and decreased by 0.5% respectively.



Battery Energy Storage System Asset:

INR Mn							
Sr. No	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
41	KBPL	8.46%	770	7.96%	786	7.46%	803
42	GBPL*	NA	2,938	NA	2,938	NA	2,938
43	RBPL*	NA	(78)	NA	(78)	NA	(78)
Total of Battery Storage Assets (C)			3,629		3,646		3,663

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

Total Fair Enterprise Value:

INR Mn			
Particulars	EV (WACC +0.50%)	Fair EV	EV (WACC -0.50%)
Total Fair Enterprise Value of Transmission Assets (A)	235,441	247,992	262,231
Total Fair Enterprise Value of Solar Assets (B)	71,610	73,773	76,060
Total Fair Enterprise Value of BESS Assets (C)	3,629	3,646	3,663
Total Fair Enterprise Value (A+B+C)	310,681	325,411	341,954

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



Transmission Assets:

INR Mn							
Sr.	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
1	BDTCL	8.66%	18,534	7.66%	20,596	6.66%	23,246
2	JTCL	8.78%	15,516	7.78%	17,196	6.78%	19,339
3	MTL	8.39%	5,633	7.39%	6,294	6.39%	7,154
4	RTCL	8.21%	4,028	7.21%	4,455	6.21%	5,001
5	PKTCL	8.22%	6,145	7.22%	6,780	6.22%	7,600
6	PTCL	8.48%	3,976	7.48%	4,402	6.48%	4,956
7A	NRSS-I	8.16%	38,801	7.16%	42,743	6.16%	47,830
7B	NRSS-II*	NA	495	NA	495	NA	495
8	OGPTL	8.45%	13,356	7.45%	14,813	6.45%	16,697
9	ENICL**	8.84% to 12.05%	10,650	7.84% to 11.05%	11,298	6.84% to 10.05%	12,046
10 A	GPTL-I	8.41%	11,030	7.41%	12,158	6.41%	13,604
10 B	GPTL-II*	NA	264	NA	264	NA	264
11	NERTL	8.30%	51,673	7.30%	58,226	6.30%	66,813
12	RSTCPL	8.72%	2,521	7.72%	2,799	6.72%	3,154
13	KHTL	8.47%	16,034	7.47%	17,773	6.47%	20,016
14	JKTPL	8.19%	3,099	7.19%	3,280	6.19%	3,482
15	PrKTCL	8.50%	5,844	7.50%	6,492	6.50%	7,321
16	KTL	8.54%	4,968	7.54%	5,454	6.54%	6,075
17	KTCO*	NA	1,146	NA	1,146	NA	1,146
18	DPTL*	NA	1,033	NA	1,033	NA	1,033
19	IPTL*	NA	1,370	NA	1,370	NA	1,370
20	RKTPL*	NA	892	NA	892	NA	892
21	TL SitamausS*	NA	75	NA	75	NA	75
22	KNTL	8.60%	7,201	7.60%	7,960	6.60%	8,934
Total of Transmission Assets (A)			224,284		247,992		278,543

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

**For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.84% and the WACC for terminal period is 11.05%



Solar Assets:

INR Mn							
Sr. No	SPVs	WACC +1.00%*	EV	Base WACC*	EV	WACC -1.00%*	EV
23	ISPL 1	8.97%	3,224	7.97%	3,400	6.97%	3,595
24	ISPL 2	8.88%	3,272	7.88%	3,463	6.88%	3,676
25	TNSEPL	8.68%	1,996	7.68%	2,103	6.68%	2,222
26	UMD	8.70%	2,054	7.70%	2,176	6.70%	2,311
27	SP Solar	8.72%	3,002	7.72%	3,195	6.72%	3,409
28	TL Raj	8.63%	2,015	7.63%	2,132	6.63%	2,262
29	Solar Edge	8.93%	8,570	7.93%	9,108	6.93%	9,708
30	TL Charanka	8.51%	653	7.51%	684	6.51%	718
31	TL Tinwari	8.29%	715	7.29%	748	6.29%	783
32	PLG	8.99%	1,063	7.99%	1,117	6.99%	1,176
33	USUPL	8.40%	3,686	7.40%	3,856	6.40%	4,043
34	Globus	8.89%	1,698	7.89%	1,797	6.89%	1,905
35	TL Patlasi	8.77%	1,271	7.77%	1,337	6.77%	1,409
36	TL Nangla	8.58%	305	7.58%	325	6.58%	347
37	TL Gadna	8.49%	468	7.49%	494	6.49%	523
38	GGEL	8.74%	7,090	7.74%	7,374	6.74%	7,682
39	JUPL	8.72%	14,476	7.72%	15,484	6.72%	16,625
40	RSAPL	8.86%	14,005	7.86%	14,979	6.86%	16,083
Total of Solar Assets (B)			69,563		73,773		78,480

*CER is discounted at a base WACC of 13.72% and similar sensitivity run is performed to the CER value which is included in total EV value shown above. Accordingly, CER is discounted at 14.72% and 12.72% when WACC is increased and decreased by 1% respectively



Battery Energy Storage System Assets:

							INR Mn
Sr No.	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
41	KBPL	8.96%	754	7.96%	786	6.96%	821
42	GBPL*	NA	2,938	NA	2,938	NA	2,938
43	RBPL*	NA	(78)	NA	(78)	NA	(78)
Total of Battery Storage Assets (C)			3,614		3,646		3,681

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

Total Fair Enterprise Value

			INR Mn
Particulars	EV (WACC +1.00%)	Fair EV	EV (WACC -1.00%)
Total Fair Enterprise Value of Transmission Assets (A)	224,284	247,992	278,543
Total Fair Enterprise Value of Solar Assets (B)	69,563	73,773	78,480
Total Fair Enterprise Value of BESS Assets (C)	3,614	3,646	3,681
Total Fair Enterprise Value (A+B+C)	297,460	325,411	360,703

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

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



Transmission Assets:

Sr No.	SPVs	INR Mn		
		EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
1	BDTCL	20,090	20,596	21,103
2	JTCL	17,047	17,196	17,344
3	MTL	6,171	6,294	6,417
4	RTCL	4,400	4,455	4,510
5	PKTCL	6,665	6,780	6,896
6	PTCL	4,296	4,402	4,508
7A	NRSS-I	41,749	42,743	43,738
7B	NRSS-II*	495	495	495
8	OGPTL	14,639	14,813	14,986
9	ENICL	11,235	11,298	11,362
10A	GPTL I	11,727	12,158	12,589
10B	GPTL II*	264	264	264
11	NERTL	57,292	58,226	59,160
12	RSTCPL	2,740	2,799	2,858
13	KHTL	17,566	17,773	17,978
14	JKTPL	3,132	3,280	3,428
15	PrKTCL	6,119	6,492	6,863
16	KTL	5,195	5,454	5,713
17	KTCO*	1,146	1,146	1,146
18	TL Sitamauss*	1,033	1,033	1,033
19	DPTL*	1,370	1,370	1,370
20	IPTL*	892	892	892
21	RKTPL*	75	75	75
22	KNTL	7,799	7,960	8,118
Total of Transmission Assets (A)		243,135	247,992	252,845

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



Solar Assets:

Sr. No	SPVs	INR Mn		
		EV at Expenses + 20%	EV at Base Expenses	EV at Expenses -20%
23	ISPL 1	3,270	3,400	3,530
24	ISPL 2	3,327	3,463	3,598
25	TNSEPL	2,070	2,103	2,136
26	UMD	2,129	2,176	2,224
27	SP Solar	3,129	3,195	3,261
28	TL Raj	2,074	2,132	2,191
29	Solar Edge	8,839	9,108	9,376
30	TL Charanka	653	684	716
31	TL Tinwari	719	748	776
32	PLG	1,099	1,117	1,135
33	USUPL	3,758	3,856	3,954
34	Globus	1,747	1,797	1,846
35	TL Patlasi	1,305	1,337	1,368
36	TL Nangla	311	325	337
37	TL Gadna	481	494	508
38	GGEL	7,189	7,374	7,558
39	RSUPL	14,899	15,484	16,068
40	RSAPL	14,604	14,979	15,354
Total of Solar Assets (B)		71,604	73,773	75,937



Battery Energy Storage System Assets:

Sr. No	SPVs	INR Mn		
		EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
41	KBPL	783	786	789
42	GBPL*	2,938	2,938	2,938
43	RBPL*	(78)	(78)	(78)
Total of BESS Assets (C)		3,643	3,646	3,649

*Since these SPVs are valued using Cost Approach, hence expense sensitivity is not considered.

Total Fair Enterprise Value:

Particulars	INR Mn		
	EV at Expenses +20%	Fair EV	EV at Expenses -20%
Total Fair Enterprise Value of Transmission Assets (A)	243,135	247,992	252,845
Total Fair Enterprise Value of Solar Assets (B)	71,604	73,773	75,937
Total Fair Enterprise Value of BESS Assets (C)	3,643	3,646	3,649
Total Fair Enterprise Value (A+B+C)	318,382	325,411	332,431

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



Transmission Assets:

							INR Mn
Sr. No	SPVs	TV +20%	EV	Base TV	EV	TV -20%	EV
1	BDTCL	3,653	21,205	3,044	20,596	2,435	19,988
2	JTCL	2,884	17,677	2,403	17,196	1,923	16,715
3	MTL	939	6,450	782	6,294	626	6,137
4	RTCL	601	4,555	501	4,455	401	4,355
5	PKTCL	957	6,940	798	6,780	638	6,621
6	PTCL	370	4,464	308	4,402	247	4,340
7A	NRSS	4,832	43,549	4,027	42,743	3,221	41,938
7B	NRSS-II*	NA	495	NA	495	NA	495
8	OGPTL	1,796	15,112	1,497	14,813	1,197	14,513
9	ENICL	2,194	11,664	1,828	11,298	1,462	10,933
10A	GPTL I	1,232	12,363	1,027	12,158	821	11,953
10B	GPTL II*	NA	264	NA	264	NA	264
11	NERTL	7,548	59,484	6,290	58,226	5,032	56,968
12	RSTCPL	485	2,880	404	2,799	323	2,718
13	KHTL	2,076	18,119	1,730	17,773	1,384	17,427
14	JKTPL	10	3,282	8	3,280	6	3,278
15	PrKTCL	1,011	6,660	843	6,492	674	6,323
16	KTL	377	5,517	315	5,454	252	5,391
17	KTCO*	NA	1,146	NA	1,146	NA	1,146
18	DPTL*	NA	1,033	NA	1,033	NA	1,033
19	IPTL*	NA	1,370	NA	1,370	NA	1,370
20	RKTPL*	NA	892	NA	892	NA	892
21	TL SitamauSS*	NA	75	NA	75	NA	75
22	KNTL	569	8,054	474	7,960	379	7,865
Total of Transmission Assets (A)			253,248		247,992		242,737

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



Solar Assets:

							INR Mn
Sr. No	SPVs	TV +20%	EV	Base TV	EV	TV -20%	EV
23	ISPL 1	60	3,410	50	3,400	40	3,390
24	ISPL 2	80	3,477	67	3,463	53	3,450
25	TNSEPL	89	2,118	74	2,103	60	2,088
26	UMD	122	2,197	102	2,176	81	2,156
27	SP Solar	350	3,253	292	3,195	234	3,136
28	TL Raj	41	2,139	34	2,132	27	2,125
29	Solar Edge	641	9,215	534	9,108	427	9,001
30	TL Charanka	61	694	51	684	40	674
31	TL Tinwari	27	752	22	748	18	743
32	PLG	216	1,153	180	1,117	144	1,081
33	USUPL	198	3,889	165	3,856	132	3,823
34	Globus	164	1,824	137	1,797	109	1,769
35	TL Patlasi	52	1,345	43	1,337	35	1,328
36	TL Nangla	56	334	47	325	37	315
37	TL Gadna	91	510	76	494	61	479
38	GGEL	1,563	7,635	1,303	7,374	1,042	7,113
39	RSUPL	75	15,496	63	15,484	50	15,471
40	RSAPL	51	14,988	42	14,979	34	14,971
Total of Solar Assets (B)			74,429		73,773		73,117



Battery Energy Storage System Assets:

							INR Mn
Sr. No	SPVs	TV +20%	EV	Base TV	EV	TV -20%	EV
41	KBPL	(3)	785	(3)	786	(2)	787
42	GBPL*	NA	2,938	NA	2,938	NA	2,938
43	RBPL*	NA	(78)	NA	(78)	NA	(78)
Total of BESS Assets (C)			3,645		3,646		3,646

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

Total Fair Value:

			INR Mn
Particulars	EV at TV +20%	Fair EV	EV at TV -20%
Total Fair Enterprise Value of Transmission Assets (A)	253,248	247,992	242,737
Total Fair Enterprise Value of Solar Assets (B)	74,429	73,773	73,117
Total Fair Enterprise Value of BESS Assets (C)	3,645	3,646	3,646
Total Fair Enterprise Value (A+B+C)	331,322	325,411	319,500

1.9. KEY CHANGES DURING THE QUARTER SEPTEMBER 2025

SPV Name	Observations
JKTPL	In reference to the incident on 11 th August 2024, when a 315 MVA ICT Transformer at the Kabulpur AIS Substation (Rohtak) tripped, causing severe damage to the winding, insulation, bushings, and the transformer tank, the restoration has now been completed. 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 Transmission Service Agreement (TSA) and Tariff Adoption Order (TAO).
GPTL	In reference to the incident on 2 nd August 2024, when a 125 MVA Bus Reactor at the Kadarpur Substation was taken out of service due to voltage regulation issues and subsequently tripped again upon restoration on 3 rd August 2024, the OEM had recommended a full replacement of the reactor. 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 Transmission Service Agreement (TSA) and Tariff Adoption Order (TAO).
GGEL	In reference to the incident that occurred on 21st March 2025 at the GGEL power plant, operations were interrupted due to a sudden shutdown triggered by a stator earth fault. Consequently, the generator rotor was removed, and restoration efforts were immediately initiated. 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 21st July 2025. Accordingly, the plant has been operational from 21st July 2025, and revenue generation has commenced from the same date.
JUPL	IGL 2 has acquired the remaining 26% equity stake of JUPL from Enerica ReGrid Infra Pvt. Ltd., making it a wholly owned subsidiary of IGL 2.
NPTL	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	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.

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



Transmission Assets:

INR Mn																							
EV	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL*	NRSS*	OGPTL	ENICL	GPTL*	NERTL	RSTCPL	KhTL	JKTPL	PrKTCL	KTL*	KTCO	DPTL	IPTL	RKTPL	TL Sitamau\$S	KNTL*	Total
Acquisition Date	30-May-17	30-May-17	14-Feb-18	14-Feb-18	14-Feb-18	31-Aug-18	03-Jun-19	27-Jun-19	24-Mar-20	28-Aug-20	26-Mar-21	09-Nov-22	21-Jan-23	28-Sep-20	08-Jan-21	28-Dec-21	NA**	NA**	NA**	24-Mar-25	25-Aug-23	24-Jun-25	
31-Mar-17	21,541	16,125	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,666
31-Mar-18	20,319	15,431	5,564	4,054	6,618	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51,986
31-Mar-19	19,470	14,608	5,268	4,035	6,390	2,423	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52,194
31-Mar-20	18,565	14,426	5,437	4,008	6,439	2,370	43,911	14,105	10,949	-	-	-	-	-	-	-	-	-	-	-	-	-	1,20,210
31-Mar-21	20,396	16,022	5,902	4,202	6,826	2,374	46,808	14,791	11,962	12,223	52,361	-	-	3,032	8,561	-	-	-	-	-	-	-	2,05,460
30-Jun-21	20,276	16,026	5,897	4,176	6,815	2,363	46,193	14,789	11,908	12,152	52,473	-	-	3,030	8,391	-	-	-	-	-	-	-	2,04,489
30-Sep-21	20,213	16,284	5,952	4,211	6,816	2,375	46,603	14,898	12,114	12,124	53,725	-	-	2,978	8,146	-	-	-	-	-	-	-	2,06,439
31-Dec-21	20,112	16,306	5,938	4,196	6,803	2,339	46,557	14,844	12,028	12,072	53,610	-	-	2,928	7,921	25	-	-	-	-	-	-	2,05,679
31-Mar-22	19,984	16,232	5,979	4,367	6,799	2,614	45,734	14,668	11,804	12,358	53,290	-	-	3,167	7,194	210	-	-	-	-	-	-	2,04,400
30-Jun-22	19,939	16,347	5,993	4,390	6,810	2,610	45,427	14,735	11,751	12,402	51,806	-	-	3,150	7,468	282	-	-	-	-	-	-	2,03,110
30-Sep-22	19,778	16,389	5,996	4,402	6,784	2,611	45,339	14,615	11,624	12,285	53,958	-	-	3,113	7,311	305	-	-	-	-	-	-	2,04,510
31-Dec-22	19,368	16,117	5,954	4,345	6,713	2,549	44,806	14,559	11,533	12,167	53,525	2,685	-	3,054	7,194	460	-	-	-	-	-	-	2,05,029
31-Mar-23	19,441	16,229	5,901	4,342	6,759	2,604	44,530	14,533	11,599	12,002	53,075	2,708	16,362	3,126	7,275	807	-	-	-	-	-	-	2,21,293
30-Jun-23	19,351	16,282	5,912	4,347	6,752	2,587	44,194	14,480	11,560	12,006	53,242	2,698	16,579	3,100	7,182	1,541	-	-	-	-	-	-	2,21,813
30-Sep-23	19,266	16,331	5,945	4,354	6,735	2,593	44,257	14,489	11,509	11,922	53,114	2,694	16,524	3,107	7,124	2,052	-	-	-	-	93	-	2,22,109
31-Dec-23	19,284	16,223	5,913	4,306	6,695	2,563	43,895	14,427	11,443	11,831	52,754	2,665	16,338	3,062	7,046	2,596	-	-	-	-	94	-	2,18,076
31-Mar-24	19,645	15,797	6,024	4,276	6,617	2,539	43,166	14,238	11,448	12,166	52,610	2,587	16,882	3,015	6,982	3,166	-	3	3	-	92	-	2,21,256
30-Jun-24	20,372	16,385	6,280	4,410	6,819	2,672	44,257	14,767	11,668	12,589	54,795	2,741	18,021	3,124	7,057	3,474	176	3	7	-	90	-	2,29,707
30-Sep-24	20,665	16,598	6,354	4,459	6,857	3,378	44,538	14,875	11,690	12,544	57,253	2,771	18,179	2,859	6,913	3,649	181	509	644	-	83	-	2,34,999
31-Dec-24	20,285	16,217	6,241	4,396	6,720	3,835	43,678	14,601	11,461	12,277	56,260	2,719	17,819	2,850	6,775	4,763	187	622	718	-	84	-	2,32,508
31-Mar-25	20,349	16,434	6,228	4,439	6,777	4,474	43,242	14,731	11,469	12,031	57,387	2,810	17,699	2,846	7,032	5,283	403	659	880	120	76	-	2,35,369
30-Jun-25	20,631	17,365	6,322	4,483	6,832	4,322	43,624	14,897	11,570	12,440	58,263	2,809	17,839	2,990	7,154	5,280	907	981	1,247	315	72	8,692	2,49,035

* PTCL includes PTCL – I and PTCL – II
 * NRSS includes NRSS – I and NRSS – II
 * GPTL includes GPTL – I and GPTL – II
 * KTL includes KTL-I, KTL-II & KTL-III
 * KNTL includes KNTL-I and KNTL-II
 ** Not Applicable since these are awarded SPVs



Solar Assets:

INR Mn

EV	ISPL 1	ISPL 2	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka	PLG	TL Tinwari	USUPL	GLOBUS	TL Patlasi	TL Nangla	TL Gadna	GGEL	JUPL	RSAPL	Total
Acquisition Date	13-Jul-21	13-Jul-21	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	NA*	24-June-25	
30-Sep-21	3,598	3,793	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,391
31-Dec-21	3,592	3,810	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,402
31-Mar-22	3,384	3,667	2,122	2,394	2,949	2,282	9,581	1096	1597	1140	2550	1868	1345	367	530	7449	-	-	44,321
30-Jun-22	3,308	3,594	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,902
30-Sep-22	3,305	3,595	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,900
31-Dec-22	3,174	3,469	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,643
31-Mar-23	3,231	3,464	2,186	2,395	3,709	2,239	9,830	1,020	1,358	924	4,315	1,768	1,459	355	543	7,980	-	-	46,776
30-Jun-23	3,243	3,479	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,722
30-Sep-23	3,223	3,449	2,188	2,381	3,640	2,228	9,528	933	1,334	935	4,486	1,881	1,440	372	563	8,121	-	-	46,702
31-Dec-23	3,176	3,384	2,215	2,412	3,671	2,169	9,364	896	1,202	901	4,278	1,834	1,409	366	554	8,008	-	-	39,286
31-Mar-24	3,372	3,447	2,156	2,337	3,591	2,100	9,365	759	1,146	902	4,375	1,930	1,401	335	531	7,807	16,456	-	62,010
30-Jun-24	3,440	3,517	2,192	2,361	3,600	2,149	9,578	743	1,155	900	4,339	1,955	1,416	347	541	7,820	16,794	-	62,847
30-Sep-24	3,384	3,499	2,168	2,351	3,495	2,185	9,540	738	1,164	888	4,309	1,951	1,408	344	541	7,767	16,874	-	62,606
31-Dec-24	3,349	3,422	2,109	2,327	3,445	2,172	9,403	746	1,153	863	4,128	1,934	1,405	329	533	7,528	16,555	-	61,401
31-Mar-25	3,246	3,460	2,089	2,246	3,366	2,200	9,199	701	1,116	767	4,018	1,803	1,353	322	504	7,179	15,788	-	59,357
30-June-25	3,416	3,472	2,129	2,215	3,305	2,156	9,172	699	1,133	754	3,891	1,796	1,341	326	495	7,245	15,481	15,199	74,224



Battery Energy Storage System Assets:

INR Mn

EV	KBPL	GBPL	RBPL	Total
Acquisition Date	NA*	NA*	NA*	
31-Mar-24	-0.25			-0.25
30-Jun-24	-0.38	0		-0.38
30-Sep-24	-131	2		-129
31-Dec-24	-121	55	25	-41
31-Mar-25	754	135	-52	837
30-Jun-25	807	544	-237	1114

* 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 of the following SPVs:
Solar Assets: JUPL, RSAPL, TL Kanji, TL Raj, TNSEPL and UMD;
Transmission Assets: NERTL, BDTCL, JTCL, KhTL, KTCO, KTL, OGTPPL, PTCL and RSTCPL.
- (viii) Determination of fair value of the EV of the SPVs on a going concern basis at the Valuation Date.

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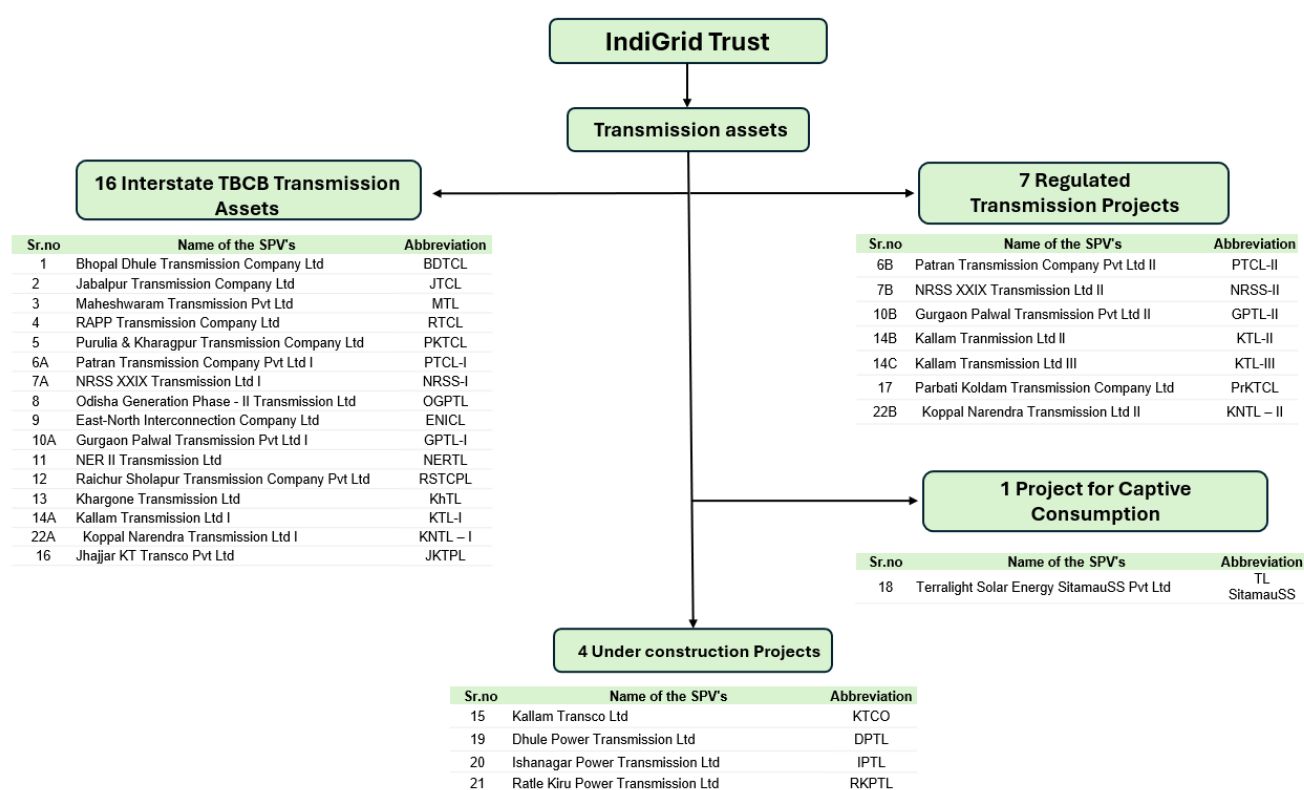
3. Overview of InvIT and SPVs

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 22 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.



Transmission Assets:





Solar Assets:

18 Solar Assets

Sr.no	Name of the SPV's	Abbreviation
23	IndiGrid Solar-I (AP) Pvt Ltd	ISPL 1
24	IndiGrid Solar-II (AP) Pvt Ltd	ISPL 2
25	TN Solar Power Energy Pvt Ltd	TNSEPL
26	Universal Mine Developers & Service Providers Pvt Ltd	UMD
27	Terralight Kanji Solar Pvt Ltd	TL Kanji
28	Terralight Rajapalayam Solar Pvt Ltd	TL Raj
29	Solar Edge Power and Energy Pvt Ltd	Solar Edge
30	Terralight Solar Energy Charanka Pvt Ltd	TL Charanka
31	Terralight Solar Energy Tinwari Pvt Ltd	TL Tinwari
32	PLG Photovoltaic Pvt Ltd	PLG
33	Universal Saur Urja Pvt Ltd	USUPL
34	Globus Steel and Power Pvt Ltd	Globus
35	Terralight Solar Energy Pattasi Private Limited Pvt Ltd	TL Pattasi
36	Terralight Solar Energy Nangla Pvt Ltd	TL Nangla
37	Terralight Solar Energy Gadna Pvt Ltd	TL Gadna
38	Godawari Green Energy Ltd	GGEL
39	Jaisalmer Urja VI Pvt Ltd	JUPL
40	ReNew Surya Aayan Pvt Ltd	RSAPL

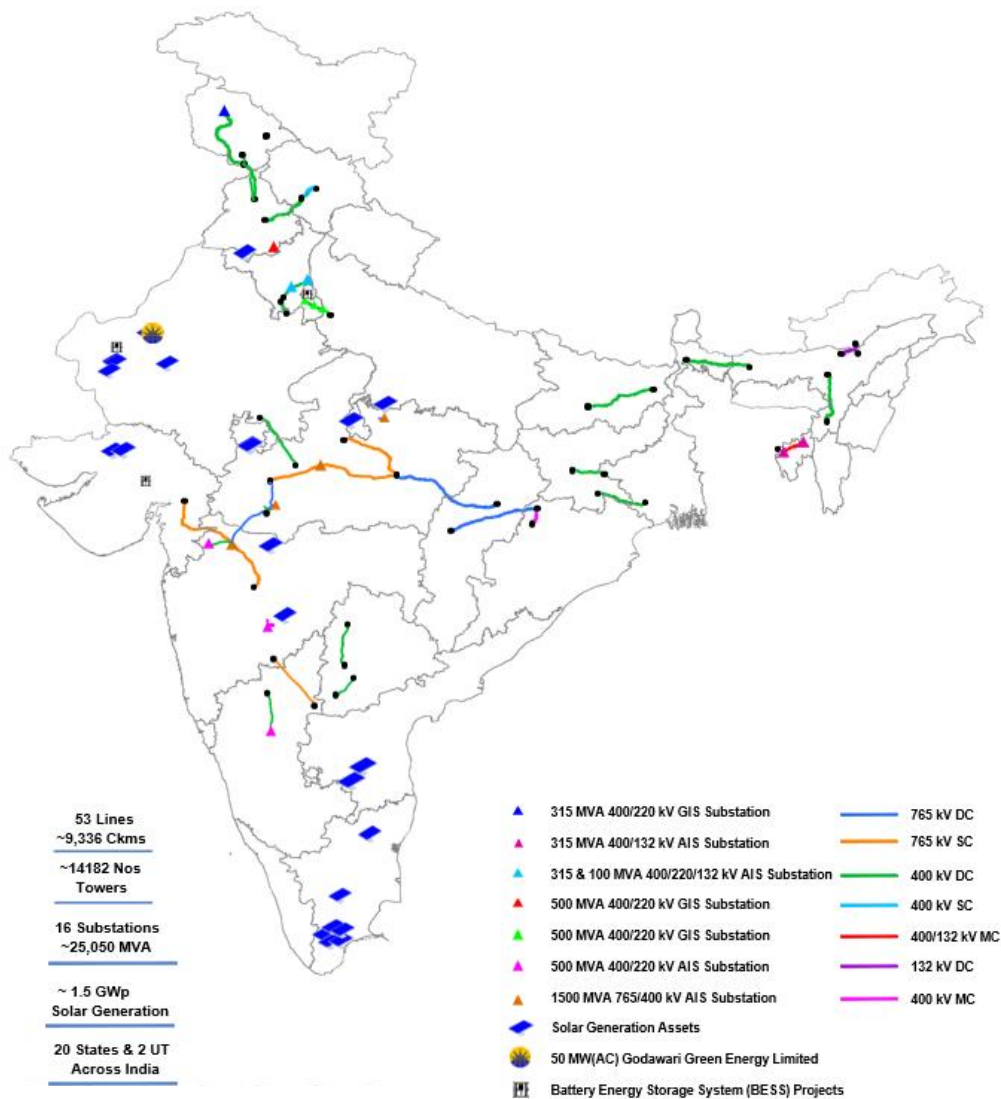


Battery Energy Storage System Assets:

3 Battery Storage Assets

Sr.no	Name of the SPV's	Abbreviation
41	Kilokari BESS Pvt Ltd	KBPL
42	Gujarat BESS Pvt Ltd	GBPL
43	Rajasthan BESS Pvt Ltd	RBPL

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



3.2. Background of the SPVs



Transmission 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	Kms	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

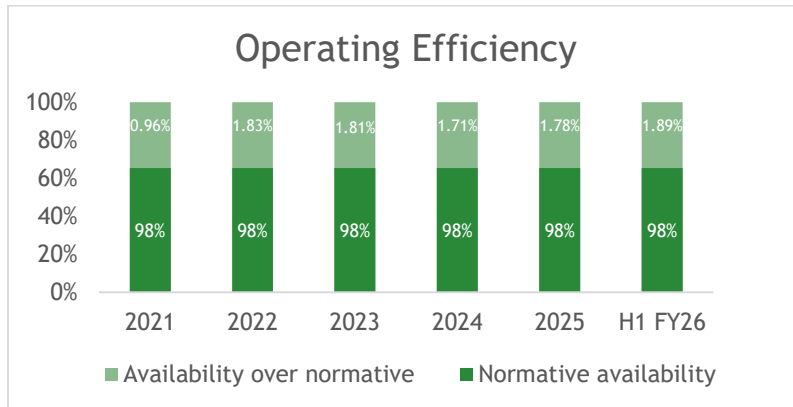
- The equity shareholding of BDTCL as on Report Date is as follows:

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

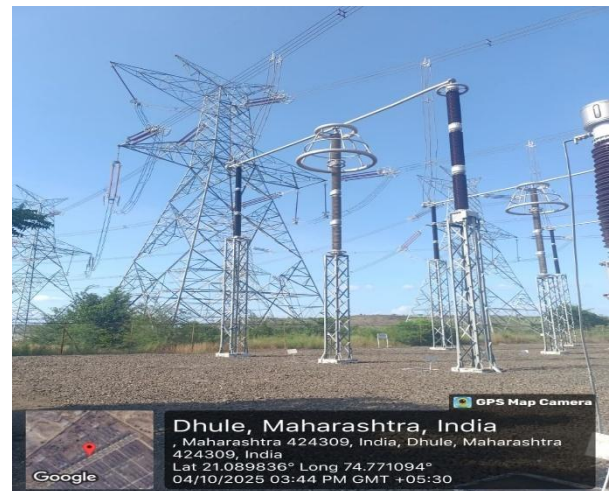
* Including shares held with nominees

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	Kms	COD	Location
Jabalpur – Dharamjaygarh	759	14 Sep 2015	CH, MP
Jabalpur-Bina	235	1 Jul 2015	MP

Source: Investment Manager

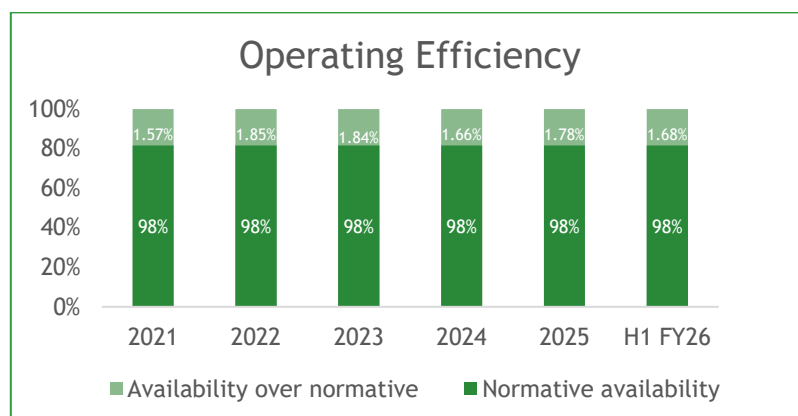
- The equity shareholding of JTCL as on Report Date is as follows:

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 3rd 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 states Telangana, Tamil Nadu, Seemandhra and Karnataka to meet their electricity demands. The project is envisaged to provide grid connectivity for Maheshwaram 765/400 kV Pooling Substation and Nizamabad 765/400 kV Substation.

- 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, Tamil Nadu and Karnataka
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	Kms	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

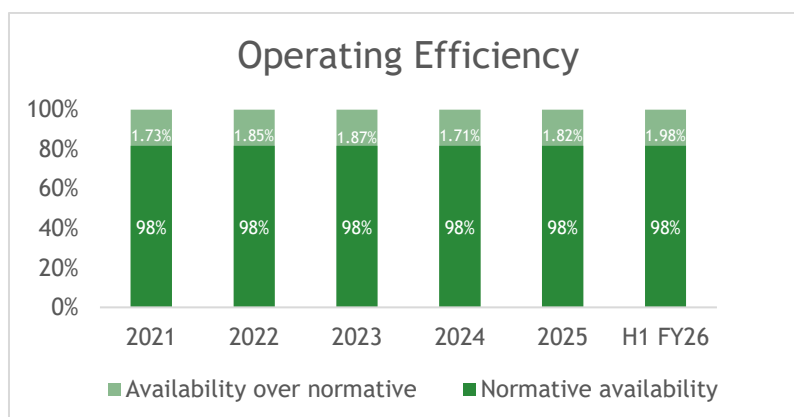
- The equity shareholding of MTL as on Report Date is as follows:

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

Source: Investment Manager

Operating Efficiency history of MTL:



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	Kms	COD	Location
RAPP- Shujalpur	403	1 Mar 2016	RJ, MP

Source: Investment Manager

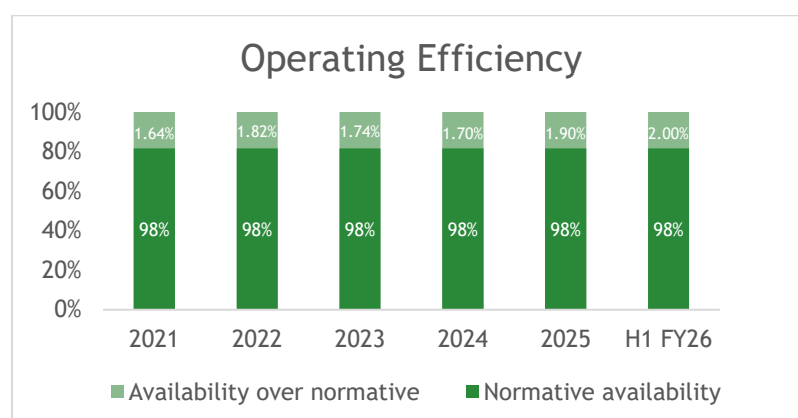
- The equity shareholding of RTCL as on Report Date is as follows:

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

Source: Investment Manager

- Operating Efficiency history of RTCL:**



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	Kms	COD	Location
Kharagpur-Chaibasa	323	18 Jun 2016	WB, JH
Purulia- Ranchi	223	7 Jan 2017	WB, JH

Source: Investment Manager

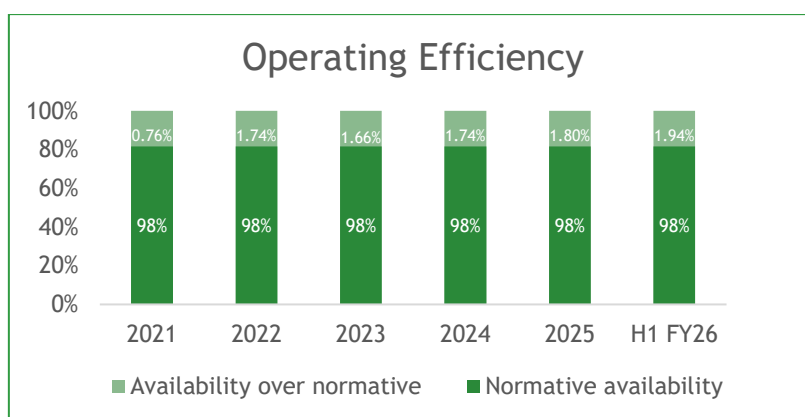
- The equity shareholding of PKTCL as on Report Date is as follows:

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

* I Including shares held with nominees

Source: Investment Manager

- Operating Efficiency history of PKTCL:**



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	Kms	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. 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	Kms	COD	Location
Patran Substation	NA	NA	PB

Source: Investment Manager

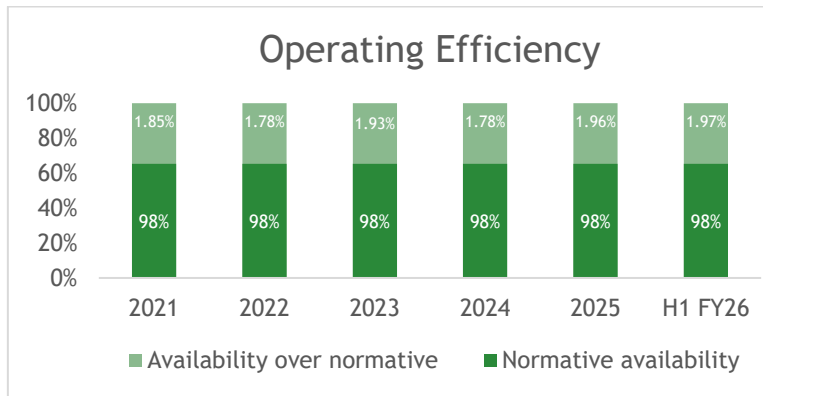
- The equity shareholding of PTCL as on Report Date is as follows:

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

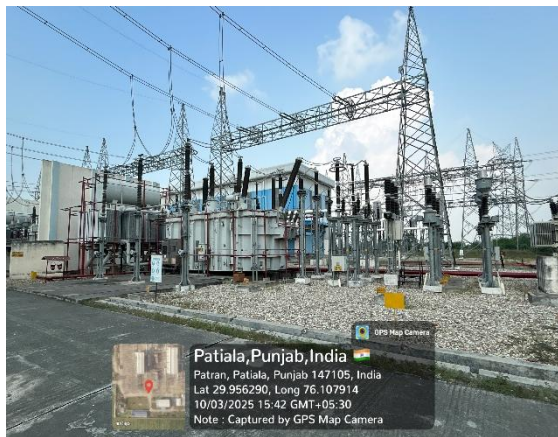
* Including shares held with nominees

Source: Investment Manager

- Operating Efficiency history of PTCL:



- My team has conducted physical site visit of the transmission assets of PTCL on 3th 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	Kms	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

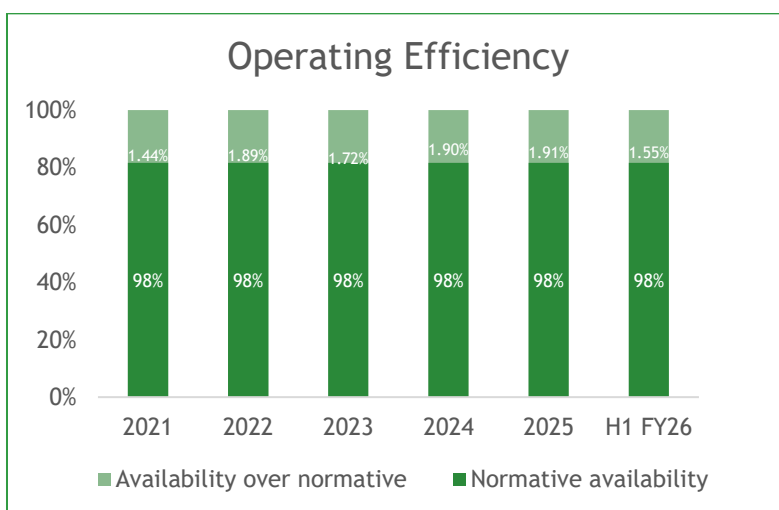
- The equity shareholding of NRSS as on Report Date is as follows:

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

- 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.

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

B. NRSS- II

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

- 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
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	Kms	COD	Location
Samba-Amargarh	546	1st Apr 2026	Amargarh

Source: Investment Manager

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	Kms	COD	Location
Jharsuguda-Raipur	610	6 Apr 2019	OD
OPGC-Jharsuguda	103	30 Aug 2017	OD

Source: Investment Manager

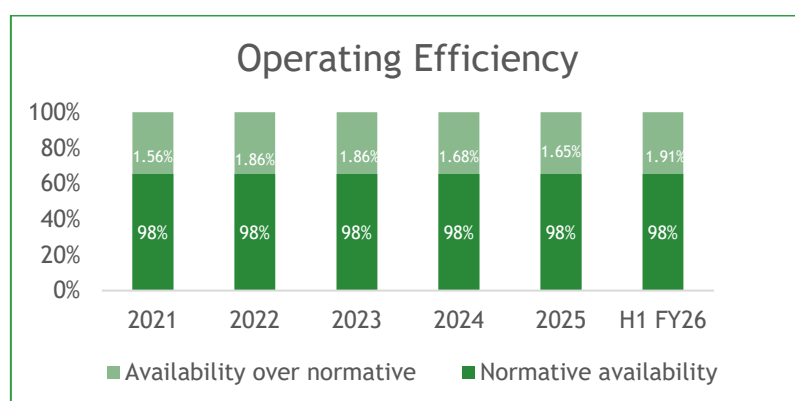
- The equity shareholding of OGPTL as on Report Date is as follows:

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 3th 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

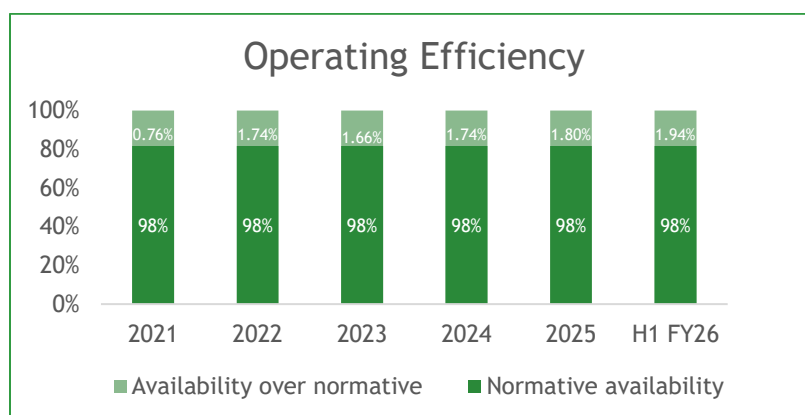
Source: Investment Manager

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

Transmission Line/Sub-Station	Specifications	Kms	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

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	Kms	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

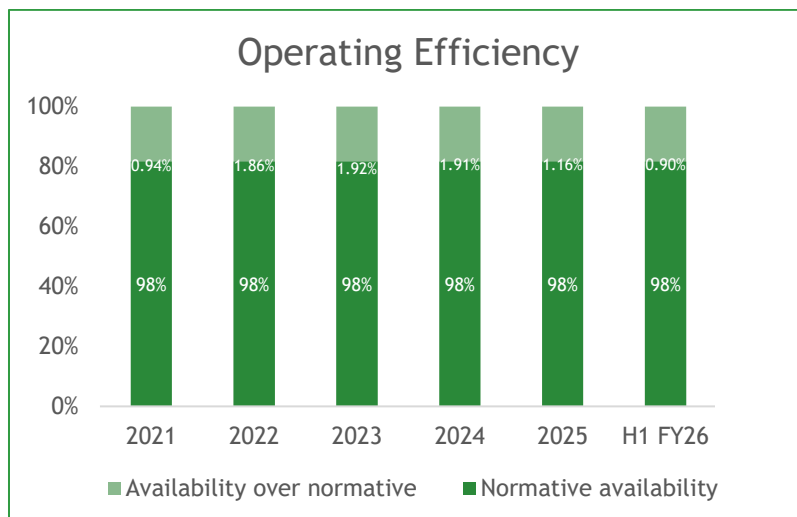
- The equity shareholding of GPTL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust*	7,90,914	69%
2	Sterlite Electric Limited	351,186	31%
	Total	11,42,100	100%

* Including shares held with nominees

Source: Investment Manager

- Operating Efficiency history of GPTL:



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

B. GPTL- II

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

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

Parameters	Details –GPTL II
Location of Assets	Haryana
SCOD as per TSA	September, 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

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	Kms	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

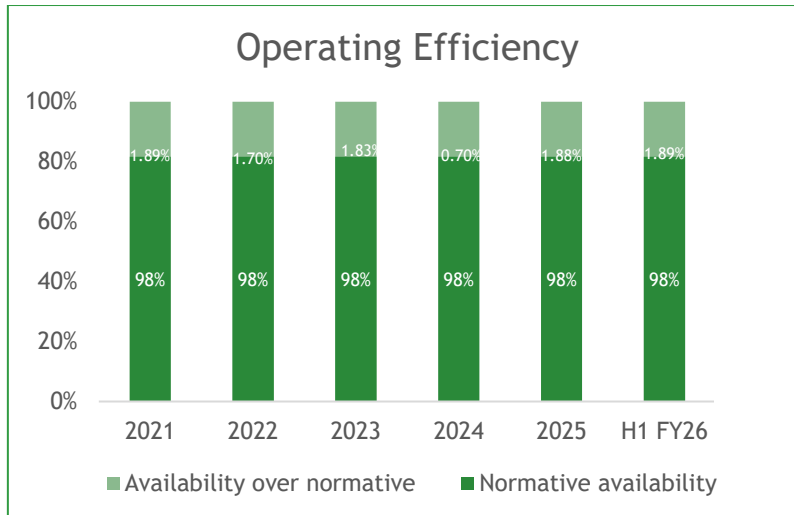
- The equity shareholding of NERTL as on Report Date is as follows:

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%

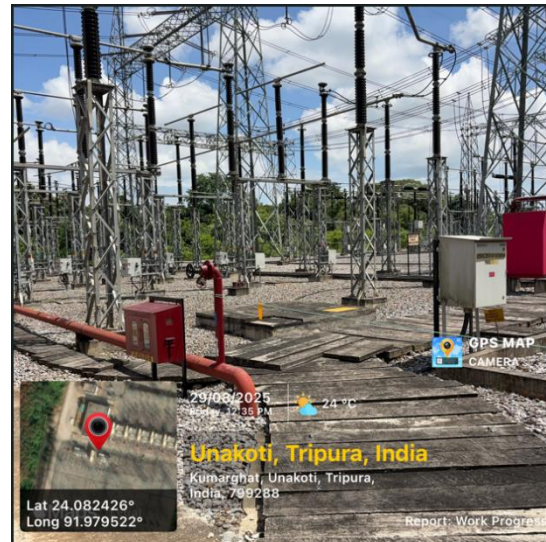
* Including shares held with nominees

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	Kms	COD	Location
Raichur-Solapur	208	4 Jul 2014	KN, MH

Source: Investment Manager

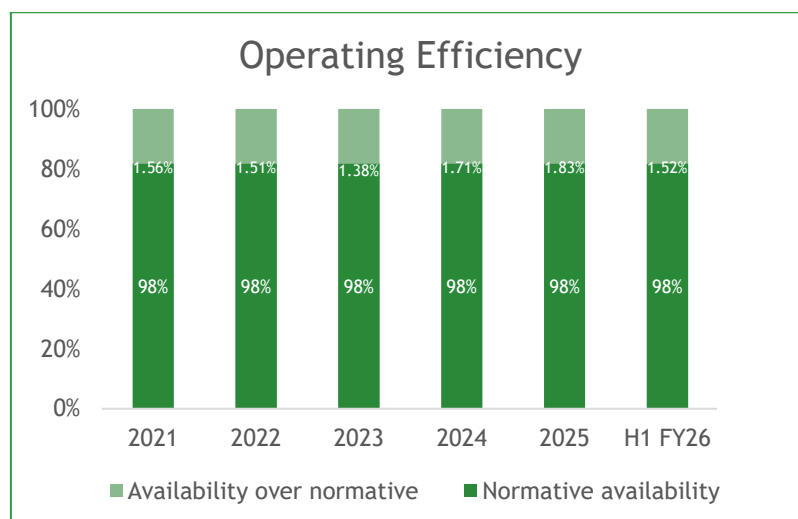
- The equity shareholding of RSTCPL as on Report Date is as follows:

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 (2×660MW) 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	Kms	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

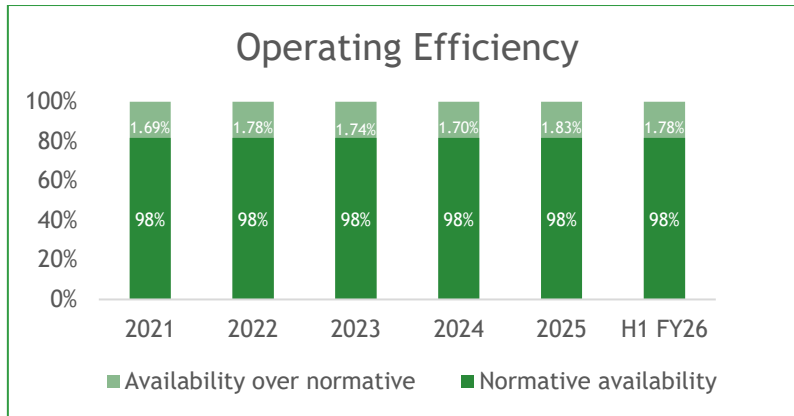
- The equity shareholding of KhTL as on Report Date is as follows:

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%

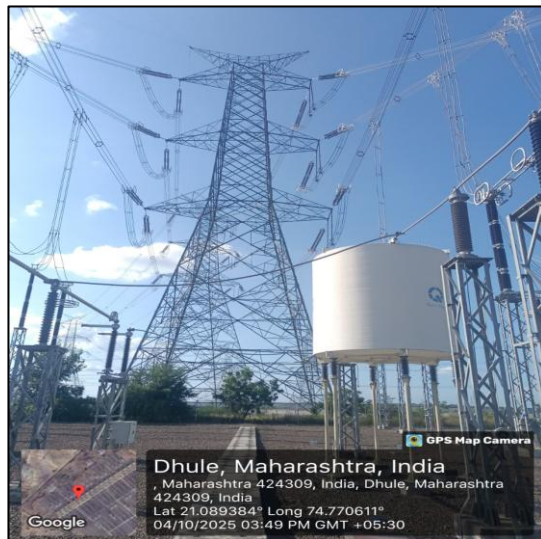
* Including shares held with nominees

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	Kms	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

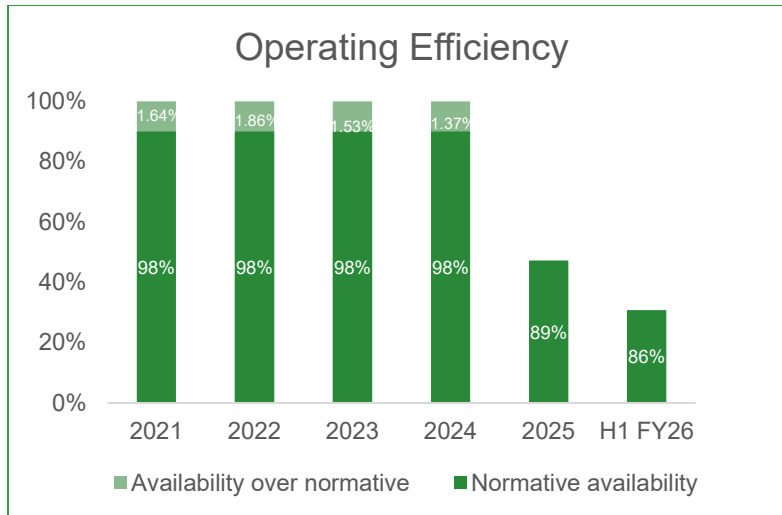
- The equity shareholding of JKTPL as on Report Date is as follows:

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.

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

- Summary of project details of PrKTCL are as follows:

Parameters	Details – PrKTCL
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 PGCIL)

Source: Investment Manager.

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

Transmission Line/Sub-Station	Kms	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

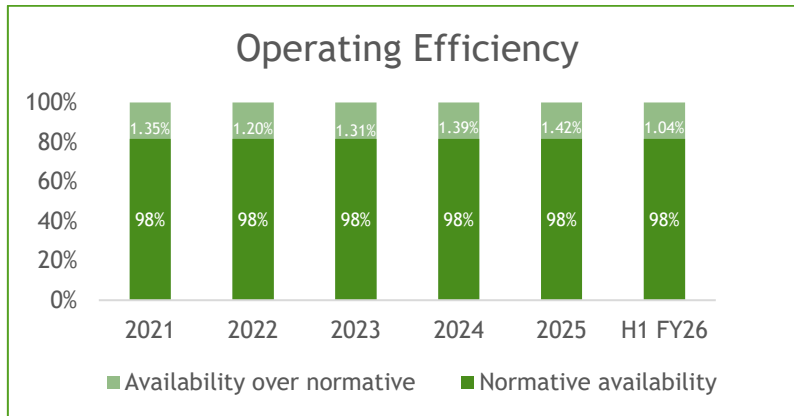
- The equity shareholding of PrKTCL as on Report Date is as follows:

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:



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	Kms	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

- 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

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



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.

- 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	Kms	COD	Location
Establishment of 2x500 MVA, 400/220 kV substation near Kallam PS		Jan 2025	Maharashtra
1x125 MVA bus reactor at Kallam PS 400 kV reactor bay – 1		Jan 2025	Maharashtra
New 50 MVA 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

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



C. KTL- III

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

- 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

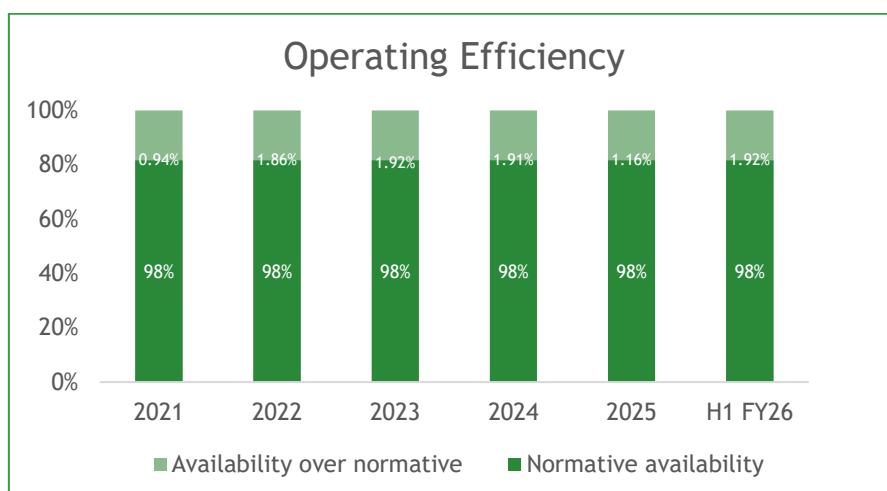
Source: Investment Manager

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

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

Source: Investment Manager

- Operating Efficiency history of KTL:



- My team has conducted physical site visit of the transmission assets of KTL III on 3th 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	18 th March 2014
SCOD as per TSA	31 st December 2025*
Concession period	35 Years
Trust's stake	100% economic ownership

Source: Investment Manager

*Earlier SCOD was August 2025, which has been revised based on management estimates

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

Transmission Line/Sub-Station	Kms	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
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	Kms	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.

INR Mn			
Sr. No.	OCDs issued to	Coupon Rate	Amount Outstanding
1	BII	15.16%	247.21
2	KNI	15.12%	247.21
			494.42

Source: Investment Manager

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
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	Kms	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.

INR Mn			
Sr. No.	OCDs issued to	Coupon Rate	Amount Outstanding
1	BII	15.12%	341.84
2	KNI	15.12%	341.84
			683.67

Source: Investment Manager

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:(need to be filled)

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
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	Kms	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.

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

Source: Investment Manager

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.
- Moreover, TL SitamauSS offers transmission services to four Special Purpose Vehicles (SPVs). Among these SPVs, two are owned by VRET (Globus and TL Patlasi), while the other two are owned by Brookfield (Focal Photovoltaic India Private Limited and Focal Renewable Energy Two Private Limited). VRET hold a 66.06% ownership stake in TL SitamauSS through its SPVs, TL Patlasi and Globus, with each SPV owning 33.03%, the remaining balance is owned by Brookfield entities.
- Considering the SPV's nature of being used for captive consumption and functioning solely as a cost center without generating any revenue, the Investment Manager has decided not to value the same for the current valuation exercise.

- 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	Focal Photovoltaic India Private Limited	1,95,851	17%
3	Focal Renewable Energy Two India Private Limited	1,95,851	17%
	Total	11,53,870	100%

Source: Investment Manager

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. 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
Balance Project Life	≈ 33 years and 9 months

- 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	30th June, 2025
Actual COD	NA
Concession period	35 years from COD
Balance Project Life	35 years

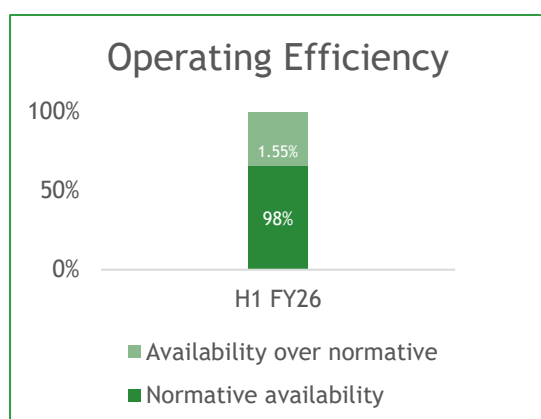
- The equity shareholding of KNTL as on Report Date is as follows:

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:





Solar Assets:

23 & 24. 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 Ananthapuramu 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 JNNISM 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

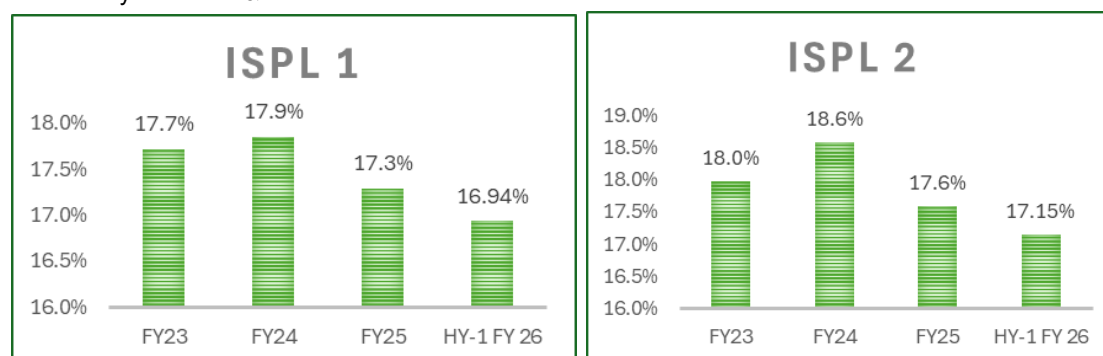
- The equity shareholding of ISPL I & ISPL II as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust	12,000,000	100%
2	IndiGrid Infrastructure Trust*	12,000,000	100%
	Total	24,000,000	

* Including shares held with nominees

Source: Investment Manager

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



25. 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

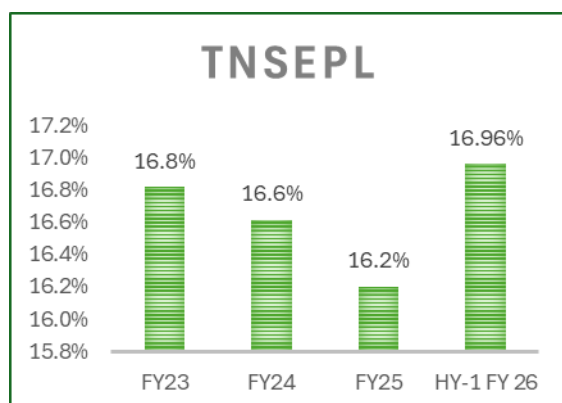
- The equity shareholding of TNSEPL as on Report Date is as follows:

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:



26. 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

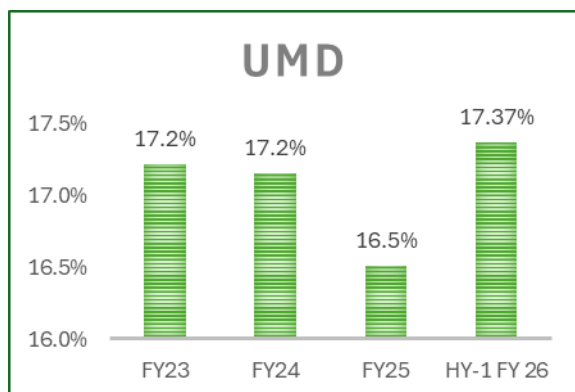
- The equity shareholding of UMD as on Report Date is as follows:

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:



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

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

- Summary of project details of TKSPL are as follows:

Parameters	TKSPL
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

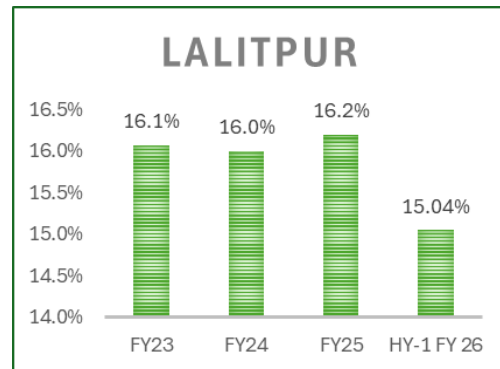
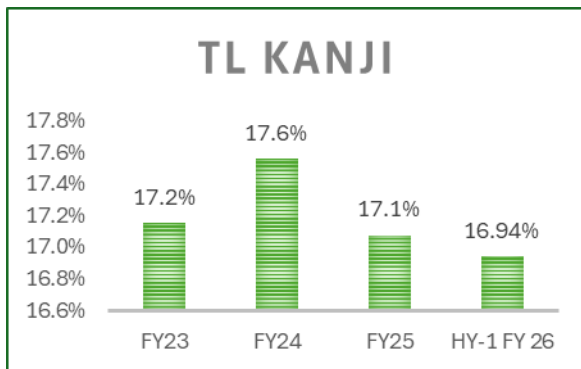
- The equity shareholding of TKSPL as on Report Date is as follows:

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

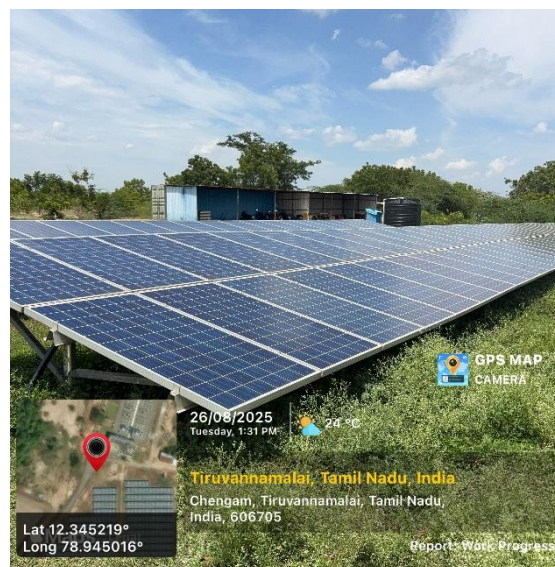
* Including shares held with nominees

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:



28. 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

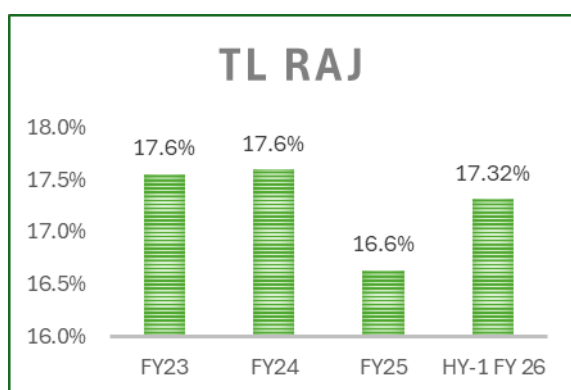
- The equity shareholding of TL Raj as on Report Date is as follows:

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:



29. 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

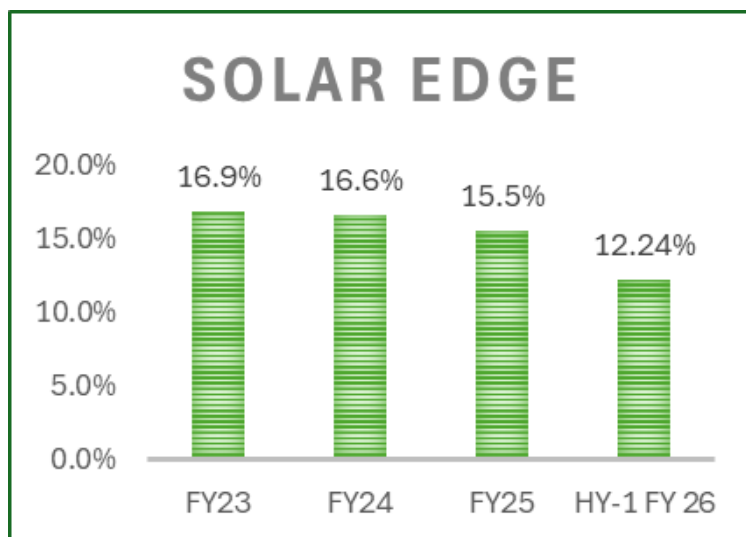
- The equity shareholding of Solar Edge as on Report Date is as follows:

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:



30. 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

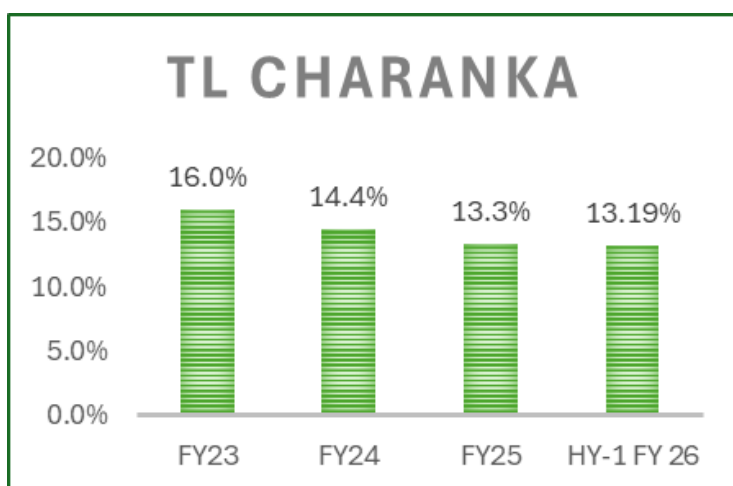
- The equity shareholding of TL Charanka as on Report Date is as follows:

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:



31. 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

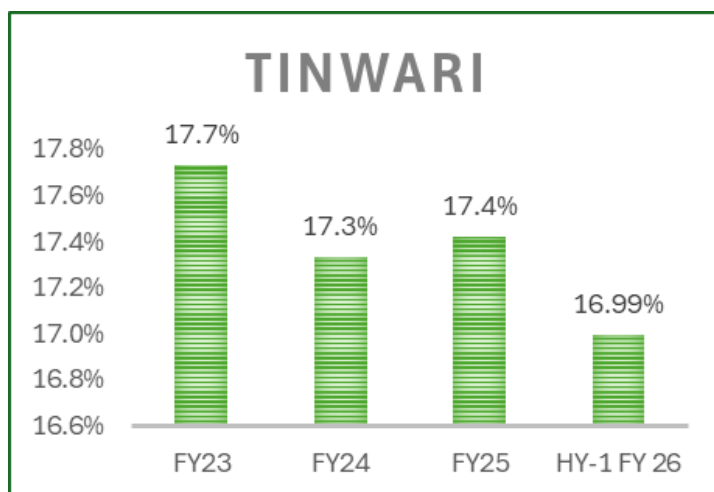
- The equity shareholding of TL Tinwari as on Report Date is as follows:

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:



32. 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

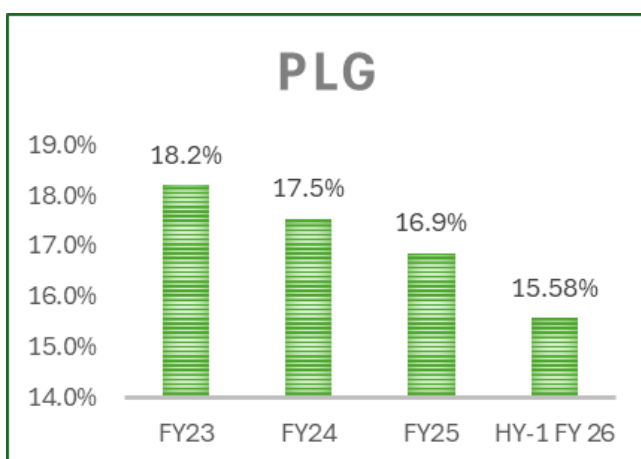
Source: Investment Manager

- 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%

Source: Investment Manager

- PLF history of PLG is as follows:



33. 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.

Project 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

Project 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

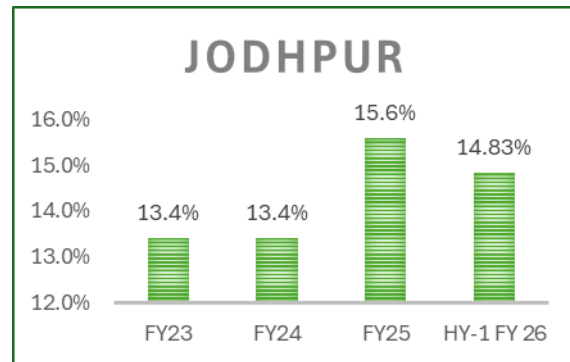
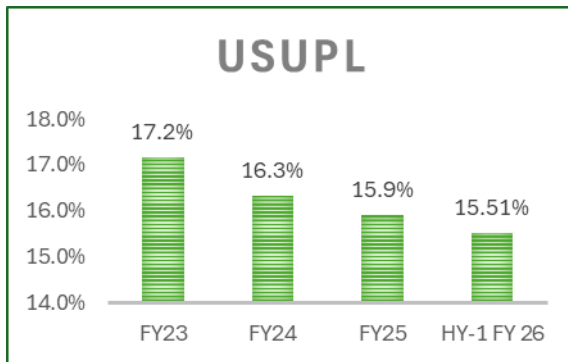
- The equity shareholding of USUPL as on Report Date is as follows:

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:



34. 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

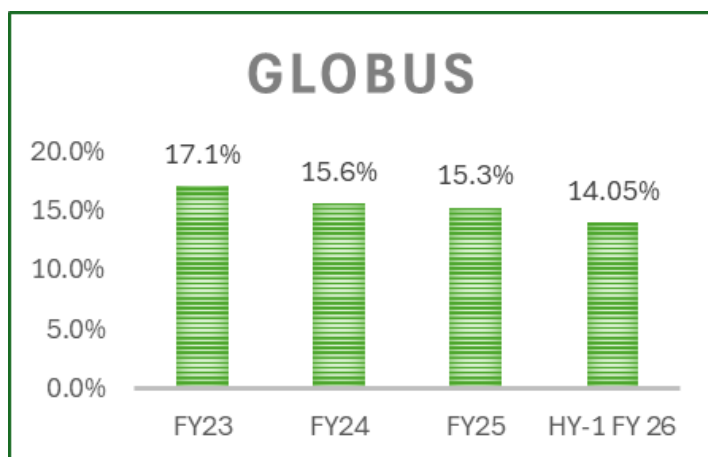
- The equity shareholding of Globus as on Report Date is as follows:

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:



35. 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

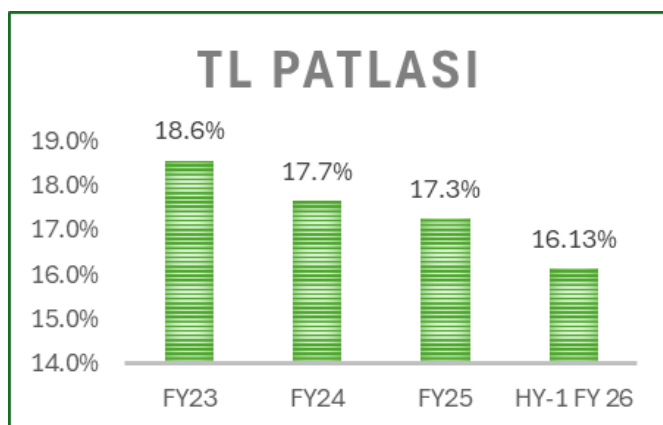
- The equity shareholding of TL Patlasi as on Report Date is as follows:

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:



36. 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

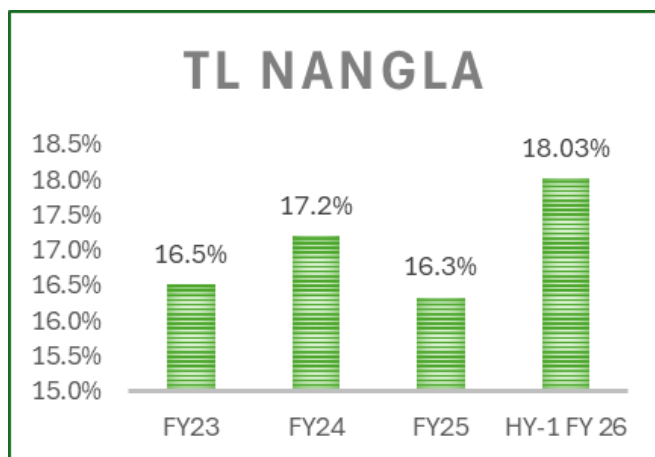
- The equity shareholding of TL Nangla as on Report Date is as follows:

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:



37. 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

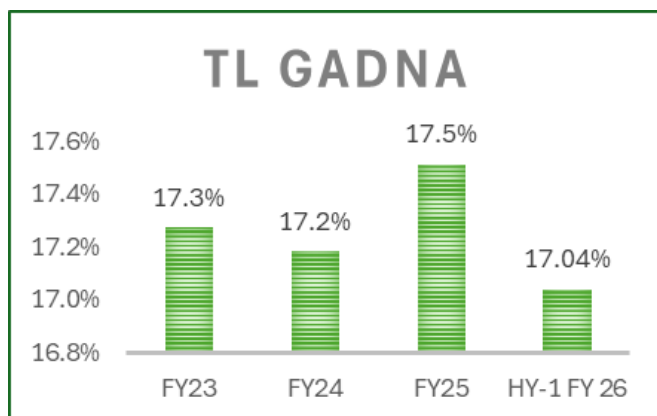
- The equity shareholding of TL Gadna as on Report Date is as follows:

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:



38. Godawari Green Energy Private Limited (“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

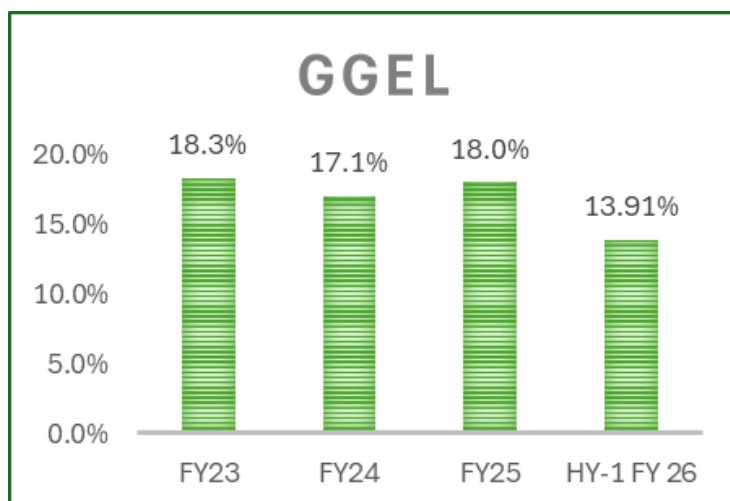
- The equity shareholding of GGEL as on Report Date is as follows:

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:



39. 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

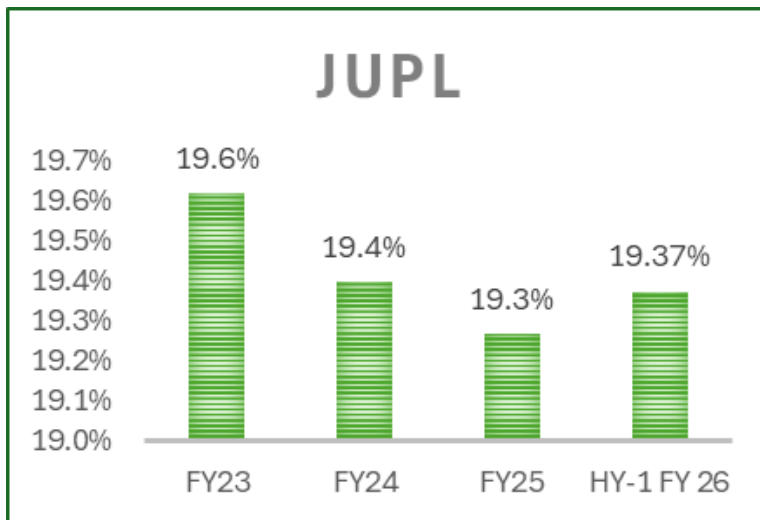
Source: Investment Manager

- 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.

INR Mn			
Sr. No.	OCDs issued to	Coupon Rate	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:



40. 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

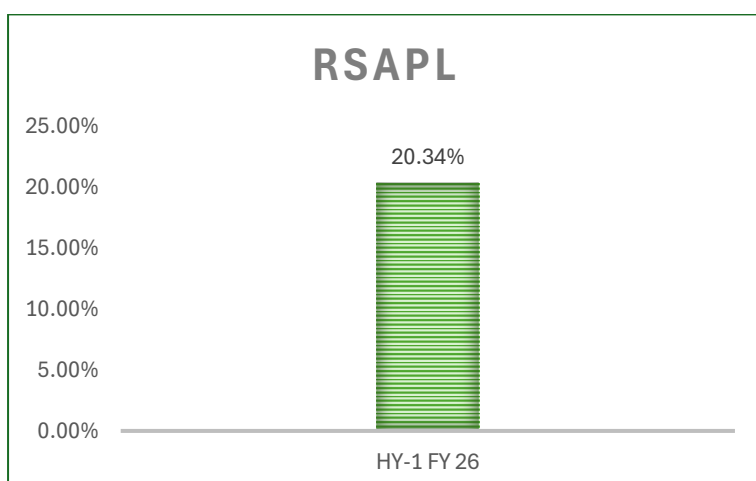
- The equity shareholding of RSAPL as on Report Date is as follows:

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		38,000,110	100%

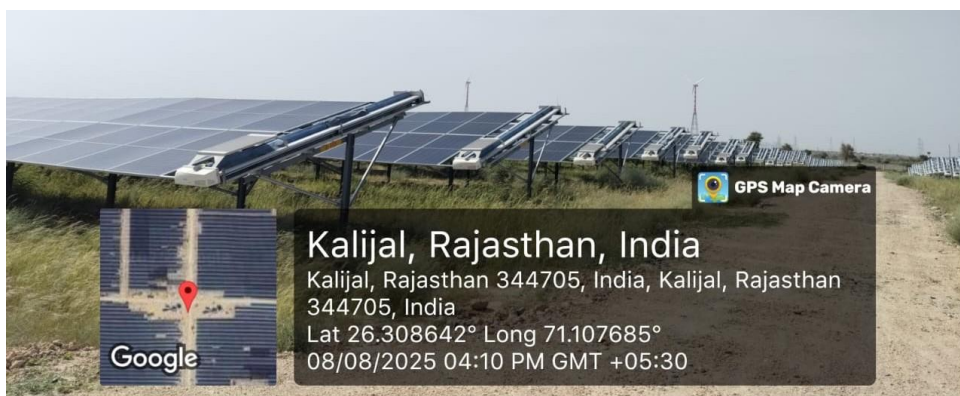
* Including shares held with nominees

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:





Battery Energy Storage System Assets:

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

42. Gujarat BESS Private Limited ("GBPL")

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

Parameters	GBPL
Installed Capacity	180MW/360MWh
Plant Location	Gujarat
Battery used	Lithium- ion batteries
Actual COD	NA
BESSA Counterparty	Gujarat Urja Vikas Nigam Limited ("GUVNL")
BESSA Date	20 th June 2024
BESSA Term	12 Years from Actual 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:
The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., GBPL, BII and KNI.

INR Mn			
Sr. No.	OCDs issued to	Coupon Rate	Amount Outstanding
1	BII	13.66%	80.16
2	KNI	13.66%	80.16
			160.31

Source: Investment Manager

43. 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
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

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.

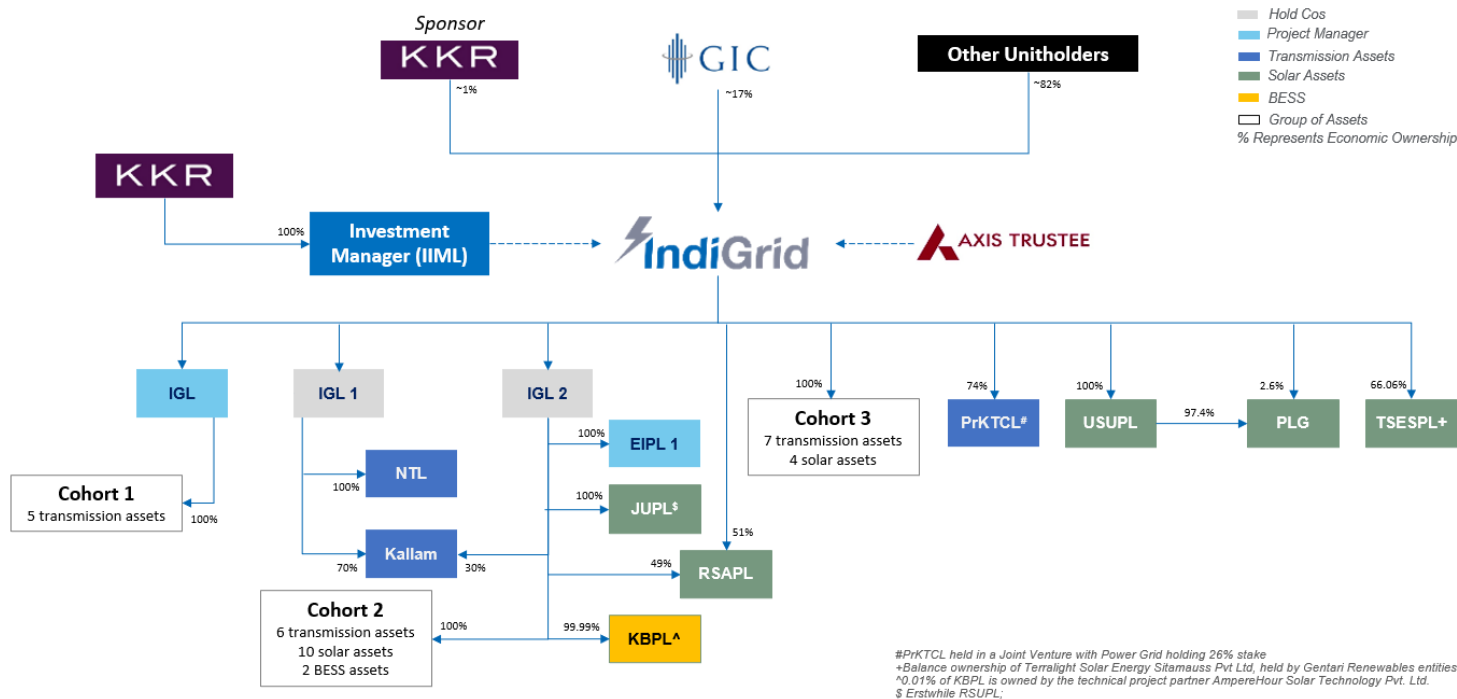
Sr. No.	OCDs issued to	Coupon Rate	INR Mn
			Amount Outstanding
1	BII	13.70%	52.30
2	KNI	13.70%	52.30
			104.59

Source: Investment Manager

4. Structure of the Trust

Following is the structure of the Trust as on 30th September 2025:

Corporate Structure (1/2)



Corporate Structure (2/2)



IGL = IndiGrid Ltd, IGL 1 = IndiGrid 1 Ltd, IGL 2 = IndiGrid 2 Private Ltd, BDTCL = Bhopal Dhule Transmission Company Ltd, JTCL = Jabalpur Transmission Company Ltd, RTCL = RAMP Transmission Company Ltd, PKTCL = Purnia & Vitaragpur Transmission Company Ltd, MTL = Maheshwaram Transmission Pvt Ltd, PTCL = Patna Transmission Company Private Ltd, NTL = NRSS XXX Transmission Ltd, Kallam = Kallam Transmission Ltd, OGPTL = Odisha Generation Phase II Transmission Ltd, ENICL = East-North Interconnection Company Ltd, GPTL = Gurgaon Palwal Transmission Pvt Ltd, JKPTL = Jhajar KT Transco Pvt Ltd, PKTCL = Parbati Koldam Transmission Company Ltd, NER-II = NER II Transmission Ltd, RSTCPL = Raichur Sholapur Transmission Company Pvt Ltd, KhTL = Khargone Transmission Ltd, Solar I = IndiGrid Solar-I (AP) Pvt Ltd, Solar II = IndiGrid Solar-II (AP) Pvt Ltd, TNSEPL = TN Solar Power Energy Pvt Ltd, UMD = Universal Mine Developers & Service Providers Pvt Ltd, TKSP = Terrestrial Kanti Solar Pvt Ltd, TSEC = Terrestrial Rajasolapur Solar Pvt Ltd, Solar Edge = Solar Edge Power and Energy Pvt Ltd, TSEC = Terrestrial Solar Energy Chandra Pvt Ltd, PLG = PLG Photovoltaic Pvt Ltd, TSETPL = Terrestrial Solar Energy Sitamauss Pvt Ltd, USUPL = Universal Solar Ugra Pvt Ltd, Globus = Globus Steel & Power Pvt Ltd, TLPatla = Terrestrial Solar Energy Patla Pvt Ltd, TLNangla = Terrestrial Solar Energy Nangla Pvt Ltd, GGEL = Godavari Green Energy Ltd, KBPL = Kibolar BESS Pvt Ltd, TSESPL = Terrestrial Solar Energy Sitamauss Pvt Ltd, IPTL = Ishanagar Power Transmission Limited, DPTL = Dhule Power Transmission Limited, JUPL = Jaivalim Uga Vi Private Limited, KTCO = Kallam Transco Limited, GBPL = Gujarat BESS Pvt Ltd, RBPL = Rajasthan BESS Private Limited, RKPTL = Ralle Kiri Power Transmission Limited, EIP1 = Enerica Infra 1 Private Limited, KNTL = Koppal Narendra Transmission Ltd, RSAPL = Ralew Surya Ayan Private Ltd

5. Overview of the Industries

Part A: Transmission Sector

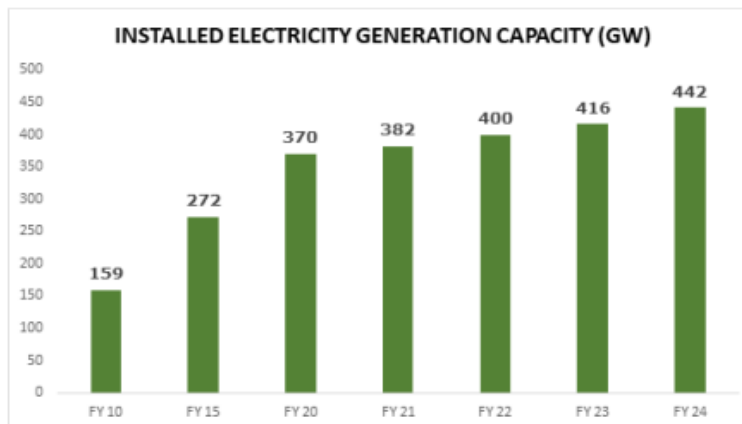


5.1. Introduction:

- 5.1.1 India is the third largest producer and third largest consumer of electricity in the world, with the installed power capacity reaching 490 GW as of 31st July 2025 (*Source: Central Electricity Authority*). The country also has the fifth largest installed capacity in the world. The country has 4th ranking for renewable energy installed capacity.
- 5.1.2 While conventional sources currently account for 52% of installed capacity, with the Government of India's ("GOI") ambitious projects and targets, power generated from Renewable Energy Sources ("RES"), which currently accounts for 48% of installed capacity, is expected to quickly overtake power generated from conventional sources. With a consistent focus on the renewable sector, the percentage share of installed capacity is expected to shift towards renewable capacity.
- 5.1.3 Peak Energy Demand grew at a compounded annual growth rate ("CAGR") of 3.59% from 148 GW in FY 2014 to 249 GW in FY 2025, while peak supply grew at a CAGR of 5% over the same period. As a result, the peak shortage dropped from 7 GW to 0.2 GW. The peak power demand in the country stood at 242.77 GW in June 2025.
- 5.1.4 The transmission sector is divided into inter-state and intra-state transmission projects. In addition, transmission network also includes cross-border interconnections with neighboring countries viz, Bangladesh, Bhutan, Nepal and Myanmar to facilitate optimal utilization of resources.

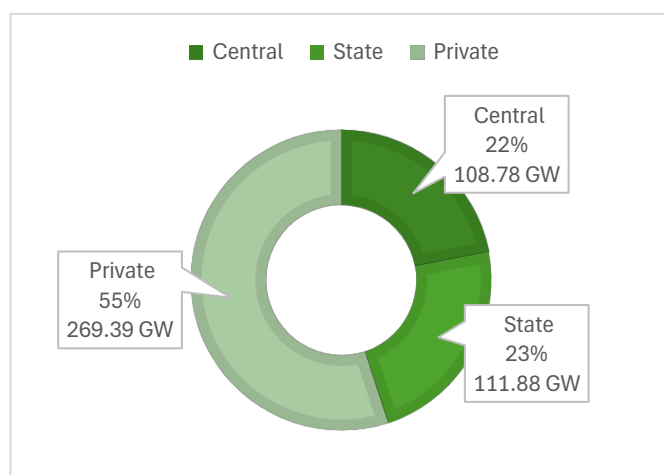
5.2. Power Demand and Supply:

- 5.2.1. India has seen a robust growth in the installed power generation capacity in the past four years. With a generation of 1,844 Terawatt hour ("TWh"), India is the third largest producer and the third largest consumer of electricity in the world.
- 5.2.2. The Government plans to double the share of installed electricity generation capacity of renewable energy to 40% till 2030. With a commitment to achieving 500 GW of non-fossil fuel-based energy capacity by 2030, India is emerging as a global leader in clean energy. As on 31st July 2025, India's total non-fossil fuel-based energy capacity has reached 295.9 GW.
- 5.2.3. New renewable energy infrastructure can now be built within two years from initial plans through to completion, years faster than any new coal or LNG fired plants. Unlike conventional thermal generation capacity which takes more than 5 years, renewable capacity addition takes less than 2 years to develop.
- 5.2.4. India's per capita electricity consumption rose to a record 1,538 kilowatt-hours (kWh) in FY25, up from 1,395 kWh in the previous year, according to updated data released by the Ministry of Power.



(Source: Press Information Bureau)

5.2.5. Details of Installed power capacity in India are as follows:
Sector-wise total installed capacity as at 31st July 2025:



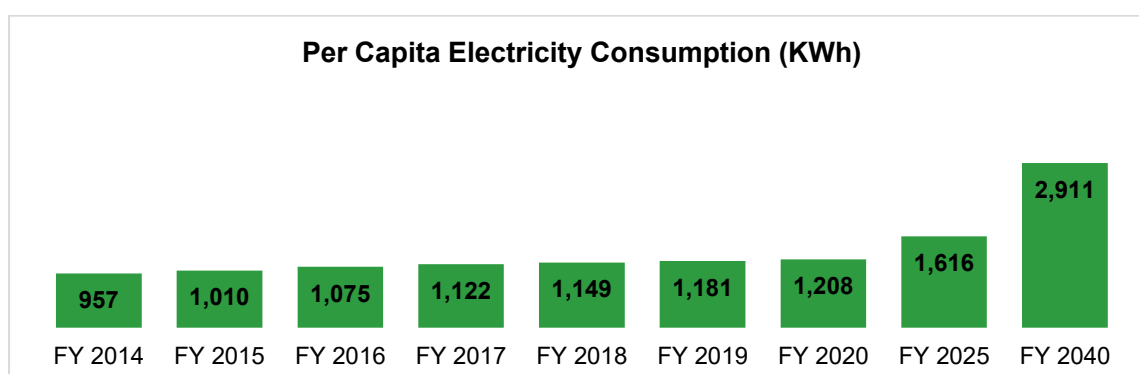
(Source: Central Electricity Authority)

5.2.6. India's Total Installed Power Capacity as on 31st July 2025 (in GW):

Particulars	Total Capacity (GW)	% of Total
Thermal:		
- Coal	216.45	40.1%
- Lignite	6.62	1.2%
- Gas	20.13	3.7%
- Diesel	0.6	0.1%
Nuclear	8.7	1.7%
Hydro	49.6	9.19%
Renewable Energy Source	237.49	44.01%
Total	539.59	100.0%

(Source: Central Electricity Authority)

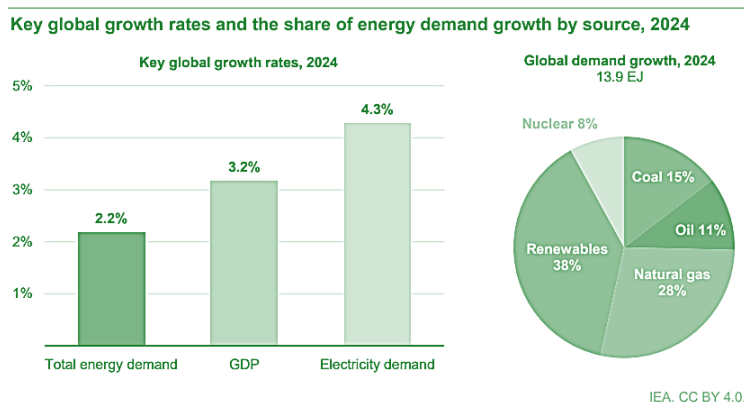
- 5.2.7.** New renewable energy infrastructure can now be built within two years from initial plans through to completion, years faster than any new coal or LNG fired plants. Unlike conventional thermal generation capacity which takes more than 5 years, renewable capacity addition takes less than 2 years to develop.
- 5.2.8.** Per capita electricity consumption in India has surged to 1,395 kWh in 2023-24, marking a 45.8% increase (438 kWh) from 957 kWh in 2013-14.



5.2.9. In addition, various initiatives introduced by the GOI, such as Power for All, Deendayal Upadhyaya Gram Jyoti Yojana, Integrated Power Development Scheme (IPDS) and Ujwal DISCOM Assurance Yojana Scheme will improve and strengthen the demand and supply of electricity in India as well as assist the DISCOMs in improving operational and financial efficiencies.

5.3. Global Renewable Energy Outlook

- 5.3.1.** In FY24 Solar and wind energy dominated new capacity additions, with solar capacity growing by 88% and surpassing hydropower and nuclear.
- 5.3.2.** Global energy demand grew by 2.2% in 2024 – faster than the average rate over the past decade. 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 digitalisation. 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%).
- 5.3.3.** Global electricity consumption rose by nearly 1100 terawatt-hours (TWh) in 2024, more than twice the annual average increase over the past decade.
- 5.3.4.** 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.
- 5.3.5.** 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
- 5.3.6.** 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.
- 5.3.7.** According to IEA's Renewable 2024 Report, over the coming six years several renewable energy milestones are expected to be achieved:
- In 2024, solar PV and wind generation together surpass hydropower generation.
 - In 2025, renewables-based electricity generation overtakes coal-fired.
 - In 2026, wind and solar power generation both surpasses nuclear.
 - In 2027, solar PV electricity generation surpasses wind.
 - In 2029, solar PV electricity generation surpasses hydropower and becomes largest renewable power source.
 - In 2030, wind-based generation surpasses hydropower.
- 5.3.8.** The rapid expansion of ever cheaper solar PV is expected to account for roughly half of global electricity demand growth to 2027, up from 40% in 2024. Globally, solar PV generation hit the 2 000 TWh mark in 2024, producing 7% of global electricity generation, up from 5% in 2023.
- 5.3.9.** 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.



- 5.4.1 According to the Economic Survey 2018-19, additional investments in renewable energy plants up to the year 2022 were projected at approximately US\$ 80 billion. For the period from 2023 to 2030, the required investment is estimated to be around US\$ 250 billion. These figures highlight the substantial financial commitment needed to achieve the renewable energy targets.

India's macroeconomic stability has improved, coupled with increased government expenditure in infrastructure sectors. These factors have contributed to enhancing India's ranking in the Global Competitiveness Index (GCI), which rose to 39th in 2024 from 43rd in 2019-20. This improved ranking reflects the country's strengthened economic fundamentals and competitiveness on the global stage.

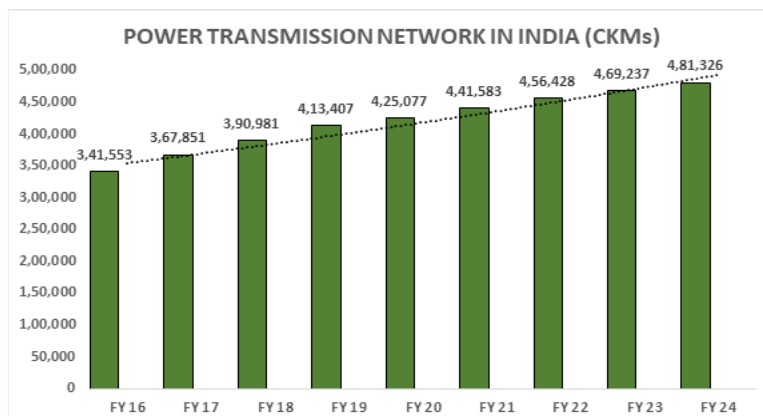
5.4. India's economic outlook:

India's economic landscape has seen remarkable developments in recent times, showcasing its robust growth and strategic shifts:

- 5.4.2 In the fiscal year 2025–26, India's economic growth is projected to rise to **6.7%**, up from **6.4%** in the previous year, positioning the country as one of the fastest-growing economy within the G20. Additionally, India has surpassed the Japan to become the fourth largest global economy and overtaken China to emerge as the world's most populous nation.
- 5.4.3 The pace of planned thermal capacity additions has decelerated significantly, reflecting a strategic shift by the Government of India (GoI) towards renewable energy. The GoI has set ambitious targets, aiming for a renewable power capacity of 500GW by 2030. This aggressive target underscores the policy makers' strong commitment to sustainable energy.
- 5.4.4 The power sector remains a pivotal area for attracting Foreign Direct Investment (FDI) into India, with the government allowing 100 percent FDI in this sector. This openness to foreign investment highlights the sector's critical role in India's economic strategy.
- 5.4.5 The Union Budget 2025-26 allocates ₹26,549.38 crore to the Ministry of New & Renewable Energy (MNRE) a massive 53.48% jump from last year's revised ₹17,298.44 crore, demonstrating the government's enhanced focus on solar energy initiatives.
- 5.4.6 According to the Economic Survey 2018-19, additional investments in renewable energy plants up to the year 2022 were projected at approximately US\$ 80 billion. For the period from 2023 to 2030, the required investment is estimated to be around US\$ 250 billion. These figures highlight the substantial financial commitment needed to achieve the renewable energy targets.
- 5.4.7 India's macroeconomic stability has improved, coupled with increased government expenditure in infrastructure sectors. These factors have contributed to enhancing India's ranking in the Global Competitiveness Index (GCI), which rose to 39th in 2024 from 43rd in 2019-20. This improved ranking reflects the country's strengthened economic fundamentals and competitiveness on the global stage.

5.5. Power transmission network in India:

- 5.5.1.** 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 2024-25 is 86433 MVA and the Total Transformation Capacity is 13.37 Lakh MVA. The total transmission network has increased from ~3.13 Lakhs Ckms in FY 15 to around ~4.81 Lakhs Ckms in FY24.
- 5.5.2.** 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 July, 2025.



(Source: NIP & CEA Executive Summary)

- 5.5.3.** As on January 2019 approx. 7.2% of total transmission network is owned by private players which showcase the need of more private sector participation in this space. India has been underinvested as far as transmission is concerned.
- 5.5.4.** 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.
- 5.5.5.** 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.
- 5.5.6.** In order to strengthen the power system and ensure free flow of power, significant investments would be required in the T&D segment. Moreover, commissioning of additional generation capacity, rising penetration of renewable energy, regional demand-supply mismatches, up gradation of existing lines, rising cross border power trading would necessitate huge investments in transmission sector in India.
- 5.5.7.** Over the past five years, India's T&D sector has attracted significant investments to enhance grid reliability, reduce losses and support renewable energy integration. Between fiscals 2019 and 2024, the total investments in the transmission sector amounted to Rs 2,63,800 crore, of which Rs 3,000 crore was dedicated to GEC projects. Further, the total investments in the distribution sector amounted to Rs 4,22,400 crore, of which Rs 4,500 crore was dedicated to smart metering projects.

5.6. Factors Encouraging Investments in Power Transmission in India:

5.6.1. 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.

5.6.2. 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.

5.6.3. 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.

5.6.4. 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.

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

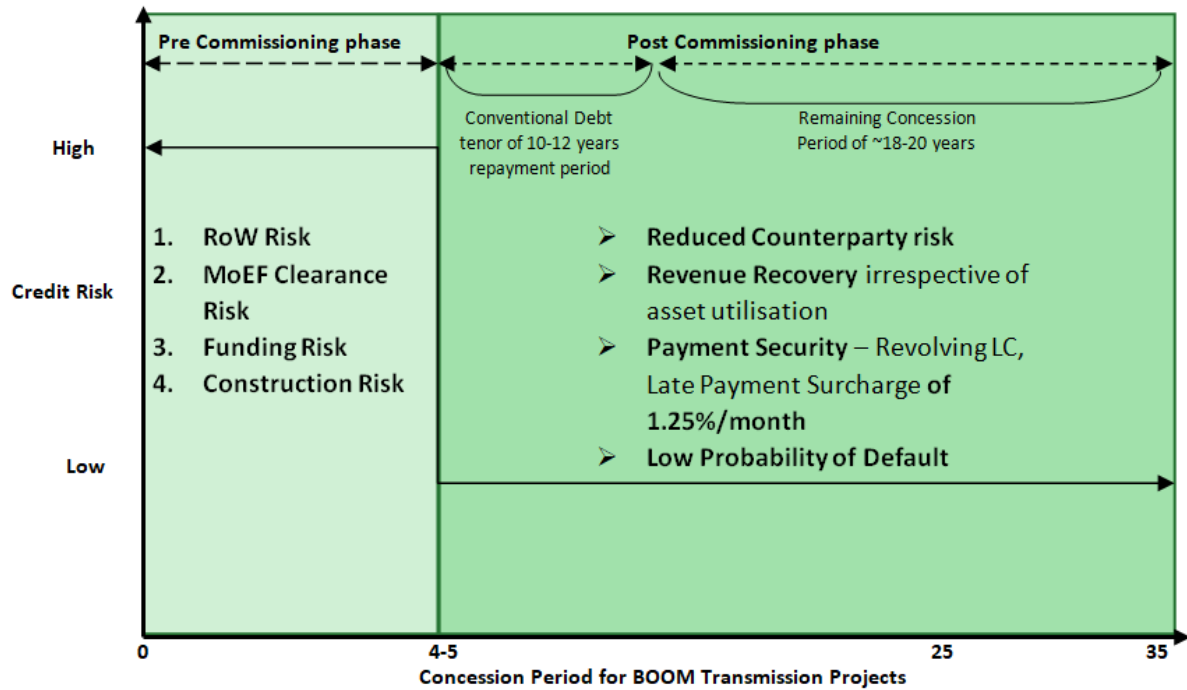
According to CERC (sharing of inter-state transmission charges and losses) regulations, 2010, CTU has been assigned the responsibility of carrying out activities including raising of transmission charge bills on behalf of all ISTS licensees, collecting the amount and disbursing the same to ISTS licenses. 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.

5.6.6. 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).

5.6.7. 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.

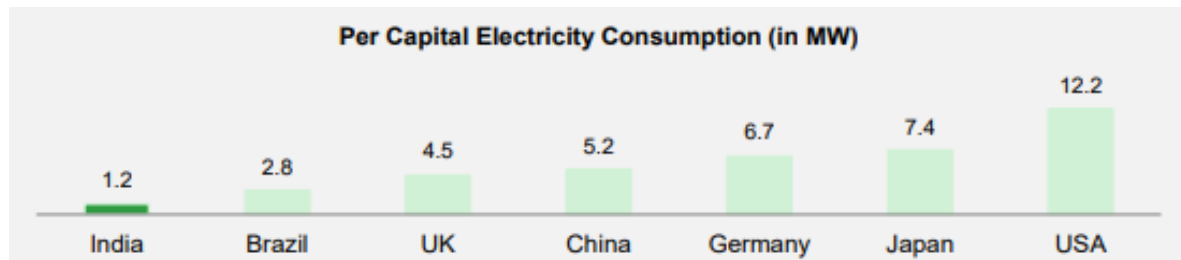


(Sources: CRISIL Infrastructure Yearbook 2025, CEA Executive Summary on Power Sector: March 2025, Installed capacity report FY 2025, PGCIL Annual Report, Growth Summary of Transformation Capacity, All India Installed Capacity of Power Stations March 2025-Central Electricity Authority of India, Press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

Part B: Renewable Sector



- 5.7** India is the most populous democracy in the world with a population of more than 1.4 billion. India's GDP grew 6.2% in the third quarter of Financial Year 2025, following a 5.6% increase in the preceding quarter. The overall GDP growth for the fiscal year is projected at 6.5%. 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.



- 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 the 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's cumulative solar power capacity stood at 119.02 GW as of July 2025. This includes 90.99 GW from ground-mounted solar plants, 19.88 GW from grid-connected rooftop systems, 3.06 GW from hybrid projects, and 5.09 GW from off-grid solar installations, reflecting the country's diverse approach to expanding 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. India's solar module manufacturing capacity jumped from 38 GW to 74 GW during FY 2024–25.
- 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.
- 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.

5.8 Global Renewable Energy Outlook

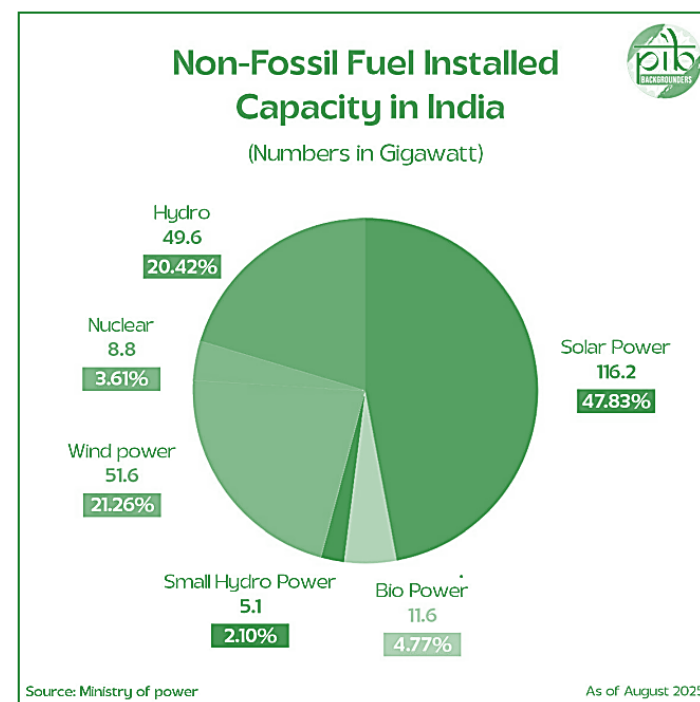
- 5.8.1** Under existing policies and market conditions, global renewable capacity is forecast to reach 7,300 GW by 2028. This growth trajectory would see global capacity increase to 2.5 times its current level by 2030, falling short of the tripling goal.
- 5.8.2** The driving forces behind growth in 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.
- 5.8.3** 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.
- 5.8.4** The rapid expansion of ever cheaper solar PV is expected to account for roughly half of global electricity demand growth to 2027, up from 40% in 2024. Globally, solar PV generation hit the 2 000 TWh mark in 2024, producing 7% of global electricity generation, up from 5% in 2023.
- 5.8.5** According to IEA's Renewable 2024 Report, over the coming five years several renewable energy milestones are expected to be achieved:
- In 2024, solar PV and wind generation together surpass hydropower generation.
 - In 2025, renewables-based electricity generation overtakes coal-fired.

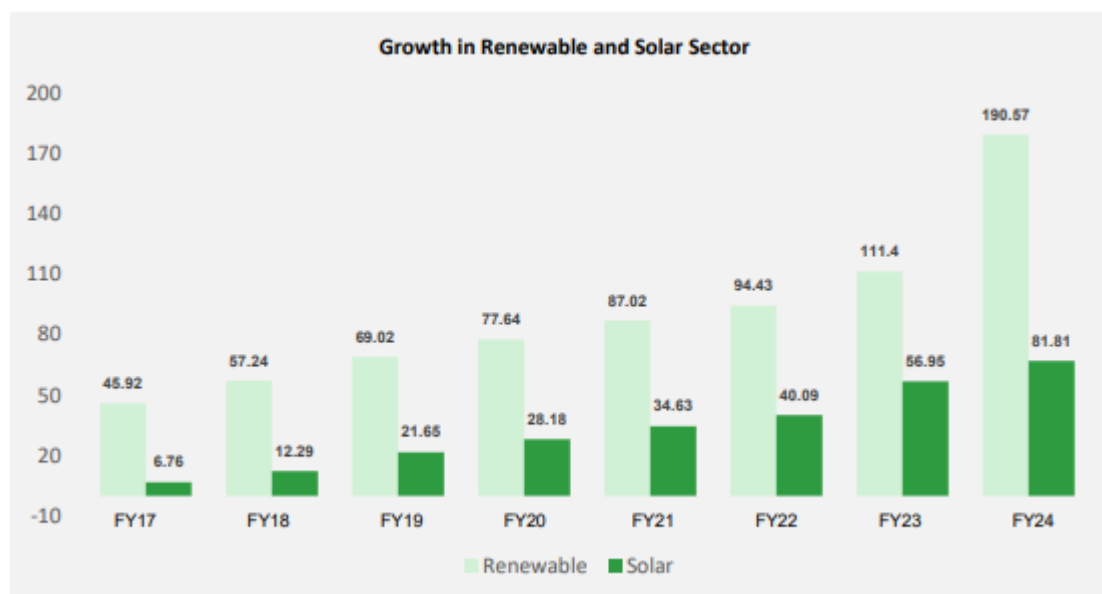
- In 2026, wind and solar power generation both surpasses nuclear.
- In 2027, solar PV electricity generation surpasses wind.
- In 2029, solar PV electricity generation surpasses hydropower and becomes largest renewable power source.
- In 2030, wind-based generation surpasses hydropower.

5.8.6 The 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.

5.9 Indian Renewable Energy Outlook

- 5.9.1 India's energy sector uses many different sources to produce electricity. These include fossil fuel sources like coal, gas, lignite, diesel, etc, as well as non-fossil fuel sources like solar, wind, hydro, nuclear and biomass. India's total power capacity has now reached around 485 GW. Out of this, 242 GW comes from thermal power, 116 GW from solar, and 51.6 GW from wind. This shows India's strong move towards clean energy and better energy security.
- 5.9.2 In the last 11 years, India has made significant progress in renewable energy. To meet the goal set at COP26, the Ministry of New & Renewable Energy (MNRE) is working to reach 500 GW of non-fossil fuel capacity by 2030.
- 5.9.3 By June 2025, India has installed 242.8 GW of non-fossil fuel installed capacity, including 233.99 GW of renewable energy and 8.8 GW of nuclear power. This now makes up 50.07% of the country's total power capacity of 484.82 GW. Renewable energy alone has grown almost three times, from 76.37 GW in 2014 to 233.99 GW in 2025, showing a strong move toward a cleaner and sustainable future.

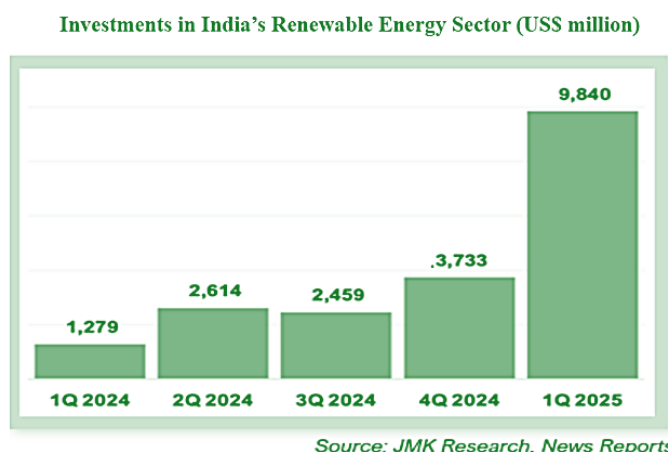




Source: PIB

5.9.4 India added a record 29.52 GW of renewable energy in FY 2024–25, boosting total clean power capacity to 220.10 GW, up from 190.57 GW last year. 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

5.9.5 Investments in Renewable Energy Sector has increased from US\$ 3,733 Mn to US\$ 9,840 Mn.



5.9.6 As March 2024, there are a total of 58 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.

5.10 Budget Overview: Renewable Energy Sector

5.10.1 The 2024-25 Interim Budget provided for a budgetary allocation of Rs 10,000 Cr to solar power grid projects in FY2025 BE, which is massive 110% increase from Rs 4,557 Cr allocated in FY2024 Revised Estimates.

5.10.2 Through rooftop solarization, one crore households will be enabled to obtain up to 300 units free electricity every month. Each household is expected to save Rs.15000 to Rs.18000 annually.

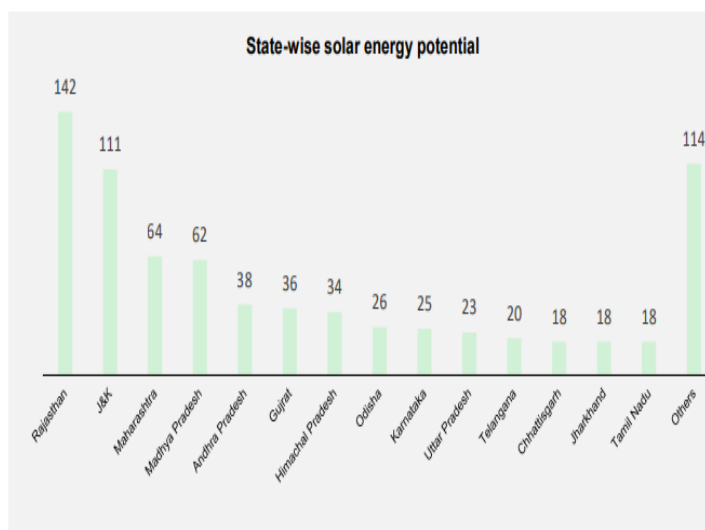
5.10.3 Viability gap funding will be provided for harnessing offshore wind energy potential for initial capacity of one gigawatt.

5.10.4 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.

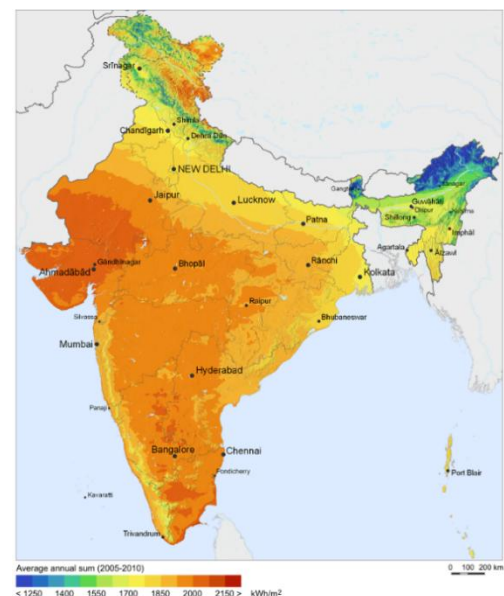
- 5.10.5 Phased mandatory blending of compressed biogas (CBG) in compressed natural gas (CNG) for transport and piped natural gas (PNG) for domestic purposes will be mandated.
- 5.10.6 Financial assistance will be provided for procurement of biomass aggregation machinery to support collection.

5.11 Indian Solar Industry Outlook

- 5.11.1 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



- 5.11.2 National Institute of Solar Energy has assessed the Country's solar potential of about 748 GW assuming 3% of the waste land area to be covered by Solar PV modules. Solar energy has taken a central place in India's National Action Plan on Climate Change with National Solar Mission as one of the key Missions. National Solar Mission (NSM) was launched on 11th January, 2010. NSM is a major initiative of the Government of India with active participation from States to promote ecological sustainable growth while addressing India's energy security challenges. It will also constitute a major contribution by India to the global effort to meet the challenges of climate change. The Mission's objective is to establish India as a global leader in solar energy by creating the policy conditions for solar technology diffusion across the country as quickly as possible. The Mission targets installing 100 GW grid-connected solar power plants by the year 2022. This is in line with India's Intended Nationally Determined Contributions (INDCs) target to achieve about 40 percent cumulative electric power installed capacity from non-fossil fuel based energy resources and to reduce the emission intensity of its GDP by 33 to 35 percent from 2005 level by 2030.
- 5.11.3 Recently, India stands 4th in solar PV deployment across the globe as on end of 2023. Solar power installed capacity has reached around 82 GW as on 31st March, 2024. Presently, solar tariff in India is very competitive and has achieved grid parity.
- 5.11.4 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%. The share of solar energy of overall RE installed capacity has increased from 7.5% in 2014 to around 39.7% in 2020, growing at a CAGR of 53.7%.

5.12 Understanding key terms used in the solar industry

5.12.1 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).

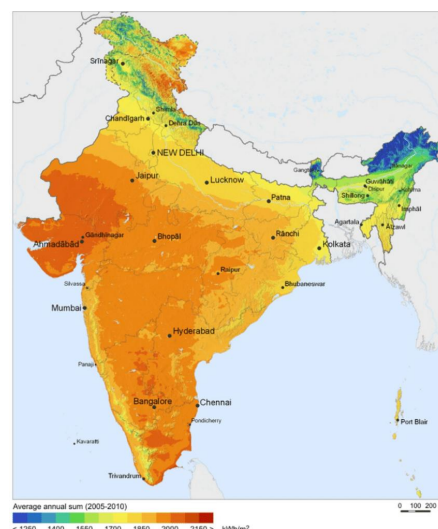
Total Time: The duration for which the plant has been operating (usually measured in hours).

- 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%.
- The trend in PLF in the solar industry has been improving over the years due to advancements in solar technology, improved design practices, better site selection, and increased experience in operation and maintenance. As technology has progressed, solar panels have become more efficient at converting sunlight into electricity, and better forecasting and monitoring systems have allowed operators to optimize their plants' performance. Additionally, the growth of solar power capacity in regions with abundant sunlight has contributed to better overall PLF figures.
- The PLF is not the same as the availability factor. The availability factor of a power plant is the amount of time that it is able to produce electricity over a certain period, divided by the amount of the time in the period. The availability of a power plant varies greatly depending on the type of design of the plant and how the plant is operated. The variability in the PLF is a result of seasonality, cloud covers, air pollution, and daily rotation of the earth, equipment efficiency losses, breakdown of transmission system and grid availability.

Another factor that affects the PLF is the performance ratio of the plant. The performance ratio is a measure of the quality of a PV plant that is independent of location, and it therefore often described as a quality factor. The performance ratio (PR) describes the relationship between the actual and theoretical energy outputs of the PV plant. The plant load factor is effective in measuring the performance of the power plants. Higher plant load factor at a plant indicates increased electricity generation

5.12.2 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.
- In conclusion, solar irradiance is the foundation of solar energy generation. It's the primary resource that solar panels capture and convert into electricity. Understanding local irradiance patterns is crucial for effective solar power plant design, operation, and energy yield optimization.
- 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

5.12.3 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.

5.12.4 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.

5.12.5 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.

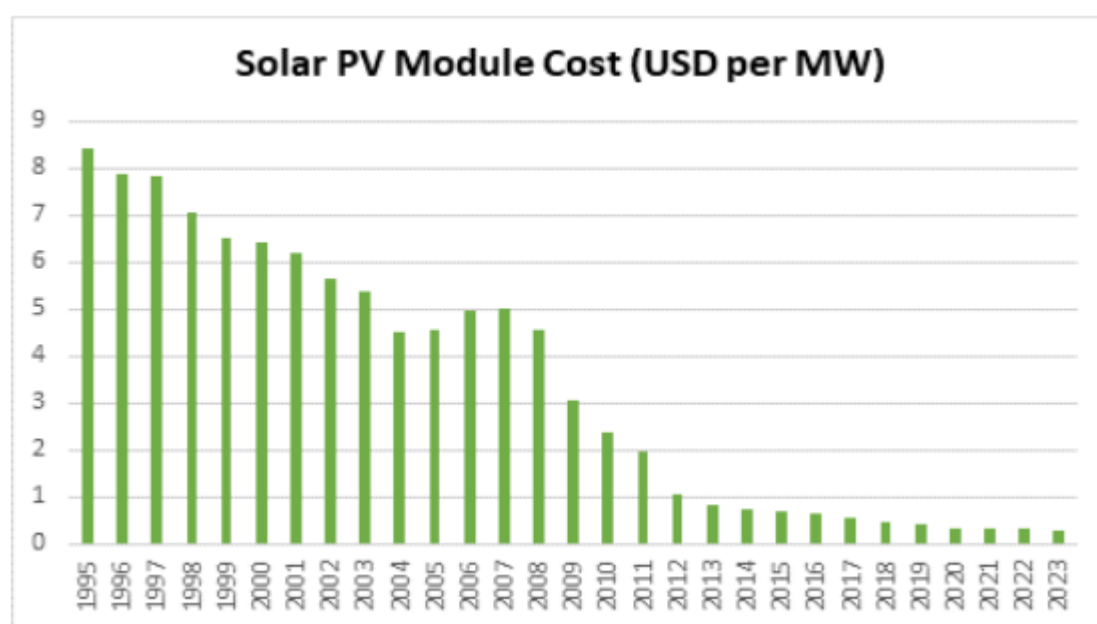
5.12.6 Plant Availability Factor (PAF)

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.

5.12.7 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 drawl/injection or under drawl/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

5.13 Challenges

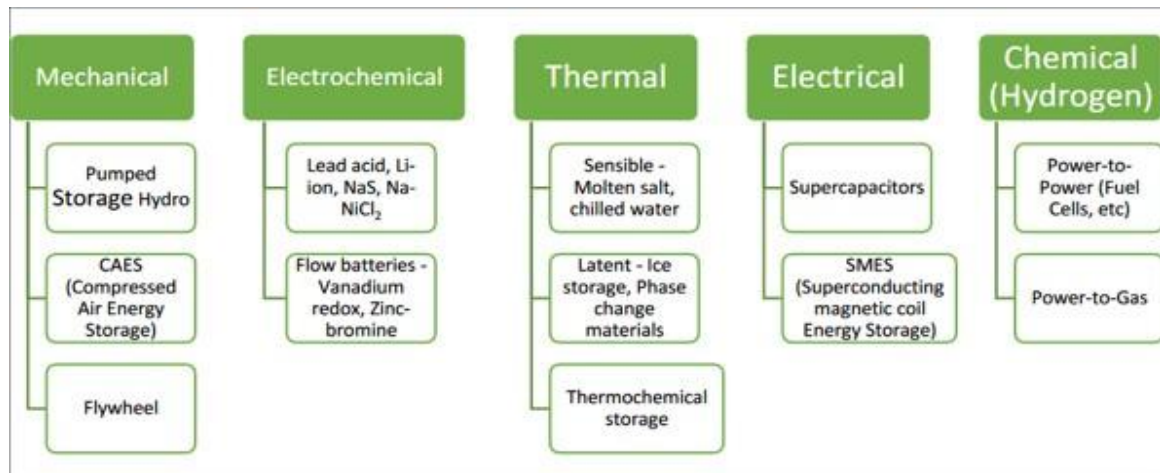
- There are several challenges to overcome, including regulatory and policy inconsistencies, changes in duties, and payment delays by distribution companies (DISCOMs), among others.
- Payment disputes by DISCOMs were also rampant, slowing down any progress made by developers. The government's introduction of credit mechanisms and amendments to policies has done little in the way of negating these issues. A 25% Safeguard Duty (SGD) was announced on solar cell and module imports from China and Malaysia between July 30, 2018, and July 29, 2019. The duty was set at 25% for the first year, followed by a phased down approach for the second year, with the rate set to be lowered by 5% every six months until July 2020.
- Manufacturers of solar modules, ancillary products, system integrators, and raw material suppliers in the solar photovoltaic space complained that the government's protectionist policies were increasing costs for smaller local manufacturers and had loopholes. Tender cancellations, tariff re-negotiations by a few states had increased the uncertainty of some of the large-scale projects and hence delayed their executions.

Part C: Battery Energy Storage Sector



5.14 Introduction:

- The India Battery Energy Storage Systems (BESS) market is valued at USD 3.5 billion, based on a five-year historical analysis. This market has been driven primarily by the rapid expansion of renewable energy projects across the country, which require efficient storage solutions for grid stabilization and peak load management. 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.
- The Indian government has launched the Battery Energy Storage Systems (BESS) Scheme, which aims to develop 4,000 MWh of battery energy storage system projects by 2030-31 with an initial budget of USD 1.129 billion. This initiative is part of India's broader goal to achieve 500 GW of renewable energy capacity by 2030. 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.
- 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.
- India has set a target to achieve 50% cumulative installed capacity from non-fossil fuel-based energy resources by 2030 and has pledged to reduce the emission intensity of its GDP by 45% by 2030, based on 2005 levels. The incorporation of a significant amount of variable and intermittent Renewable Energy into the energy mix presents a challenge for maintaining grid stability and uninterrupted power supply. The challenge with Renewable Energy sources arises due to their varying nature with time, climate, season or geographic location. Energy Storage Systems (ESS) can be used for storing available energy from Renewable Energy and further can be used during peak hours of the day. The various benefits of Energy Storage are help in bringing down the variability of generation in RE sources, improving grid stability, enabling energy/ peak shifting, providing ancillary support services, enabling larger renewable energy integration, brings down peak deficit and peak tariffs, reduction of carbon emissions, deferral of transmission and distribution capex, energy arbitrage etc.
- As per National Electricity Plan (NEP) 2023 of Central Electricity Authority (CEA), the energy storage capacity requirement is projected to be 82.37 GWh (47.65 GWh from PSP and 34.72 GWh from BESS) in year 2026-27. This requirement is further expected to increase to 411.4 GWh (175.18 GWh from PSP and 236.22 GWh from BESS) in year 2031-32. Further, CEA has also projected that by the year 2047, the requirement of energy storage is expected to increase to 2380 GWh (540 GWh from PSP and 1840 GWh from BESS), due to the addition of a larger amount of renewable energy in light of the net zero emissions targets set for 2070. A long-term trajectory for Energy Storage Obligations (ESO) has also been notified by the Ministry of Power to ensure that sufficient storage capacity is available with obligated entities. As per the trajectory, the ESO shall gradually increase from 1% in FY 2023-24 to 4% by FY 2029-30, with an annual increase of 0.5%. This obligation shall be treated as fulfilled only when at least 85% of the total energy stored is procured from Renewable Energy sources on an annual basis.
- 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

5.15 Recent Developments

- Government has given go ahead for inviting the expression of interest for installation of 1,000 MWh Battery Energy Storage System (BESS) as a pilot project. This is the joint effort of both Ministry of New and renewable energy and Ministry of Power who have been working on this to provide a road map for the installation of the energy storage system in the country.
- In order to support the ambitious goal of achieving 450 GW renewable energy target of Ministry of New and renewable energy by 2030, it is important that it gets duly supported with installation of energy storage systems (battery energy storage system, hydro pump storage plants etc.).
- Solar Energy Corporation of India (SECI), a CPSU under Ministry of New and renewable energy, has called for the expression of interest for procurement of 1,000 MWh BESS. This will be published along with the RFS bid document and the draft comprehensive guideline for procurement and utilization of BESS as a part of generation, transmission and distribution assets and with all ancillary services.
- Going forward, India plans to use energy storage system under following business cases:-
 - Renewable energy along with the energy storage system.
 - Energy storage system as grid element to maximize the use of transmission system and strengthening grid stability and also to save investment in the augmentation of transmission infrastructure.
 - Storage as an asset for balancing services and flexible operation. The system operator i.e. load dispatchers (RLDCs and SLDCs) may use storage system for frequency control and balancing services to manage the inherent uncertainty/variations in the load due to un-generation.
 - Storage for distribution system i.e. it may be placed at the load centre to manage its peak load and other obligations.

6. Valuation Methodology and Approach

- 6.1 The present valuation exercise is being undertaken in order to derive the fair EV of the SPVs.
- 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 flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the 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 the 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, 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, GBPL and RBPL projects are currently under-construction and TL SitamauSS is currently being utilised for captive consumption and in absence of any specific projections, I have considered NAV method for the purpose of valuation of these SPVs.

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, GBPL 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, GBPL, 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 SPV 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 SPV 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 flows.
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



The key assumptions for transmission revenue, incentives and penalty of the SPVs, are as follows:

Transmission 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 JKTPL, which is for 25 years.

- 7.1.1 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 JKTPL, 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.
- 7.1.2 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.
- 7.1.3 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 Non-Escalable Transmission Revenue remains fixed for the entire life of the project. 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.

- 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.

7.1.4 **Incentives:**

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 100%.

For PrKTCL and PTCL-II when the actual availability exceeds the 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, 2019.

7.1.5 **Penalty:**

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.

7.1.6 **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, 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 and 10 for detailed working)

7.1.7 **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.

7.1.8 **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.

7.1.9 **Tax and Tax Incentive:**

As per the discussions with the Investment Manager, Section 115BAA of Income Tax Act, 196 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 MAT Credit, PrKTCL will shift to the new tax regime as per the Income Tax Act.

7.1.10 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, trade payables and others.

7.1.11 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 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 10 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.

7.1.12 True up petition for PrKTCL:

I understand that PrKTCL has 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 and final order is reserved by CERC. The Truing up of Transmission Tariff for 2019-24 Tariff Block and determination of Transmission Tariff for 2024-29 Tariff Block will be filed once reserved petition order is received from CERC. The Investment Manager has informed me that the projections for PrKTCL are based on the above mentioned petition. Thus, as per the CERC Tariff Regulations, 2024, revenue components, interest during construction, incidental expenses during construction, spares, interest amount and additional capital expenditure are expected to be trued up as per the final true up order of CERC. This truing up may have a bearing on the transmission revenue of PrKTCL for the projected period.



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 mainly 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 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.

In the present valuation, the technical team of the Investment Manager has prepared the PLF estimates for the projected period basis historical performance 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.

Sr. No.	SPV	Tariff rate as per PPA	Balance PPA Period	Customer
1	ISPL 1	4.43	~ 17 Years 10 Months	SECI
2	ISPL 2	4.43	~ 18 Years 4 Months	SECI
3	TNSEPL	7.01	~ 15 Years 1 Months	TANGEDCO
4	UMD	7.01	~ 15 Years 4 Months	TANGEDCO
5	TL Kanji	8.44	~ 15 Years 6 Months	TANGEDCO
6	TL Raj	3.47	~ 18 Years 0 Months	TANGEDCO
7	Solar Edge	4.43	~ 17 Years 7 Months	SECI
8	TL Charanka	11.32 till FY 23 11.11 during FY 24 6.99 during FY 25 6.47 from FY 26 to FY 37	~ 11 Years 6 Months	GUVNL
9	TL Tinwari	17.91	~ 11 Years 1 Month	NVVN
10	PLG	15 per unit for first 12 years 5 per unit from 13 th Year	~ 11 Years 4 Months	GUVNL
11	USUPL	9.33 per unit for first 12 years 3.25 per unit from 13 th year	~ 16 Years	UPPCL
12	Globus	8.59		NVVN
13	TL Patlasi	6.969	~ 15 Years 4 Months	MPPMCL
14	TL Nangla	5.45	~ 14 Years 7 Months	SECI
15	TL Gadna	8.3	~ 14 Years 6 Months	PSPCL
16	TL Gadna	8.99	~ 12 Years 6 Months	NVVN
17	GGEL	12.2	~ 12 Years 9 Months	NVVN
18	JUPL	2.71	~ 24 Years 8 Months	SECI
18	RSAPL	2.37	~ 24 Years 4 Months	SECI

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 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.

7.2.6 Tax and Tax Incentive:

As per the discussions with the Investment Manager, the new provisions of Income Tax Act 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 80IA and utilization of MAT credit benefits.

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 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. 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 FY27.

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.

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.



The key assumptions for Battery Energy Storage System revenue, incentives and penalty of the SPVs, are as follows:

7.3.1 Revenue:

Battery Energy Storage System Projects SPV, 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.

7.3.2 Penalty:

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.

7.3.3 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, BESS maintenance expenses, 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.
(Refer Appendix 6 and 9 for detailed workings)

7.3.4 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.

7.3.5 Capex:

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.

7.3.6 Tax and Tax Incentive:

As per the discussions with the Investment Manager, Section 115BAA of Income Tax Act, 196 has been considered for the projected period of the SPV 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.

7.3.7 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.

7.4. 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.

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

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:

I have applied a risk free rate of return of 6.72% on the basis of the zero coupon yield curve as on 30th September 2025 for government securities having a maturity period of 10 years, as quoted on the website of Clearing Corporation of India Limited. For comparison, the previous valuation as of June 2025 used a risk-free rate of 6.46%.

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 2025. As of 30th September, the calculated ERP based on these rolling return periods stands at 6.42%, 6.71% and 7.53% 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 June 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 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 K_e 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.



Battery Energy Storage System 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.

(Refer Appendix 2 for justification for including the above comparables in beta computation)

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

Unlevered Beta = 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:

Re-levered Beta = 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.

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 PrKTCL, KTL-II, KTL-III, PTCL-II and KNTL-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 PrKTCL, KTL, PTCL and KNTL 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% CSRP.

For comparison, the CSRP was same for previous valuations as of June 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 7.44%, as represented by the Investment Manager. For comparison, the previous valuation as of June 2025 used a Cost of Debt of 7.53%

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 June 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:

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

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

(Refer Appendix 3 for detailed workings).



Transmission Assets:

Sr No.	SPVs	30-Sep-25	30-Jun-25
1	BDTCL	7.66%	7.67%
2	JTCL	7.78%	7.78%
3	MTL	7.39%	7.41%
4	RTCL	7.21%	7.23%
5	PKTCL	7.22%	7.23%
6A	PTCL I		
6B	PTCL II	7.48%	7.50%
7A	NRSS I	7.16%	7.17%
7B	NRSS II*	NA	NA
8	OGPTL	7.45%	7.47%
9	ENICL	7.84%	7.84%
10A	GPTL I	7.41%	7.43%
10B	GPTL II*	NA	NA
11	NERTL	7.30%	7.31%
12	RSTCPL	7.72%	7.74%
13	KhTL	7.47%	7.45%
14	JKTPL	7.19%	7.20%
15	PrKTCL	7.50%	7.52%
16A	KTL - I		
16B	KTL - II	7.54%	7.41%
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	7.60%	7.60%



Solar Assets:

Sr No.	SPVs	30-Sep-25	30-Jun-25
23	ISPL 1	7.97%	7.95%
24	ISPL 2	7.88%	7.91%
25	TNSEPL	7.68%	7.69%
26	UMD	7.70%	7.75%
27	TL Kanji	7.72%	7.76%
28	TL Raj	7.63%	7.63%
29	Solar Edge	7.93%	7.93%
30	TL Charanka	7.51%	7.53%
31	TL Tinwari	7.29%	7.31%
32	PLG	7.99%	8.00%
33	USUPL	7.40%	7.39%
34	Globus	7.89%	7.85%
35	TL Patlasi	7.77%	7.75%
36	TL Nangla	7.58%	7.60%
37	TL Gadna	7.49%	7.53%
38	GGEL	7.74%	7.74%
39	JUPL	7.72%	7.71%
40	RSAPL	7.86%	7.87%



Battery Energy Storage System Assets:

Sr No.	SPVs	30-Sep-25	30-Jun-25
41	KBPL	7.96%	7.96%
42	GBPL*	NA	NA
43	RBPL*	NA	NA

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

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)

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:



Transmission Assets:

Transmission Assets.				INR Mn
Sr No.	SPVs	Projection Period (Balance TSA Period)	WACC	Fair EV
1	BDTCL	~ 23 Years 6 Months	7.66%	20,596
2	JTCL	~ 23 Years 5 Months	7.78%	17,196
3	MTL	~ 27 Years 3 Months	7.39%	6,294
4	RTCL	~ 25 Years 5 Months	7.21%	4,455
5	PKTCL	~ 25 Years 6 Months	7.22%	6,780
6A	PTCL I	~ 26 Years 2 Months	7.48%	4,402
6B	PTCL II	~ 34 Years 3 Months		
7A	NRSS I	~ 27 Years 11 Months	7.16%	42,743
7B	NRSS II*	~35 years from the date of COD	NA	495
8	OGPTL	~ 28 Years 6 Months	7.45%	14,813
9	ENICL**	~ 10 Years 1 Months	7.84% to 11.05%	11,298
10A	GPTL I	~ 29 Years 6 Months	7.41%	12,158
10B	GPTL II*	~35 years from the date of COD	NA	264
11	NERTL	~ 30 Years 6 Months	7.30%	58,226
12	RSTCPL	~ 23 Years 3 Months	7.72%	2,799
13	KhTL	~ 28 Years 10 Months	7.47%	17,773
14	JKTPL	~ 20 Years 1 Months	7.19%	3,280
15	PrKTCL	~ 24 Years	7.50%	6,492
16A	KTL-I	~ 33 Years 10 Months	7.54%	5,454
16B	KTL-II	~ 34 Years		
16C	KTL-III	~ 34 Years 6 Months		
17	KTCO*	NA	NA	1,146
18	DPTL*	NA	NA	1,033
19	IPTL*	NA	NA	1,370
20	RKPTL*	NA	NA	892
21	SitamausS*	NA	NA	75
22A	KNTL - I	~ 33 Years 3 months	7.60%	7,960
22B	KNTL – II	~ 35 Years from the date of COD		
Total Fair Enterprise Value of Transmission Assets (A)				247,992

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

** For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.84% and the WACC for terminal period is 11.05%



Solar Assets:

				INR Mn
Sr No	SPVs	Projection Period (Balance PPA Period)	WACC	Fair EV
23	ISPL 1	~ 17 Years 10 Months	7.97%	3,400
24	ISPL 2	~ 18 Years 4 Months	7.88%	3,463
25	TNSEPL	~ 15 Years 1 Months	7.68%	2,103
26	UMD	~ 15 Years 4 Months	7.70%	2,176
27	TL Kanji	~ 15 Years 6 Months	7.72%	3,195
28	TL Raj	~ 18 Years 0 Months	7.63%	2,132
29	Solar Edge	~ 17 Years 7 Months	7.93%	9,108
30	TL Charanka	~ 11 Years 6 Months	7.51%	684
31	TL Tinwari	~ 11 Years 1 Months	7.29%	748
32	PLG	~ 11 Years 4 Months	7.99%	1,117
33	USUPL	~ 16 Years 0 Months	7.40%	3,856
34	Globus	~ 15 Years 4 Months	7.89%	1,797
35	TL Patlasi	~ 14 Years 7 Months	7.77%	1,337
36	TL Nangla	~ 14 Years 6 Months	7.58%	325
37	TL Gadna	~ 12 Years 6 Months	7.49%	494
38	GGEL	~ 12 Years 9 Months	7.74%	7,374
39	JUPL	~ 24 Years 8 Months	7.72%	15,484
40	RSAPL	~ 24 Years 4 Months	7.86%	14,979*
Total Fair Enterprise Value of Solar Assets (B)				73,773

*The EV of INR 14,979 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 749 Mn to INR 14,230 Mn.



Battery Energy Storage System Assets:

				INR Mn
Sr No.	SPVs	Projection Period (Balance BESPA Period)	WACC	Fair EV
41	KBPL	~ 11 Years 6 Months	7.96%	786
42	GBPL*	NA	NA	2,938
43	RBPL*	NA	NA	(78)
Total Fair Enterprise Value of Battery Storage Assets (C)				3,646

*Since these projects are valued as per NAV method. Hence WACC is not applicable.

(Refer Appendix 1 for detailed workings)

Total Fair Enterprise Value:

		INR Mn
Particulars		Fair EV
Total Fair Enterprise Value of Transmission Assets (A)		247,992
Total Fair Enterprise Value of Solar Assets (B)		73,773
Total Fair Enterprise Value of BESS Assets (C)		3,646
Total Fair Enterprise Value (A+B+C)		325,411

- 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, Appendix 5
v.	Date of inspection and date of valuation	Same as Point (ii) as mentioned above
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 Assets:

			INR Mn
Sr No.	SPVs	Whether SPVs were acquired from Related Party or not	Purchase Price*
1	BDTCL	Yes	37,020
2	JTCL	Yes	
3	MTL	Yes	4,697
4	RTCL	Yes	3,542
5	PKTCL	Yes	5,861
6A	PTCL I	No	2,320
6B	PTCL II	No	NA [#]
7A	NRSS I	Yes	40,465
7B	NRSS II	No	NA [#]
8	OGPTL	Yes	11,980
9	ENICL	Yes	10,200
10A	GPTL I	Yes	10,850
10B	GPTL II	No	NA [#]
11	NERTL	Yes	51,175
12	RSTCPL	No	2,500
13	KhTL	Yes	15,441
14A	KTL - I	No	2,245
14B	KTL - II		431
14C	KTL - III		NA [#]
15	KTCO	No	NA [#]
16	JKTPL	No	2,911
17	PrKTCL	No	8,150
18	DPTL	No	NA [#]
19	IPTL	No	NA [#]
20	RKTPL	No	NA [#]
21A	KNTL-I	No	21,079 ^{##}
21B	KNTL-II		



Solar Assets:

			INR Mn
Sr No.	SPVs	Whether SPVs were acquired by Related Party or not	Purchase Price*
22	TL SitamausS		
23	TNSEPL		
24	UMD		
25	TL Kanji		
26	TL Raj		
27	Solar Edge		
28	TL Charanka		
29	TL Tinwari		38,543 ^{**}
30	PLG	Yes	
31	USUPL		
32	Globus		
33	TL Patlasi		
34	TL Nangla		
35	TL Gadna		
36	GGEL		
37	JUPL	No	15,500
38	ISPL 1	No	6,600
39	ISPL 2	No	
40	RSAPL	No	21,079 ^{##}



Battery Energy Storage System Assets:

			INR Mn
Sr No	SPVs	Whether SPVs were acquired by Related Party or not	Purchase Price*
41	KBPL	No	NA [#]
42	GBPL	No	NA [#]
43	RBPL	No	NA [#]

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

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

Not applicable since these are awarded SPVs.

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

B. Latest Pictures of the Project:

My team and I visited following sites during this quarter: JUPL, RSAPL, TL Kanji, TL Raj, TNSEPL, UMD and NERTL, the site visit pictures of which are disclosed in Section 3.2 - Background of the SPVs.

Additional site visits for the remaining SPVs are planned in the forthcoming months, and details relating to the respective projects, along with relevant photographs, will be updated and disclosed in the forthcoming reports.

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 11. As informed by the Investment Manager, there are few applications for government sanctions/licenses by the SPVs for which approval is pending as on 30th September 2025, as disclosed in Appendix 11.

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 11. The Investment Manager has confirmed that the SPVs are not required to take any periodic clearances other than those mentioned in Appendix 11.

E. Statement of assets included:

The details of assets of the SPVs as per the financial statements reviewed by the auditors as at 30th September 2025 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 30th September 2025 are disclosed in Appendix 12.

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.

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 2019, 31st March 2020, 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 30th September 2025.
- 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 30th September 2025;
- 10.7 Details of Written Down Value (WDV) (as per Income Tax Act) of SPVs as at 30th September 2025;
- 10.8 Shareholding pattern of the equity shares issued by the SPVs and other entities mentioned in this Report as at 30th September 2025 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 30th October 2025;
- 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 30th September 2025 ("Valuation Date") mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 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 30th September 2025. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 30th September 2025 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 2025 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: 25028423BMOMYB5290

Appendix 1 – Valuation of SPVs as on 30th September 2025

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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Transmission Assets

Appendix 1.1 – Valuation of BDTCL as on 30th September 2025

INR Mn											
Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF
			A		B	C	D	E=A-B-C-D	F	G	H
FY26 6M*	957	83	874	91%	-	11	-	864	0.25	7.66%	0.98
FY27	1,915	154	1,761	92%	-	86	-	1,675	1.00	7.66%	0.93
FY28	1,918	159	1,759	92%	-	-1	-	1,760	2.00	7.66%	0.86
FY29	1,921	165	1,756	91%	-	1	-	1,755	3.00	7.66%	0.80
FY30	1,924	170	1,754	91%	5	0	-	1,749	4.00	7.66%	0.74
FY31	1,928	176	1,751	91%	-	0	-	1,751	5.00	7.66%	0.69
FY32	1,932	183	1,749	91%	-	-1	-	1,750	6.00	7.66%	0.64
FY33	1,935	189	1,746	90%	-	2	-	1,745	7.00	7.66%	0.60
FY34	1,940	196	1,744	90%	-	0	-	1,743	8.00	7.66%	0.55
FY35	1,944	203	1,741	90%	5	0	-	1,736	9.00	7.66%	0.51
FY36	1,949	210	1,739	89%	-	-1	338	1,402	10.00	7.66%	0.48
FY37	1,954	217	1,737	89%	-	2	410	1,325	11.00	7.66%	0.44
FY38	1,959	225	1,734	89%	-	1	413	1,321	12.00	7.66%	0.41
FY39	1,965	233	1,732	88%	-	1	416	1,315	13.00	7.66%	0.38
FY40	1,971	241	1,730	88%	5	-1	418	1,307	14.00	7.66%	0.36
FY41	1,977	250	1,728	87%	-	2	420	1,305	15.00	7.66%	0.33
FY42	1,984	258	1,725	87%	-	1	422	1,303	16.00	7.66%	0.31
FY43	1,991	268	1,723	87%	-	1	423	1,299	17.00	7.66%	0.29
FY44	1,999	277	1,722	86%	-	0	424	1,298	18.00	7.66%	0.26
FY45	2,007	287	1,720	86%	5	2	425	1,287	19.00	7.66%	0.25
FY46	2,015	297	1,718	85%	-	1	426	1,291	20.00	7.66%	0.23
FY47	2,024	307	1,717	85%	-	1	426	1,289	21.00	7.66%	0.21
FY48	2,034	318	1,715	84%	-	0	427	1,288	22.00	7.66%	0.20
FY49**	2,028	329	1,699	84%	-	0	424	1,276	23.00	7.66%	0.18
Present Value of Explicit Period											17,553
Present Value of Terminal Period											3,044
Enterprise Value											20,596

*For Six Months ending on 31st March 2026

**30-Mar-2049

Appendix 1.2 – Valuation of JTCL as on 30th September 2025

												INR Mn
Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 6M*	755	24	731	97%	-	-103	-	834	0.25	7.78%	0.98	818
FY27	1,513	49	1,464	97%	-	118	-	1,347	1.00	7.78%	0.93	1,250
FY28	1,513	50	1,463	97%	-	-1	-	1,464	2.00	7.78%	0.86	1,260
FY29	1,512	52	1,461	97%	-	1	-	1,460	3.00	7.78%	0.80	1,166
FY30	1,512	53	1,459	96%	-	0	-	1,459	4.00	7.78%	0.74	1,081
FY31	1,511	54	1,457	96%	-	0	-	1,457	5.00	7.78%	0.69	1,002
FY32	1,511	56	1,455	96%	-	-1	-	1,456	6.00	7.78%	0.64	929
FY33	1,510	57	1,452	96%	-	1	-	1,452	7.00	7.78%	0.59	859
FY34	1,509	59	1,450	96%	-	0	-	1,450	8.00	7.78%	0.55	797
FY35	1,508	61	1,448	96%	-	0	-	1,448	9.00	7.78%	0.51	738
FY36	1,507	62	1,445	96%	-	-1	-	1,446	10.00	7.78%	0.47	684
FY37	1,506	64	1,442	96%	-	1	19	1,423	11.00	7.78%	0.44	624
FY38	1,505	66	1,439	96%	-	0	342	1,098	12.00	7.78%	0.41	447
FY39	1,504	68	1,436	96%	-	0	344	1,092	13.00	7.78%	0.38	413
FY40	1,502	69	1,433	95%	-	-2	346	1,088	14.00	7.78%	0.35	381
FY41	1,501	71	1,429	95%	-	0	347	1,082	15.00	7.78%	0.33	352
FY42	1,499	73	1,426	95%	-	-1	348	1,078	16.00	7.78%	0.30	325
FY43	1,497	75	1,422	95%	-	-1	349	1,074	17.00	7.78%	0.28	301
FY44	1,495	77	1,418	95%	-	-2	349	1,070	18.00	7.78%	0.26	278
FY45	1,493	79	1,413	95%	-	0	349	1,064	19.00	7.78%	0.24	256
FY46	1,490	82	1,409	95%	-	-1	349	1,061	20.00	7.78%	0.22	237
FY47	1,488	84	1,404	94%	-	-1	349	1,056	21.00	7.78%	0.21	219
FY48	1,485	86	1,399	94%	-	-2	348	1,053	22.00	7.78%	0.19	203
FY49**	1,357	81	1,275	94%	-	0	318	958	22.96	7.78%	0.18	172
TV	1,482	89	1,394	94%	-	0	351	1,043	22.96	7.78%	0.18	187
Present Value of Explicit Period												14,793
Present Value of Terminal period												2,403
Enterprise Value												17,196

*For Six Months ending on 31st March 2026

**28th Feb 2049

Appendix 1.3 – Valuation of MTL as on 30th September 2025

INR Mn												
Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 6M*	290	24	265	92%	-	13	-	252	0.25	7.39%	0.98	248
FY27	580	36	544	94%	-	48	-	496	1.00	7.39%	0.93	462
FY28	581	38	543	94%	-	0	-	544	2.00	7.39%	0.87	471
FY29	582	39	543	93%	-	0	-	542	3.00	7.39%	0.81	438
FY30	582	40	542	93%	-	0	-	542	4.00	7.39%	0.75	408
FY31	583	42	541	93%	-	0	-	541	5.00	7.39%	0.70	379
FY32	584	43	541	93%	-	0	13	528	6.00	7.39%	0.65	344
FY33	585	45	540	92%	-	0	122	418	7.00	7.39%	0.61	254
FY34	586	46	539	92%	-	0	124	416	8.00	7.39%	0.57	235
FY35	586	48	539	92%	-	0	125	413	9.00	7.39%	0.53	218
FY36	587	50	538	92%	-	0	127	411	10.00	7.39%	0.49	202
FY37	588	51	537	91%	-	0	128	409	11.00	7.39%	0.46	187
FY38	589	53	536	91%	-	0	129	408	12.00	7.39%	0.43	173
FY39	590	55	535	91%	-	0	129	406	13.00	7.39%	0.40	161
FY40	592	57	535	90%	-	0	130	405	14.00	7.39%	0.37	149
FY41	593	59	534	90%	-	0	130	403	15.00	7.39%	0.34	138
FY42	594	61	533	90%	-	0	131	402	16.00	7.39%	0.32	129
FY43	595	63	532	89%	-	0	131	401	17.00	7.39%	0.30	119
FY44	597	65	531	89%	-	0	131	400	18.00	7.39%	0.28	111
FY45	598	67	531	89%	-	1	132	399	19.00	7.39%	0.26	103
FY46	600	70	530	88%	-	0	132	398	20.00	7.39%	0.24	96
FY47	601	72	529	88%	-	0	132	397	21.00	7.39%	0.22	89
FY48	603	75	528	88%	-	0	132	397	22.00	7.39%	0.21	83
FY49	605	77	527	87%	-	1	132	395	23.00	7.39%	0.19	77
FY50	606	80	526	87%	-	0	132	395	24.00	7.39%	0.18	71
FY51	608	83	525	86%	-	0	131	394	25.00	7.39%	0.17	66
FY52	610	86	525	86%	-	0	131	393	26.00	7.39%	0.16	62
FY53**	431	62	369	86%	-	1	92	276	26.85	7.39%	0.15	41
TVG	612	89	524	86%	-	0	132	392	26.85	7.39%	0.15	58
Present Value of Explicit Period												5,511
Present Value of Terminal period												782
Enterprise Value												6,294

*For Six Months ending on 31st March 2026

**13th Dec 2052

Appendix 1.4 – Valuation of RTCL as on 30th September 2025

INR Mn												
Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 6M*	227	8	219	96%	-	10	-	209	0.25	7.21%	0.98	206
FY27	454	16	438	96%	-	22	-	416	1.00	7.21%	0.93	388
FY28	454	17	437	96%	-	0	-	437	2.00	7.21%	0.87	380
FY29	454	18	437	96%	-	(0)	51	385	3.00	7.21%	0.81	313
FY30	454	18	436	96%	-	(0)	99	337	4.00	7.21%	0.76	255
FY31	454	19	435	96%	-	0	100	335	5.00	7.21%	0.71	237
FY32	454	20	434	96%	-	0	101	333	6.00	7.21%	0.66	219
FY33	454	20	433	96%	-	0	102	331	7.00	7.21%	0.61	203
FY34	454	21	432	95%	-	0	103	330	8.00	7.21%	0.57	189
FY35	453	22	432	95%	-	0	104	328	9.00	7.21%	0.53	175
FY36	453	23	431	95%	-	0	104	327	10.00	7.21%	0.50	163
FY37	453	24	430	95%	-	0	105	325	11.00	7.21%	0.46	151
FY38	453	24	428	95%	-	0	105	324	12.00	7.21%	0.43	140
FY39	453	25	427	94%	-	0	105	323	13.00	7.21%	0.40	130
FY40	452	26	426	94%	-	0	105	321	14.00	7.21%	0.38	121
FY41	452	27	425	94%	-	0	105	320	15.00	7.21%	0.35	113
FY42	452	28	424	94%	-	0	105	319	16.00	7.21%	0.33	105
FY43	356	29	327	92%	-	-24	81	269	17.00	7.21%	0.31	82
FY44	317	30	287	90%	-	-10	71	225	18.00	7.21%	0.29	64
FY45	317	31	285	90%	-	0	71	215	19.00	7.21%	0.27	57
FY46	316	32	284	90%	-	0	71	213	20.00	7.21%	0.25	53
FY47	316	34	282	89%	-	0	70	212	21.00	7.21%	0.23	49
FY48	315	35	280	89%	-	0	70	211	22.00	7.21%	0.22	46
FY49	315	36	279	89%	-	0	70	209	23.00	7.21%	0.20	42
FY50	314	37	277	88%	-	0	69	208	24.00	7.21%	0.19	39
FY51*	287	36	251	88%	-	0	63	188	24.96	7.21%	0.18	33
TV	313	39	275	88%	-	0	69	206	24.96	7.21%	0.18	36
PV of Explicit Period												3,954
Present Value of Terminal Period												501
Enterprise Value												4,455

*For Six Months ending on 31st March 2026

**28th Feb 2051

Appendix 1.5 – Valuation of PKTCL as on 30th September 2025

												INR Mn
Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 6M*	374	18	356	95%	-	14	-	342	0.25	7.22%	0.98	336
FY27	748	37	711	95%	-	46	-	665	1.00	7.22%	0.93	620
FY28	747	38	710	95%	-	-1	-	710	2.00	7.22%	0.87	618
FY29	747	39	708	95%	-	0	64	643	3.00	7.22%	0.81	522
FY30	747	40	707	95%	-	-0	156	551	4.00	7.22%	0.76	417
FY31	747	42	705	94%	-	-0	159	547	5.00	7.22%	0.71	386
FY32	747	43	704	94%	-	-1	161	543	6.00	7.22%	0.66	358
FY33	747	44	702	94%	-	0	163	539	7.00	7.22%	0.61	331
FY34	746	45	701	94%	-	-0	165	536	8.00	7.22%	0.57	307
FY35	746	47	699	94%	-	-0	166	533	9.00	7.22%	0.53	285
FY36	620	48	572	92%	-	-32	136	468	10.00	7.22%	0.50	233
FY37	525	50	475	91%	-	-23	113	386	11.00	7.22%	0.46	179
FY38	525	51	473	90%	-	-0	113	360	12.00	7.22%	0.43	156
FY39	524	53	471	90%	-	-0	114	358	13.00	7.22%	0.40	145
FY40	524	55	469	90%	-	-1	114	356	14.00	7.22%	0.38	134
FY41	523	56	467	89%	-	0	114	353	15.00	7.22%	0.35	124
FY42	523	58	465	89%	-	-0	114	351	16.00	7.22%	0.33	115
FY43	522	60	463	89%	-	-0	114	349	17.00	7.22%	0.31	107
FY44	522	62	460	88%	-	-1	114	347	18.00	7.22%	0.29	99
FY45	521	64	457	88%	-	-0	114	344	19.00	7.22%	0.27	91
FY46	520	66	455	87%	-	-0	113	342	20.00	7.22%	0.25	85
FY47	520	68	452	87%	-	-0	113	340	21.00	7.22%	0.23	79
FY48	519	70	449	87%	-	-1	112	338	22.00	7.22%	0.22	73
FY49	518	72	446	86%	-	-0	112	334	23.00	7.22%	0.20	67
FY50	517	74	443	86%	-	-0	111	332	24.00	7.22%	0.19	62
FY51*	486	72	414	85%	-	-0	104	311	24.97	7.22%	0.18	54
TV	516	76	439	85%	-	-	111	328	24.97	7.22%	0.18	58
PV of Explicit Period												5,983
Present Value of Terminal Period												798
Enterprise Value												6,780

*For Six Months ending on 31st March 2026

**10th March 2051

Appendix 1.6 – Valuation of PTCL 1 & 2 (Combined) as on 30th September 2025

INR Mn												
Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 6M*	255	15	239	94%	20	(4)	-	224	0.25	7.48%	0.98	220
FY 27	508	32	477	94%	27	(40)	-	490	1.00	7.48%	0.93	456
FY 28	505	33	472	94%	27	(0)	-	446	2.00	7.48%	0.87	386
FY 29	502	34	468	93%	27	(0)	0	441	3.00	7.48%	0.81	355
FY 30	499	35	464	93%	27	(0)	86	351	4.00	7.48%	0.75	263
FY 31	496	36	460	93%	27	(0)	88	345	5.00	7.48%	0.70	240
FY 32	429	37	391	91%	27	(16)	74	306	6.00	7.48%	0.65	199
FY 33	426	39	387	91%	27	(0)	76	285	7.00	7.48%	0.60	172
FY 34	422	40	382	91%	27	(0)	77	279	8.00	7.48%	0.56	157
FY 35	419	41	378	90%	27	(0)	78	274	9.00	7.48%	0.52	143
FY 36	437	43	394	90%	27	5	83	279	10.00	7.48%	0.49	136
FY 37	434	44	389	90%	27	(0)	84	279	11.00	7.48%	0.45	126
FY 38	431	46	385	89%	27	(0)	84	275	12.00	7.48%	0.42	116
FY 39	428	47	381	89%	27	(0)	83	271	13.00	7.48%	0.39	106
FY 40	419	49	370	88%	27	(1)	82	262	14.00	7.48%	0.36	95
FY 41	399	51	348	87%	27	(2)	77	247	15.00	7.48%	0.34	84
FY 42	410	52	358	87%	27	3	80	248	16.00	7.48%	0.32	78
FY 43	411	54	357	87%	27	1	80	250	17.00	7.48%	0.29	73
FY 44	412	56	356	86%	27	1	80	249	18.00	7.48%	0.27	68
FY 45	413	58	355	86%	27	1	81	248	19.00	7.48%	0.25	63
FY 46	415	60	355	86%	27	1	81	247	20.00	7.48%	0.24	58
FY 47	418	62	356	85%	27	1	81	247	21.00	7.48%	0.22	54
FY 48	421	64	357	85%	27	1	82	247	22.00	7.48%	0.20	51
FY 49	424	66	358	84%	27	1	82	248	23.00	7.48%	0.19	47
FY 50	428	69	359	84%	27	1	83	249	24.00	7.48%	0.18	44
FY 51	431	71	360	84%	27	1	83	249	25.00	7.48%	0.16	41
FY 52	437	73	363	83%	27	2	84	251	26.00	7.48%	0.15	38
FY 53	441	76	365	83%	27	1	85	253	27.00	7.48%	0.14	36
FY 54	446	78	367	82%	27	1	85	254	28.00	7.48%	0.13	34
FY 55	450	81	369	82%	27	1	86	255	29.00	7.48%	0.12	31
FY 56	455	84	371	82%	27	1	86	257	30.00	7.48%	0.11	29
FY 57	461	87	374	81%	27	2	87	259	31.00	7.48%	0.11	28
FY 58	466	90	376	81%	27	2	88	260	32.00	7.48%	0.10	26
FY 59	472	93	379	80%	27	2	89	262	33.00	7.48%	0.09	24
FY 60	359	72	287	80%	20	2	66	199	33.88	7.48%	0.09	17
TVG	478	96	382	80%	27	-	90	266	33.88	7.48%	0.09	23
PV of Explicit Period												4,094
Present Value of Terminal Period												308
Enterprise Value												4,402

*For Six Months ending on 31st March 2026

**10th November 2051

Appendix 1.7A – Valuation of NRSS I as on 30th September 2025

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	INR Mn				
								FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 6M*	2,587	125	2,462	95%	-	178	-	2,285	0.25	7.16%	0.98	2,245
FY27	5,188	251	4,938	95%	-	377	-	4,560	1.00	7.16%	0.93	4,256
FY28	5,186	262	4,925	95%	-	-1	94	4,832	2.00	7.16%	0.87	4,207
FY29	5,184	274	4,911	95%	-	-2	1,050	3,862	3.00	7.16%	0.81	3,138
FY30	5,182	286	4,896	94%	-	-2	1,075	3,823	4.00	7.16%	0.76	2,899
FY31	4,841	299	4,541	94%	-	-85	1,010	3,617	5.00	7.16%	0.71	2,559
FY32	4,838	313	4,525	94%	-	-2	1,026	3,501	6.00	7.16%	0.66	2,312
FY33	3,640	327	3,313	91%	-	-297	738	2,871	7.00	7.16%	0.62	1,769
FY34	3,637	342	3,295	91%	-	-2	749	2,548	8.00	7.16%	0.57	1,465
FY35	3,633	357	3,276	90%	-	-2	756	2,521	9.00	7.16%	0.54	1,353
FY36	3,629	374	3,255	90%	-	-2	762	2,496	10.00	7.16%	0.50	1,250
FY37	3,625	391	3,234	89%	-	-3	766	2,471	11.00	7.16%	0.47	1,154
FY38	3,620	409	3,211	89%	-	-3	768	2,447	12.00	7.16%	0.44	1,067
FY39	3,615	428	3,188	88%	-	-3	768	2,422	13.00	7.16%	0.41	986
FY40	3,610	447	3,163	88%	-	-3	768	2,398	14.00	7.16%	0.38	910
FY41	3,604	468	3,136	87%	-	-4	766	2,374	15.00	7.16%	0.35	841
FY42	3,598	490	3,108	86%	-	-4	763	2,349	16.00	7.16%	0.33	777
FY43	3,591	512	3,079	86%	-	-4	759	2,324	17.00	7.16%	0.31	717
FY44	3,584	536	3,048	85%	-	-4	754	2,298	18.00	7.16%	0.29	661
FY45	3,576	561	3,015	84%	-	-4	748	2,271	19.00	7.16%	0.27	610
FY46	3,567	587	2,980	84%	-	-5	741	2,243	20.00	7.16%	0.25	562
FY47	3,557	614	2,943	83%	-	-5	734	2,214	21.00	7.16%	0.23	518
FY48	3,547	643	2,905	82%	-	-5	726	2,184	22.00	7.16%	0.22	477
FY49	3,536	672	2,864	81%	-	-6	717	2,153	23.00	7.16%	0.20	439
FY50	3,524	704	2,821	80%	-	-6	707	2,120	24.00	7.16%	0.19	403
FY51	3,512	737	2,775	79%	-	-6	696	2,085	25.00	7.16%	0.18	370
FY52	3,495	771	2,724	78%	-	-7	684	2,047	26.00	7.16%	0.17	339
FY53	3,482	807	2,675	77%	-	-7	673	2,009	27.00	7.16%	0.15	310
FY54**	1,464	356	1,108	76%	-	-7	279	836	27.71	7.16%	0.15	123
TV	3,470	845	2,626	76%	-	0	664	1,962	27.71	7.16%	0.15	288
Present Value of Explicit Period												38,716
Present Value of Terminal period												4,027
Enterprise Value												42,743

*For Six Months ending on 31st March 2026

**1st September 2053

Appendix 1.7B – Valuation of NRSS II as on 30th September 2025

Particulars	INR Mn
Fixed Assets	492
Total Current Assets	-
Total Current Liabilities	1
Capital Advances	43
Payables for PPE	(41)
Enterprise Value	495

Appendix 1.8 – Valuation of OGPTL as on 30th September 2025

INR Mn											
Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF
			A		B	C	D	E=A-B-C-D	F	G	H
								I=E*H			
FY 26 6M*	748	26	722	97%	-	35	-	687	0.25	7.45%	0.98
FY 27	1,462	53	1,409	96%	-	91	-	1,318	1.00	7.45%	0.93
FY 28	1,429	55	1,375	96%	-	-8	-	1,383	2.00	7.45%	0.87
FY 29	1,398	56	1,341	96%	-	-8	-	1,349	3.00	7.45%	0.81
FY 30	1,367	58	1,309	96%	-	-8	-	1,317	4.00	7.45%	0.75
FY 31	1,338	60	1,277	96%	-	-8	-	1,285	5.00	7.45%	0.70
FY 32	1,309	62	1,247	95%	-	-7	-	1,254	6.00	7.45%	0.65
FY 33	1,280	64	1,216	95%	-	-7	-	1,224	7.00	7.45%	0.60
FY 34	1,254	66	1,188	95%	-	-7	84	1,111	8.00	7.45%	0.56
FY 35	1,229	68	1,161	94%	-	-6	252	915	9.00	7.45%	0.52
FY 36	1,220	70	1,150	94%	-	-2	255	897	10.00	7.45%	0.49
FY 37	1,223	73	1,150	94%	-	0	261	889	11.00	7.45%	0.45
FY 38	1,225	75	1,150	94%	-	0	265	885	12.00	7.45%	0.42
FY 39	1,227	77	1,150	94%	-	0	269	881	13.00	7.45%	0.39
FY 40	1,230	80	1,150	94%	-	0	272	878	14.00	7.45%	0.37
FY 41	1,232	82	1,150	93%	-	0	274	875	15.00	7.45%	0.34
FY 42	1,235	85	1,150	93%	-	0	277	873	16.00	7.45%	0.32
FY 43	1,238	87	1,150	93%	-	0	279	871	17.00	7.45%	0.29
FY 44	1,241	90	1,151	93%	-	1	280	870	18.00	7.45%	0.27
FY 45	1,244	93	1,151	93%	-	0	282	869	19.00	7.45%	0.26
FY 46	1,247	96	1,151	92%	-	1	283	868	20.00	7.45%	0.24
FY 47	1,251	99	1,152	92%	-	1	284	867	21.00	7.45%	0.22
FY 48	1,254	102	1,152	92%	-	1	285	866	22.00	7.45%	0.21
FY 49	1,258	105	1,153	92%	-	1	286	866	23.00	7.45%	0.19
FY 50	1,262	109	1,154	91%	-	1	287	866	24.00	7.45%	0.18
FY 51	1,267	112	1,154	91%	-	1	288	866	25.00	7.45%	0.17
FY 52	1,271	116	1,155	91%	-	1	288	866	26.00	7.45%	0.15
FY 53	1,275	119	1,156	91%	-	1	289	866	27.00	7.45%	0.14
FY 54	1,280	123	1,157	90%	-	1	289	867	28.00	7.45%	0.13
FY 55**	18	2	16	90%	-	1	2	13	28.51	7.45%	0.13
TV	1,285	127	1,158	90%	-	0	291	866	28.51	7.45%	0.13
Present Value of Explicit Period											13,316
Present Value of Terminal period											1,497
Enterprise Value											14,813

For Six Months ending on 31st March 2026

**t 5th April 2054

Appendix 1.9 – Valuation of ENICL as on 30th September 2025

												INR Mn
Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A	B	C	D		E=A-B-C-D	F	G	H	I=E*H
FY26 6M*	756	27	729	96%	-	26	-	704	0.25	7.84%	0.98	690
FY27	1,517	51	1,466	97%	-	91	-	1,375	1.00	7.84%	0.93	1,275
FY28	1,525	53	1,472	97%	-	1	-	1,471	2.00	7.84%	0.86	1,265
FY29	1,533	54	1,479	96%	-	3	-	1,476	3.00	7.84%	0.80	1,177
FY30	1,542	56	1,486	96%	-	2	-	1,484	4.00	7.84%	0.74	1,098
FY31	1,552	58	1,494	96%	-	2	30	1,462	5.00	7.84%	0.69	1,002
FY32	1,562	60	1,502	96%	-	1	345	1,156	6.00	7.84%	0.64	735
FY33	1,572	62	1,511	96%	-	3	352	1,155	7.00	7.84%	0.59	681
FY34	1,583	63	1,520	96%	-	3	359	1,159	8.00	7.84%	0.55	634
FY35	1,595	65	1,529	96%	-	3	365	1,162	9.00	7.84%	0.51	589
FY36**	925	39	886	96%	-	3	206	677	9.79	7.84%	0.48	324
TV	-	-	-	0%	-	-	-	564	9.79	7.84%	0.36	202
Present Value of Explicit Period												9,470
Present Value of Terminal period												1,828
Enterprise Value												11,298

*For Six Months ending on 31st March 2026

**27th October 2035

Appendix 1.10A – Valuation of GPTL I as on 30th September 2025

INR Mn												
Year	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
FY26 6M*	678	64	614	91%	-	33	-	581	0.25	7.41%	0.98	571
FY27	1,335	118	1,217	91%	-	(23)	-	1,240	1.00	7.41%	0.93	1,155
FY28	1,305	122	1,183	91%	-	(9)	-	1,191	2.00	7.41%	0.87	1,033
FY29	1,276	127	1,149	90%	-	(7)	-	1,156	3.00	7.41%	0.81	933
FY30	1,248	132	1,116	89%	-	(7)	-	1,124	4.00	7.41%	0.75	844
FY31	1,221	137	1,084	89%	-	(7)	-	1,091	5.00	7.41%	0.70	763
FY32	1,195	143	1,052	88%	-	(8)	-	1,060	6.00	7.41%	0.65	690
FY33	1,169	149	1,020	87%	-	(6)	29	998	7.00	7.41%	0.61	605
FY34	1,144	154	990	86%	-	(7)	207	789	8.00	7.41%	0.56	445
FY35	1,120	161	959	86%	-	(7)	206	760	9.00	7.41%	0.53	399
FY36	1,108	167	941	85%	-	(4)	207	738	10.00	7.41%	0.49	361
FY37	1,107	174	934	84%	-	(0)	209	724	11.00	7.41%	0.46	330
FY38	1,110	181	929	84%	-	(0)	212	717	12.00	7.41%	0.42	304
FY39	1,112	188	924	83%	-	(0)	214	710	13.00	7.41%	0.39	280
FY40	1,114	195	919	82%	-	(1)	215	704	14.00	7.41%	0.37	259
FY41	1,116	203	913	82%	-	1	216	696	15.00	7.41%	0.34	238
FY42	1,119	211	908	81%	-	(0)	217	691	16.00	7.41%	0.32	220
FY43	1,121	219	902	80%	-	(0)	217	685	17.00	7.41%	0.30	203
FY44	1,124	228	896	80%	-	(1)	217	680	18.00	7.41%	0.28	188
FY45	1,127	237	890	79%	-	1	217	672	19.00	7.41%	0.26	173
FY46	1,130	247	883	78%	-	(0)	216	667	20.00	7.41%	0.24	160
FY47	1,133	256	877	77%	-	(0)	216	661	21.00	7.41%	0.22	147
FY48	1,136	267	870	77%	-	(1)	215	656	22.00	7.41%	0.21	136
FY49	1,140	277	863	76%	-	1	213	649	23.00	7.41%	0.19	125
FY50	1,144	288	855	75%	-	(0)	212	643	24.00	7.41%	0.18	116
FY51	1,147	300	848	74%	-	(0)	211	637	25.00	7.41%	0.17	107
FY52	1,151	312	840	73%	-	(1)	209	632	26.00	7.41%	0.16	98
FY53	1,156	324	832	72%	-	1	207	624	27.00	7.41%	0.15	90
FY54	1,146	337	810	71%	-	(3)	202	611	28.00	7.41%	0.14	82
FY55*	1,165	350	814	70%	-	3	204	608	29.00	7.41%	0.13	76
TV	1,165	350	814	70%	5	0	204	605	29.00	7.41%	0.13	76
PV of Explicit Period												11,131
Present Value of Terminal Period												1,027
Enterprise Value												12,158

*For Six Months ending on 31st March 2026

** 31st March 2055

Appendix 1.10B – Valuation of GPTL II as on 30th September 2025

Particulars	INR Mn
Fixed Assets	283
Total Current Assets	-
Total Current Liabilities	(23)
Capital Advances	4
Payable for PPE	-
Enterprise Value	264

Appendix 1.11 – Valuation of NERTL as on 30th September 2025

INR Mn												
Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A	B	C	D	E=A-B-C-D	F	G	H	I=E*H	
FY26 6M*	2,445	125	2,320	95%	-	-178	-	2,498	0.25	7.30%	0.98	2,454
FY27	4,855	243	4,613	95%	-	382	-	4,231	1.00	7.30%	0.93	3,943
FY28	4,752	253	4,499	95%	-	-26	-	4,526	2.00	7.30%	0.87	3,930
FY29	4,649	263	4,385	94%	-	-26	-	4,412	3.00	7.30%	0.81	3,571
FY30	4,545	274	4,271	94%	-	-27	-	4,297	4.00	7.30%	0.75	3,241
FY31	4,442	286	4,156	94%	-	-27	49	4,134	5.00	7.30%	0.70	2,906
FY32	4,342	298	4,044	93%	-	-26	807	3,263	6.00	7.30%	0.66	2,137
FY33	5,500	310	5,189	94%	-	284	1,127	3,778	7.00	7.30%	0.61	2,307
FY34	5,589	323	5,265	94%	-	21	1,173	4,072	8.00	7.30%	0.57	2,317
FY35	5,675	337	5,338	94%	-	20	1,214	4,104	9.00	7.30%	0.53	2,176
FY36	5,708	351	5,357	94%	-	7	1,238	4,112	10.00	7.30%	0.49	2,032
FY37	5,832	366	5,466	94%	-	29	1,282	4,155	11.00	7.30%	0.46	1,913
FY38	5,925	381	5,544	94%	-	21	1,316	4,206	12.00	7.30%	0.43	1,805
FY39	5,920	397	5,523	93%	-	-3	1,322	4,203	13.00	7.30%	0.40	1,681
FY40	5,914	414	5,500	93%	-	-3	1,327	4,176	14.00	7.30%	0.37	1,557
FY41	5,907	431	5,476	93%	-	-3	1,329	4,150	15.00	7.30%	0.35	1,441
FY42	5,899	449	5,449	92%	-	-4	1,330	4,123	16.00	7.30%	0.32	1,335
FY43	5,986	468	5,518	92%	-	20	1,354	4,145	17.00	7.30%	0.30	1,250
FY44	6,014	488	5,527	92%	-	5	1,361	4,161	18.00	7.30%	0.28	1,170
FY45	6,002	508	5,493	92%	-	-5	1,357	4,141	19.00	7.30%	0.26	1,085
FY46	5,987	529	5,458	91%	-	-6	1,352	4,111	20.00	7.30%	0.24	1,004
FY47	5,971	552	5,419	91%	-	-6	1,345	4,080	21.00	7.30%	0.23	928
FY48	5,952	575	5,377	90%	-	-7	1,338	4,046	22.00	7.30%	0.21	858
FY49	5,931	599	5,332	90%	-	-8	1,329	4,011	23.00	7.30%	0.20	793
FY50	5,887	624	5,263	89%	-	-13	1,313	3,963	24.00	7.30%	0.18	730
FY51	5,887	650	5,236	89%	-	-2	1,308	3,931	25.00	7.30%	0.17	675
FY52	5,887	677	5,209	88%	-	-3	1,303	3,909	26.00	7.30%	0.16	625
FY53	5,887	706	5,181	88%	-	-3	1,297	3,886	27.00	7.30%	0.15	579
FY54	5,887	736	5,151	88%	-	-3	1,291	3,863	28.00	7.30%	0.14	537
FY55	5,887	766	5,120	87%	-	-3	1,284	3,840	29.00	7.30%	0.13	497
FY56**	5,871	799	5,072	86%	-	-7	1,272	3,807	30.00	7.30%	0.12	459
TV	5,887	799	5,088	86%	-	0	1,281	3,808	30.00	7.30%	0.12	459
Present Value of Explicit Period												51,936
Present Value of Terminal period												6,290
Enterprise Value												58,226

*For Six Months ending on 31st March 2026

** 30th March 2056

Appendix 1.12 – Valuation of RSTCPL as on 30th September 2025

INR Mn												
Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 6M*	133	10	123	93%	-	46	-	77	0.98	7.72%	0.98	75
FY27	264	20	245	93%	-	4	-	241	0.93	7.72%	0.93	224
FY28	264	20	245	93%	-	0	-	245	0.86	7.72%	0.86	211
FY29	264	21	244	92%	-	0	-	244	0.80	7.72%	0.80	195
FY30	264	21	243	92%	-	0	-	243	0.74	7.72%	0.74	181
FY31	264	22	242	92%	-	0	-	242	0.69	7.72%	0.69	167
FY32	264	22	242	92%	-	0	-	242	0.64	7.72%	0.64	155
FY33	264	23	241	91%	-	0	-	241	0.59	7.72%	0.59	143
FY34	264	23	241	91%	-	0	-	241	0.55	7.72%	0.55	133
FY35	264	24	240	91%	-	0	-	240	0.51	7.72%	0.51	123
FY36	264	25	240	91%	-	0	-	240	0.48	7.72%	0.48	114
FY37	264	26	239	90%	-	0	50	189	0.44	7.72%	0.44	83
FY38	264	26	238	90%	-	0	57	182	0.41	7.72%	0.41	74
FY39	264	27	237	90%	-	0	57	180	0.38	7.72%	0.38	69
FY40	264	27	237	90%	-	0	57	180	0.35	7.72%	0.35	63
FY41	264	29	236	89%	-	0	57	178	0.33	7.72%	0.33	58
FY42	264	29	235	89%	-	0	58	178	0.30	7.72%	0.30	54
FY43	264	30	234	89%	-	0	57	177	0.28	7.72%	0.28	50
FY44	264	31	234	88%	-	0	58	176	0.26	7.72%	0.26	46
FY45	264	32	232	88%	-	0	57	175	0.24	7.72%	0.24	43
FY46	264	32	232	88%	-	0	57	174	0.23	7.72%	0.23	39
FY47	264	34	231	87%	-	0	57	173	0.21	7.72%	0.21	36
FY48	264	34	230	87%	-	0	57	173	0.19	7.72%	0.19	34
FY49**	203	27	176	87%	-	0	44	132	0.18	7.72%	0.18	24
TV	264	35	229	87%	-	0	58	171	0.18	7.72%	0.18	31
Present Value of Explicit Period												2,395
Present Value of Terminal period												404
Enterprise Value												2,799

*For Six Months ending on 31st March 2026

** 6th January 2049

Appendix 1.13 – Valuation of KhTL as on 30th September 2025

INR Mn												
Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 6M*	897	33	864	96%	-	42	-	823	0.25	7.47%	0.98	808
FY 27	1,758	63	1,694	96%	-	152	-	1,543	1.00	7.47%	0.93	1,435
FY 28	1,718	65	1,653	96%	-	-10	-	1,663	2.00	7.47%	0.87	1,440
FY 29	1,680	67	1,612	96%	-	-10	-	1,622	3.00	7.47%	0.81	1,307
FY 30	1,642	69	1,573	96%	-	-9	-	1,582	4.00	7.47%	0.75	1,186
FY 31	1,606	71	1,534	96%	-	-9	-	1,543	5.00	7.47%	0.70	1,077
FY 32	1,570	74	1,496	95%	-	-9	-	1,505	6.00	7.47%	0.65	977
FY 33	1,535	76	1,460	95%	-	-9	-	1,468	7.00	7.47%	0.60	887
FY 34	1,502	78	1,424	95%	-	-9	-	1,432	8.00	7.47%	0.56	805
FY 35	1,469	80	1,388	95%	-	-8	275	1,122	9.00	7.47%	0.52	587
FY 36	1,457	83	1,374	94%	-	-3	285	1,092	10.00	7.47%	0.49	531
FY 37	1,459	85	1,373	94%	-	0	294	1,079	11.00	7.47%	0.45	489
FY 38	1,461	88	1,373	94%	-	0	301	1,071	12.00	7.47%	0.42	451
FY 39	1,463	91	1,372	94%	-	0	308	1,064	13.00	7.47%	0.39	417
FY 40	1,465	93	1,372	94%	-	0	313	1,058	14.00	7.47%	0.36	386
FY 41	1,467	96	1,371	93%	-	0	318	1,053	15.00	7.47%	0.34	357
FY 42	1,469	99	1,370	93%	-	0	322	1,048	16.00	7.47%	0.32	331
FY 43	1,472	102	1,370	93%	-	0	325	1,044	17.00	7.47%	0.29	307
FY 44	1,475	105	1,369	93%	-	0	328	1,041	18.00	7.47%	0.27	285
FY 45	1,477	108	1,369	93%	-	0	330	1,038	19.00	7.47%	0.25	264
FY 46	1,480	112	1,369	92%	-	0	332	1,036	20.00	7.47%	0.24	245
FY 47	1,483	115	1,368	92%	-	0	334	1,034	21.00	7.47%	0.22	228
FY 48	1,486	118	1,368	92%	-	0	336	1,032	22.00	7.47%	0.20	211
FY 49	1,490	122	1,368	92%	-	0	337	1,030	23.00	7.47%	0.19	196
FY 50	1,493	126	1,367	92%	-	1	338	1,029	24.00	7.47%	0.18	183
FY 51	1,497	129	1,367	91%	-	1	339	1,028	25.00	7.47%	0.17	170
FY 52	1,501	133	1,367	91%	-	1	340	1,027	26.00	7.47%	0.15	158
FY 53	1,504	137	1,367	91%	-	0	340	1,026	27.00	7.47%	0.14	147
FY 54	1,508	142	1,367	91%	-	1	341	1,025	28.00	7.47%	0.13	136
FY 55**	505	48	457	90%	-	-8	112	353	28.67	7.47%	0.13	45
TV	1,509	146	1,363	90%	-	0	343	1,020	28.67	7.47%	0.13	129
Present Value of Explicit Period												16,043
Present Value of Terminal period												1,730
Enterprise Value												17,773

*For Six Months ending on 31st March 2026

**30th July 2054

Appendix 1.14 – Valuation of JKTPPL as on 30th September 2025

INR Mn											
Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF
			A		B	C	D	E=A-B-C-D	F	G	H
										I=E*H	
FY26 6M*	241	36	206	85%	-	-221	-	427	0.25	7.19%	0.98
FY27	477	73	403	85%	-	-13	-	416	1.00	7.19%	0.93
FY28	469	76	394	84%	-	-1	45	349	2.00	7.19%	0.87
FY29	463	78	385	83%	-	0	82	304	3.00	7.19%	0.81
FY30	456	80	376	82%	-	0	82	295	4.00	7.19%	0.76
FY31	449	83	367	82%	-	0	81	286	5.00	7.19%	0.71
FY32	443	85	358	81%	-	0	81	278	6.00	7.19%	0.66
FY33	437	88	349	80%	-	0	80	270	7.00	7.19%	0.62
FY34	431	90	341	79%	-	0	79	262	8.00	7.19%	0.57
FY35	425	93	332	78%	-	0	78	255	9.00	7.19%	0.54
FY36	419	96	324	77%	-	0	77	248	10.00	7.19%	0.50
FY37	414	98	315	76%	-	0	75	241	11.00	7.19%	0.47
FY38	408	101	307	75%	-	0	74	234	12.00	7.19%	0.43
FY39	403	104	299	74%	-	0	72	227	13.00	7.19%	0.41
FY40	398	107	291	73%	-	0	71	221	14.00	7.19%	0.38
FY41	393	111	283	72%	-	0	69	214	15.00	7.19%	0.35
FY42	388	114	275	71%	-	0	67	208	16.00	7.19%	0.33
FY43	384	117	267	69%	-	0	66	202	17.00	7.19%	0.31
FY44	379	121	259	68%	-	0	64	195	18.00	7.19%	0.29
FY45	375	124	251	67%	-	0	62	189	19.00	7.19%	0.27
FY46**	211	71	141	67%	-	0	34	106	19.78	7.19%	0.25
Present Value of Explicit Period											3,272
Present Value of Terminal period											8
Enterprise Value											3,280

*For Six Months ending on 31st March 2026

**25th October 2045

Appendix 1.15 – Valuation of PRKTCL as on 30th September 2025

INR Mn												
Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 6M*	629	42	588	94%	-	-71	51	609	0.25	7.50%	0.98	598
FY27	966	84	872	90%	-	621	102	149	1.00	7.50%	0.93	139
FY28	748	87	652	87%	-	-54	97	609	2.00	7.50%	0.87	527
FY29	739	91	641	87%	-	-3	94	549	3.00	7.50%	0.81	442
FY30	691	95	585	85%	-	-12	86	512	4.00	7.50%	0.75	383
FY31	692	99	586	85%	-	-0	85	502	5.00	7.50%	0.70	349
FY32	693	103	583	84%	-	-0	84	498	6.00	7.50%	0.65	323
FY33	694	107	579	83%	-	-0	84	495	7.00	7.50%	0.60	298
FY34	695	112	575	83%	-	-0	83	491	8.00	7.50%	0.56	276
FY35	696	117	570	82%	-	-0	83	488	9.00	7.50%	0.52	254
FY36	753	122	633	84%	-	14	148	471	10.00	7.50%	0.49	229
FY37	754	127	629	83%	-	-0	149	481	11.00	7.50%	0.45	217
FY38	755	132	626	83%	-	-0	149	477	12.00	7.50%	0.42	200
FY39	756	138	621	82%	-	-0	150	472	13.00	7.50%	0.39	184
FY40	758	144	617	81%	-	-0	150	467	14.00	7.50%	0.36	170
FY41	759	151	611	81%	-	-0	149	462	15.00	7.50%	0.34	156
FY42	760	157	606	80%	-	-0	149	457	16.00	7.50%	0.31	144
FY43	761	164	599	79%	-	-0	148	451	17.00	7.50%	0.29	132
FY44	763	171	593	78%	-	-0	147	445	18.00	7.50%	0.27	121
FY45	764	179	585	77%	-	-0	146	439	19.00	7.50%	0.25	111
FY46	766	187	578	75%	-	-0	145	433	20.00	7.50%	0.24	102
FY47	767	195	570	74%	-	-0	144	426	21.00	7.50%	0.22	93
FY48	769	204	561	73%	-	-0	142	419	22.00	7.50%	0.20	85
FY49	770	213	552	72%	-	-0	141	411	23.00	7.50%	0.19	78
FY 50	373	116	246	66%	-	-14	65	195	23.76	7.50%	0.18	35
TVG	717	243	473	66%	-	-	121	352	23.76	7.50%	0.18	63
PV of Explicit Period												5,649
Present Value of Terminal Period												843
Enterprise Value												6,492

*For Six Months ending on 31st March 2026

**2nd November 2050

Appendix 1.16 – Valuation of KTL 1,2 &3 (Combined DCF) as on 30th September 2025

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	INR Mn				
								FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 6M*	323	31	292	90%	44	(123)	-	371	0.25	7.54%	0.98	364
FY 27	630	64	565	90%	-	66	-	499	1.00	7.54%	0.93	464
FY 28	621	67	554	89%	-	(1)	-	555	2.00	7.54%	0.86	480
FY 29	613	70	543	89%	-	(1)	-	543	3.00	7.54%	0.80	437
FY 30	605	74	531	88%	-	(1)	-	532	4.00	7.54%	0.75	398
FY 31	597	77	520	87%	-	(0)	47	473	5.00	7.54%	0.70	329
FY 32	589	81	509	86%	-	(0)	78	432	6.00	7.54%	0.65	279
FY 33	582	84	498	86%	-	(0)	82	416	7.00	7.54%	0.60	250
FY 34	575	88	487	85%	-	(0)	86	401	8.00	7.54%	0.56	224
FY 35	567	92	475	84%	-	(0)	89	387	9.00	7.54%	0.52	201
FY 36	561	96	464	83%	-	(0)	91	374	10.00	7.54%	0.48	181
FY 37	554	101	453	82%	-	(0)	92	362	11.00	7.54%	0.45	163
FY 38	548	105	442	81%	-	(0)	92	350	12.00	7.54%	0.42	146
FY 39	542	110	431	80%	-	0	92	339	13.00	7.54%	0.39	132
FY 40	523	115	408	78%	-	(1)	89	320	14.00	7.54%	0.36	116
FY 41	474	120	354	75%	-	(5)	77	281	15.00	7.54%	0.34	95
FY 42	477	126	351	74%	-	1	78	271	16.00	7.54%	0.31	85
FY 43	480	132	348	73%	-	1	79	268	17.00	7.54%	0.29	78
FY 44	484	138	346	72%	-	1	80	265	18.00	7.54%	0.27	71
FY 45	487	144	343	70%	-	2	80	262	19.00	7.54%	0.25	66
FY 46	493	151	342	69%	-	2	81	259	20.00	7.54%	0.23	61
FY 47	500	158	342	68%	-	2	82	258	21.00	7.54%	0.22	56
FY 48	509	165	344	68%	-	2	83	259	22.00	7.54%	0.20	52
FY 49	518	172	345	67%	-	2	84	259	23.00	7.54%	0.19	49
FY 50	528	180	347	66%	-	3	85	260	24.00	7.54%	0.17	45
FY 51	538	189	349	65%	-	3	86	261	25.00	7.54%	0.16	42
FY 52	549	197	352	64%	-	3	87	262	26.00	7.54%	0.15	40
FY 53	560	206	353	63%	-	3	87	263	27.00	7.54%	0.14	37
FY 54	572	216	356	62%	-	3	88	265	28.00	7.54%	0.13	35
FY 55	585	226	359	61%	-	3	89	266	29.00	7.54%	0.12	32
FY 56	598	236	362	61%	-	4	90	269	30.00	7.54%	0.11	30
FY 57	611	247	365	60%	-	4	91	270	31.00	7.54%	0.10	28
FY 58	626	258	368	59%	-	4	92	272	32.00	7.54%	0.10	27
FY 59	642	270	372	58%	-	4	93	275	33.00	7.54%	0.09	25
FY 60	658	282	376	57%	-	4	94	277	34.00	7.54%	0.08	23
TV	658	282	376	57%	-	-	95	281	34.00	7.54%	0.08	24
Present Value of Explicit Period												5,139
Present Value of Terminal period												315
Enterprise Value												5,454

*For Six Months ending on 31st March 2026

** 13th August 2059

Appendix 1.17 – Valuation of KTCO as on 30th September 2025

Particulars	INR M n
Fixed Assets	961
Total Current Assets	265
Total Current Liabilities	(81)
Capital Advances	-
Payables for PPE	-
Enterprise Value	1,146

Appendix 1.18 – Valuation of DPTL as on 30th September 2025

Particulars	INR Mn
Fixed Assets	304
Total Current Assets	736
Total Current Liabilities	(7)
Capital Advances	-
Payables for PPE	-
Enterprise Value	1,033

Appendix 1.19 – Valuation of IPTL as on 30th September 2025

Particulars	INR Mn
Fixed Assets	447
Total Current Assets	929
Total Current Liabilities	(6)
Capital Advances	-
Payables for PPE	-
Enterprise Value	1,370

Appendix 1.20 – Valuation of RKPTL as on 30th September 2025

Particulars	INR Mn
Fixed Assets	178
Total Current Assets	716
Total Current Liabilities	(2)
Capital Advances	-
Payables for PPE	-
Enterprise Value	892

Appendix 1.21 – Valuation of TlSitamauu as on 30th September 2025

Particulars	INR Mn
Fixed Assets	70
Total Current Assets	6
Total Current Liabilities	(2)
Capital Advances	-
Payables for PPE	-
Enterprise Value	75

Appendix 1.22 – Valuation of KNTL as on 30th September 2025

INR Mn											
Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF
			A	B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 6M*	439	56	383	87%	-	230	-	153	0.25	7.60%	0.98
FY 27	921	77	844	92%	-	(0)	-	844	1.00	7.60%	0.93
FY 28	919	51	869	95%	-	2	-	867	2.00	7.60%	0.86
FY 29	878	52	827	94%	-	(9)	-	836	3.00	7.60%	0.80
FY 30	830	53	777	94%	-	(12)	-	789	4.00	7.60%	0.75
FY 31	781	54	727	93%	-	(12)	-	738	5.00	7.60%	0.69
FY 32	733	55	678	92%	-	(12)	21	669	6.00	7.60%	0.64
FY 33	686	57	629	92%	-	(11)	89	551	7.00	7.60%	0.60
FY 34	685	58	627	91%	-	0	99	528	8.00	7.60%	0.56
FY 35	684	60	625	91%	-	0	107	517	9.00	7.60%	0.52
FY 36	684	61	622	91%	-	(0)	114	508	10.00	7.60%	0.48
FY 37	683	63	620	91%	-	1	120	500	11.00	7.60%	0.45
FY 38	682	65	618	91%	-	0	125	493	12.00	7.60%	0.42
FY 39	682	66	616	90%	-	0	129	487	13.00	7.60%	0.39
FY 40	682	68	613	90%	-	(0)	132	481	14.00	7.60%	0.36
FY 41	676	70	606	90%	-	(0)	134	472	15.00	7.60%	0.33
FY 42	665	72	593	89%	-	(1)	133	461	16.00	7.60%	0.31
FY 43	666	74	592	89%	-	1	135	456	17.00	7.60%	0.29
FY 44	668	76	592	89%	-	0	137	455	18.00	7.60%	0.27
FY 45	670	78	592	88%	-	1	139	452	19.00	7.60%	0.25
FY 46	672	80	592	88%	-	1	141	451	20.00	7.60%	0.23
FY 47	675	82	593	88%	-	1	142	450	21.00	7.60%	0.21
FY 48	678	84	594	88%	-	0	143	450	22.00	7.60%	0.20
FY 49	681	86	595	87%	-	1	145	449	23.00	7.60%	0.19
FY 50	685	89	596	87%	-	1	146	449	24.00	7.60%	0.17
FY 51	688	91	597	87%	-	1	147	450	25.00	7.60%	0.16
FY 52	692	94	599	86%	-	1	148	450	26.00	7.60%	0.15
FY 53	696	96	600	86%	-	2	148	450	27.00	7.60%	0.14
FY 54	701	99	602	86%	-	1	149	451	28.00	7.60%	0.13
FY 55	705	101	604	86%	-	1	150	452	29.00	7.60%	0.12
FY 56	710	104	606	85%	-	1	151	454	30.00	7.60%	0.11
FY 57	715	107	608	85%	-	2	152	454	31.00	7.60%	0.10
FY 58	720	110	610	85%	-	2	152	456	32.00	7.60%	0.10
FY 59	725	113	612	84%	-	2	153	458	33.00	7.60%	0.09
FY 60	731	117	615	84%	-	1	154	460	34.00	7.60%	0.08
FY 61**	491	80	411	84%	-	(4)	103	311	34.86	7.60%	0.08
TV	737	120	617	84%	-	0	155	462	34.86	7.60%	0.08
Present Value of Explicit Period											7,486
Present Value of Terminal period											474
Enterprise Value											7,960

*For Six Months ending on 31st March 2026

**30th November 2060



Appendix 1.23 – Valuation of ISPL 1 as on 30th September 2025

Cashflows pertaining to Sale of Electricity														
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		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 6M*	18.20%	109	256	31	225	87.92%	-	(120)	-	345	0.25	7.97%	0.98	339
FY27	18.00%	107	483	64	418	86.70%	-	32	-	386	1.00	7.97%	0.93	358
FY28	17.90%	107	481	67	414	86.11%	-	(1)	-	415	2.00	7.97%	0.86	356
FY29	17.80%	106	477	70	408	85.42%	-	(1)	-	409	3.00	7.97%	0.79	325
FY30	17.60%	105	472	73	400	84.65%	-	(2)	-	401	4.00	7.97%	0.74	295
FY31	17.50%	104	470	76	394	83.92%	-	(1)	-	395	5.00	7.97%	0.68	269
FY32	17.40%	104	468	79	390	83.21%	-	(1)	-	391	6.00	7.97%	0.63	247
FY33	17.20%	102	452	82	370	81.86%	105	(2)	-	266	7.00	7.97%	0.58	156
FY34	17.10%	102	444	85	359	80.78%	-	(1)	82	277	8.00	7.97%	0.54	150
FY35	17.00%	101	441	89	352	79.87%	-	(1)	87	267	9.00	7.97%	0.50	134
FY36	16.80%	100	437	92	345	78.85%	-	(2)	85	262	10.00	7.97%	0.46	121
FY37	16.70%	99	433	96	337	77.78%	-	(1)	83	255	11.00	7.97%	0.43	110
FY38	16.60%	99	431	100	331	76.72%	-	(1)	81	250	12.00	7.97%	0.40	100
FY39	16.50%	98	428	104	324	75.61%	-	(1)	79	245	13.00	7.97%	0.37	91
FY40	16.30%	97	424	109	315	74.36%	-	(2)	77	240	14.00	7.97%	0.34	82
FY41	16.20%	97	420	113	307	73.06%	-	(1)	75	233	15.00	7.97%	0.32	74
FY42	16.10%	96	418	118	300	71.77%	-	(1)	73	227	16.00	7.97%	0.29	67
FY43	16.00%	95	415	123	292	70.42%	-	(1)	72	222	17.00	7.97%	0.27	60
FY44**	15.90%	29	127	39	87	69.00%	-	(1)	20	68	17.65	7.97%	0.26	18
Present Value of Explicit Period Cash Flows														3,350
Present Value of Terminal Period														50
Enterprise Value														3,400

*For Six months period ending 31st March 2026

**21st July 2043

Appendix 1.24 – Valuation of ISPL 2 as on 30th September 2025

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		B	C	D	E=A-B-C-D	F	G	H	I=E*H		
FY26 6M*	18.10%	111	264	32	232	87.92%	-	14	-	218	0.25	7.88%	0.98	214		
FY27	18.00%	110	499	66	433	86.78%	-	(6)	-	439	1.00	7.88%	0.93	407		
FY28	17.90%	110	498	69	429	86.19%	-	(1)	-	430	2.00	7.88%	0.86	370		
FY29	17.80%	109	494	72	422	85.50%	-	(1)	-	423	3.00	7.88%	0.80	337		
FY30	17.70%	109	491	75	417	84.82%	-	(1)	-	418	4.00	7.88%	0.74	308		
FY31	17.60%	108	489	78	411	84.10%	-	(1)	-	412	5.00	7.88%	0.68	282		
FY32	17.50%	108	487	81	406	83.39%	-	(1)	1	406	6.00	7.88%	0.63	258		
FY33	17.40%	107	481	84	396	82.46%	105	(1)	94	198	7.00	7.88%	0.59	116		
FY34	17.30%	106	465	88	377	81.11%	-	(1)	93	285	8.00	7.88%	0.55	155		
FY35	17.20%	105	462	91	371	80.21%	-	(1)	91	280	9.00	7.88%	0.51	142		
FY36	17.10%	105	461	95	365	79.33%	-	(1)	90	276	10.00	7.88%	0.47	129		
FY37	17.00%	104	457	99	357	78.28%	-	(1)	88	271	11.00	7.88%	0.43	117		
FY38	16.90%	104	454	103	351	77.25%	-	(1)	86	265	12.00	7.88%	0.40	107		
FY39	16.80%	103	451	108	344	76.16%	-	(1)	84	260	13.00	7.88%	0.37	97		
FY40	16.70%	103	450	112	338	75.10%	-	(1)	83	256	14.00	7.88%	0.35	88		
FY41	16.60%	102	446	117	329	73.83%	-	(1)	81	249	15.00	7.88%	0.32	80		
FY42	16.50%	101	443	122	322	72.58%	-	(1)	79	244	16.00	7.88%	0.30	72		
FY43	16.40%	101	440	127	314	71.27%	-	(1)	77	238	17.00	7.88%	0.28	66		
FY44**	16.30%	84	366	110	256	69.90%	-	(1)	62	194	17.92	7.88%	0.26	50		
Present Value of Explicit Period Cash Flows														3,397		
Present Value of Terminal Period														67		
Enterprise Value														3,463		

*For Six Months ending on 31st March 2026

**30th January 2044

Appendix 1.25 – Valuation of TNSEPL as on 30th September 2025

Cashflows pertaining to Sale of Electricity															Cashflows pertaining to CER				INR Mn
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expense s	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflow s	Net CER Cash Flows	WACC	DF	PV of Cash Flows	Total PV of Cash Flows
					A	B	C	D	E=A-B-C-D	F	G	H	I=E*H	J				K=I+J	
FY26 6M*	16.78%	41	139	14	125	89.91%	5	(57)	-	176	0.25	7.68%	0.98	173	-	13.72%	0.97	-	173
FY27	16.71%	40	280	19	260	93.10%	5	(21)	-	276	1.00	7.68%	0.93	256	12	13.72%	0.88	11	267
FY28	16.64%	40	279	20	259	92.86%	5	(0)	-	255	2.00	7.68%	0.86	220	13	13.72%	0.77	10	230
FY29	16.58%	40	278	21	257	92.57%	3	(0)	6	248	3.00	7.68%	0.80	198	12	13.72%	0.68	8	207
FY30	16.51%	40	277	21	256	92.29%	-	(0)	56	199	4.00	7.68%	0.74	148	2	13.72%	0.60	1	150
FY31	16.44%	40	276	22	254	91.99%	-	(0)	57	197	5.00	7.68%	0.69	136	2	13.72%	0.53	1	137
FY32	16.38%	40	276	23	253	91.70%	-	(0)	58	195	6.00	7.68%	0.64	125	2	13.72%	0.46	1	126
FY33	16.31%	39	274	24	251	91.35%	-	(0)	58	193	7.00	7.68%	0.60	115	2	13.72%	0.41	1	116
FY34	16.24%	39	274	25	249	91.01%	-	(0)	59	191	8.00	7.68%	0.55	106	2	13.72%	0.36	1	106
FY35	16.17%	39	273	25	247	90.66%	-	(0)	59	189	9.00	7.68%	0.51	97	2	13.72%	0.31	1	98
FY36	16.11%	39	273	26	246	90.31%	-	(0)	59	187	10.00	7.68%	0.48	89	2	13.72%	0.28	1	90
FY37	16.04%	39	271	27	244	89.89%	-	(0)	59	185	11.00	7.68%	0.44	82	2	13.72%	0.24	1	83
FY38	15.97%	39	270	28	242	89.48%	-	(0)	59	183	12.00	7.68%	0.41	75	2	13.72%	0.21	0	76
FY39	15.91%	38	269	29	240	89.05%	-	(0)	59	182	13.00	7.68%	0.38	69	2	13.72%	0.19	0	70
FY40	15.84%	38	269	31	239	88.62%	-	(0)	59	180	14.00	7.68%	0.36	64	2	13.72%	0.17	0	64
FY41**	15.77%	22	158	19	139	88.15%	-	(0)	34	106	14.79	7.68%	0.33	35	1	13.72%	0.15	0	36
Present Value of Explicit Period Cash Flows																			2,029
Present Value of Terminal Period																			74
Enterprise Value																			2,103

*For Six Months ending on 31st March 2026

**1st November 2040

Appendix 1.26 – Valuation of UMD as on 30th September 2025

Cashflows pertaining to Sale of Electricity																Cashflows pertaining to CER				INR Mn
Year	PLP%	Units Generated (in Gwh)	PPA Revenue	Expense s	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	Total PV of Cash Flows	
					A	B		C	D	E=A-B-C-D	F	G	H	I=E*H	J				K=I+J	
FY26 6M*	16.67%		44	150	14	136	90.72%	5	26	10	95	0.25	7.70%	0.98	94	-	13.72%	0.97	-	94
FY27	16.60%		44	302	26	277	91.50%	5	(43)	35	279	1.00	7.70%	0.93	259	12	13.72%	0.88	10	270
FY28	16.53%		44	302	27	275	91.16%	5	(0)	37	234	2.00	7.70%	0.86	201	12	13.72%	0.77	9	211
FY29	16.47%		43	300	28	273	90.76%	5	(0)	45	223	3.00	7.70%	0.80	178	11	13.72%	0.68	8	186
FY30	16.40%		43	300	29	271	90.36%	-	(0)	45	226	4.00	7.70%	0.74	168	3	13.72%	0.60	2	170
FY31	16.33%		43	299	30	269	89.94%	-	(0)	44	224	5.00	7.70%	0.69	155	3	13.72%	0.53	1	156
FY32	16.27%		43	298	31	267	89.53%	-	(0)	44	223	6.00	7.70%	0.64	143	3	13.72%	0.46	1	144
FY33	16.20%		43	297	33	264	89.04%	-	(0)	44	221	7.00	7.70%	0.60	131	3	13.72%	0.41	1	133
FY34	16.13%		42	296	34	262	88.55%	-	(0)	43	219	8.00	7.70%	0.55	121	3	13.72%	0.36	1	122
FY35	16.07%		42	295	35	260	88.03%	-	(0)	43	217	9.00	7.70%	0.51	111	3	13.72%	0.31	1	112
FY36	16.00%		42	295	37	258	87.53%	-	(0)	43	216	10.00	7.70%	0.48	103	3	13.72%	0.28	1	104
FY37	15.93%		42	293	38	255	86.93%	-	(0)	42	213	11.00	7.70%	0.44	94	3	13.72%	0.24	1	95
FY38	15.87%		42	292	40	252	86.33%	-	(0)	42	211	12.00	7.70%	0.41	87	3	13.72%	0.21	1	87
FY39	15.80%		42	291	42	249	85.69%	-	(0)	45	205	13.00	7.70%	0.38	78	3	13.72%	0.19	0	79
FY40	15.73%		41	291	43	247	85.05%	-	(0)	70	178	14.00	7.70%	0.35	63	2	13.72%	0.17	0	63
FY41**	15.67%		33	233	37	197	84.30%	-	(0)	48	149	14.90	7.70%	0.33	49	2	13.72%	0.15	0	50
Present Value of Explicit Period Cash Flows																				2,075
Present Value of Terminal Period																				102
Enterprise Value																				2,177

**For Six Months ending on 31st March 2026*

****20th January 2041**

Appendix 1.27 – Valuation of TL Kanji as on 30th September 2025

Cashflows pertaining to Sale of Electricity																	Cashflows pertaining to CER				INR Mn
Year	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	Total 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	
FY26 6M*	17.01%	16.23%	54	18	260	20	241	92.44%	6	(3)	28	209	0.25	7.72%	0.98	205	-	13.72%	0.97	-	205
FY27	16.94%	16.17%	53	18	514	38	476	92.70%	6	151	58	261	1.00	7.72%	0.93	242	17.8	13.72%	0.88	16	258
FY28	16.87%	16.10%	53	18	421	38	383	90.97%	6	(23)	43	358	2.00	7.72%	0.86	308	18.3	13.72%	0.77	14	322
FY29	16.81%	16.04%	53	17	419	39	379	90.61%	6	(0)	62	312	3.00	7.72%	0.80	250	17.2	13.72%	0.68	12	261
FY30	16.74%	15.97%	53	17	417	41	377	90.26%	-	(0)	61	316	4.00	7.72%	0.74	235	5.7	13.72%	0.60	3	238
FY31	16.67%	15.91%	53	17	416	42	374	89.89%	-	(0)	61	314	5.00	7.72%	0.69	216	5.7	13.72%	0.53	3	219
FY32	16.60%	15.84%	52	17	416	43	372	89.53%	0	(0)	60	312	6.00	7.72%	0.64	200	5.7	13.72%	0.46	3	202
FY33	16.53%	15.78%	52	17	413	45	368	89.11%	2	(0)	60	307	7.00	7.72%	0.59	182	5.6	13.72%	0.41	2	185
FY34	16.47%	15.71%	52	17	412	47	365	88.69%	2	(0)	59	305	8.00	7.72%	0.55	168	5.6	13.72%	0.36	2	170
FY35	16.40%	15.65%	52	17	410	48	362	88.25%	2	(0)	59	302	9.00	7.72%	0.51	155	5.6	13.72%	0.31	2	156
FY36	16.33%	15.58%	52	17	410	50	360	87.82%	2	(0)	58	301	10.00	7.72%	0.48	143	5.6	13.72%	0.28	2	145
FY37	16.26%	15.52%	51	17	408	52	356	87.31%	-	(0)	58	299	11.00	7.72%	0.44	132	5.5	13.72%	0.24	1	133
FY38	16.19%	15.45%	51	17	406	54	353	86.80%	-	(0)	57	296	12.00	7.72%	0.41	121	5.5	13.72%	0.21	1	123
FY39	16.13%	15.39%	51	17	405	56	350	86.28%	-	(0)	58	292	13.00	7.72%	0.38	111	5.5	13.72%	0.19	1	112
FY40	16.06%	15.32%	51	16	403	58	346	85.71%	-	(1)	84	262	14.00	7.72%	0.35	93	4.9	13.72%	0.17	1	93
FY41**	15.99%		50		348	44	304	87.40%	-	(11)	74	241	14.99	7.72%	0.33	79	2.9	13.72%	0.15	0	79
Present Value of Explicit Period Cash Flows																					2,903
Present Value of Terminal Period																					292
Enterprise Value																					3,195

*For Six months ending 31st March 2026

** TL Kanji: 26th March 2041

Lalitpur: 19th March 2040

Appendix 1.28 – Valuation of TL Raj as on 30th September 2025

Cashflows pertaining to Sale of Electricity															Cashflows pertaining to CER				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	Net CER Cash Flows	WACC	DF	PV of Cash Flows	Total PV of Cash Flows
A					B		C	D	E=A-B-C-D		F	G	H	I=E*H	J				K=I+J
FY26 6M*	16.96%	80	140	16	123	88.32%	5	(98)	-	216	0.25	7.63%	0.98	212	-	13.72%	0.97	-	212
FY27	16.90%	80	277	31	247	88.98%	-	(12)	-	259	1.00	7.63%	0.93	241	12	13.72%	0.88	11	251
FY28	16.83%	80	277	32	245	88.61%	5	(0)	-	241	2.00	7.63%	0.86	208	12	13.72%	0.77	9	217
FY29	16.76%	79	275	33	243	88.16%	10	(0)	-	233	3.00	7.63%	0.80	187	12	13.72%	0.68	8	195
FY30	16.69%	79	274	34	240	87.72%	10	(0)	45	186	4.00	7.63%	0.75	139	5	13.72%	0.60	3	142
FY31	16.62%	79	273	35	238	87.26%	10	(0)	49	179	5.00	7.63%	0.69	124	5	13.72%	0.53	3	127
FY32	16.56%	79	273	36	237	86.81%	5	(0)	50	182	6.00	7.63%	0.64	117	5	13.72%	0.46	2	119
FY33	16.49%	78	271	37	233	86.27%	-	(0)	51	183	7.00	7.63%	0.60	109	5	13.72%	0.41	2	111
FY34	16.42%	78	270	38	231	85.74%	-	(0)	51	180	8.00	7.63%	0.56	100	5	13.72%	0.36	2	102
FY35	16.35%	77	268	40	229	85.19%	-	(0)	52	177	9.00	7.63%	0.52	91	5	13.72%	0.31	1	93
FY36	16.28%	77	268	41	227	84.65%	-	(0)	52	175	10.00	7.63%	0.48	84	5	13.72%	0.28	1	85
FY37	16.22%	77	266	43	224	84.00%	-	(0)	52	172	11.00	7.63%	0.45	77	5	13.72%	0.24	1	78
FY38	16.15%	76	265	44	221	83.37%	-	(0)	52	169	12.00	7.63%	0.41	70	5	13.72%	0.21	1	71
FY39	16.08%	76	264	46	218	82.70%	-	(0)	52	167	13.00	7.63%	0.38	64	5	13.72%	0.19	1	65
FY40	16.01%	76	264	47	216	82.06%	-	(0)	52	165	14.00	7.63%	0.36	59	4	13.72%	0.17	1	60
FY41	15.95%	75	262	49	213	81.28%	-	(0)	51	162	15.00	7.63%	0.33	54	4	13.72%	0.15	1	54
FY42	15.88%	75	261	51	210	80.51%	-	(0)	51	159	16.00	7.63%	0.31	49	4	13.72%	0.13	1	50
FY43	15.81%	75	260	53	207	79.71%	-	(0)	51	157	17.00	7.63%	0.29	45	4	13.72%	0.11	0	45
FY44**	15.74%	37	130	27	102	78.82%	-	(0)	24	78	17.75	7.63%	0.27	21	2	13.72%	0.10	0	21
Present Value of Explicit Period Cash Flows																			2,098
Present Value of Terminal Period																			34
Enterprise Value																			2,132

*For Six Months ending on 31st March 2026

**30th September 2043

Appendix 1.29 – Valuation of Solar Edge as on 30th September 2025

Cashflows pertaining to Sale of Electricity															Cashflows pertaining to CER				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	Net CER Cash Flows	WACC	DF	PV of Cash Flows	Total PV of Cash Flows
					A	B	C	D	E=A-B-C-D	F	G	H	I=E*H	J	K=I+J				
FY26 6M*	17.59%	260	629	77	553	87.83%	5	18	-	530	0.25	7.93%	0.98	520	-	13.72%	0.97	-	520
FY27	17.52%	259	1149	138	1011	87.97%	-	51	-	960	1.00	7.93%	0.93	889	76	13.72%	0.88	66	956
FY28	17.45%	259	1147	143	1005	87.55%	20	(25)	-	1010	2.00	7.93%	0.86	867	77	13.72%	0.77	59	927
FY29	17.38%	257	1140	147	992	87.06%	26	(7)	-	973	3.00	7.93%	0.80	774	77	13.72%	0.68	52	826
FY30	17.31%	256	1135	152	983	86.58%	26	(1)	-	958	4.00	7.93%	0.74	706	40	13.72%	0.60	24	730
FY31	17.24%	255	1130	157	973	86.07%	26	(1)	-	948	5.00	7.93%	0.68	647	40	13.72%	0.53	21	668
FY32	17.17%	255	1129	163	966	85.57%	6	(1)	-	961	6.00	7.93%	0.63	608	40	13.72%	0.46	18	626
FY33	17.10%	253	1121	168	953	84.98%	-	(1)	79	875	7.00	7.93%	0.59	513	36	13.72%	0.41	15	528
FY34	17.03%	252	1117	174	942	84.39%	-	(1)	211	733	8.00	7.93%	0.54	398	30	13.72%	0.36	11	409
FY35	16.95%	251	1112	180	932	83.78%	-	(1)	212	721	9.00	7.93%	0.50	363	30	13.72%	0.31	9	372
FY36	16.88%	251	1110	187	924	83.18%	-	(1)	213	712	10.00	7.93%	0.47	332	30	13.72%	0.28	8	340
FY37	16.81%	249	1103	193	909	82.47%	-	(2)	213	698	11.00	7.93%	0.43	302	30	13.72%	0.24	7	309
FY38	16.74%	248	1098	200	898	81.77%	-	(2)	212	687	12.00	7.93%	0.40	275	29	13.72%	0.21	6	281
FY39	16.67%	247	1093	207	886	81.03%	-	(2)	211	676	13.00	7.93%	0.37	251	29	13.72%	0.19	5	256
FY40	16.60%	246	1092	215	877	80.31%	-	(2)	211	668	14.00	7.93%	0.34	229	29	13.72%	0.17	5	234
FY41	16.53%	245	1084	223	861	79.45%	-	(2)	208	655	15.00	7.93%	0.32	208	29	13.72%	0.15	4	213
FY42	16.46%	244	1080	231	849	78.60%	-	(2)	206	644	16.00	7.93%	0.29	190	29	13.72%	0.13	4	194
FY43	16.39%	243	1075	240	835	77.71%	-	(2)	204	633	17.00	7.93%	0.27	173	28	13.72%	0.11	3	176
FY44**	16.32%	12	53	12	41	76.78%	-	(2)	5	37	17.52	7.93%	0.26	10	2	13.72%	0.11	0	10
Present Value of Explicit Period Cash Flows																			8,574
Present Value of Terminal Period																			534
Enterprise Value																			9,108

*For Six Months ending on 31st March 2026

**18th April 2043

Appendix 1.30 – Valuation of TL Charanka as on 30th September 2025

Cashflows pertaining to Sale of Electricity															Cashflows pertaining to CER				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	Net CER Cash Flows	WACC	DF	PV of Cash Flows	Total PV of Cash Flows
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY26 6M*	16.04%	21	72	13	59	81.80%	5	19	-	35	0.25	7.51%	0.98	34	-	13.72%	0.97	-	34
FY27	15.91%	21	134	24	110	81.87%	-	(2)	10	101	1.00	7.51%	0.93	94	8	13.72%	0.88	7	101
FY28	15.78%	21	133	25	108	81.34%	-	(0)	27	81	2.00	7.51%	0.87	70	6	13.72%	0.77	5	75
FY29	15.66%	21	132	25	106	80.68%	-	(0)	27	80	3.00	7.51%	0.80	64	6	13.72%	0.68	4	69
FY30	15.53%	20	131	26	105	80.05%	-	(0)	26	79	4.00	7.51%	0.75	59	1	13.72%	0.60	1	60
FY31	15.40%	20	130	27	103	79.39%	-	(0)	26	77	5.00	7.51%	0.70	54	1	13.72%	0.53	1	54
FY32	15.27%	20	129	27	101	78.75%	-	(0)	25	76	6.00	7.51%	0.65	49	1	13.72%	0.46	1	50
FY33	15.14%	20	127	28	99	77.97%	-	(0)	25	75	7.00	7.51%	0.60	45	1	13.72%	0.41	0	45
FY34	15.01%	20	126	29	98	77.21%	-	(0)	24	73	8.00	7.51%	0.56	41	1	13.72%	0.36	0	41
FY35	14.89%	20	125	30	96	76.41%	-	(0)	24	72	9.00	7.51%	0.52	37	1	13.72%	0.31	0	38
FY36	14.76%	19	125	30	94	75.64%	-	(0)	24	71	10.00	7.51%	0.48	34	1	13.72%	0.28	0	35
FY37**	14.63%	19	122	31	91	74.70%	-	(0)	23	69	11.00	7.51%	0.45	31	1	13.72%	0.24	0	31
Present Value of Explicit Period Cash Flows																			634
Present Value of Terminal Period																			51
Enterprise Value																			684

*For Six months ending on 31st March 2026

**28th March 2037

Appendix 1.31 – Valuation of TL Tinwari as on 30th September 2025

Cashflows pertaining to Sale of Electricity															Cashflows pertaining to CER				INR Mn
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expense s	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflow s	Net CER Cash Flows	WACC	DF	PV of Cash Flows	Total PV of Cash Flows
					A	B			C	D	E=A-B-C-D	F	G	H	I=E*H	J			K=I+J
FY26 6M*	17.58%	9	80	11	69	86.44%	6	17	17	28	0.25	7.29%	0.98	28	-	13.72%	0.97	-	28
FY27	17.43%	9	157	20	136	87.04%	1	(6)	34	108	1.00	7.29%	0.93	100	3	13.72%	0.88	3	103
FY28	17.29%	9	156	21	135	86.41%	-	(0)	34	101	2.00	7.29%	0.87	88	3	13.72%	0.77	3	90
FY29	17.15%	9	154	22	132	85.67%	-	(0)	33	99	3.00	7.29%	0.81	80	3	13.72%	0.68	2	82
FY30	17.01%	9	153	23	130	84.92%	-	(0)	33	97	4.00	7.29%	0.75	73	1	13.72%	0.60	1	74
FY31	16.87%	9	152	24	128	84.12%	-	(0)	32	96	5.00	7.29%	0.70	67	1	13.72%	0.53	1	68
FY32	16.73%	9	151	25	126	83.32%	-	(0)	32	94	6.00	7.29%	0.66	62	1	13.72%	0.46	0	62
FY33	16.59%	8	149	26	123	82.37%	-	(0)	31	92	7.00	7.29%	0.61	56	1	13.72%	0.41	0	57
FY34	16.45%	8	148	27	120	81.41%	-	(0)	30	90	8.00	7.29%	0.57	51	1	13.72%	0.36	0	52
FY35	16.31%	8	147	29	118	80.38%	-	(0)	30	88	9.00	7.29%	0.53	47	1	13.72%	0.31	0	47
FY36	16.17%	8	146	30	116	79.34%	-	(0)	29	87	10.00	7.29%	0.49	43	1	13.72%	0.28	0	43
FY37**	16.03%	4	78	26	52	66.83%	-	(2)	13	41	10.77	7.29%	0.47	19	1	13.72%	0.25	0	19
Present Value of Explicit Period Cash Flows																			725
Present Value of Terminal Period																			22
Enterprise Value																			748

*For Six Months ending on 31st March 2026

**15th October 2036

Appendix 1.32 – Valuation of PLG as on 30th September 2025

Cashflows pertaining to Sale of Electricity															Cashflows pertaining to CER				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	Net CER Cash Flows	WACC	DF	PV of Cash Flows	Total PV of Cash Flows
					A	B	C	D	E=A-B-C-D	F	G	H	I=E*H	J				K=I+J	
FY26 6M*	18.11%	32	82	7	75	91.01%	5	(5)	-	75	0.25	7.99%	0.98	73	-	13.72%	0.97	-	73
FY27	17.96%	31	156	14	142	91.18%	-	6	-	136	1.00	7.99%	0.93	126	10	13.72%	0.88	9	134
FY28	17.82%	31	155	14	141	90.95%	-	(0)	-	141	2.00	7.99%	0.86	121	10	13.72%	0.77	8	128
FY29	17.67%	31	153	14	139	90.67%	-	(0)	-	139	3.00	7.99%	0.79	110	10	13.72%	0.68	7	117
FY30	17.53%	31	152	15	137	90.40%	-	(0)	-	137	4.00	7.99%	0.74	101	2	13.72%	0.60	1	102
FY31	17.38%	30	151	15	136	90.12%	-	(0)	25	111	5.00	7.99%	0.68	75	2	13.72%	0.53	1	76
FY32	17.24%	30	150	15	135	89.86%	-	(0)	33	101	6.00	7.99%	0.63	64	2	13.72%	0.46	1	65
FY33	17.09%	30	148	15	133	89.53%	-	(0)	33	100	7.00	7.99%	0.58	58	2	13.72%	0.41	1	59
FY34	16.95%	30	147	16	131	89.22%	-	(0)	33	98	8.00	7.99%	0.54	53	2	13.72%	0.36	1	54
FY35	16.80%	29	146	16	129	88.90%	-	(0)	32	97	9.00	7.99%	0.50	49	2	13.72%	0.31	1	49
FY36	16.66%	29	145	16	128	88.59%	-	(0)	32	96	10.00	7.99%	0.46	45	2	13.72%	0.28	0	45
FY37**	16.51%	24	118	14	104	88.25%	-	(0)	26	78	10.91	7.99%	0.43	34	1	13.72%	0.25	0	34
Present Value of Explicit Period Cash Flows																			937
Present Value of Terminal Period																			180
Enterprise Value																			1,117

*For Six months ending on 31st March 2026

**26th January 2037

Appendix 1.33 – Valuation of USUPL as on 30th September 2025

Cashflows pertaining to Sale of Electricity																	Cashflows pertaining to CER				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	Net CER Cash Flows	WACC	DF	PV of Cash Flows	Total PV of Cash Flows	
	USUPL	Jodhpur	USUPL	Jodhpur		A	B	C	D		E=A-B-C-D	F	G	H	I=E*H				J	K=I+J	
FY26 6M*	17.80%	17.22%	58	39	427	32	395	92.45%	5	(0)	0	390	0.25	7.40%	0.98	383	-		-	383	
FY27	17.66%	16.98%	57	39	837	60	777	92.82%	3	20	130	624	1.00	7.40%	0.93	581	35.9	13.72%	0.88	32	613
FY28	17.51%	16.74%	57	38	835	62	773	92.57%	6	(0)	161	606	2.00	7.40%	0.87	526	34.7	13.72%	0.77	27	553
FY29	17.37%	16.50%	56	37	646	64	582	90.08%	6	(16)	120	471	3.00	7.40%	0.81	381	34.9	13.72%	0.68	24	404
FY30	17.23%	16.26%	56	37	489	66	423	86.49%	6	(13)	84	346	4.00	7.40%	0.75	260	11.8	13.72%	0.60	7	267
FY31	17.09%	16.02%	55	36	484	68	415	85.89%	3	(1)	86	327	5.00	7.40%	0.70	229	11.5	13.72%	0.53	6	235
FY32	16.95%	15.78%	55	36	479	70	408	85.29%	-	(1)	88	321	6.00	7.40%	0.65	209	11.3	13.72%	0.46	5	215
FY33	16.80%	15.54%	54	35	471	73	399	84.57%	-	(1)	88	311	7.00	7.40%	0.61	189	11.1	13.72%	0.41	5	194
FY34	16.66%	15.30%	54	35	465	75	390	83.85%	-	(1)	88	303	8.00	7.40%	0.57	171	10.9	13.72%	0.36	4	175
FY35	16.52%	15.05%	54	34	459	78	382	83.09%	-	(1)	88	295	9.00	7.40%	0.53	155	10.7	13.72%	0.31	3	158
FY36	16.38%	14.81%	53	34	454	80	374	82.33%	-	(1)	87	288	10.00	7.40%	0.49	141	10.6	13.72%	0.28	3	144
FY37	16.23%	14.57%	53	33	447	83	364	81.44%	-	(1)	86	279	11.00	7.40%	0.46	127	10.4	13.72%	0.24	3	130
FY38	16.09%	14.33%	52	30	416	86	330	79.40%	-	(3)	78	255	12.00	7.40%	0.42	108	9.9	13.72%	0.21	2	110
FY39	15.95%		52		166	60	106	64.09%	-	(18)	23	102	13.00	7.40%	0.40	40	6.3	13.72%	0.19	1	41
FY40	15.81%		51		165	62	103	62.53%	-	(0)	23	81	14.00	7.40%	0.37	30	6.2	13.72%	0.17	1	31
FY41	15.66%		51		163	64	99	60.67%	-	(0)	22	77	15.00	7.40%	0.34	26	6.1	13.72%	0.15	1	27
FY42**	15.52%		23		74	31	44	58.81%	-	(0)	9	35	15.73	7.40%	0.33	11	2.9	13.72%	0.13	0	12
Present Value of Explicit Period Cash Flows																					3,692
Present Value of Terminal Period																					165
Enterprise Value																					3,856

*For Six Months ending on 31st March 2026

**15th September 2041

Jodhpur: 26th February 2038

Appendix 1.34 – Valuation of Globus as on 30th September 2025

Cashflows pertaining to Sale of Electricity															Cashflows pertaining to CER				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	Net CER Cash Flows	WACC	DF	PV of Cash Flows	Total PV of Cash Flows
FY26 6M*	17.08%	35	128	16	112	87.74%	9	15	-	88	0.25	7.89%	0.98	86	-	13.72%	0.97	-	86
FY27	16.95%	35	244	29	215	87.99%	4	(4)	-	215	1.00	7.89%	0.93	199	21	13.72%	0.88	19	218
FY28	16.81%	35	243	30	213	87.62%	4	(0)	-	209	2.00	7.89%	0.86	180	22	13.72%	0.77	17	197
FY29	16.67%	34	240	31	209	87.16%	4	(1)	-	206	3.00	7.89%	0.80	164	22	13.72%	0.68	15	179
FY30	16.54%	34	238	32	207	86.71%	-	(1)	-	207	4.00	7.89%	0.74	153	5	13.72%	0.60	3	156
FY31	16.40%	34	236	33	204	86.24%	-	(1)	1	203	5.00	7.89%	0.68	139	5	13.72%	0.53	3	142
FY32	16.26%	34	235	33	202	85.77%	-	(1)	35	167	6.00	7.89%	0.63	106	4	13.72%	0.46	2	108
FY33	16.13%	33	232	34	198	85.21%	-	(1)	34	165	7.00	7.89%	0.59	97	4	13.72%	0.41	2	98
FY34	15.99%	33	230	35	195	84.65%	-	(1)	43	153	8.00	7.89%	0.54	83	4	13.72%	0.36	1	85
FY35	15.85%	33	228	36	192	84.06%	-	(1)	50	142	9.00	7.89%	0.51	72	4	13.72%	0.31	1	73
FY36	15.72%	33	227	38	190	83.47%	-	(1)	47	143	10.00	7.89%	0.47	67	4	13.72%	0.28	1	68
FY37	15.58%	32	224	39	186	82.77%	-	(1)	46	140	11.00	7.89%	0.43	61	4	13.72%	0.24	1	62
FY38	15.44%	32	222	40	183	82.07%	-	(1)	46	138	12.00	7.89%	0.40	55	4	13.72%	0.21	1	56
FY39	15.31%	32	221	41	179	81.32%	-	(1)	45	135	13.00	7.89%	0.37	50	4	13.72%	0.19	1	51
FY40	15.17%	31	219	43	177	80.58%	-	(1)	44	133	14.00	7.89%	0.35	46	4	13.72%	0.17	1	47
FY41**	15.03%	26	181	37	144	79.74%	-	(1)	36	109	14.92	7.89%	0.32	35	3	13.72%	0.15	0	35
Present Value of Explicit Period Cash Flows																			1,660
Present Value of Terminal Period																			137
Enterprise Value																			1,797

*For Six Months ending on 31st March 2026

** 29th January 2041

Appendix 1.35 – Valuation of TL Patlasi as on 30th September 2025

Cashflows pertaining to Sale of Electricity															Cashflows pertaining to CER				INR Mn								
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expense s	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflow s	Net CER Cash Flows	WACC	DF	PV of Cash Flows	Total PV of Cash Flows								
A															B				C	D	E=A-B-C-D	F	G	H	I=E*H	J	K=I+J
FY26 6M*	18.24%	35	101	11	91	89.50%	4	19	-	68	0.25	7.77%	0.98	67	-	13.72%	0.97	-	67								
FY27	18.09%	35	191	20	171	89.66%	4	(9)	-	176	1.00	7.77%	0.93	163	21	13.72%	0.88	19	182								
FY28	17.95%	35	190	20	170	89.30%	4	(0)	-	166	2.00	7.77%	0.86	143	22	13.72%	0.77	17	160								
FY29	17.80%	34	188	21	167	88.87%	1	(0)	-	166	3.00	7.77%	0.80	133	22	13.72%	0.68	15	148								
FY30	17.66%	34	186	22	165	88.45%	-	(0)	6	159	4.00	7.77%	0.74	118	5	13.72%	0.60	3	121								
FY31	17.51%	34	185	22	163	88.01%	-	(0)	34	129	5.00	7.77%	0.69	89	4	13.72%	0.53	2	91								
FY32	17.36%	34	184	23	161	87.58%	-	(0)	35	126	6.00	7.77%	0.64	81	4	13.72%	0.46	2	83								
FY33	17.22%	33	182	24	158	87.05%	-	(1)	35	124	7.00	7.77%	0.59	73	4	13.72%	0.41	2	75								
FY34	17.07%	33	180	24	156	86.54%	-	(0)	35	121	8.00	7.77%	0.55	67	4	13.72%	0.36	1	68								
FY35	16.93%	33	179	25	154	85.99%	-	(1)	35	119	9.00	7.77%	0.51	61	4	13.72%	0.31	1	62								
FY36	16.78%	33	178	26	152	85.46%	-	(0)	35	117	10.00	7.77%	0.47	55	4	13.72%	0.28	1	56								
FY37	16.63%	32	176	27	149	84.81%	-	(1)	35	114	11.00	7.77%	0.44	50	4	13.72%	0.24	1	51								
FY38	16.49%	32	174	28	146	84.18%	-	(1)	35	112	12.00	7.77%	0.41	46	4	13.72%	0.21	1	47								
FY39	16.34%	32	172	28	144	83.51%	-	(1)	35	110	13.00	7.77%	0.38	42	4	13.72%	0.19	1	42								
FY40	16.20%	31	171	29	142	82.84%	-	(1)	34	108	14.00	7.77%	0.35	38	4	13.72%	0.17	1	39								
FY41**	16.05%	2	13	2	11	82.96%	-	(0)	2	9	14.54	7.77%	0.34	3	0	13.72%	0.15	0	3								
Present Value of Explicit Period Cash Flows																			1,294								
Present Value of Terminal Period																			43								
Enterprise Value																			1,337								

*For Six Months ending on 31st March 2026

**28th April 2040

Appendix 1.36 – Valuation of TL Nangla as on 30th September 2025

Cashflows pertaining to Sale of Electricity															Cashflows pertaining to CER				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	Net CER Cash Flows	WACC	DF	PV of Cash Flows	Total PV of Cash Flows
					A	B	C	D	E=A-B-C-D	F	G	H	I=E*H	J	K=I+J				
FY26 6M*	16.14%	6	22	4	18	80.28%	4	(0)	0	14	0.25	7.58%	0.98	14	-	13.72%	0.97	-	14
FY27	16.01%	6	49	8	41	82.93%	4	(0)	4	33	1.00	7.58%	0.93	30	3	13.72%	0.88	3	33
FY28	15.88%	6	49	8	40	82.61%	4	(0)	6	30	2.00	7.58%	0.86	26	3	13.72%	0.77	2	28
FY29	15.75%	6	48	9	40	82.19%	4	(0)	6	30	3.00	7.58%	0.80	24	3	13.72%	0.68	2	26
FY30	15.62%	6	48	9	39	81.80%	-	(0)	6	33	4.00	7.58%	0.75	25	1	13.72%	0.60	0	25
FY31	15.49%	6	47	9	39	81.40%	-	(0)	6	33	5.00	7.58%	0.69	23	1	13.72%	0.53	0	23
FY32	15.36%	6	47	9	38	81.03%	-	(0)	6	33	6.00	7.58%	0.65	21	1	13.72%	0.46	0	21
FY33	15.23%	6	47	9	37	80.55%	-	(0)	6	32	7.00	7.58%	0.60	19	1	13.72%	0.41	0	19
FY34	15.11%	6	46	9	37	80.11%	-	(0)	9	28	8.00	7.58%	0.56	16	1	13.72%	0.36	0	16
FY35	14.98%	6	46	9	36	79.65%	-	(0)	9	28	9.00	7.58%	0.52	15	1	13.72%	0.31	0	15
FY36	14.85%	5	45	9	36	79.23%	-	(0)	8	28	10.00	7.58%	0.48	13	1	13.72%	0.28	0	13
FY37	14.72%	5	45	10	35	78.68%	-	(0)	8	27	11.00	7.58%	0.45	12	1	13.72%	0.24	0	12
FY38	14.59%	5	45	10	35	78.18%	-	(0)	8	27	12.00	7.58%	0.42	11	1	13.72%	0.21	0	11
FY39	14.46%	5	44	10	34	77.65%	-	(0)	8	26	13.00	7.58%	0.39	10	1	13.72%	0.19	0	10
FY40**	14.33%	5	43	10	33	76.96%	-	(0)	8	25	13.99	7.58%	0.36	9	1	13.72%	0.17	0	9
Present Value of Explicit Period Cash Flows																			278
Present Value of Terminal Period																			47
Enterprise Value																			325

*For Six Months ending on 31st March 2026

**23th March 2040

Appendix 1.37 – Valuation of TL Gadna as on 30th September 2025

Cashflows pertaining to Sale of Electricity															Cashflows pertaining to CER				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	Net CER Cash Flows	WACC	DF	PV of Cash Flows	Total PV of Cash Flows								
A															B				C	D	E=A-B-C-D	F	G	H	I=E*H	J	K=I+J
FY26 6M*	18.01%	9	38	5	33	86.42%	1	(3)	-	35	0.25	7.49%	0.98	34	-	13.72%	0.97	-	34								
FY27	17.86%	9	76	9	66	87.49%	1	1	3	62	1.00	7.49%	0.93	57	5	13.72%	0.88	4	62								
FY28	17.72%	9	75	10	66	87.05%	1	(0)	16	48	2.00	7.49%	0.87	42	4	13.72%	0.77	3	45								
FY29	17.58%	8	75	10	65	86.52%	-	(0)	16	48	3.00	7.49%	0.81	39	4	13.72%	0.68	3	42								
FY30	17.43%	8	74	10	64	86.00%	-	(0)	16	48	4.00	7.49%	0.75	36	1	13.72%	0.60	1	36								
FY31	17.29%	8	73	11	63	85.46%	-	(0)	16	47	5.00	7.49%	0.70	33	1	13.72%	0.53	1	33								
FY32	17.14%	8	73	11	62	84.92%	-	(0)	16	47	6.00	7.49%	0.65	30	1	13.72%	0.46	0	31								
FY33	17.00%	8	72	11	61	84.28%	-	(0)	15	46	7.00	7.49%	0.60	28	1	13.72%	0.41	0	28								
FY34	16.86%	8	72	12	60	83.65%	-	(0)	15	45	8.00	7.49%	0.56	25	1	13.72%	0.36	0	26								
FY35	16.71%	8	71	12	59	82.99%	-	(0)	15	44	9.00	7.49%	0.52	23	1	13.72%	0.31	0	23								
FY36	16.57%	8	71	12	58	82.34%	-	(0)	15	44	10.00	7.49%	0.49	21	1	13.72%	0.28	0	21								
FY37	16.42%	8	70	13	57	81.55%	-	(0)	14	43	11.00	7.49%	0.45	19	1	13.72%	0.24	0	20								
FY38**	16.28%	8	68	13	55	80.78%	-	(0)	14	41	11.99	7.49%	0.42	17	1	13.72%	0.21	0	18								
Present Value of Explicit Period Cash Flows																			419								
Present Value of Terminal Period																			76								
Enterprise Value																			494								

*For Six Months ending on 31st March 2026

**25th March 2038

Appendix 1.38 – Valuation of GGEL as on 30th September 2025

Cashflows pertaining to Sale of Electricity															Cashflows pertaining to CER				INR Mn
Year	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	Total PV of Cash Flows
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY26 6M*	19.19%	84	475	59	417	87.66%	5	(78)	-	489	0.25	7.74%	0.98	480	-	13.72%	0.97	-	480
FY27	19.19%	84	1,005	112	893	88.90%	-	3	-	891	1.00	7.74%	0.93	827	30	13.72%	0.88	27	853
FY28	19.19%	84	1,008	117	890	88.36%	-	(0)	-	891	2.00	7.74%	0.86	767	31	13.72%	0.77	24	791
FY29	19.19%	84	1,005	123	881	87.72%	-	(1)	7	875	3.00	7.74%	0.80	700	31	13.72%	0.68	21	721
FY30	19.19%	84	1,005	130	875	87.07%	-	(1)	219	657	4.00	7.74%	0.74	487	10	13.72%	0.60	6	493
FY31	19.19%	84	914	137	778	85.05%	-	(8)	194	591	5.00	7.74%	0.69	407	10	13.72%	0.53	5	412
FY32	19.19%	84	1,008	203	805	79.86%	-	2	201	601	6.00	7.74%	0.64	384	10	13.72%	0.46	5	389
FY33	19.19%	84	1,005	152	853	84.92%	-	4	214	636	7.00	7.74%	0.59	377	10	13.72%	0.41	4	381
FY34	19.19%	84	1,005	160	845	84.12%	-	(1)	211	634	8.00	7.74%	0.55	349	10	13.72%	0.36	4	353
FY35	19.19%	84	1,005	168	837	83.27%	-	(1)	209	628	9.00	7.74%	0.51	321	10	13.72%	0.31	3	324
FY36	19.19%	84	1,008	177	830	82.42%	-	(1)	208	623	10.00	7.74%	0.47	296	10	13.72%	0.28	3	298
FY37	19.19%	84	1,005	187	818	81.43%	-	(1)	205	614	11.00	7.74%	0.44	270	10	13.72%	0.24	2	273
FY38	19.19%	84	1,005	197	808	80.42%	-	(1)	202	607	12.00	7.74%	0.41	248	10	13.72%	0.21	2	250
FY39**	19.19%	18	217	45	172	79.27%	-	(1)	42	131	12.61	7.74%	0.39	51	2	13.72%	0.20	0	52
Present Value of Explicit Period Cash Flows																			6,071
Present Value of Terminal Period																			1303
Enterprise Value																			7,374

*For Six Months ending on 31st March 2026

**18th June 2038

Appendix 1.39 – Valuation of JUPL as on 30th September 2025

Cashflows pertaining to Sale of Electricity															Cashflows pertaining to CER				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	Net CER Cash Flows	WACC	DF	PV of Cash Flows	Total PV of Cash Flows
		A	B	C	D	E=A-B-C-D	F	G	H	I=E*H	J				K=I+J				
FY26 6M*	19.59%	721	932	128	804	86.26%	5	196	-	602	0.25	7.72%	0.98	591	-	13.72%	0.97	-	591
FY27	19.48%	717	1904	257	1647	86.50%	-	(32)	-	1679	1.00	7.72%	0.93	1558	137	13.72%	0.88	120	1679
FY28	19.38%	715	1898	264	1635	86.10%	9	(2)	-	1627	2.00	7.72%	0.86	1402	139	13.72%	0.77	107	1510
FY29	19.27%	709	1883	271	1612	85.61%	9	(2)	-	1604	3.00	7.72%	0.80	1283	138	13.72%	0.68	94	1377
FY30	19.16%	705	1872	278	1594	85.13%	10	(2)	-	1585	4.00	7.72%	0.74	1177	137	13.72%	0.60	82	1260
FY31	19.05%	701	1862	286	1575	84.62%	11	(2)	-	1566	5.00	7.72%	0.69	1080	137	13.72%	0.53	72	1152
FY32	18.95%	699	1856	294	1562	84.14%	11	(2)	-	1552	6.00	7.72%	0.64	993	136	13.72%	0.46	63	1057
FY33	18.84%	693	1841	303	1538	83.55%	12	(2)	98	1430	7.00	7.72%	0.59	850	127	13.72%	0.41	52	901
FY34	18.73%	689	1830	312	1518	82.97%	13	(2)	375	1132	8.00	7.72%	0.55	625	102	13.72%	0.36	36	661
FY35	18.62%	685	1820	321	1499	82.37%	13	(2)	372	1115	9.00	7.72%	0.51	571	101	13.72%	0.31	32	603
FY36	18.51%	683	1814	331	1484	81.78%	14	(2)	369	1102	10.00	7.72%	0.48	524	101	13.72%	0.28	28	552
FY37	18.41%	677	1799	340	1458	81.07%	15	(2)	363	1082	11.00	7.72%	0.44	478	79	13.72%	0.24	19	497
FY38	18.30%	673	1788	351	1437	80.38%	16	(2)	358	1065	12.00	7.72%	0.41	436	79	13.72%	0.21	17	453
FY39	18.19%	669	1777	362	1416	79.65%	17	(2)	352	1049	13.00	7.72%	0.38	399	78	13.72%	0.19	15	413
FY40	18.08%	667	1772	373	1399	78.94%	18	(2)	348	1035	14.00	7.72%	0.35	365	78	13.72%	0.17	13	378
FY41	17.98%	661	1756	385	1371	78.08%	19	(2)	341	1014	15.00	7.72%	0.33	332	77	13.72%	0.15	11	344
FY42	17.87%	657	1746	397	1349	77.25%	20	(2)	334	996	16.00	7.72%	0.30	303	77	13.72%	0.13	10	313
FY43	17.76%	653	1735	410	1325	76.37%	21	(2)	328	978	17.00	7.72%	0.28	276	76	13.72%	0.11	9	285
FY44	17.65%	651	1730	424	1306	75.51%	23	(2)	323	962	18.00	7.72%	0.26	252	76	13.72%	0.10	8	260
FY45	17.54%	645	1714	438	1277	74.47%	24	(2)	315	940	19.00	7.72%	0.24	229	76	13.72%	0.09	7	235
FY46	17.44%	642	1704	452	1252	73.46%	26	(2)	308	920	20.00	7.72%	0.23	208	75	13.72%	0.08	6	214
FY47	17.33%	638	1693	467	1226	72.39%	27	(2)	301	900	21.00	7.72%	0.21	189	75	13.72%	0.07	5	194
FY48	17.22%	635	1687	483	1204	71.35%	29	(2)	295	882	22.00	7.72%	0.19	172	75	13.72%	0.06	4	176
FY49	17.11%	630	1672	500	1172	70.10%	30	(2)	287	857	23.00	7.72%	0.18	155	74	13.72%	0.05	4	159
FY50	17.01%	626	1662	517	1144	68.87%	32	(2)	279	835	24.00	7.72%	0.17	140	74	13.72%	0.05	3	144
FY51**	16.90%	68	181	59	122	67.65%	4	(2)	24	97	24.55	7.72%	0.16	16	8	13.72%	0.04	0	16
Present Value of Explicit Period Cash Flows																			15,421
Present Value of Terminal Period																			63
Enterprise Value																			15,484

*For Six Months ending on 31st March 2026

**10th May 2050

Appendix 1.40 – Valuation of RSAPL as on 30th September 2025

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		B	C	D	E=A-B-C-D	F	G	H	I=E*H	
FY26 6M*	20.34%	731	894	73	820	91.79%	-	11	-	809	0.25	7.86%	0.98	794	
FY27	20.25%	727	1,784	160	1,624	91.03%	-	(1)	-	1,625	1.00	7.86%	0.93	1,507	
FY28	20.15%	726	1,780	167	1,613	90.63%	-	(1)	-	1,614	2.00	7.86%	0.86	1,387	
FY29	20.05%	720	1,766	171	1,596	90.33%	-	(1)	-	1,596	3.00	7.86%	0.80	1,272	
FY30	19.95%	717	1,758	177	1,581	89.94%	-	(1)	-	1,582	4.00	7.86%	0.74	1,169	
FY31	19.86%	713	1,749	182	1,568	89.62%	-	(1)	-	1,568	5.00	7.86%	0.69	1,074	
FY32	19.76%	712	1,745	187	1,559	89.31%	-	(1)	-	1,559	6.00	7.86%	0.64	990	
FY33	19.66%	706	1,732	193	1,539	88.83%	-	(1)	-	1,539	7.00	7.86%	0.59	907	
FY34	19.56%	703	1,723	199	1,524	88.44%	-	(1)	48	1,477	8.00	7.86%	0.55	806	
FY35	19.47%	699	1,715	205	1,510	88.04%	-	(1)	373	1,137	9.00	7.86%	0.51	576	
FY36	19.37%	698	1,711	213	1,498	87.55%	-	(1)	373	1,126	10.00	7.86%	0.47	528	
FY37	19.27%	692	1,698	220	1,478	87.05%	-	(1)	370	1,109	11.00	7.86%	0.44	483	
FY38	19.17%	689	1,689	227	1,462	86.57%	-	(1)	367	1,096	12.00	7.86%	0.40	442	
FY39	19.08%	685	1,680	236	1,444	85.95%	-	(1)	363	1,083	13.00	7.86%	0.37	405	
FY40	18.98%	683	1,676	244	1,432	85.43%	328	(1)	360	745	14.00	7.86%	0.35	258	
FY41	18.88%	678	1,663	252	1,411	84.82%	-	(1)	322	1,090	15.00	7.86%	0.32	350	
FY42	18.78%	675	1,655	263	1,391	84.09%	-	(1)	330	1,062	16.00	7.86%	0.30	317	
FY43	18.68%	671	1,646	273	1,373	83.43%	-	(1)	334	1,041	17.00	7.86%	0.28	288	
FY44	18.59%	669	1,642	283	1,359	82.78%	-	(1)	335	1,025	18.00	7.86%	0.26	263	
FY45	18.49%	664	1,629	295	1,333	81.87%	-	(1)	331	1,004	19.00	7.86%	0.24	238	
FY46	18.39%	661	1,620	307	1,313	81.07%	-	(1)	328	987	20.00	7.86%	0.22	217	
FY47	18.29%	657	1,612	319	1,293	80.24%	-	(1)	324	970	21.00	7.86%	0.20	198	
FY48	18.20%	654	1,603	333	1,270	79.22%	-	(1)	319	953	22.00	7.86%	0.19	180	
FY49	18.10%	650	1,594	347	1,248	78.25%	-	(1)	313	936	23.00	7.86%	0.18	164	
FY50**	18.00%	524	1,286	292	994	77.26%	-	(1)	250	745	23.91	7.86%	0.16	122	
Present Value of Explicit Period Cash Flows														14,937	
Present Value of Terminal Period														42	
Enterprise Value														14,979	

*For Six Months ending on 31st March 2026

**21st January 2050



Battery Energy Storage System Assets

Appendix 1.41 – Valuation of KBPL as on 30th September 2025

INR Mn												
Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 6M*	58	11	47	81%	-	-30	-	77	0.25	7.96%	0.98	75
FY27	115	21	95	82%	-	7	-	88	1.00	7.96%	0.93	81
FY28	115	21	94	81%	-	-17	-	111	2.00	7.96%	0.86	95
FY29	115	22	93	81%	-	-17	-	110	3.00	7.96%	0.79	88
FY30	115	23	92	80%	-	-17	-	109	4.00	7.96%	0.74	80
FY31	115	27	88	77%	-	-17	-	105	5.00	7.96%	0.68	72
FY32	115	25	90	78%	-	-17	-	107	6.00	7.96%	0.63	68
FY33	115	26	89	78%	-	-17	7	99	7.00	7.96%	0.58	58
FY34	115	33	82	72%	-	-17	11	88	8.00	7.96%	0.54	48
FY35	115	28	87	76%	-	-16	14	90	9.00	7.96%	0.50	45
FY36	115	29	86	75%	-	-16	15	88	10.00	7.96%	0.46	41
FY37**	115	30	85	74%	-	-16	16	86	11.00	7.96%	0.43	37
Present Value of Explicit Period												789
Present Value of Terminal period												-3
Enterprise Value												786

*For Six Months ending on 31st March 2026

**31st March 2037

Appendix 1.42 – Valuation of GBPL as on 30th September 2025

Particulars	INR Mn
Fixed Assets	556
Total Current Assets	162
Total Current Liabilities	3
Capital Advances	2,224
Payables for PPE	(6)
Enterprise Value	2,938

Appendix 1.43 – Valuation of RBPL as on 30th September 2025

Particulars	INR Mn
Fixed Assets	97
Total Current Assets	11
Total Current Liabilities	(192)
Capital Advances	36
Payables for PPE	(30)
Enterprise Value	(78)



Transmission Assets

Appendix 2.1 – Calculation of Unlevered and Relevered Beta as on 30th September 2025

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	0.62	88.17%	17.47%	0.36
NSEI:PGINVIT	Powergrid InVIT (PG InvIT)	0.16	1.59%	17.47%	0.16
NSEI:INDIGRID	Indigrid Infrastructure Trust	0.11	152.10%	17.47%	0.05
Average					0.19

b. Calculation of Re-levered Beta

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

Particulars	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL	ENICL
Unlevered Beta	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19
Debt- Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	14.51%	12.64%	18.97%	21.81%	21.71%	22.29%	22.64%	17.90%	11.65%
Relevered Beta	0.57	0.58	0.55	0.54	0.54	0.54	0.53	0.55	0.58

Particulars	GPTL	NERTL	RSTCPL	KhTL	JKTPL	PrKTCL	CTL	KNTL
Unlevered Beta	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19
Debt- Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	18.57%	20.35%	13.51%	17.61%	22.24%	22.09%	21.33%	20.44%
Relevered Beta	0.55	0.54	0.57	0.56	0.54	0.54	0.54	0.54

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 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 SPV's in the context of transmission 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 company.

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 company.

3. IndiGrid Infrastructure Trust

Indigrid Infrastructure Trust owns and operates a diversified portfolio of infrastructure assets, with a significant share in power transmission. The trust earns stable, regulated revenues through long-term availability-based contracts, providing predictable cash flows similar to other transmission-focused entities. 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.



Appendix 2.2 – Calculation of Unlevered and Relevered Beta as on 30th September 2025

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	0.79	141.61%	25.17%	0.38
NSEI:NTPC	NTPC Ltd	0.62	88.17%	17.47%	0.36
NSEI:PGINVIT	Powergrid InvIT (PG InvIT)	0.16	1.59%	17.47%	0.16
NSEI:INDIGRID	Indigrid Infrastructure Trust	0.11	152.10%	17.47%	0.05
Average					0.24

b. Calculation of Re-levered Beta

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

Particulars	ISPL 1	ISPL 2	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka	TL Tinwari
Unlevered Beta	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Debt Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	14.48%	15.91%	19.06%	18.74%	18.41%	19.77%	15.07%	21.72%	25.17%
Relevered beta	0.71	0.71	0.69	0.69	0.69	0.69	0.71	0.67	0.66

Particulars	PLG	USUPL	Globus	TL Patlasi	TL Nangla	TL Gadna	GGEL	JUPL	RSAPL
Unlevered Beta	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Debt Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	14.16%	23.45%	15.79%	17.58%	20.65%	21.92%	18.03%	18.38%	16.24%
Relevered beta	0.72	0.67	0.71	0.70	0.68	0.67	0.70	0.69	0.71

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 with 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.



Battery Energy Storage System Assets

Appendix 2.3 – Calculation of Unlevered and Relevered Beta as on September-25

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	0.62	88.17%	17.47%	0.36
NSEI:PGINVIT	Powergrid InVIT (PG InvIT)	0.16	1.59%	17.47%	0.16
NSEI:INDIGRID	Indigrid Infrastructure Trust	0.11	152.10%	17.47%	0.05
Average					0.19

b. Calculation of Re-levered Beta

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

Particulars	KBPL
Unlevered Beta	0.19
Debt Equity Ratio	2.33
Effective Tax Rate of SPV	9.64%
Relevered beta	0.59

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 Battery Energy Storage System 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 BESS SPVs in the context of 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 and Battery Energy Storage System Assets.

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 and Battery Energy Storage System 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. 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 Assets

Appendix 3.1 – Weighted Average Cost of Capital of the SPVs as on 30th September 2025

Particulars	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL	ENICL	Remarks
Risk free return (Rf)	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	Note 1
Market Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Note 2
Beta (Relevered)	0.57	0.58	0.55	0.54	0.54	0.54	0.53	0.55	0.58	Note 3
Cost of Equity (Ke)	10.71%	10.77%	10.57%	10.48%	10.48%	10.47%	10.45%	10.60%	10.80%	Base Ke = Rf + (β x ERP)
Company Specific Risk Premium (CSRP)	-	-	-	-	-	1%	-	-	-	Based on SPV specific risk(s)
Revised Cost of Equity (Ke)	10.71%	10.77%	10.57%	10.48%	10.48%	11.47%	10.45%	10.60%	10.80%	Adjusted Ke = Rf + (β x ERP) + CSRP
Pre-tax Cost of Debt (Kd)	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	As per the Existing Cost of Debt of the SPVs, as represented by the Investment Manager
Tax rate of SPV	14.51%	12.64%	18.97%	21.81%	21.71%	22.29%	22.64%	17.90%	11.65%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt (Kd)	6.36%	6.50%	6.03%	5.81%	5.82%	5.78%	5.75%	6.11%	6.57%	Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)
Debt/(Debt+Equity)	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	Debt : Equity ratio computed as [D/(D+E)]
WACC	7.66%	7.78%	7.39%	7.21%	7.22%	7.48%	7.16%	7.45%	7.84%	WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]

Particulars	GPTL	NERTL	RSTCPL	KhTL	JKTPL	PrKTCL	KTL	KNTL	Remarks
Risk free return (Rf)	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	Note 1
Market Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Note 2
Beta (Relevered)	0.55	0.54	0.57	0.56	0.54	0.54	0.54	0.54	Note 3
Cost of Equity (Ke)	10.58%	10.53%	10.74%	10.61%	10.47%	10.47%	10.50%	10.52%	Base Ke = Rf + (β x ERP)
Company Specific Risk Premium (CSRP)	-	-	-	-	-	1%	1%	1%	Based on SPV specific risk(s)
Revised Cost of Equity (Ke)	10.58%	10.53%	10.74%	10.61%	10.47%	11.47%	11.50%	11.52%	Adjusted Ke = Rf + (β x ERP) + CSRP
Pre-tax Cost of Debt (Kd)	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	As per the Existing Cost of Debt of the SPVs, as represented by the Investment Manager
Tax rate of SPV	18.57%	20.35%	13.51%	17.61%	22.24%	22.09%	21.33%	20.44%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt (Kd)	6.06%	5.92%	6.43%	6.13%	5.78%	5.79%	5.85%	5.92%	Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)
Debt/(Debt+Equity)	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	Debt : Equity ratio computed as [D/(D+E)]
WACC	7.41%	7.30%	7.72%	7.47%	7.19%	7.50%	7.54%	7.60%	WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]



Appendix 3.2 – Weighted Average Cost of Capital of the SPVs as on 30th September 2025

Particulars	ISPL 1	ISPL 2	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka	TL Tinwari	Remarks
Risk free return (Rf)	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	Note 1
Market Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Note 2
Beta (Relevered)	0.71	0.71	0.69	0.69	0.69	0.69	0.71	0.67	0.66	Note 3
Cost of Equity (Ke)	11.72%	11.67%	11.55%	11.56%	11.57%	11.52%	11.70%	11.44%	11.31%	Base Ke = Rf + (β x ERP)
Company Specific Risk Premium (CSRP)	-	-	-	-	-	-	-	-	-	Based on SPV specific risk(s)
Revised Cost of Equity (Ke)	11.72%	11.67%	11.55%	11.56%	11.57%	11.52%	11.70%	11.44%	11.31%	Adjusted Ke = Rf + (β x ERP) + CSRP
Pre-tax Cost of Debt (Kd)	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	As per the Existing Cost of Debt of the SPVs, as represented by the Investment Manager
Tax rate of SPV	14.48%	15.91%	19.06%	18.74%	18.41%	19.77%	15.07%	21.72%	25.17%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt (Kd)	6.36%	6.25%	6.02%	6.04%	6.07%	5.97%	6.32%	5.82%	5.56%	Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)
Debt/(Debt+Equity)	70%	70%	70%	70%	70%	70%	70%	70%	70%	Debt : Equity ratio computed as [D/(D+E)]
WACC	7.97%	7.88%	7.68%	7.70%	7.72%	7.63%	7.93%	7.51%	7.29%	WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]

Particulars	PLG	USUPL	Globus	TL Patlasi	TL Nangla	TL Gadna	GGEL	JUPL	RSAPL	Remarks
Risk free return (Rf)	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	Note 1
Market Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Note 2
Beta (Relevered)	0.72	0.67	0.71	0.70	0.68	0.67	0.70	0.69	0.71	Note 3
Cost of Equity (Ke)	11.74%	11.38%	11.67%	11.60%	11.48%	11.43%	11.59%	11.57%	11.66%	Base Ke = Rf + (β x ERP)
Company Specific Risk Premium (CSRP)	-	-	-	-	-	-	-	-	-	Based on SPV specific risk(s)
Revised Cost of Equity (Ke)	11.74%	11.38%	11.67%	11.60%	11.48%	11.43%	11.59%	11.57%	11.66%	Adjusted Ke = Rf + (β x ERP) + CSRP
Pre-tax Cost of Debt (Kd)	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	As per the Existing Cost of Debt of the SPVs, as represented by the Investment Manager
Tax rate of SPV	14.16%	23.45%	15.79%	17.58%	20.65%	21.92%	18.03%	18.38%	16.24%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt (Kd)	6.38%	5.69%	6.26%	6.13%	5.90%	5.81%	6.10%	6.07%	6.23%	Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)
Debt/(Debt+Equity)	70%	70%	70%	70%	70%	70%	70%	70%	70%	Debt : Equity ratio computed as [D/(D+E)]
WACC	7.99%	7.40%	7.89%	7.77%	7.58%	7.49%	7.74%	7.72%	7.86%	WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]



Battery Energy Storage System Assets

Appendix 3.3 – Weighted Average Cost of Capital of the SPVs as on 30th September 2025

Particulars	KBPL	Remarks
Risk free return (Rf)	6.72%	Note 1
Market Risk Premium (ERP)	7.00%	Note 2
Beta (Relevered)	0.59	Note 3
Cost of Equity (Ke)	10.86%	Base Ke = Rf + (β x ERP)
Company Specific Risk Premium (CSRP)	-	Based on SPV specific risk(s)
Revised Cost of Equity (Ke)	10.86%	Adjusted Ke = Rf + (β x ERP) + CSRP
Pre-tax Cost of Debt (Kd)	7.44%	As per the Existing Cost of Debt of the SPVs, as represented by the Investment Manager
Tax rate of SPV	9.64%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt (Kd)	6.72%	Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)
Debt/(Debt+Equity)	70.00%	Debt : Equity ratio computed as [D/(D+E)]
WACC	7.96%	WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]

Particulars	Remarks
Note 1	Risk Free Rate has been considered based on zero coupon yield curve as at 30 th September 2025 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
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
Note 3	Beta has been considered based on the beta of companies operating in the similar kind of business in India

Appendix 4 – Calculation of Cost of Debt of all SPVs as on 30th September 2025

INR Mn				
Company	Lender Name	Rate of Interest	Sanctioned Amount	Outstanding
KBPL	Gloabal Energy Alliance	1.00%	807.87	807.87
KNTL	ReNew	11.50%	-	830.00
KNTL	ReNew	9.50%	-	50.00
KNTL	KNI	1.00%	797.87	797.87
RSAPL	ReNew	9.50%	-	110.00
RSUPL	ReNew	8.00%	-	247.21
SPV Total		5.15%	1,605.74	2,842.95
IGT	Axis Bank	7.69%	7,500.00	718.75
	Federal Bank II	7.60%	1,500.00	1,500.00
	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	7.20%	20,000.00	15,480.00
	HDFC Bank-II	7.50%	6,500.00	1,999.80
	HDFC Bank-III	7.78%	-	2,748.00
	HSBC Bank	6.85%	2,000.00	2,000.00
	HSBC Bank II	6.85%	4,500.00	4,500.00
	IndusInd Bank	7.30%	5,000.00	5,000.00
	NCD Series A	7.75%	2,500.00	2,500.00
	NCD Series B	7.65%	4,350.00	4,350.00
	NCD Series K	7.40%	1,000.00	1,000.00
	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	10,545.00
	NCD Series S	7.35%	16,500.00	14,731.86
	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	17,100.00
	PNB- I	7.85%	-	7,387.50
	PNB- II	7.85%	20,000.00	1,477.50
	PNB- III	7.85%	-	1,231.25
	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	6,417.84
IGT Total		7.47%	247,248	216,186
Grand Total		7.44%	248,854	219,029

Appendix 5 –Summary of Amount of Outstanding debt payable by SPVs to InvIT as on 30th September 2025



Transmission Assets

		INR Mn
Sr No.	SPVs	Amount
1	BDTCL	16,906
2	JTCL	19,092
3	MTL	3,944
4	RTCL	1,558
5	PKTCL	2,785
6A	PTCL I	1,957
6B	PTCL II	
7A	NRSS I	20,132
7B	NRSS II	
8	OGPTL	10,901
9	ENICL	7,754
10A	GPTL I	9,943
10B	GPTL II	
11	NERTL	27,586
12	RSTCPL	2,078
13	KhTL	15,297
14	JKTPL	1,203
15	PrKTCL	1,522
16A	KTL-I	3,436
16B	KTL-II	
16C	KTL-III	
17	KTCO	1,136
18	DPTL	78
19	IPTL	86
20	RKPTL	435
21	SitamausS	-
22A	KNTL - I	5,619
22B	KNTL – II	



Solar Assets

INR Mn		
Sr No.	SPVs	Amount
23	ISPL 1	2,772
24	ISPL 2	2,857
25	TNSEPL	799
26	UMD	986
27	TL Kanji	2,318
28	TL Raj	1,498
29	Solar Edge	6,997
30	TL Charanka	-
31	TL Tinwari	-
32	PLG	86
33	USUPL	1,724
34	Globus	1,468
35	TL Patlasi	1,155
36	TL Nangla	335
37	TL Gadna	13
38	GGEL	1,992
39	JUPL	11,289
40	RSAPL	14,010



Battery Energy Storage System Assets

INR Mn		
Sr No.	SPVs	Amount
41	KBPL	232
42	GBPL	4,678
43	RBPL	50

Appendix 6 – Calculation of Expenses of the Transmission SPVs



Transmission Assets

BDTCL

Nature	BDTCL_FY26	Inflation %	Inflated Cost FY 27
Overhead	6.5	5%	7
AMC	31.3	4%	33
Regulatory	0.0	0%	0
Statutory	23.3	0%	23
Insurance	24.2	0%	24
Professional fee	1.6	5%	2
Routine spares	5.2	5%	5
Secreterial	0.2	5%	0
HR	44.7	7%	48
Total Opex Exps without PM Fees	137		142
PM Fees at 7%	11.3		12
Total Opex Exps with PM Fees	148		154
Net Inflation Impact (Before PM Fees)			3.53%

JTCL

Nature	JTCL_FY26	Inflation %	Inflated Cost FY 27
Overhead	1.4	5%	2
AMC	11.5	4%	12
service contract	0.0	5%	0
Regulatory	0.0	5%	0
Statutory	5.3	0%	5
Insurance	15.0	0%	15
Professional fees	1.6	5%	2
Routine spares	0.0	5%	0
Secretarial	0.0	5%	0
HR	9.1	7%	10
Total Opex Exps without PM Fees	44		45
PM Fees	4		4
Total Opex Exps with PM Fees	48		49
Net Inflation Impact (Before PM Fees)			2.74%

MTL

Nature	MTL_FY26	Inflation %	Inflated Cost FY 27
Bay charges	0.0	5%	0
Overhead	2.3	5%	2
AMC	20.8	4%	22
service contract	0.0	5%	0
Regulatory	0.0	0%	0
Statutory	3.1	0%	3
Insurance	3.0	0%	3
Professional fee	1.4	5%	1
Secretarial	0.1	5%	0
Routine spares	0.5	5%	1
HR	1.4	7%	1
Total Opex Exps without PM Fees	32		34
PM Fees at 7%	3		3
Total Opex Exps with PM Fees	35		36
Net Inflation Impact (Before PM Fees)			3.48%

RTCL

Nature	RTCL_FY26	Inflation %	Inflated Cost for FY 27
Overhead	2.8	5%	3
AMC	2.4	4%	3
Regulatory	0.0	0%	0
Statutory	2.0	0%	2
Insurance	2.5	0%	3
Professional fee	1.3	5%	1
Secretarial	0.2	5%	0
Routine spares	0.0	5%	0
HR	3.4	7%	4
Total Opex Exps without PM Fees	15		15
PM Fees at 7%	1		1
Total Opex Exps with PM Fees	16		16
Net Inflation Impact (Before PM Fees)			3.64%

PKTCL

Nature	Projection FY 26	Inflation %	Inflated Cost FY 27
Overhead	1.35	5%	1.42
AMC	16.46	4%	17.11
Service contract	-	5%	-
Regulatory	-	0%	-
Statutory	4.90	0%	4.90
Insurance	3.75	0%	3.75
Professional fee	1.42	5%	1.50
Routine spares	-	5%	-
HR	2.57	7%	2.74
Secretarial	0.24	5%	0.25
Total Opex Exps without PM Fees	30.69		31.67
PM Fees at 7%	2.54		2.62
CSR Expenses	1.36		1.36
Total Opex Exps with PM Fees	35		36
Net Inflation Impact (before PM Fees)			5%

PTCL

Nature	PTCL_FY 26	Inflation %	INR Mn
			Inflated Cost FY27
Overhead	8.3	5%	9
AMC	3.6	4%	4
Regulatory	0.0	0%	0
Statutory	3.3	0%	3
Professional fees	1.5	5%	2
Routine Spares	0.0	5%	0
Secretarial	0.7	5%	1
Insurance	6.2	0%	6
HR	4.6	7%	5
Total Opex Exps without PM Fees	28		29
PM Fees at 7%	2		2
Total Opex Exps with PM Fees	31		32
Net Inflation Impact (Before PM Fees)			3.43%

NRSS

Nature	Projection FY 26	Inflation %	Inflated Cost FY 27
Overhead	13.02	5%	13.67
AMC	29.83	4%	31.03
One time AMC	-	5%	-
service contract	-	5%	-
Regulatory	9.52	0%	9.52
Statutory	2.40	0%	2.40
Insurance	29.48	0%	29.48
Professional fee	3.72	5%	3.91
Routine spares	-	5%	-
HR	121.68	7%	129.59
Secretarial	0.45	5%	0.47
Total Opex Exps without PM Fees	210.10		220.06
PM Fees at 7%	17.35		18.18
CSR Expenses	12.36		12.36
Total Opex Exps with PM Fees	240		251
Net Inflation Impact (before PM Fees)			5%

OGPTL

Nature	INR Mn		
	OGPTL_FY 26	Inflation %	Inflated Cost FY 27
Overhead	7.1	5%	7
AMC	18.8	4%	20
service contract	0.0	5%	0
Regulatory	0.0	0%	0
Statutory	6.0	0%	6
Insurance	9.0	0%	9
Professional fees	2.1	5%	2
Routine Spares	0.0	5%	0
Secretarial	0.1	5%	0
HR	4.5	7%	5
Total Opex Exps without PM Fees	48		49
PM Fees at 7%	4		4
Total Opex Exps with PM Fees	51		53
Net Inflation Impact (Before PM Fees)			3.17%

ENICL			INR Mn
Nature	ENICL_FY26	Inflation %	Inflated Cost FY 27
Overhead	9.4	5%	10
AMC	3.8	4%	4
Regulatory	0.0	0%	0
Statutory	8.8	0%	9
Insurance	10.2	0%	10
Professional fees	2.0	5%	2
Routine Spares	0.9	5%	1
Secretarial	0.1	5%	0
HR	10.5	7%	11
Total Opex Exps without PM Fees	46		47
PM Fees at 7%	4		4
Total Opex Exps with PM Fees	49		51
Net Inflation Impact (Before PM Fees)			3.17%

GPTL			INR Mn
Nature	GPTL_FY26	Inflation %	Inflated Cost FY 27
Overhead	29.8	5%	31
AMC	16.5	4%	17
Regulatory	0.0	0%	0
Statutory	8.9	0%	9
Insurance	18.0	0%	18
Professional fees	1.3	5%	1
Routine Spares	0.0	5%	0
Secretarial	0.8	5%	1
HR	29.2	7%	31
Total Opex Exps without PM Fees	104		109
PM Fees at 7%	9		9
Total Opex Exps with PM Fees	113		118
Net Inflation Impact (Before PM Fees)			3.98%

NERTL

	INR Mn		
Nature	NERTL_FY26	Inflation %	Inflated Cost FY 27
Overhead	41.4	5%	43
AMC	18.9	4%	20
R&M	0.0	5%	0
Regulatory	0.0	0%	0
Statutory	31.9	0%	32
Insurance	25.2	0%	25
Professional fees	1.9	5%	2
Routine Spares	0.9	5%	1
Secretarial	7.4	5%	8
HR	87.4	7%	93
Total Opex Exps without PM Fees	215		224
PM Fees at 7%	18		19
Total Opex Exps with PM Fees	233		243
Net Inflation Impact (Before PM Fees)			4.19%

RSTCPL

	INR Mn		
Nature	RSTCPL_FY26	Inflation %	Inflated Cost FY 27
Overhead	0.5	5%	1
AMC	7.5	5%	8
Regulatory	0.0		0
Statutory	4.4	0%	4
Insurance	3.1	0%	3
Professional fee	1.0	5%	1
Secretarial	0.6	5%	1
Routine Spares	0.0	5%	0
Total Opex Exps without PM Fees	17		18
PM Fees at 7%	1		1
Total Opex Exps with PM Fees	19		19
Net Inflation Impact (Before PM Fees)			2.80%

KTL

				INR Mn
Nature	KTL_FY26	Inflation %	Inflated Cost FY 27	
Overhead	12	5.00%	13	
AMC	2	4.00%	2	
Regulatory	0	0.00%	0	
Statutory	5	0.00%	5	
Insurance	7	0.00%	7	
Professional fee	3	5.00%	3	
Routine spares	1	5.00%	1	
Secreterial	0	5.00%	0	
HR	27	6.50%	28	
Total Opex Exps without PM Fees	57		59	
PM Fees at 7%	5		5	
Total Opex Exps with PM Fees	62		64	
Net Inflation Impact (Before PM Fees)			4.58%	

JKTPL

				INR Mn
O&M Cost	JKTPL_FY26	Inflation %	Inflated Cost FY 27	
AMC	54	4.00%	56	
Regulatory	-	0.00%	-	
Statutory	1	0.00%	1	
R&M	-	5.00%	-	
Overhead	3	5.00%	3	
Professional fee	2	5.00%	2	
Routine Spares	-	5.00%	-	
Secretarial	1	5.00%	1	
Insurance	6	0.00%	6	
HR	0	6.50%	0	
Total Opex Exps without PM Fees	66		69	
PM Fees 7%	5		6	
Total Opex Exps with PM Fees	72		74	
Net Inflation Impact (Before PM Fees)			3.69%	

KhTL

	INR Mn		
Nature	KhTL_FY26	Inflation %	Inflated Cost FY 27
Overhead	13.1	5%	14
AMC	6.4	4%	7
Regulatory	0.0	0%	0
Statutory	9.0	0%	9
Insurance	15.4	0%	15
Professional fee	2.1	5%	2
Routine spares	0.0	5%	0
Secretarial	0.2	5%	0
HR	10.7	7%	11
Total Opex Exps without PM Fees	57		59
PM Fees at 7%	5		5
Total Opex Exps with PM Fees	61		63
Net Inflation Impact (Before PM Fees)			3.02%

PrKTCL

Nature	Projection FY 26	Inflation %	Inflated Cost FY 27
Insurance	7.71	0%	7.71
Secretarial	0.30	5%	0.31
Amc	14.71	4%	15.30
Routine Spares	-	5%	-
Overhead	1.18	5%	1.24
HR	35.10	7%	37.38
Maintenance Cost	-	5%	-
Statutory	4.41	0%	4.41
Regulatory	-	0%	-
Admin Exps	-	5%	-
Professional fee	2.64	5%	2.77
Additional Maintenance Expense	-	5%	-
Total Opex Exps without PM Fees	66.05		69.13
PM Fees at 7%	5.46		5.71
CSR Expenses	9		9
Total Opex Exps with PM Fees	80		84
Net Inflation Impact (before PM Fees)			5%

KNTL

Nature	Projection FY 26	Inflation %	Inflated Cost FY 27
O&M Expenses	37.57	3%	38.65
Insurance	6.05	0%	6.05
TL fees	0.85	0%	0.85
Total Opex Exps without PM Fees	44.47		45.55
PM Fees at 7%	3.67		3.76
Total Opex Exps with PM Fees	48		49
Net Inflation Impact (before PM Fees)			3%



Solar Assets

ISPL 1		INR Mn	
Nature	Projection FY 26	Inflation %	Inflated Cost FY 27
Bay charges	-	5%	-
Overhead	-	5%	-
AMC	43.61	4%	45.35
Solar Park charge	-	5%	-
Regulatory	-	0%	-
Statutory	0.73	0%	0.73
Insurance	2.61	0%	2.61
Professional fee	2.06	5%	2.16
Routine spares	-	5%	-
HR	7.49	7%	7.98
Secretrial	0.45	5%	0.47
Total Opex Exps without PM Fees	56.95		59.31
PM Fees at 7%	4.70		4.90
Total Opex Exps with PM Fees	61.65		64.21

ISPL 2		INR Mn	
Nature	Projection FY 26	Inflation %	Inflated Cost FY 27
Bay charges	-	5%	-
Overhead	0.45	5%	0.47
AMC	39.80	4%	41.39
Solar Park charge	-	5%	-
Regulatory	1.10	0%	1.10
Statutory	1.70	0%	1.70
Insurance	2.61	0%	2.61
Professional fee	0.02	5%	0.02
Routine spares	1.56	5%	1.64
HR	11.32	7%	12.06
Secretrial	0.02	5%	0.02
Total Opex Exps without PM Fees	58.57		61.00
PM Fees at 7%	4.84		5.04
Total Opex Exps with PM Fees	63.41		66.04

TNSEPL	INR Mn			
Particulars	FY26	FY27	Infaltion %*	FY28
O&M Expenses	11	10		11
DSM Charges	1	1		1
Statutory Fees	0	0		0
Insurance Cost	1	1		1
Other Expenses	5	5	4%	5
Other Operating Expenses	1	1		1
Legal and professional charges	1	1		1
Employee Benefit cost	3	2		3
Cost of materials consumed	-	-		-
Total Expenses	18	17	4%	18
PM Fees	2	2		2
Total Expenses	20	19	4%	20

*Total expenses are escalated at a rate of 4%, with head-wise inflation rates determined based on management's estimates.

UMD	INR Mn			
Particulars	FY26	FY27	Infaltion %*	FY28
O&M Expenses	12	11		11
DSM Charges	1	1		1
Statutory Fees	0	0		0
Cost of materials consumed	-	-		-
Insurance Cost	1	1		1
Other Expenses	11	11	4%	11
Other Operating Expenses	3	3		3
Repairs & Maintenance	3	3		3
Legal and professional charges	1	1		1
Employee Benefit cost	5	4		5
Total Expenses	25	24	4%	25
PM Fees	2	2		2
Total Expenses	27	26	4%	27

*Total expenses are escalated at a rate of 4%, with head-wise inflation rates determined based on management's estimates.

TL Kanji	INR Mn			
Particulars	FY26	FY27	Inflation %*	FY28
O&M Expenses	23	22		22
Rebate	-	-		-
DSM Charges	1	1		1
Statutory Fees	0	0		0
Insurance Cost	2	2		2
Other Expenses	10	10	3%	10
Other Operating Expenses	1	1		1
Repairs & Maintenance	2	2		2
Import Charges	1	1		0
Legal and professional charges	2	2		2
Employee Benefit cost	3	3		3
Total Expenses	37	35	3%	35
PM Fees	3	3		3
Total Expenses	40	38	3%	38

*Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.

TL Raj	INR Mn			
Particulars	FY26	FY27	Inflation %*	FY28
O&M Expenses	19	18		18
Repairs and Maintenance	2	2		2
Legal and professional charges	1	1		1
Employee Benefit cost	3	3		3
DSM Charges	1	1		1
Statutory Fees	0	0		0
Import Charges	-	-		-
Insurance Cost	2	2		2
Other Expenses	1	1		1
Total Expenses	30	28	3%	29
PM Fees	2	2		2
Total Expenses	33	31	3%	32

*Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.

Solar Edge				INR Mn
Particulars	FY26	FY27	Inflation %*	FY28
O&M Expenses	91	85		89
DSM Charges	4	4		4
Statutory Fees	0	0		0
Import Charges	14	14		14
Insurance Cost	10	9		9
Other Expenses	16	15	3%	16
Other Operating Expenses	1	1		1
Repairs & Maintenance	8	8		8
Legal and professional charges	2	2		2
Employee Benefit cost	4	4		5
Total Expenses	135	128	3%	132
PM Fees	10	11		11
Total Expenses	145	138	3%	143

*Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.

TL Charanka				INR Mn
Particulars	FY26	FY27	Inflation %*	FY28
O&M Expenses	15	13		14
DSM Charges	0	0		0
Statutory Fees	1	1		1
Rebate	-	-		-
Insurance Cost	1	1		1
Other Expenses	7	6	3%	7
Other Operating Expenses	1	1		1
Repairs & Maintenance	1	0		1
Legal and professional charges	1	1		1
Employee Benefit cost	2	2		2
CSR Expense	2	2		2
Total Expenses	24	22	3%	23
PM Fees	2	2		2
Total Expenses	26	24	3%	25

*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	FY26	FY27	Inflation %*	FY28
O&M Expenses	6	5		5
Rebate	-	-		-
DSM Charges	0	0		0
Statutory Fees	1	1		1
Insurance Cost	0	0		0
Other Expenses	13	13	4%	13
Other Operating Expenses	1	1		1
Repairs & Maintenance	1	1		1
Legal and professional charges	1	1		1
Employee Benefit cost	8	8		8
CSR Expenses	2	2		2
Total Expenses	20	19	4%	20
PM Fees	1	2		2
Total Expenses	21	20	4%	21

*Total expenses are escalated at a rate of 4%, with head-wise inflation rates determined based on management's estimates.

PLG	INR Mn			
Particulars	FY26	FY27	Inflation %*	FY28
O&M Expenses	10	9		9
DSM Charges	0	0		0
Rebate	-	-		-
Statutory Fees	0	0		0
Insurance Cost	1	1		1
Other Expenses	1	2	2%	2
Other Operating Expenses	-	-		-
Repairs & Maintenance	0	0		0
Legal and professional charges	1	1		1
Employee Benefit cost	-	-		-
CSR	0	0		0
Total Expenses	14	13	2%	13
PM Fees	1	1		1
Total Expenses	15	14	2%	14

*Total expenses are escalated at a rate of 2%, with head-wise inflation rates determined based on management's estimates.

USUPL	INR Mn			
Particulars	FY26	FY27	Inflation %*	FY28
O&M Expenses	43	40		41
DSM Charges	1	1		1
Statutory Fees	0	0		0
Insurance Cost	3	3		3
Rebate	-	-		-
Other Expenses	12	11	3%	12
Other Operating Expenses	3	2		2
Repairs & Maintenance	1	1		1
Legal and professional charges	2	1		2
Employee Benefit cost	5	5		5
CSR Expenses	1	1		1
Total Expenses	60	56	3%	57
PM Fees	5	5		5
Total Expenses	64	60	3%	62

*Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.

Globus	INR Mn			
Particulars	FY26	FY27	Inflation %*	FY28
O&M Expenses	14	13		13
DSM Charges	1	1		1
Statutory Fees	-	-		-
Import Charges	4	4		4
Insurance Cost	2	2		2
Other Expenses	8	8	3%	8
Other Operating Expenses	0	0		0
Repairs & Maintenance	1	1		1
Legal and professional charges	1	1		1
Employee Benefit cost	6	6		6
Total Expenses	29	27	3%	28
PM Fees	2	2		2
Total Expenses	31	29	3%	30

*Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.

TL Patlasi	INR Mn			
Particulars	FY26	FY27	Inflation %*	FY28
O&M Expenses	13	12		12
DSM Charges	1	1		1
Statutory Fees	-	-		-
Import Charges	-	-		-
Insurance Cost	1	1		1
Other Expenses	5	5	3%	5
Other Operating Expenses	0	0		0
Repairs & Maintenance	1	1		1
Legal and professional charges	1	1		1
Material consumed	-	-		-
Employee Benefit cost	3	3		4
Total Expenses	20	18	3%	19
PM Fees	2	2		2
Total Expenses	21	20	3%	20

*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	FY26	FY27	Inflation %*	FY28
O&M Expenses	5	4		5
DSM Charges	0	0		0
Statutory Fees	-	-		-
Import Charges	-	-		-
Insurance Cost	0	0		0
Other Expenses	3	3	4%	3
Other Operating Expenses	0	0		0
Repairs & Maintenance	0	0		0
Legal and professional charges	1	1		1
Employee Benefit cost	2	2		2
Total Expenses	8	8	4%	8
One Time Expenses	-	-		-
PM Fees	1	1		1
Total Expenses	9	8	4%	8

*Total expenses are escalated at a rate of 4%, with head-wise inflation rates determined based on management's estimates.

TL Gadna	INR Mn			
Particulars	FY26	FY27	Infaltion %*	FY28
O&M Expenses	6	6		6
DSM Charges	0	0		0
Statutory Fees	-	-		-
Import Charges	-	-		-
Insurance Cost	0	0		0
Other Expenses	3	3	3%	3
Other Operating Expenses	1	1		1
Repairs & Maintenance	-	-		-
Legal and professional charges	1	1		1
Employee Benefit cost	1	1		1
Rebate	-	-		-
Total Expenses	9	9	3%	9
PM Fees	1	1		1
Total Expenses	10	9	3%	10

*Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.

GGEL	INR Mn			
Particulars	FY26	FY27	Infaltion %*	FY28
O&M Expenses	36	34		35
DSM Charges	1	1		1
Rebate	-	-		-
Insurance Cost	4	4		4
Statutory fees	-	-		-
Other Expenses	67	64	5%	68
Other Operating Expenses	0	0		0
Repairs & Maintenance	13	12		13
Legal and professional charges	1	1		1
Employee Benefit cost	53	51		54
Total Expenses	109	103	5%	108
PM Fees	9	9		9
Total Expenses	118	112	5%	117

*Total expenses are escalated at a rate of 5%, with head-wise inflation rates determined based on management's estimates.

JUPL				INR Mn
Particulars	FY26	FY27	Inflation %*	FY28
O&M Expenses	121	126		131
Manpower	-	-		-
RREDC Charges	30	30		30
DSM Charges	20	19		19
Statutory Fees	-	-		-
Land Lease	25	25		26
CSR	7	7		7
Insurance Cost	15	15		15
Other Expenses :	15	16	3%	16
Other Operating Expenses	0	0		1
Repairs & Maintenance	4	4		4
Legal and professional charges	1	1		1
Employee Benefit cost	10	10		11
Total Expenses	232	238	3%	244
PM Fees	11	19		20
Total Expenses	243	257	3%	264

*Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.

RSAPL				INR Mn
Particulars	FY26	FY27	Inflation %*	FY28
O&M Expenses	22	23		24
Manpower	26	27		29
Payment to Auditors	-	-		-
RREDF Charges	20	20		20
DSM Charges	23	23		23
Land Lease	28	30		32
Insurance Cost	9	9		9
Other Expenses :	8	16	4%	18
Other Operating Expenses(F&S and S	5	6		6
Robotic Cleaning Charges	3	11		12
Total Expenses	136	148	4%	154
PM Fees	11	12		13
Total Expenses	147	160	4%	167

*Total expenses are escalated at a rate of 4%, with head-wise inflation rates determined based on management's estimates.



Battery Energy Storage System Assets

KBPL

INR Mn

Nature	KBPL_FY26	Inflation %	Inflated Cost FY 27
Bay charges	-	5.00%	
Overhead	0.01	5.00%	0.01
AMC	17.52	4.00%	18.2
Solar Park charge	-	5.00%	-
Regulatory	-	0.00%	-
Statutory	0.02	0.00%	0.02
Insurance	1.42	0.00%	1.42
Professional fee	0.92	5.00%	0.96
Routine spares	-	5.00%	-
HR	-	6.50%	-
Secretrial	-	5.00%	-
Total Opex Exps	19.88		20.63



Appendix 7 –Details of Transmission and Maintenance Expense for 30th September 2025

		INR Mn			
Sr. No	SPVs	FY26	FY27	FY28	FY29
1	BDTCL	136	142	147	152
2	JTCL	35	45	46	48
3	MTL	32	34	35	36
4	RTCL	14	15	16	16
5	PKTCL	32	33	34	35
6	PTCL	21	29	30	31
7	NRSS	211	220	230	241
8	OGPTL	47	49	51	52
9	ENICL	46	47	49	50
10	GPTL I	104	109	113	117
11	NERTL	18	19	19	20
12	RSTCPL	17	18	18	19
13	KHTL	57	59	60	62
14	JKTPL	66	69	71	74
15	PrKTCL	66	69	72	76
16	KTL	57	59	62	65
17	KNTL	43	46	47	48

Appendix 8 – Details of Statement of Assets



Transmission Assets:

Sr. No.	SPVs	Net Fixed Assets	Net Intangible Assets	Other Non - Current Assets	Current Assets
1	BDTCL	13,895.17	0.06	176.62	600.98
2	JTCL	12,740.93	-	72.37	452.67
3	MTL	2,918.63	-	5.20	231.87
4	RTCL	1,772.46	-	17.16	228.07
5	PKTCL	3,118.19	-	16.30	267.64
6A	PTCL I	1,695.79	1.51	4.13	317.46
6B	PTCL II	784.61	-	0.53	144.20
7A	NRSS I	22,552.74	-	84.43	3,380.72
7B	NRSS II	491.69	-	42.70	1.42
8	OGPTL	9,792.22	-	15.66	446.35
9	ENICL	6,457.81	-	9.56	471.04
10A	GPTL I	8,843.60	-	121.21	369.09
10B	GPTL II	283.23	-	3.95	0.58
11	NERTL	26,109.59	-	40.34	1,271.48
12	RSTCPL	1,679.92	-	2.93	144.72
13	KhTL	14,210.11	-	22.37	575.04
14	JKTPL	5.06	-	1,616.57	627.63
15	PrKTCL	5,103.08	0.01	38.31	1,725.16
16A	KTL-I				
16B	KTL-II	4,310.07	-	57.34	472.07
16C	KTL-III				
17	KTCO	-	-	961.48	747.29
18	DPTL	-	-	304.29	737.45
19	IPTL	-	-	447.07	978.85
20	RKPTL	-	-	177.51	1,514.77
21	SitamausS	646.46	-	0.32	154.90
22A	KNTL - I				
22B	KNTL – II	7,692.97	-	95.97	777.94



Solar Assets:

INR Mn					
Sr. No.	SPVs	Net Fixed Assets	Net Intangible Assets	Other Non - Current Assets	Current Assets
23	ISPL 1	1,739	173	41	201
24	ISPL 2	1,776	180	72	162
25	TNSEPL	666	-	1	202
26	UMD	750	-	1	213
27	SP Solar	1,634	-	21	112
28	TL Raj	983	0	107	241
29	Solar Edge	4,453	-	0	473
30	TL Charanka	368	0	643	20
31	TL Tinwari	215	0	138	29
32	PLG	875	0	60	14
33	USUPL	1,654	618	391	113
34	Globus	726	-	75	36
35	TL Patlasi	646	-	123	32
36	TL Nangla	162	-	0	50
37	TL Gadna	136	-	37	15
38	GGEL	4,382	1	6	320
39	JUPL	12,316	-	238	1,783
40	RSAPL	570	-	13,719	-



Battery Energy Storage System Assets

Sr. No.	SPVs	Net Fixed Assets	Net Intangible Assets	Other Non - Current Assets	Current Assets
41	KBPL	-	-	722.55	236.80
42	GBPL	-	556.10	2,230.43	2,384.91
43	RBPL	13.42	83.58	36.15	272.35

Appendix 9 – Details of Major Maintenance Expense



Transmission Assets

Sr. No	SPVs	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43
1	BDTCL	-	-	-	-	5	-	-	-	-	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	GPTL I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	NERTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	RSTCPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	KHTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	JKTPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	PrKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	KTL	44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	KNTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

		INR Mn																	
Sr. No	SPVs	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51	FY52	FY53	FY54	FY55	FY56	FY57	FY58	FY59	FY60	FY61
1	BDTCL	-	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	20	-
7	NRSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	OGPTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	ENICL**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	GPTL I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	NERTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	RSTCPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	KHTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	JKTPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	PrKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	KTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	KNTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Solar Assets

													INR Mn
SPV	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38
ISPL 1	-	-	-	-	-	-	-	105	-	-	-	-	-
ISPL 2	-	-	-	-	-	-	-	105	-	-	-	-	-
TNSEPL	5	5	5	3	-	-	-	-	-	-	-	-	-
UMD	5	5	5	5	-	-	-	-	-	-	-	-	-
SP Solar	6	6	6	6	-	-	0	2	2	2	2	-	-
TL Raj	5	-	5	10	10	10	5	-	-	-	-	-	-
Solar Edge	5	-	20	26	26	26	6	-	-	-	-	-	-
TL Charanka	5	-	-	-	-	-	-	-	-	-	-	-	-
TL Tinwari	6	1	-	-	-	-	-	-	-	-	-	-	-
PLG	5	-	-	-	-	-	-	-	-	-	-	-	-
USUPL	5	3	6	6	6	3	-	-	-	-	-	-	-
Globus	9	4	4	4	-	-	-	-	-	-	-	-	-
TL Patlasi	4	4	4	1	-	-	-	-	-	-	-	-	-
TL Nangla	4	4	4	4	-	-	-	-	-	-	-	-	-
TL Gadna	1	1	1	-	-	-	-	-	-	-	-	-	-
GGEL	5	-	-	-	-	-	-	-	-	-	-	-	-
JUPL	5	-	9	9	10	11	11	12	13	13	14	15	16
RSAPL	-	-	-	-	-	-	-	-	-	-	-	-	-
SPV	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51
ISPL 1	-	-	-	-	-	-	-	-	-	-	-	-	-
ISPL 2	-	-	-	-	-	-	-	-	-	-	-	-	-
TNSEPL	-	-	-	-	-	-	-	-	-	-	-	-	-
UMD	-	-	-	-	-	-	-	-	-	-	-	-	-
SP Solar	-	-	-	-	-	-	-	-	-	-	-	-	-
TL Raj	-	-	-	-	-	-	-	-	-	-	-	-	-
Solar Edge	-	-	-	-	-	-	-	-	-	-	-	-	-
TL Charanka	-	-	-	-	-	-	-	-	-	-	-	-	-
TL Tinwari	-	-	-	-	-	-	-	-	-	-	-	-	-
PLG	-	-	-	-	-	-	-	-	-	-	-	-	-
USUPL	-	-	-	-	-	-	-	-	-	-	-	-	-
Globus	-	-	-	-	-	-	-	-	-	-	-	-	-
TL Patlasi	-	-	-	-	-	-	-	-	-	-	-	-	-
TL Nangla	-	-	-	-	-	-	-	-	-	-	-	-	-
TL Gadna	-	-	-	-	-	-	-	-	-	-	-	-	-
GGEL	-	-	-	-	-	-	-	-	-	-	-	-	-
JUPL	17	18	19	20	21	23	24	26	27	29	30	32	4
RSAPL	-	328	-	-	-	-	-	-	-	-	-	-	-



Battery Energy Storage System Assets

INR Mn																			
Sr. No	SPVs	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43
1	KBPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

INR Mn																			
Sr. No	SPVs	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51	FY52	FY53	FY54	FY55	FY56	FY57	FY58	FY59	FY60	FY61
1	KBPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Appendix 10 – Inflation of the Project SPVs as on 30th September 2025



Transmission Assets

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



Solar Assets

Sr. No	SPVs	Inflation %
23	ISPL 1	4%
24	ISPL 2	4%
25	TNSEPL	4%
26	UMD	4%
27	SP Solar	3%
28	TL Raj	3%
29	Solar Edge	3%
30	TL Charanka	3%
31	TL Tinwari	4%
32	PLG	2%
33	USUPL	3%
34	Globus	3%
35	TL Patlasi	3%
36	TL Nangla	4%
37	TL Gadna	3%
38	GGEL	5%
39	JUPL	3%
40	RSAPL	4%



Battery Energy Storage System Assets

Sr. No	SPVs	Inflation %
41	KBPL	4.00%
42	RBPL	NA
43	GBPL	NA

Appendix 11 – Summary of Approvals and Licenses



Transmission Assets:

11.1. 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 Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-114	30-May-14	Valid	Ministry of Environment and Forests
	Dhule- Aurangabad Transmission Line in Aurangabad District - Stage II	25-Jan-17	Valid	Ministry of Environment and Forests
	Bhopal- Indore Transmission Line in Bhopal District - Stage I	24-Jun-14	Valid	Ministry of Environment and Forests
	Bhopal- Indore Transmission Line in Bhopal District - Stage II	21-Sep-15	Valid	Ministry of Environment, Forests & Climate Changes
	Bhopal- Bhopal Transmission Line in Bhopal District - Stage I	20-Jun-14	Valid	Ministry of Environment and Forests
	Bhopal- Bhopal Transmission Line in Bhopal District - Stage II	16-Sep-15	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Bharuch & Vadodara Districts (General Manager) -Stage I	27-Aug-14	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Bharuch & Vadodara Districts (Assistant General Manager) - Stage I	27-Aug-14	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule-Vadodara Transmission Line in Bharuch & Vadodara Districts- Stage II	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		

11.1. BDTCL: Approval & Licenses Summary

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

11.1. BDTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	River Crossing	No River Crossing		
12	<u>Power Line Crossing</u>			
	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- Shyampur Line, Sawania- Ashta Line, Sawania- Suajlpur Line, Bairagarh- Kurawar Line, Ashta-Polai Line, Ashta-Amiyakal Line & Ashta-Bercha Line)	15-Jan-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Jabalpur line (Shahpura Line & Sukhanarsinghpur line)	5-Apr-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Jabalpur line (Barasia-Vidhisha line, Vidhisha-Raisen Line, Berasla-Vishisha Line, Bhopal-Bina Line & Bhopal-Vidhisha Line)	15-Jan-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal- Dhule Transmission Line	19-Oct-13	Valid	Maharashtra Electricity Transmission Co. Ltd.
	Dhule- Dhule Transmission Line (Provisional Permission)	30-Oct-14	Valid	Public Works Department - Mumbai
	Dhule Vadodara - I	30-May-13	Valid	Gujarat Energy Transmission Corporation Ltd.
	Dhule Vadodara - II	28-Feb-13	Valid	Gujarat Energy Transmission Corporation Ltd.
	Dhule Vadodara - III	25-Jul-13	Valid	Gujarat Energy Transmission Corporation Ltd.
13	<u>Aviation Clearance</u>			
	NOC for Height Clearance - Bhopal	12-Feb-13	Valid	Airport Authority of India
	NOC for Height Clearance between Bhopal & Indore	20-Feb-13	Valid	Airport Authority of India
	NOC for Height Clearance between Jabalpur & Bhopal	20-Feb-13	Valid	Airport Authority of India
	NOC for Height Clearance between Dhule to Aurangabad	1-Feb-14	Valid	Airport Authority of India
	NOC for Height Clearance between Dhule to Vadodara	13-Mar-14	Valid	Airport Authority of India
14	<u>Defence Clearance</u>			
	NOC for Construction of Dhule Aurangabad Line	19-Sep-13	Valid	Ministry of Defence
	NOC for Construction of Dhule Dhule Line	19-Sep-13	Valid	Ministry of Defence
	NOC for Construction of Dhule Vododara Line	19-Sep-13	Valid	Ministry of Defence
15	Transmission Service Agreement	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

11.2. 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 Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-112	17-Aug-12	Valid	Forest Department
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-113	17-Aug-12	Valid	Forest Department
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-114	17-Aug-12	Valid	Forest Department
	Forest Registration Letter for Dharamjayagarh to Jabalpur Transmission Line	17-Jul-14	Valid	Collector, Jabalpur, Madhya Pradesh
	In Principle approval for the diversion of forest land for construction of 765 KV D/C Jabalpur Transmission Line	23-Dec-14	Valid	Ministry of Environment & Forests
	Approval for construction of 765 KV D/C Jabalpur Transmission Line in Korba District of Chhattisgarh	10-Jun-15	Valid	Ministry of Environment, Forests & Climate Change
	Dharamjayagarh to Jabalpur Transmission Line Stage I Clearance	31-Dec-14	Valid	Ministry of Environment, Forests & Climate Change
	Dharamjayagarh to Jabalpur Transmission Line Stage II Clearance	10-Mar-15	Valid	Ministry of Environment, Forests & Climate Change
	Jabalpur Bina Transmission Line Stage I	15-Jan-15	Valid	Ministry of Environment, Forests & Climate Change
	Jabalpur Bina Transmission Line Stage II	16-Mar-15	Valid	Ministry of Environment, Forests & Climate Change
4	Approval under section 68 of Electricity Act, 2003	25-Nov-10	Valid	Ministry of Power
5	Approval from GOI under section 164 of Electricity Act, 2003	5-Jun-13	Valid	Ministry of Power
6	Approval from CERC under section 17(3)	Not Found		
7	Environmental Clearance	Not Applicable	Valid	
8	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	PTCC - Chhattisgarh Portion	21-May-15	Valid	PTCC, GOI
	PTCC - Madhya Pradesh Portion	13-Apr-15	Valid	PTCC, GOI
9	Railway Crossing			
	Provisional Approval for Erection of power line between Urga & Saragbundia Railway Station at KM 688/C 21-23 & KM 688/C22-24	18-Sep-14	Valid	South East Central Railway
	Provisional Approval for Erection of power line between Gevra Road Railway Station & NTPC Sipat at KM Stone 12 & 13	13-Jun-14	Valid	South East Central Railway
	Provisional Approval for Erection of power line between Guthku & Kalmitar Railway Station at KM 740/20-22 & Km 740/21N-23N	13-Jun-14	Valid	South East Central Railway
	Erection of power line between Bargi - Gwarighat Railway Station at KM 1208/4-5	27-Apr-15	Valid	South East Central Railway
10	Road Crossing			
	765 KV D/C OH NH crossing Bilaspur- Ratanpur (NH-130)	28-May-15	Valid	Chhattisgarh Road Development Corporation Ltd.
	765KV Double Circuit Dharamjayagarh	9-Dec-13	Valid	Madhya Pradesh Road Development Corporation Ltd.

11.2. JTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	River Crossing	No River Crossing		
12	Power Line Crossing			
	Approval order for power line crossings of tower no. 7/0 and 8/0.	27-Jun-15	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval order for power line crossings of tower no. 11A/0 and 11B/0.	23-Jan-15	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of existing 132 KV DCDS Korba- Champa Line of CSPTCL By 765 KV D/C Dharmjaygarh- Jabalpur Transmission Line	20-Nov-13	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of 400KV and 200KV and 132KV lines of CSTPL by 765 KV D/C Dharmjaygarh- Jabalpur Transmission Line	3-Jun-13	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of Chhuri to S/s Mopka of CSTPCL by 765 KV D/C Dharmjaygarh Jabalpur Transmission Line of JTCL	4-Dec-13	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing Korba to Mopka of CSTPCL by 765 KV D/C Dharmjaygarh Jabalpur Transmission Line of JTCL	4-Dec-13	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of LILO of one circuit of 400KV DCDS Korba Khedmara line to Marwa under construction of CSPTCL by 765 KV D/C Dharmjaygarh- Jabalpur Transmission Line of M/s JTCL.	5-Nov-14	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of existing 400 KV DCDS Korba (W)- Khedamara line of CSPTCL by 765 KV D/C Dharmjaygarh- Jabalpur Transmission line of M/s JTCL.	29-Apr-14	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of existing 132 KV DCDS Belgahna Railway Traction line of CSPTCL by 765 KV D/C Dharmjaygarh Jabalpur Transmission Line of M/s JTCL.	21-Nov-13	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Joint Inspection report of Powerline Crossings_ 02-04/TL/JTCL/765KV/01-03/1031	29-Mar-14	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of existing 220 KV DCDS Korba- Banari-Suhela Line of CSPTCL by 765KV D/C Dharmjaygarh Jabalpur Transmission Line of M/s JTCL	1-Oct-13	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of 400 KV & 765 KV line of Power Grid by 765 KV D/C Dharmjaygarh Jabalpur T/L of M/s JTCL.	10-Aug-13	Valid	Power Grid Corporation Ltd.
	Tower No. 64/0 and 65/0			
	Approval for Overhead Crossing of 400 KV S/C Korba Bhilai II T/L of Power Grid by 765KV D/C Dharmjaygarh Jabalpur T/L of M/s JTCL.	7-Feb-14	Valid	Power Grid Corporation Ltd.
	Approval for overhead crossing of 765KV D/C Dharmjaygarh Jabalpur Transmission Line of JTCL with upcoming 765 KV D/C Champa PS to Korba & Bilaspur- Korba Transmission Line.	2-Jan-14	Valid	Power Grid Corporation Ltd.
13	Aviation Clearance - NOC for Transmission Line	27-Nov-13	Valid	Airport Authority of India
14	Defence Clearance - NOC from Aviation Angle for Construction	27-May-15	Valid	Ministry of Defence
15	Transmission Service Agreement	1-Dec-10	Valid	
16	Approval for adoption of Tariff	28-Oct-11	35	Central Electricity Regulatory Commission
17	Approvals issued by the CEA, for energisation of:			
	(i) the 765 kV S/C Jabalpur to Bina transmission line from the 765/400 kV substation at Jabalpur to the 765/400 kV substation at Bina; and	16-Jun-15	Valid	Central Electricity Authority, Electrical Inspectorate Division
	(ii) the 765 kV D/C Dharmjaygarh to Jabalpur transmission line from the 765/400 kV substation at Jabalpur to the 765/400 kV substation at Dharmjaygarh.	4-Sep-15	Valid	Central Electricity Authority, Electrical Inspectorate Division

11.3. MTL: Approval & Licenses Summary

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

11.3. MTL: Approval & Licenses Summary

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

11.4. 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	<u>Environment (Forest) Clearance</u>			
	FRA Certificate and District level Committee Meeting	22-Jun-15	Valid	Office of District Collector, Chittorgarh, Government of Rajasthan
	400 KV/ D/C RAPP to Shujalpur	19-Aug-15	Valid	Ministry of Environment, Forests & Climate Change Regional Office (Central Region)
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-114	2-Aug-19	Valid	Ministry of Environment, Forests & Climate Change Regional Office (Central Region)
4	Approval under section 68 of Electricity Act, 2003	16-May-13	Valid	Ministry of Power, Government of India
5	Approval from GOI under section 164 of Electricity Act, 2003- under Gazette of India	7-Jan-15	25	Ministry of Power, Government of India
6	Approval under section 14 of Electricity Act, 2003	26-Sep-13	25	Central Electricity Regulatory Commission
7	Approval under section 17 (3) of Electricity Act, 2003	1-Apr-15	Valid	Central Electricity Regulatory Commission
8	<u>Power Telecommunication Coordination Committee ("PTCC") Clearance</u>			
	PTCC route approval for 400KV D/C RAPP (Rawatbhata Atomic power plant) - Shujalpur T/L (For Rajasthan Portion)	14-Dec-15	Valid	PTCC, Government of India
	PTCC route approval for 400KV Double Circuit Transmission line from RAPP- Shujalpur (Length 101 km) (For Madhya Pradesh Portion)	19-Dec-15	Valid	PTCC, Government of India
9	<u>Railway Clearance</u>			
	Nagda- Kota section railway	21-Apr-15	Valid	West Central Railway
	RTA-MKC section	12-Jun-15	35	West Central Railway

11.4. RTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	Power Line Clearance RVPN Transmission Lines: =>132 KV D/C Kota to Gandhisagar =>220 KV D/C Kota - Barod =>132 KV S/C Morak to Bhiwanimandi =>132 KV S/C Bhiwanimandi to Kanwari 220 KV Shujalpur-Rajgarh and 132KV Sarangpur-Khilchipur Line of MPPTCL	30-Apr-15	Valid	Office of The Superintending Engineer (TCC V) Kota
	Powergrid 400KV D/C Shujalpur- Nagda TL to RTCL	29-Jul-15	Valid	Power Grid Corporation of India Limited
11	Application for Civil Aviation	29-Apr-15	Valid	Airport Authority of India Limited
12	Transmission Service Agreement between RAPP and Power Distribution companies(LTTC - Long Term Transmission Companies)	24-Jul-13	35	
13	Transmission Service Agreement between RAPP and Power Grid Corporation India Limited	17-Dec-15		
14	Transmission license order	31-Jul-14	25	Central Electricity Regulatory Commission
15	Approval for adoption of tariff	23-Jul-14	Valid	Central Electricity Regulatory Commission
16	Energisation of 400KV D/C (Twin Moose) RAPP- Shujalpur transmission line*	18-Dec-15	Valid	Central Electricity Authority (Measures relating to safety and electric supply) Regulations, 2010
17	RAPP Rawatbhata to Shujalpur Transmission line	12-May-15	Valid	National Highway Crossing (Ministry of Road Transport and Highway)
18	Trial Operation of Transmission Element (LINE- RPTL bays and line reactor at RAPP- 7&8-NPCIL)	28-Dec-16	Valid	Power System Operation Corporation Limited
19	Civil Defence Clearance for installation of 400KV D/C(TWIN) RAAP to Shujalpur	8-Apr-16	Valid	Directorate of Operations, Air Traffic Services

11.5. PKTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	<u>Aviation Clearance</u>			
	No Objection Certificate for Height Clearance:			
	JAMS/EAST/P/090716/170575	22-Sep-16	Valid	Airports Authority of India
	JAMS/EAST/P/090716/170575/2	22-Sep-16	Valid	Airports Authority of India
	JAMS/EAST/P/090716/170575/3	26-Sep-16	Valid	Airports Authority of India
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/	26-Sep-16	Valid	Airports Authority of India
	JAMS/EAST/P/090716/170575/5	26-Sep-16	Valid	Airports Authority of India
	JAMS/EAST/P/090716/170575/6	22-Sep-16	Valid	Airports Authority of India
	JAMS/EAST/P/090716/170575/7	22-Sep-16	Valid	Airports Authority of India
	JAMS/EAST/P/090716/170575/8	22-Sep-16	Valid	Airports Authority of India
	JAMS/EAST/P/090716/170575/9	22-Sep-16	Valid	Airports Authority of India
	JAMS/EAST/P/090716/170575/10	26-Sep-16	Valid	Airports Authority of India
	JAMS/EAST/P/090716/170575/11	22-Sep-16	Valid	Airports Authority of India
	JAMS/EAST/P/090716/170575/12	26-Sep-16	Valid	Airports Authority of India
2	<u>Energisation of Plants</u>			
	400 Kv Kharagpur - Chaibasa D/C transmission line of PKTCL	13-May-16	Valid	Central Electricity Authority
	400 Kv Purulia - Ranchi D/C transmission line of PKTCL	27-Dec-16	Valid	Central Electricity Authority
3	<u>Forest Clearance</u>			
	Jharkhand - Saraikela and East Singhbhum	24-Sep-15	Valid	Ministry of Environment, Forests & Climate Change
	Kharagpur to Chaibasa	17-Jul-15	Valid	Ministry of Environment, Forests & Climate Change
	Rairangpur Forest Division in Mayurbhanj district of Odisha	4-Sep-15	Valid	Ministry of Environment, Forests & Climate Change
	Ranchi & Khunti district of Jharkhand	24-Sep-15	Valid	Ministry of Environment, Forests & Climate Change
	Purulia - Ranchi	22-Sep-16	Valid	Ministry of Environment, Forests & Climate Change
	Diversion of 2.696 ha of forest land under Rairangpur Forest Division for setting up the 400 kV D/C Kharagpur-Chaibasa transmission line.	4-Feb-22	Valid	Ministry of Environment, Forests & Climate Change
	Diversion of 59.501 ha forest land in Ranchi and Khunti district of Jharkhand for setting up the 400 kV D/C Purulia-Ranchi transmission line.	22-Mar-21	Valid	Ministry of Environment, Forests & Climate Change
4	<u>Road Crossing</u>			
	NH-6, Kharagpur to Behragora	5-Nov-15	Valid	National Highway Authority of India
	NH-23, Tengriya Village	27-Feb-16	Valid	National Highway Authority of India
	NOC for NH-75, Ranchi - Chaibasa - Jaintgarh	25-May-16	Valid	National Highway Authority of India
	Overhead crossing of 132 Kv D/C Gola Chandil transmission line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	Overhead crossing of 220 Kv D/C BTPS-Jamshedpur transmission line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	NH-33, Ranchi-Tata, near village Darbul.	9-Dec-15	Valid	National Highway Authority of India

11.5. PKTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
5	<u>Power Line Crossing</u>			
	Kharagpur-Chaibasa line over KTHP-Kharagpur line	11-May-16	Valid	West Bengal State Electricity Transmission Company
	Kharagpur-Chaibasa line over Jamshedpur-Joda line	30-Dec-15	Valid	Damodar Valley Corporation Electricity Department
	Kharagpur-Chaibasa line over RCP-Joda line	30-Dec-15	Valid	Jharkhand Urja Sancharan Nigam Limited
	Kharagpur-Chaibasa line over Jamshedpur-Baripada line	4-Dec-15	Valid	Power Grid Corporation of India Limited
	Kharagpur-Chaibasa line over Chaibasa Mini Grid Substation to our Chaliyama Steel Plant	29-Jul-15	Valid	Rungta Mines Limited
	Ranchi-Chandwa line near village-Bero	7-Mar-16	Valid	Power Grid Corporation of India Limited
	Bero-Patratu line near village-Bero	17-Mar-16	Valid	Power Grid Corporation of India Limited
	Purulia-Ranchi line over Chandil line of Power Grid Corporation of India Limited	16-Feb-16	Valid	Power Grid Corporation of India Limited
	Purulia-Ranchi line over Gola-Chandil line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	Purulia-Ranchi line over BTPS-Jamshedpur line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	Purulia-Ranchi line over Hatia-Kamdara line	26-Feb-16	Valid	Jharkhand Urja Sancharan Nigam Limited
	Purulia-Ranchi line over Ranchi Bero line of Power Grid	7-Mar-16	Valid	Power Grid Corporation of India Limited
	Purulia-Ranchi line over Ranchi-Rourkela line	31-Dec-15	Valid	Power Grid Corporation of India Limited
6	<u>Power Telecommunication Co-ordination Committee ("PTCC") Clearance</u>			
	Kharagpur to Chaibasa line	10-May-16	Valid	Power Telecommunication Co-ordination Committee
	Purulia to Ranchi line	16-Jun-16	Valid	Power Telecommunication Co-ordination Committee
7	<u>Railway Crossing</u>			
	Haludpukur - Bahalda Road Railway Station	17-Feb-16	Valid	South Eastern Railway
	Purulia-Ranchi line over Suisa-Torang stations	8-Jul-16	Valid	South Eastern Railway
	Purulia-Ranchi line over Lodhma-Baisiring stations	8-Jul-16	Valid	South Eastern Railway
8	Transmission License	16-Jun-14	25	Central Electricity Regulatory Commission
9	<u>Diversion of Forest Land/ Permission for felling of trees</u>			
	Kharagpur Division	24-Sep-15	Valid	Government of West Bengal - Directorate of Forest
	Rairangpur Division	8-Oct-15	Valid	Office of the Divisional Forest Officer - Rairangpur Di
	Saraikela and Jamshedpur Division	21-Dec-15	Valid	Government of Jharkhand - Directorate of Forest
	Baghmundi Range	28-Oct-16	Valid	Government of West Bengal - Directorate of Forest
	Ranchi and Khunti Division	6-Jan-16	Valid	Government of Jharkhand - Directorate of Forest
10	<u>Transmission Service Agreement</u>			
	Power Grid Corporation of India Ltd - Kharagpur-Chaibasa Line	22-Dec-15	Valid	
	Long Term Transmission Customers (Various Parties)	6-Aug-13	35	
11	Approval for Adoption of Tariff	20-Aug-14		Central Electricity Regulatory Commission, New Delh
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

11.6. 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	<u>Transmission Service Agreement</u> Transmission Service Agreement between PTCL & Long Term Transmission Customers	12-May-14	35	
	Transmission Service Agreement between PTCL & Power Grid Corporation of India Ltd	23-May-16	Valid	Central Electricity Regulatory Commission
4	<u>765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-114</u> Approval for Adoption of Tariff	5-Aug-14	Valid	Central Electricity Regulatory Commission
	Corrigendum to the tariff order issued by CERC u/s 63 of the Electricity Act for adoption of transmission charges	19-May-17	Valid	Central Electricity Regulatory Commission
5	Approval under section 68(1) of Electricity Act, 2003	16-May-13	Valid	Ministry of Power
	Approval from GOI under section 164 of Electricity Act, 2003 - under Gazette of India	21-Mar-16	25	Ministry of Power
6	Approval for Energisation under regulation 43 of CEA	27-May-16	Valid	Ministry of Power
7	Permission for change of land use	31-Dec-15	Valid	
8	<u>Aviation Clearance</u> NOC for Height Clearance	9-Mar-17	Valid	Airport Authority of India
9	<u>Power & Telecommunication Coordination Committee ("PTCC") Clearance</u> Patiala - Kaithlal Transmission Line at Patran	28-Apr-15	Valid	PTCC, Government of India
10	<u>Trial Run Certificate</u> 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 Darauli, District Patiala.			

11.7. NRSS: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	<u>Company Related Registrations</u>			
	Certificate of Incorporation	7/29/2013	Valid	Registrar of Companies
	Certificate for Commencement of Business	10/18/2013	Valid	Registrar of Companies
	Transmission License	11/14/2014	25	Central Electricity Regulatory Commission
	Renewed registration of office of NRSS under the Shops and Establishments Act, 1954.	7/23/2021	31/3/2024	Government of Jammu & Kashmir, Shops & Establishment Act 1966
2	<u>765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-114</u>			
	400 KV S/C Jalandhar-Amritsar, 400 KV D/C Jalandhar - Moga LILO, 400 KV D/C Chamera - Jalandhar LILO, 400 KV D/C Chamera - Jalandhar, 800 KV S/C Krishnapur - Moga ckt-11, 400 KV D/C banala - Amritsar Transmission Lines by proposed 400 KV D/C jalandhar - Samba Line.	6/4/2015	Valid	Power Grid Corporation of India Ltd
	Overhead crossing of 800 KV KMTL-I by 400 KV Jalandhar-Samba TL.	7/6/2015	Valid	Power Grid Corporation of India Ltd
	Underneath crossing of 400 KV D/C Jalandhar - Samba Line with existing 400 KV D/C Kurushetra - Jalandhar	7/29/2015	Valid	Power Grid Corporation of India Ltd
	400 KV power line over 132 KV D/C Pattan Magam & 220 KV Zainakote - Amargrah Transmission Line	5/8/2017	Valid	J&K Power Development Department
	400 KV, D/C Transmission Line between location No. 39 & 40 of 132 KV - Barn Jourian Transmission Line	2/17/2016	Valid	Power Development Department (Jammu & Kashmir)
	Electrical clearance between span 179-180 existing line of 220KV D/C Bishnah - Hiranagar Transmission Line	11/3/2016	Valid	Power Development Department (Jammu & Kashmir)
	Kindly confirm whether licenses/ approvals mentioned in Annexure 3 are renewed or not. If not renewed, kindly provide reason for the same.	1/15/2016	Valid	Power Development Department (Jammu & Kashmir)
	400 KV D/C Samba-Amargrah Transmission Line	10/2/2016	Valid	Power Development Department (Jammu & Kashmir)
	Overhead power line crossing of 400 KV S/C Uri-11-Waqoora T/L by 400 KV Samba - Amargarh T/L	4/4/2017	Valid	Power Grid Corporation of India Ltd
3	<u>Transmission Service Agreement</u>			
	Transmission Service Agreement between NRSS & Long Term Transmission Customers	1/2/2014	35	Central Electricity Regulatory Commission
	Transmission Service Agreement between NRSS & Power Grid Corporation of India Ltd	12/22/2015	Valid	Central Electricity Regulatory Commission

11.7. NRSS: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
4	<u>River Crossing</u> 400 KV Double circuit Jalandhar-Samba Transmission Line	11/5/2015	Valid	Executive Engineer, Gurdaspur Division A.B.D.N
5	<u>Forest Clearance</u> 400 KV D/C Samba-Amargraha Transmission Line passing through Kathau, Jammu, Resai, Nowshera, Rajouri, Poonch, shopian & Pir-panjal Forest Divisions 400 KV substation Jalandhar to Sambha under Forest division and Districts Gurdaspur, Jalandhar and Pathankot, Punjab.	9/16/2015 9/28/2015	Valid Valid	Department of Forest, Environment & Ecology Department of Forest, Environment & Ecology
6	<u>Railway Clearance</u> 400 KV electric overhead transmission crossing line between Telegraph post No. 58/9 and telegraph post No. 59/0 and between Ghagwal and Sambha Railway station on PKT-JAT section. 400 KV electric overhead transmission crossing line between Telegraph post No. 76/8-9 and telegraph post No. 76/9 and between Gurdaspur and Dinanagar Railway station on AST-PKT section. 400 KV electric overhead transmission crossing line between KM No. 60/0 and KM No. 60/1 and between Ghagwal and Sambha Railway station on PKT-JAT section.	2/25/2016 2/25/2016 6/9/2016	Valid Valid Valid	Northern Railways Northern Railways Northern Railways
7	<u>Aviation/Defence Clearance</u> LOC for 400 KV D/C Jalandhar - Samba Transmission Line 400 KV D/C LILO of Uri-Wagoora Transmission Line NOC for construction of 400KV D/C Jalandhar to Samba and Samba to Amargraha Transmission line NOC of height clearance for construction of 400KV D/C Jalandhar to Samba	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

11.7. 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	2/20/2016	Valid	Ministry of Road Transport and Highways
	NOC for crossing proposal of NH-01 at Km. 394+440 for laying of 400KV D/C Jalandhar-Samba Transmission Line	2/20/2016	Valid	Ministry of Road Transport and Highways
	NOC for crossing proposal of NH-01 at Km. 395+204 for laying of 400KV D/C Jalandhar-Samba Transmission Line	2/20/2016	Valid	Ministry of Road Transport and Highways
	Road crossing proposal 400KV D/C Line near Karhama	11/6/2016	Valid	Office of the Supreintending Engineer, PWD (R&B) Circle Baramulla/ Kupwara.
	NOC for road crossing proposal 400KV D/C line near Karhama.	2/14/2017	Valid	Office of Chief Engineer PW (R&B) Department, KMR
	Crossing of Transmission Line over Jammu - RS Pura Road	5/27/2017	Valid	Office of Chief Engineer PW (R&B) Department, Jammu
9	Power Telecommunication Coordination Committee ("PTCC") Clearance			
	400 KV D/C Jallandhar-Sambha Transmission Line	12/2/2016	Valid	PTCC, Government of India
	400 KV D/C LILO- URI-wagoora Line	3/23/2018	Valid	PTCC, Government of India
	400 KV D/C Samba Amargrah Transmission Line	11/3/2016	Valid	PTCC, Government of India
	400 KV D/C Jallandhar-Sambha Transmission Line	2/14/2017	Valid	PTCC, Government of India
	LILO of both circuit of Uri-Wagoora 400 KV D/C Line at Amargarh Substation.	10/4/2018	Valid	PTCC, Government of India
10	Energisation Clearances			
	Approval under regulation 43 of CEA Regulations 2010 for energisation 400/220 kv GIS Sub Station.	11/26/2023	2	Central Electricity Authority
	Approval under regulation 43 of CEA Regulations 2010 for energisation 400KV D/C Jalandhar-Samba Line.	11/27/2022	2	Central Electricity Authority
	Approval under regulation 43 of CEA Regulations 2010 for energisation LILO of both circuits of Uri-Wagoora 400 kv D/C line at 400/220 kv GIS at Amargrah, Srinagar.	11/26/2023	2	Central Electricity Authority
	Approval under regulation 43 of CEA Regulations 2010 for energisation 400KV D/C Samba-Amargarh Line.	11/27/2022	2	Central Electricity Authority

11.7. NRSS: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	<u>Approval under Electricity Act, 2003</u>			
	Approval from GOI under section 164 of Electricity Act, 2003	9/17/2015	25	Central Electricity Authority
	Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line.	9/19/2013	Valid	Ministry of Power
	Approval from CERC under section 17(3)	8/1/2018	Valid	Central Electricity Regulatory Commission
12	<u>Approval for adoption of Tariff</u>			
	Approval for adoption of Tariff	12/10/2014	Valid	Central Electricity Regulatory Commission
	Revised approval for adoption of Tariff	6/12/2017	Valid	Central Electricity Regulatory Commission
13	<u>Trial Run Certificate</u>			
	400 KV Jalandhar-Samba lines I & II	12/28/2016	Valid	Power System Operation Corporation Limited
	400/220 KV, 315 MVA-1 (3X105 MVA) along with associated 400 KV bay 403(main) & 220 KV bay 203 at amargarh,	7/3/2018	Valid	Power System Operation Corporation Limited
	400/220 KV, 315 MVA-2 (3X105 MVA) along with associated 400 KV bay 406(main) & 220 KV bay 209 at amargarh,			
	220 KV bay no 202 at Zainkote-Amargarh at Amargarh, 220 KV bay no 206 at Delina-Amargarh at Amargarh.			
	400 KV, 3-Ph MVAR Bus Reactor-1 along with associated 400 KV bay 415(main)& 414(tie) at Amargarh, 400 KV, 3-Ph 63 MVAR Bus Reactor-2 at Amargarh.	7/4/2018	Valid	Power System Operation Corporation Limited
	400 KV Uri1(NHPC)-Amargarh-1 and associated bays 410(main) & 411(tie) at Amargarh,	5/22/2018	Valid	Power System Operation Corporation Limited
	400 KV Amargarh-Samba (PG)-1 along with 50 MVAR Non-switchable line reactors at Amargarh end and associated bays 401(main) & 402(tie) at Amargarh end.	9/20/2018	Valid	Power System Operation Corporation Limited

11.8. OGPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License Transmission License	30-Jun-16	25	Central Electricity Regulatory Commission
2	Forest Clearance FRA- Jharsuguda: OGPTL Transmission Line in Lakhanpur Tehsil and Jharsuguda Tehsil	13-Oct-16	Valid	District Collector, Jharsuguda (Govt. of Odisha)
	FRA- Sundargarh: NOC against forest diversion proposal	24-Oct-16	Valid	Ministry of Environment and Forests
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-114	21-Dec-21	Valid	Ministry of Environment and Forests
	Diversion of 30.134 hectares of forest land for setting up of the OPGC-Jharsuguda 400 kV D/C transmission line.	19-Sep-22	Valid	Ministry of Environment and Forests
	Diversion of 94.656 hectares of forest land for setting Jharsuguda (Sundargarh) Rajpur 765 kV D/C transmission line.	22-Jun-22	Valid	Ministry of Environment and Forests
	FRA Revised- Jharsuguda: OGPTL Transmission Line in Lakhanpur Tehsil and Jharsuguda Tehsil	2-May-17	Valid	District Collector, Jharsuguda (Govt. of Odisha)
	OGPTL Raipur Transmission Line in Bematra	20-Jan-17	Valid	Ministry of Environment and Forests
	OGPTL Raipur Transmission Line in Bilaspur	4-Feb-17	Valid	Ministry of Environment and Forests
	OGPTL Raipur Transmission Line in Janjgir District	10-Feb-17	Valid	Ministry of Environment, Forests & Climate Changes
	OGPTL Raipur Transmission Line in Kharsia tehsil	27-Apr-17	Valid	Ministry of Environment, Forests & Climate Changes
	NOC against forest diversion proposal, Tangarpali	-	Valid	Tehsildar, Tangarpali
	NOC against forest diversion proposal, Lehipara	20-Mar-17	Valid	Tehsildar, Lehipara
	NOC against forest diversion proposal, Hemgir	3-Mar-17	Valid	Tehsildar, Hemgir
3	Power & Telecommunication Coordination Committee ("PTCC") Clearance Approval to the route of Power transmission line of 400 KV D/C Sundargarh - Jharsuguda (OPGC)	16-Jun-17	Valid	Power Telecommunication Co-ordination Committee
	Approval to the route of Power Transmission Line of 765 KV D/C Raipur - Jharsuguda (For Chattisgarh Portion)	18-Apr-18	Valid	Power Telecommunication Co-ordination Committee
	Approval to the route of Power Transmission Line of 765 KV D/C Raipur - Jharsuguda (For Odisha Portion)	5-Sep-17	Valid	Power Telecommunication Co-ordination Committee
4	Railway Crossing 400 KV Double Circuit over head transmission line of M/s OGPTL/ Jharsuguda crossing over the railway track in between Malidh - Kechobahal Station in Chakradharpur Division (Drg No. OGPTL/400/RLY/28-29-REV-01)	10-Aug-17	Valid	Senior Divisional Electrical Engineer (S.E. Railway)
	400 KV Electrical track crossing at KM 522/7-522/10 in between Jharsuguda & IB Railway Stations (Drg No. OGPTL/400/RLY/38-39).	22-Jun-17	Valid	Senior Divisional Electrical Engineer, SEC Railway

11.8. 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 Sundargarh - 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 & AP103 in between Dharamjaygarh & Kharsia railway stations.	24-Mar-17	Valid	South East Central Railway
	Approval for Erection of the OPGC-Jharsuguda transmission line over the railway line crossing in between Jharsuguda & IB at KM 522/7-522/10	15/01/2024	NA	Railway
	Approval for Erection of Jharsuguda (Sundargarh) – Raipur transmission line at Pole No. 622/17-622/19 & in between Kharsia & Jharidhi at AP 96 – AP 97	13/02/2023	NA	Railway
	Approval for Erection of the Jharsuguda (Sundargarh) – Raipur transmission line electrical track crossing at chainage 24/200 & 24/250 in between Lara & Talaipalli coal mine at AP-118 – AP 119.	17/01/2024	NA	Railway
5	Road Crossing			
	Permission of Overhead crossing over NH-49 near village Budipur	20-Jan-17	Valid	Office of Chief Engineer, National Highways
	Permission of Overhead crossing over NH-49 AP-99 AP-99A reg	5-Aug-16	Valid	Public Works Department
	Permission of Overhead crossing over NH-200 AP-100 AP-101 reg	5-Aug-16	Valid	Public Works Department
	Permission of Overhead crossing over NH-200 AP-105 AP-106 reg	5-Aug-16	Valid	Public Works Department
	OGPTL Highway crossing at AP72-AP73	13-Jul-16	Valid	Public Works Department
	Power Line crossing with highway at AP80-AP81	20-Jul-16	Valid	Chattisgarh Road Development Authority
6	Power Line Crossing			
	Approval for Power line Crossing of 400 KV - Jharsuguda line of OGPTL over IBEUL 400 KV line between tower Loc no:41 and 42 and between Loc no.4&5 at Sundargarh.	2-Feb-17	Valid	Ind-Barath Energy (Utkal) Limited
	Approval of proposal for underneath crossing of your 400 KV D/C OPGC-Sundargarh transmission line between Loc no.12/2 and 13/0 under 765KV D/C Jharsuguda(Sundergarh)-Darlipalli of PGCIL at Kenapalli village,Thasil-Tangarpalli,Dist-Sundargarh.	25-Jun-17	Valid	Power Grid Corporation of India Limited

11.8. 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 OPGC - Sundargarh T/L of 400 KV D/C Rourkela-Raigarh D/C TL -1 and 2.	20-Oct-16	Valid	Power Grid Corporation of India Limited
	Approved profile and detailed survey report of power line crossing over 400 KV OPGC-Jharsuguda D/C of Odisha Generation Phase-II.	24-Oct-16	Valid	Odisha Power Transmission Corporation Ltd.
	Approval of Overhead crossing of 400 KV D/C OPGC Jharsuguda line in between loc no. 6 and 7 with existing 220 KV s/c Budhipadar-Korba 3 line.	22-Nov-16	Valid	Power Grid Corporation of India Limited
	EHV Power Line overhead crossing of existing (i) 400 KV DCDS Khedamara -Korba West and Khedamara Marwa PH Circuit (ii) 220 KV DCSS Khedamara - Bemetara line of CSPTCL by under construction 765 KV D/C Sundargarh (Jharsuguda)-Raipur Transmission Line of M/s Odisha Generation Phase II Transmission Ltd.	16-Dec-16	Valid	Chhattisgarh Power Transmission Company Limited
	Overhead Crossing of the following Powergrid's Transmission Lines: 765 KV D/C Durg-Kotra 1&2 765 KV D/C Durg-Champa 1&2 400KV S/c Korba -Bhilai 1 400KV S/c Korba -Bhilai 1 400KV d/c Sipat -Raipur 3	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 Marwa PH Circuit (ii) 220 KV DCSS Khedamara - Bemetara line of CSPTCL by under construction 765 KV D/C Sundargarh (Jharsuguda)-Raipur Transmission line of M/s	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 PGCIL by under construction 765 KV D/C Sundargarh-Raipur line of M/s OGPTL	29-Oct-16	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing of existing 132 KV DCDS Simga-Bhilai line of CSPTCL by under construction 765 KV Raipur-Sundargarh (Jharsuguda) D/C Transmission line of OGPTL	2-Aug-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval for overhead crossing of existing 132 KV Simga Century Cement line of CSPTCL by under construction 765 KV D/C Sundargarh - Raipur Transmission line of OGPTL.	23-Dec-16	Valid	Chhattisgarh State Power Transmission Company Limited

11.8. OGPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Approval for overhead crossing of existing 132 KV DCDS Simga-Tulsi line of CSPTL by under construction 765 KV D/C Sundargarh - Raipur Transmission line of OGPTL.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Lim
	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 Lim
	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 Lim
	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 Lim
	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 Lim
	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 Lim
	Construction of 765KV D/C Sundargarh-Raipur Transmission Line-Power Line of OGPTL crossing approval reg.	21-Jul-16	Valid	Sai Lilagar Power Limited
	Approval for overhead crossing of existing 132 KV S/C Aresmeta-Bharatpura line of CSPTCL by under construction of 765 KVD/C Sundargarh-Raipur Transmission line of OGPTL.	21-Oct-16	Valid	Chhattisgarh State Power Transmission Company Lim
	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 Jaijaipur LILO line of CSPTCL by under construction 765 KV D/C Sundargarh-Raipur Transmission line.	5-Oct-16	Valid	Chhattisgarh State Power Transmission Company Lim
	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

11.8. OGPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Approval of overhead crossing of existing 132 KV DCDS Champa-Chapley line of CSPTL by under construction 765 KV Raipur-Sundargarh D/C Transmission line of OGPTL	10-Jul-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval of overhead crossing of 765 KV D/C Jharsuguda - Raipur Transmission Line in between loc no 345 and 346 with 220 KV Korba-Budhipadar Line.	29-Apr-17	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing of 765 KV D/C Jharsuguda - Raipur Transmission Line in between loc no AP110 and AP111.	12-Jan-17	Valid	Power Grid Corporation of India Limited
	Approval for crossing of proposed 765 KV line over 400 KV DCDS Tamnar-Raipur line of M/s Jindal Power Ltd. Between Loc No. 63 and 64.	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 DCDS Tamnar-Raigarh line of CSPTCL by under construction 765 KV Raipur-Sundargarh D/C Transmission line	24-Apr-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval for crossing of proposed 765 KV line over 220 KV U/C line of M/S JSPL DCP to Punjipatra line Loc-AP-55 and 55/1 village Parkiphari, Tamnar.	19-Jan-17	Valid	Jindal Power
	Approval of Overhead Line Crossing of JSPL 220 KV d/c DCP to Punjipatra JSPL Transmission by OGPTL 765 KV D/C U/C Transmission Line Sundargarh.	12-Jan-17	Valid	Jindal Power
	Provisional Approval of 765 KV Sundargarh - Raipur D/C transmission Line of OGPTL OVER s.e.c Railway line crossing at chainage 24/200 and 24/250 and in between Lara and Talaipalli coal mine at AP 118-AP 119 of OGPTL.	24-Mar-17	Valid	S.E.C. Railway
	Proposal for Power Line under crossing of 765 KV D/C Jharsuguda-Dharamjaygarh Transmission line of POWERGRID BY 765 KV D/C Raipur-Jharsuguda Transmission line of M/s OGPTL.	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, Tahasil-Tangarpali in Dist- Sundargarh at AP-141 and 142 of OGPTL.	25-Aug-16	Valid	Ind-Barath Energy (Utkal) Limited
	Approval for power line crossing of 765 KV Sundargarh-Raipur D/C Transmission Line of Vedanta Ltd. crossing between tower no 1 and 2 in village Mahulpalli of Tehasil: Tangarpalli in District: Sundargarh at AP 141 to AP 142 of OGPTL.	22-Aug-16	Valid	Vedanta

11.8. OGPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
7	<u>Aviation Clearance</u>			
	NOC for Height Clearance JHAR/EAST/P/121216/186256/2	20-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/3	20-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/5	20-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/4	19-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/6	19-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/7	19-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844	14-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844/2	14-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844/3	14-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/2	19-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/3	19-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/4	19-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/5	20-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/6	20-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/7	20-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844/5	19-Dec-16	Valid	Airport Authority of India
8	<u>Defence Clearance</u>			
	NOC from aviation angle for construction of Transmission line from Raipur to Sundergarh	10-Mar-17	Valid	Ministry of Defence
9	<u>Transmission Licence Order</u>			
	Transmission Licence Order	30-Jun-16	Valid	Central Electricity Regulatory Commission
10	<u>Approval for adoption of Tariff</u>			
	Approval for adoption of Tariff (Approval u/s 63 of Electricity Act, 2003)	31-May-16	Valid	Central Electricity Regulatory Commission
11	<u>Trial Operation Approval</u>			
	Trial Operation Approval - 400 KV OPGC - 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

11.8. OGPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	<u>Tree Cutting Permission</u> Diversion of 30.134 ha of forest land for construction of 400 KV D/C OPGC Ltd, Jharsuguda - Sundargarh transmission line in Jharsuguda and Sundargarh district in Odisha.	27-Jun-17	Valid	Office of the Divisional Forest Officer, Jharsuguda Forest Division
	Diversion of 30.134 ha of forest land for construction of 400 KV D/C transmission line from OPGC Banharpali IB Thermal Power plant in Jharsuguda District to 765 KV/400 KV PGCIL switchyard at Kenapali in Sundargarh District	6-Jul-17	Valid	Office of the Divisional Forest Officer, Jharsuguda Forest Division
	Diversion of 71.761 ha of forest land for construction of 765 KV double circuit transmission line from Jharsuguda (Sundargarh) - Raipur Pooling station in Raigarh, Durg, Bilaspur Jangir Champa and Bemetara districts in the State of Chattisgarh.	30-Jan-18	Valid	Office of the Divisional Forest Officer, Chattisgarh
	Diversion of 95.656 ha of forest land Sundargarh forest division for construction of 765 KV D/C Transmission line from 765 KV/400 KV PGCIL switchyard at Kenapali in Sundargarh District, Odisha.	20-Apr-18	Valid	Office of the Divisional Forest Officer, Chattisgarh
13	<u>Transmission Service Agreement</u> Transmission service agreement with Power Grid Corporation of India Limited	27-Apr-18	Valid	Central Electricity Regulatory Commission (CERC)
	Transmission Service Agreement with Customers	20-Nov-15	35	Central Electricity Regulatory Commission (CERC)
14	<u>Energisation Clearance</u> 400 kV D/C OPGC - Jharsuguda Transmission Line (length = 51.35 Km)	23-Aug-17		Central Electricity Authority, Ministry of Power
15	<u>Approval under Electricity Act, 2003</u> Approval from GOI under section 164 of Electricity Act, 2003	6-Mar-17	25	Central Electricity Authority
	Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line.	3-Jun-15	Valid	Ministry of Power
	Approval u/s 61 of Electricity Act, 2003	NA	NA	Central Electricity Regulatory Commission
16	<u>Approval for registration of office</u> Registration of office of OGPTL under the Shops and Establishments Act, 1954	28/03/2023	NA	Municipality Bilaspur

11.9. ENICL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	<u>Company Related Registrations</u>			
	Transmission License	20/10/2010	25	Central Electricity Regulatory Commission
	Certificate for Commencement of Business	23/05/2007	Valid	Registrar of Companies
2	<u>Power Line Clearance (Crossing Proposal)</u>			
	NOC for 400 kV D/C (Quad) Bongaigaon - Siliguri Transmission Line crossing over 132 KV S/C Birpara - Pundibara & Alipurduar - Coochbehar Tr. Lines of WBSETCL.	5/14/2012	Valid	West Bengal State Electricity Transmission Company Limited
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-114	16/08/2012	Valid	Power Grid Corporation of India Limited
	NOC by BSEB on Overhead crossing of BSEB lines by 400 KV D/C Biharshariff - Purnea Transmission Line	21/08/2012	Valid	Bihar State Electricity Board - Patna
	Approval for Power Line Crossing of 400 KV D/C (Quad) Purnea - Biharshariff transmission line over 400 KV D/C (Quad) Purnea - Muzaffarpur Transmission Line of Powerlinks	29/05/2012	Valid	Powerlinks Transmission Limited
	Approval of overhead crossing of Powergrid lines by under construction 400 KV D/C Biharsharif - Purnea Line (Revised)	24/05/2012	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad Bongaigaon - Binaguri Transmission Line	25/11/2012	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad purnea - Biharsharif transmission line with 400 KV -Kahalgaoon-Patna.	8/16/2012	Valid	Power Grid Corporation of India Limited
	Crossing of Powergrid lines by under construction 400kv D/C Biharsharif - Purnea Line.	10/15/2012	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad purnea - biharsharif transmission line with 400 KV -Kahalgaoon-Patna.	3/23/2012	Valid	Power Grid Corporation of India Limited
	Crossing of Powergrid lines by under construction 400 KV D/C Biharsharif - Purnea Line.	10/15/2012	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing for construction of 400 Kv D/C Biharshariff - purnea Line.	5/29/2012	Valid	Powerlinks Transmission Limited
	Approval of overhead crossing of powergrid and lines by under construction of 400 KV D/C Biharshariff - Purnea Line.	4/5/2012	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad Bongaigaon - Siliguri Transmission Line	8/27/3013	Valid	Assam electricity frid corporation ltd.
	Construction of Purnea -Biharsharif 400 KV dc line by m/s. ENICL	2/21/2012	Valid	Central Electricity Authority
	Power line crossing of 400 KV D/C(Quad) Bongaigaon -New siliguri of M/s ENICL with existing 220 KV and 400 kv TIs of Powergrid	11/15/2012	Valid	Power Grid Corporation of India Limited

11.9. ENICL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
3	Transmission Service Agreement			
	Transmission Service Agreement between ENICL & Long Term Transmission	6/8/2009	25	Central Electricity Regulatory Commission
	Transmission Service Agreement between ENICL & CTU	28/01/2013	Valid	Central Electricity Regulatory Commission
4	River Crossing			
	Crossing river Ganga between SAMHO and Mahenderpur in Patna - Munger stretch by 400 KV D/C (Quad) transmission line from Purnea - Bihar Sharif	23/09/2011	Valid	Inlands Waterways Authority of India
5	Forest Clearance			
	8.4226 ha of forest land for 400 KV D/C transmission line by ENICL from S/S of Power Grid, Salakali to Siliguri in Satbhendi Reserve Forest under Haltugaon	3/11/2014	Valid	Ministry of Environment & Forest (Government of Assam)
	1.564 ha of forest land under Cooch Behar Forest for 400 KV/DC Bongaigaon - Siliguri transmission by M/s ENICL.	6/2/2014	Valid	Ministry of Environment & Forest (Government of West Bengal)
	Simplified procedure for grant of permission for felling of trees standing on forest land to be divided for execution of linear projects	8/8/2014	Valid	Ministry of Environment & Forest and Climate Change
6	Railway Clearance			
	OH track crossing at Km 24/2-3 between Belakoha railway station and Raninagar railway station for 400 KV D/C transmission line	25/07/2013	Valid	North-East Frontier Railway
	Permission for stringing 400 KV - DC electrical overhead line crossing across the Rly. Track in between i) Pawapuri & Nalwanda Rly. Stn. At T.P. No. 35/10 - 35/11 & ii) Dumri 'H' & Dhurant 'H' Rly. Stn. At EM No. 429/32 - 429/34 on ML.	14/05/12	Valid	East Central Railway
	400 KV overhead Rail Track between Kasing Manasi and Badlaghat Railway Station	19/02/2013	Valid	East Central Railway
	400 KV overhead Rail Track between Olapur and Khagaria Railway Station	9/12/2012	Valid	East Central Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 94/6-7 between Falakala - Gumanihat Stations	20/12/2012	Valid	North-East Frontier Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 7/9 - 8/0 between Maynaguri Road - Bhotpati Stations	20/12/2012	Valid	North-East Frontier Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 141/1-2 between New Alipurduar - Baneshwar Stations	20/12/2012	Valid	North-East Frontier Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 166/7-8 between Kamakhayaguri-Jorai Stations	1/9/2013	Valid	North-East Frontier Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 7/6-7 between New Alipurduar - Baneshwar Stations	20/12/2012	Valid	North-East Frontier Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 34/9-35/0 between Jalpaiguri Road - New Domohani Stations	20/12/2012	Valid	North-East Frontier Railway

11.9. ENICL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
7	Aviation Clearance			
	Aviation clearance for Bongaigaon -Siliguri & Purnea - Biharsharif - 400 KV D/C line of M/S ENCIL	10/1/2012	Valid	Airport Authority of India
	NOC for Construction of 400 KV D/C (quad) Transmission line from Bongaigaon to	11/13/2013	Valid	Airport Authority of India
8	Road Crossing			
	NOC for NH-31C crossing near Joimaa, Gossaigaon for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line.	28/11/2013	Valid	National Highway Authority of India
	Permission for crossing NH-31 (Falakata - Pundibari Realignment) near Cooch Behar T.E.(at Km. 945.910) for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line.	30/01/2014	Valid	National Highway Division - X (Govt. of West Bengal)
	NOC for T/L near Dariyapur (AP39/0 and 40/0) for 400KV D/C (Quad) from Purnea - Biharsharif on NH-80 in Bihar	1/7/2014	Valid	National Highway Authority of India
	NOC for T/L near Shabpur Kamal (AP59/0 and 60/0) for 400KV D/C (Quad) from Purnea - Biharsharif on NH-31 in Bihar	10/9/2013	Valid	National Highway Authority of India
	NOC for OH Crossing on NH-107 near Pipra Kaithi Mor (AP80/0 and AP81/0) for 400KV D/C (Quad) Purnea Bihar Sharif T/L	12/12/2013	Valid	National Highway Division
	NOC for NH. 106 near Sapardh (94/0 and 95/0) for 400 KV D/C (Quad) transmission line from Purnea Bihar Sharif .	12/26/2013	Valid	National Highway Division
	NOC for transmission line near Harda (AP126/0 and 127/0) for 400 KV D/C (Quad) from Purnea Bihar Sharif on NH-31 in the state of Bihar.	1/7/2014	Valid	National Highways Authority of India
	NOC for crossing overhead for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line.	1/20/2014	Valid	State Highway Circle IV- (Gov. of West Bengal)
	NOC for crossing overhead electrical line at Cooch Behar Baneswar - Alipurduar & 764th km of Sonapore to Pundibari	1/6/2014	Valid	Coochbear Highway Division (Government of West Bengal)
	NOC in respect to overhead crossing of 400kv DC quad transmission line (over NH 31D in between km.123 and km.124 (SH-12A) near Paharpur in the district of Jalpaiguri EOT Reg.	4/11/2014	Valid	National Highway Division - X (Govt. of West Bengal)
	NOC for crossing 400kv dc quad Siliguri-Bongaigaon Transmission line over Maynaguri - Chengrabandha Road (SH-12A) near 4.5km .	12/18/2013	Valid	Jalpaiguri Highway Division (Government of West Bengal)
	Submission of NH-31C Salsalabari to Barobisha crossing near Telipara for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line.	6/4/2014	Valid	National Highways Authority of India
	Permission for construction of overhead power line across Kokrajhar - Karigaon Road	6/4/2014	Valid	Government of Assam
	NOC Regarding overhead crossing on MDR near Bachauta crossing (7214 & 7215) for 400kv DC Quad Siliguri - Bongaigaon Transmission Line.	12/14/2013	Valid	National Highways Authority of India
	NOC for SH77 near Ratha crossing (AP113 &113/1) for 400 KV DC Quad Siliguri - Biharsharif Transmission Line.	10/31/3013	Valid	Bharat State Road Development Corporation Ltd (Government of Bihar)

11.9. ENICL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
9	<u>Power Telecommunication Coordination Committee ("PTCC") Clearance</u>			
	400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	6/12/2012	Valid	PTCC, Government of India
	400 KV D/C (Quad) Purnea-Biharshariff Transmission Line	15/05/2013	Valid	PTCC, Government of India
	400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	12/5/2012	Valid	PTCC, Government of India
	PTCC passed for 400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	10/17/2011	Valid	PTCC, Government of India
	PTCC Approval for 400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	12/4/2012	Valid	Office of Divisional Engineer Telecom
	400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	11/24/2012	Valid	Central Electricity Authority
	PTCC Clearance proposal in respect for 400 KV D/C (Quad) Purnea - Biharsharif Transmission Line	2/27/2012	Valid	Central Electricity Authority
	PTCC Approval for 400 KV D/C (Quad) purnea - Biharsharif Transmission Line	12/3/2012	Valid	Central Electricity Authority
	Certificate - 400 KV D/C (Quad) Purnea-Biharshariff Transmission Line	15/05/2013	Valid	PTCC, Government of India
	PTCC Route approval for 400 KV D/C Quad Bongaigaon - Siliguri	11/29/2011	Valid	Central Electricity Authority
	PTCC Route approval for 400 KV D/C Quad Purnea - Biharsharif Trans. Line	11/29/2011	Valid	Central Electricity Authority
	Approval for Power Line Crossing of 400 KV D/C (QUAD) Bongaigoan - New Siliguri	12/5/2012	Valid	Power Grid of India Limited
	PTCC Route approval for 400kv D/C Quad Purnea - Biharsharif Trans. Line	5/13/2013	Valid	Central Electricity Authority
10	<u>Telecom Clearance</u>			
	Marking of Telecom Alignment for proposal of PTCC clearance proposed 400 KV D/C (Quad) Purnea - Biharsariff Transmission Line ENCIL.	8/25/2012	Valid	Bharat Sanchar Nigam Limited
	Marking of telecom alignment for proposal of PTCC clearance of proposed 400 KV DC (QUAD) Purnea to Bihar Sharif Transmission Line.	6/7/2012	Valid	Bharat Sanchar Nigam Limited
	Marking of Telecom Alignment for proposal of PTCC clearance proposed 400 KV D/C (Quad) Purnea - Biharsariff Transmission Line ENCIL.	11/5/2011	Valid	Bharat Sanchar Nigam Limited
11	<u>Energisation Clearances</u>			
	400 KV D/C Bongaigaon-Siliguri Transmission Line	5/11/2014	Valid	Central Electricity Authority
	400 KV D/C Quad purnea- Biharsharif Transmission Line	22/08/2013	Valid	Central Electricity Authority

11.9. ENICL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	<u>Approval under Electricity Act, 2003</u>			
	Approval from GOI under section 164 of Electricity Act, 2003	5/10/2011	25	Central Electricity Authority
	Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line.	25/03/2009	Valid	Ministry of Power
	Approval u/s 61,63 & 79 of Electricity Act, 2003	13/09/2017	Valid	Central Electricity Regulatory Commission
	Approval u/s17 (3) and (4) of Electricity Act,2003	3/14/2016	Valid	Central Electricity Regulatory Commission
13	<u>Defence Clearance</u>			
	NOC for 400 KV D/C (Quad) TXN Line from purnea to Bihar Shariff by M/s. ENICL.	13/06/2013	Valid	Ministry of Defence
14	<u>Approval for adoption of Tariff</u>			
	Approval for adoption of Tariff	28/10/2010	25	Central Electricity Regulatory Commission
15	<u>Trial Run Certificate</u>			
	400 KV Binaguri-Bongoigaon	12/12/2014	Valid	Power System Operation Corporation Limited
	400 KV Purnea-Biharsarif	1/10/2013	Valid	Power System Operation Corporation Limited

11.10. GPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	<u>Tree cutting and Forest Clearance</u>			
	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 Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-114	11-Apr-18	Valid	Forest Department, Government of Haryana
	Aligarh-Prithala Transmission Line (Uttar Pradesh) - Stage I	19-Mar-18	Valid	Ministry of Environment, Forests & Climate Changes, UP
	Aligarh-Prithala Transmission Line (Uttar Pradesh) - Stage II	30-Aug-18	Valid	Ministry of Environment, Forests & Climate Changes, UP
	Kadarpur-Sohna Transmission Line in District of Gurugram - Stage I	13-Aug-18	Valid	Ministry of Environment, Forests & Climate
	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	<u>Transfer of Forest Land - Compliance of The SC and Other Traditional Forest Dwellers (Recognition of Forest Rights) Act, 2006</u>			
	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

11.10. GPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
3	<u>Power & Telecommunication Coordination Committee ("PTCC") Clearance</u>			
	Aligarh- Prathala TL	26-Sep-18	Valid	PTCC, Government of India
	Kadarpur - Sohna TL	12-Dec-18	Valid	PTCC, Government of India
	Gurgaon - Manesar TL (LILO)	29-Jan-19	Valid	PTCC, Government of India
	Neemrana - Dhanonda TL	20-Dec-17	Valid	PTCC, Government of India
	Prithala to Kadarpur TL	28-Dec-18	Valid	PTCC, Government of India
4	<u>Railway Crossing</u>			
	400 KV D/C transmission line between railway station Asouti to Palwal on DLI-PWL section at T.P. No. 148/11 & 13	9-Aug-18	Valid	Northern Railway
	400 KV D/C OH power line track crossing at KM 119/0-2 between Kannina Khas - Gurha Khemla stations on Rewari - Sadulpur section of Bikaner division	29-Aug-17	Valid	North western railway
	Permission for starting work of 400 kv overhead power line track crossing at KM 25/0-1 between KTWS-KUND railway station in RPC section	13-Dec-17	Valid	North western railway
	NOC for crossing the DFC Railway Track/land by 400 kv DC Prithla to Kadarpur overhead Electric Transmission line of GPTL, in district Palwal, at DFC chainage 86642	19-Sep-18	Valid	Ministry of railway
	PTCC route approval : Neemrana - Dhanoda TL	1-Dec-17	Valid	North western railway
5	<u>Road Crossing</u>			
	NOC for crossing of new 400 KV D/C Twin HTLS Aligarh to Prithala Transmission line awarded to GPTL with EPE Alignment at village Sujwadi.	18-May-18	Valid	National Highway Authority of India
	Contruction of 400kv D/C Twin HTLS Aligarh -Prithala TL : Regarding issuance of NOC	24-Sep-18	Valid	Yamuna Expressway Industrial Development Authority
	Contruction of 400kv D/C Twin HTLS Kadarpur- Sohna road TL : Submission of crossing proposals	30-Jan-19	Valid	National Highway Authority of India
	Permission for crossing of 400kv D/C twin HTLS TL at km 13.230 on NH 248A, Kadarpur- Sohna road TL	10-Jan-19	Valid	Ministry of Road Transport & Highways
	Contruction of 400kv D/C Twin HTLS Neemrana - Dhanuda TL : Submission of crossing proposals	15-May-17	Valid	Public works department Haryana (Building and Roads) division Rewari
	Contruction of 400kv D/C Twin HTLS Neemrana - Dhanuda TL : Submission of crossing proposals	31-Jan-17	Valid	Haryana Public Works Department (Building & Roads) Branch
	Permission for crossing of 400kv D/C twin HTLS TL at km 53.100 on NH-2 Prithala to Kadarpur TL	10-Jan-19	Valid	Ministry of Road Transport & Highways

11.10. GPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
6	Power Line Crossing			
	Twin HLTS Aligarh- Prathala TL between Tower No.- 918-919 of existing 400 KV, 17-Aug-17 D/C, Kanpur- Ballabgarh TL of Powergrid		Valid	Powergrid Corporation of India Limited
	Twin HLTS Aligarh- Prathala TL between Tower No.- 952-953 of existing 400 KV, 22-Oct-18 D/C, Kanpur- Ballabgarh TL of Powergrid		Valid	Powergrid Corporation of India Limited
	Twin HLTS Aligarh- Prathala TL between Tower No.- 579-580 of existing 400 KV, 17-Aug-17 D/C, Mainpuri - Ballabgarh TL of Powergrid		Valid	Powergrid Corporation of India Limited
	Kadrour - Sohna Road tl over 400 kv D/C LILO line (400 kv S/C Bhiwadi - Gurgaon 21-Sep-18 & 400kv S/C Ballabgarh - Gurgaon line)		Valid	Powergrid Corporation of India Limited
	Approval for crossing 400kv D/C Neemrana -Dhanuda kine under 400kv S/C Bhiwadi- 5-Jun-17 Kotputli & Bhiwadi- Hisar line-1 in LILO portion.		Valid	Powergrid Corporation of India Limited
	Approval for crossing 400kv D/C Neemrana -Dhanuda kine under 400kv D/C 19-Jun-17 Neemrana- Sikar TL.		Valid	Powergrid Corporation of India Limited
	Twin HTLS Prithala to Kadarpur TL between Tower 448-449 of existing 400kv S/C, 21-May-18 Agra- Ballabgarh TL of Powergrid		Valid	Powergrid Corporation of India Limited
7	Overhead Crossing of Rajasthan Rajya Vidyut Prasaran Nigam Limited			
	NOC regarding crossing of 400kv D/C Twinn HTLS Nemmrana- Dhanuda TL to 5-Jun-17 Mandhan- Jakhrana line		Valid	Rjasthan Rajya Vidyut Prasaran Nigam Limited
	NOC regarding crossing of 132kv D/C Nemmrana- Shahjhanpur TL by proposed 18-Jul-18 dead end-1 Tower to AP-1 400kv D/C Nemmrana (PGCIL) - Dhanuda (HVPNL) TL between tpwer 22-23		Valid	Rjasthan Rajya Vidyut Prasaran Nigam Limited
	NOC regarding crossing of 220kv S/C MIA - Badarpur line proposed 400kv D/C Twin 7-Mar-18 HTLS Prithala to Kadarpur line between tower 125-126.		Valid	Rjasthan Rajya Vidyut Prasaran Nigam Limited
8	Overhead Crossing Haryana Vidyut Prasaran Nigam Limited ("HVPNL")			
	Power lines			
	Neemrana- Dhanonda line AP44-AP45, AP46-AP47, AP47-AP48, AP48-AP49	19-Sep-17	Valid	Haryana Vidyut Prasaran Nigam Limited
	Neemrana- Dhanonda line - AP-42 & AP-43	13-Oct-17	Valid	Haryana Vidyut Prasaran Nigam Limited
	220lv D/C Samaypur -Meghpur line by proposed 400kv D/C twin HTLS Prithla - 20-Sep-18 Kadarpur - Sohna Line of M/s Gurgaon Palwal TL		Valid	Haryana Vidyut Prasaran Nigam Limited
9	Load sanction of 315 KW and CD 350 applied vide A&A online no.F-42-419-365 dated 11-Jun-19		NA	Dakshin Haryana Bijli Vitran Nigam

11.10. 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	<u>Approval for Energisation under regulation 43 of CEA Regulations, 2010*</u>			
	Dhanoda Substation of HVPNL	2-May-18	Valid	Central Electricity Authority, Regional Inspectorial Organization (North)
	Neemrana - Dhanonda transmission line	26-Dec-18	Valid	Central Electricity Authority, Regional Inspectorial Organization (North)
	GIS Substation at Prithala	31-Jul-19	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	Aligarh - Prithala Transmission line	29-Jul-19	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	GIS Substation at Kadarapur	27-Nov-19	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	Prithala - Kadarapur Transmission line	27-Nov-19	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	Kadarapur - Sohana Transmission line	9-Mar-20	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	GIS Substation at Sohana Road	9-Mar-20	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	Provisional approval for Gurgaon - Manesar Transmission line till 30 April 2020	4-Apr-20	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
15	<u>Certificate of Completion of Trial Run Operation</u>			
	- Completion of trial run of 400KV, 125 MVAR Bus Reactor at Prithala	16-Dec-19	Valid	Power System Corporation Ltd.
	- First time charging of 400 KV Aligarh-Prithala lines	16-Dec-19	Valid	Power System Corporation Ltd.
	- Completion of trial run of 400KV, 125 MVAR Bus Reactor at Kadarapur	1-Jan-20	Valid	Power System Corporation Ltd.
	- First time charging of 400 KV Prithala-Kadarapur lines	24-Dec-19	Valid	Power System Corporation Ltd.
	- Completion of trial run of Neemrana - Dhanoda TL	24-Apr-19	Valid	Power System Corporation Ltd.
	- Completion of trial run of LILO Line	30-Mar-20	Valid	Power System Corporation Ltd.

11.10. GPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
16	<u>Aviation Clearance</u>			
	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	<u>Defence Clearance</u>			
	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

11.11. 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	<u>Transmission Service Agreement</u>			
	Transmission Service Agreement between NERTL & Long Term Transmission Customers	27-Dec-16	Valid	
	Transmission Service Agreement between NERTL & Central Transmission Utility	15-Nov-17	Valid	
3	Connectivity permission	22-Oct-20	Valid	Power Grid Corporation of India Limited
4	Registration of NERTL as user under NERLDC	17-Mar-20	Valid	Power System Operation Corporation Limited
5	Share Purchase Agreement between RECTPCL, NERTL and SGL 4	31-Mar-17	Valid	
6	<u>Approval for Adoption of Tariff</u>			
	Tariff Adoption Order	12-Jun-17	Valid	Central Electricity Regulatory Commission
7	<u>Approvals under Electricity Act, 2003</u>			
	Approval under section 68(1) of Electricity Act, 2003	7-Feb-17	Valid	Ministry of Power, Government of India
	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	31-Aug-18	25	Ministry of Power, Government of India
8	<u>Energisation Clearance</u>			
	Approval for Energisation of 400/132 kV P.K Bari substation under regulation 43 of CEA	16-Mar-23	Valid	Central Electricity Authority, Ministry of Power, GOI
	Approval for Energisation of 2 nos. of 132 kV line bays at AGTPP Switchyard under regulation 43 of CEA	16-Mar-23	Valid	Central Electricity Authority, Ministry of Power, GOI
	Approval for Energisation of 400/132 kV Surajmaninagar substation under regulation 43 of CEA	16-Mar-23	Valid	Central Electricity Authority, Ministry of Power, GOI
	Approval for Energisation of 2 nos. of 132 kV line bays at P.K Bari substation under regulation 43 of CEA	16-Mar-23	Valid	Central Electricity Authority, Ministry of Power, GOI
9	<u>Defence Clearance</u>			
	NOC from aviation angle for construction of 132 kV D/C Bishwanath Chariali Itanagar Transmission line and Lilo of Bishwanath Chariali to Gohpur by NERTL	29-Apr-19	Valid	Air HQ, Ministry of Defence
	NOC from aviation angle for construction of 132 kV D/C AGTPP (NEEPCO) to P.K Bari and 400 kV D/C Surajmaninagar to P.K Bari Transmission line on multi circuit towers under NERTL	22-May-19	Valid	Air HQ, Ministry of Defence
	NOC from aviation angle for construction of 400 kV D/C (Quad) Silchar Misa Transmission line by NERTL	19-Feb-19	Valid	Air HQ, Ministry of Defence

11.11. NERTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	Aviation Clearance			
	NOC for Height Clearance	12-Mar-19	Valid	Airports Authority Of India
	HOLO/NORTH_EAST/P/020419/369344			
	HOLO/NORTH_EAST/P/020419/369345			
	HOLO/NORTH_EAST/P/020419/369348			
	HOLO/NORTH_EAST/P/020419/369349			
	HOLO/NORTH_EAST/P/020419/369350			
	HOLO/NORTH_EAST/P/020419/369351			
	HOLO/NORTH_EAST/P/020419/369354			
	HOLO/NORTH_EAST/P/020419/369355			
	KOLA/NORTH_EAST/P/020419/369338			
	KOLA/NORTH_EAST/P/020419/369339			
	KOLA/NORTH_EAST/P/020419/369341			
	KOLA/NORTH_EAST/P/020419/369342			
	KOLA/NORTH_EAST/P/020419/369343			
	HOLO/NORTH_EAST/P/020419/369359			
	HOLO/NORTH_EAST/P/020419/369360			
	NOC for Height Clearance	14-Mar-19	Valid	Airports Authority Of India
	HOLO/NORTH_EAST/P/020419/369358			
	NOC for Height Clearance	6-Jun-19	Valid	Airports Authority Of India
	HOLO/NORTH_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/112119/434554			
	KHOW/NORTH_EAST/P/112119/434555			
	NOC for Height Clearance	18-Dec-19	Valid	Airports Authority Of India
	KHOW/NORTH_EAST/P/112119/434556			
	KHOW/NORTH_EAST/P/112119/434558			
	KHOW/NORTH_EAST/P/112119/434559			

11.11. NERTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	<u>Power & Telecommunication Coordination Committee ("PTCC") Clearance</u>			
	Approval to the route of 132 kV Biswanath Chariali - Itanagar D/C transmission line	11-Nov-19	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 132 kV Lilo to Gohpur substation from Biswanath Chariali - I	11-Nov-19	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 132 kV D/C transmission line of AGTPP (NEEPCO) - P.K Bari	20-Sep-18	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 132 kV D/C Surajmaninagar - P.K Bari transmission line	13-Feb-19	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 400 KV D/C (Quad) Silchar Misa transmission line	24-Jun-19	Valid	Power & Telecom Co-ordination Committee, GOI
12	<u>Power Line Crossing</u>			
	Approval for power line crossing of 132 kV B.Chariali-Itanagar transmission line at existing 132 kV Sonabil-Gohpur D/C transmission line	28-Sep-18	Valid	Assam Electricity Grid Corporation Limited
	Approval for power line under crossing of existing 400 kV D/C Ranganadi-Biswanath Chariali transmission line in between AP 182 & 183 and AP 255 & 256	31-Dec-18	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing for construction of 132 kV D/C NEEPCO-P.K Bari transmission line	12-Sep-18	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing of up-coming 132 kV D/C NEEPCO-P.K Bari line of NERTL above existing 132 kV S/C Kumarghat-RC Nagar line of Powergrid	14-Sep-19	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing for construction of 132 kV D/C NEEPCO-P.K Bari transmission line	14-May-18	Valid	Tripura State Electricity Corporation Limited
	Approval for crossing of 400 kV D/C Surajmaninagar - P.K Bari transmission line	5-Jun-18	Valid	Tripura State Electricity Corporation Limited
	Approval of power line crossing for construction of 400 kV D/C Surajmaninagar - P.K Bari transmission line	25-Jun-18	Valid	Power Grid Corporation of India Limited
	Approval of power line crossing for construction of 132/400 kV M/C NEEPCO(AGTPP) & Surajmaninagar - P.K Bari transmission line	23-Aug-18	Valid	Tripura State Electricity Corporation Limited
	Approval of power line crossing of 132 kV S/C Ambassa-Kamalpur transmission line for construction of 132/400 kV M/C NEEPCO(AGTPP) & Surajmaninagar - P.K Bari transmission line	31-May-18	Valid	Tripura State Electricity Corporation Limited
	Confirmation regarding overhead power line crossing over existing 132 kV S/C Badarpur-Jiribam transmission line	3-Jan-19	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing over existing 132 kV S/C Badarpur-Jiribam transmission line by proposed 400 kV D/C Silchar-Misa transmission line	27-Dec-19	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing of 400 kV D/C (Quad) Silchar-Misa transmission line with 400 kV D/C Palatana-Silchar and 400 kV D/C Silchar-Bongaigaon	22-Feb-19	Valid	North East Transmission Company Limited (NETC)

11.11. NERTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	<u>Power Line Crossing (contd.)</u>			
	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 Kopili-Misa Powergrid lines	19-Dec-18	Valid	Power Grid Corporation of India Limited
	Approval of under power line crossing of 400 kV D/C Silchar-P.K Bari line by proposed 400 kV D/C Silchar-Misa transmission line	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

11.11. NERTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	<u>Road Crossing</u>			
	Approval for NH-15 crossing of 132 kV D/C transmission line from Biswanath Chariali to Itanagar	14-Nov-18	Valid	National Highways & Infrastructure Development Corporation Ltd.
	Permission for crossing of 132 kV D/C transmission line	4-Aug-18	Valid	Naharlagun Highway Division, Government of Arunachal Pradesh
	NOC of NH-08 (44) road crossing by 400 kV D/C Surajmaninagar-P.K Bari transmissic	28-Aug-18	Valid	Agartala National Highway Division, Government of Tripura
	NH-37, near village Hathirhat, District Cachar	20-Aug-18	Valid	Silchar National Highway Division, Government of Assam
	NH-54, Silchar to Balachera section, State of Assam	20-Mar-18	Valid	National Highway Authority of India
	NH-54, Jatinga to Harangajao section, State of Assam	17-Jul-18	Valid	National Highway Authority of India
	NOC of NH-27 for construction of 400 kV D/C Silchar-Misa transmission line	30-Oct-18	Valid	National Highway Authority of India
	NH-54, near village Bororampur, District Cachar	20-Mar-18	Valid	National Highway Authority of India
14	<u>Substations Approval</u>			
	Approval of Building Plan of 400/132 kV substation at Purbanagon, West Tripura	14-Aug-20	Valid	Agartala Municipal Corporation
	NOC for construction of Bore Well for 400 kV P.K Bari substation at Masauli	29-Nov-19	Valid	Office of Executive Engineer, Government of Tripura
	NOC for construction of Bore Well for 400 kV substation at East Naogaon (named new Surajmaninagar)	6-May-20	Valid	Office of Sub-Divisional Officer, Government of Tripura
15	<u>Railway Crossing</u>			
	Permission for OH Electrical track crossing of 132 kV D/C between Bishwanath Charali - Monabari Railway Stations	22-Aug-19	10	Northeast Frontier Railway, Rangiya Divisional office
	Agreement for erecting and maintaining an overhead power line crossing over and across railway lines entered into between NERTL and Divisional Railway Manager (Engineering) in respect of the Bishwanath Chariali to Itanagar and associated Gohpur LILO Line.	21-Aug-19	Valid	Northeast Frontier Railway, Rangiya Divisional office
	Agreement for erecting and maintaining an overhead power line crossing over and across railway lines entered into between NERTL and Divisional Railway Manager (Engineering) in respect of the Bishwanath Chariali to Itanagar and associated Gohpur LILO Line.	16-Aug-19	Valid	Northeast Frontier Railway, Rangiya Divisional office
	Permission for overhead railway track crossing between Jogendranagar - Jirania	3-Dec-18	10	Northeast Frontier Railway, Lumding Divisional office
	Agreement for above 220kV and upto 440kV transmission line overhead railway track crossing between Jogendranagar and Jirania	3-Dec-18	Valid	Northeast Frontier Railway, Lumding Divisional office

11.11. NERTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
15	<u>Railway Crossing (contd.)</u>			
	Permission for execution of 400 kV overhead power line crossing between Jogendranagar - Jirania	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Agreement for erecting and maintaining an overhead power line crossing over and across railway tracks in respect of Surajmaninagar-P.K Bari transmission line	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Permission for overhead railway track crossing between Salchapra - Arunachal	3-Apr-19	10	Northeast Frontier Railway, Lumding Divisional office
	Agreement for above 220kV and upto 440kV transmission line overhead railway track crossing between Salchapra and Arunachal	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Permission for overhead railway track crossing between Ditokchera - New Harangajao	3-Apr-19	10	Northeast Frontier Railway, Lumding Divisional office
	Agreement for crossing above 220kV and upto 440kV transmission line overhead railway track crossing between Ditokchera and New Harangajao	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Permission for overhead railway track crossing between Abandoned Harangajao - Dito	3-Apr-19	10	Northeast Frontier Railway, Lumding Divisional office
	Agreement for crossing above 220kV and upto 440kV transmission line overhead railway track crossing between Abandoned Harangajao and Ditokchera	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Permission for overhead railway track crossing between Jamunamukh - Jugijan	24-Jan-19	10	Northeast Frontier Railway, Lumding Divisional office
	Agreement for crossing above 220kV and upto 440kV transmission line overhead railway track crossing between Jamunamukh and Jugijan	23-Jan-19	Valid	Northeast Frontier Railway, Lumding Divisional office
16	<u>Diversion of Forest Land/ Permission for felling of trees</u>			
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Neepco (AGTP) to P.K Bari (TSECL) transmission line - Stage I Clearance	12-Oct-18	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Neepco (AGTP) to P.K Bari (TSECL) transmission line - Stage II Clearance	19-Jun-19 12-Jul-19	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line with Lilo of one Circuit - Stage I Clearance	12-Oct-18	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line - Stage I Clearance	23-Sep-19	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line - Stage II Clearance	28-May-20	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Multi Circuit Surajmani Nagar to P.K Bari transmission line - Stage I Clearance	21-Jan-19	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Multi Circuit Surajmani Nagar to P.K Bari transmission line - Stage II Clearance	20-May-19 9-Jul-19	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line - Stage I Clearance	29-Aug-18	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line a part near Misa substation - Stage I Clearance	6-Jun-19	Valid	Ministry of Environment & Forest, GOI

11.11. 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 D/C Biswanath Chariali to Itanagar transmission line	7-Feb-19	Valid	Environment and Forest Department, Government of Assam
	Working permission for felling of trees in favour of NERTL for construction of 132 kV D/C AGTPP (NEEPCO) to P.K Bari (TSECL) transmission line	5-Jan-19	Valid	Office of Principal Chief Conservator of Forests Tripura, Government of Tripura
	Working permission for felling of trees in favour of NERTL for construction of 400 kV D/C Multi Circuit Surajmani Nagar to P.K Bari transmission line	2-May-19	Valid	Office of Principal Chief Conservator of Forests Tripura, Government of Tripura
	Working permission for felling of trees in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line	4-Dec-19	Valid	Office of Principal Chief Conservator of Forests and Head of Forest Force, Government of Assam
	Working permission for felling of trees in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line	6-Oct-18	Valid	Environment and Forest Department, Government of Assam
	Working permission for felling of trees in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line	6-Nov-19	Valid	Department of Environment & Forests Itanagar, Government of Arunachal Pradesh
17	Forest Rights Certificate			
	Certificate issued in respect of Surajmaninagar to P.K Bari transmission line	27-Jun-18	Valid	Office of District Magistrate and Collector, West Tripura, Government of Tripura
	Certificate issued in respect of Surajmaninagar to P.K Bari transmission line	26-Jun-18	Valid	District Magistrate and Collector, Dhalai District, Jawaharnagar, Government of Tripura
	Certificate issued in respect of Surajmaninagar to P.K Bari transmission line	20-Aug-18	Valid	District Magistrate and Collector, Khowai District, Tripura, Government of Tripura
	Certificate issued in respect of Biswanath Chariali to Itanagar transmission line	13-Dec-17	Valid	Office of Deputy Commissioner, Biswanath, Government of Assam
	Certificate issued in respect of Biswanath Chariali to Itanagar transmission line	6-Aug-19	Valid	Office of the District Land Revenue and Settlement Officer, Yupia District, Government of Arunachal Pradesh
	Certificate issued in respect of NEEPCO (AGTPP) to P.K Bari transmission line	26-Jun-18	Valid	Office of District Magistrate and Collector, West Tripura, Government of Tripura
	Certificate issued in respect of Silchar to Misa transmission line	22-Nov-18	Valid	Office of Deputy Commissioner, Hojai, Sankardev Nagar, Government of Assam
	Certificate issued in respect of Silchar to Misa transmission line	23-Nov-17	Valid	Office of Deputy Commissioner, West Karbi Anglong Harman, Government of Assam
	Certificate issued in respect of Silchar to Misa transmission line	21-Sep-17	Valid	Principal Secretary, North Cachar Hills Autonomous Council, Dima Hasao District, Haflong
	Certificate issued in respect of Silchar to Misa transmission line	17-Nov-17	Valid	Office of Deputy Commissioner, Hojai, Sankardev Nagar, Government of Assam
18	Commercial operation date related approvals for : (i) Biswanath Chariyalli (Powergrid) – Itanagar Line ; (ii) LILO of one circuit of Biswanath Chariyalli (Powergrid)- Itanagar line at Gohpur (AEGCL); and (iii) Line bays at Itanagar for terminating the Biswanath Chariyalli (Powergrid) – Itanagar line of the NERTL Project.	10-May-21	Valid	Power System Operation Corporation Limited

11.12. 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	<u>Transmission Service Agreement</u> 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	<u>Energisation Clearance</u> Approval for Energisation of 765 Kv line under regulation 43 of CEA	29-Jun-14	NA	Central Electricity Authority, Ministry of Power,GOI
4	Approval of Power Line Crossing	16-Aug-13		Executive Engineer, Major Works Division, KPTCL, Gulbarga
5	Registration of RSTCPL as user under WRLDC & SLRDC	24-Jul-14	Valid	Power System Operation Corporation Limited
6	<u>Approval for Adoption of Tariff</u> Tariff Adoption Order	12-Aug-11	Valid	Central Electricity Regulatory Commission
7	<u>Approvals Under Electricity Act,2003</u> 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	<u>Civil Aviation Clearance</u> NOC from Aviation Authority of India to the proposed 765 Kv Raichur- Sholapur Transmission Line	27-Jun-14	Valid	Airports Authority of India
9	<u>Railway Crossing</u> Inspection of 765 Kv cable crossing located between stations NGS & BOT	20-Jun-14	Valid	Senior Engineer, Central Railway,Solapur
10	<u>Bhima River Crossing</u> Permission of 765 Kv Overhead Power line to cross through the Bhima River	25-Jul-13	Valid	RSTCL, CEA, New Delhi
11	<u>PTCC Clearance</u> Approval to the 765 Kv Raichur- Sholapur Transmission Line	27-Aug-14	Valid	Power & Telecom Co-ordination Committee, GOI
12	<u>Road Crossing</u> 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.

11.13. 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 Twin Khargone-Khargone TPP LILO Transmission Line	11/Jan/17	Valid	Collector, Khargone, Madhya Pradesh
	Approval for 11.866 Hectare of forest land proposed to be diverted in favour of khargone transmission limited, for construction of 765 kV D/C Hexa Khandwa-dhule Transmission line	11/Jan/17	Valid	Collector, Khargone, Madhya Pradesh
	Approval for 40.233 Hectare of forest land proposed to be diverted in favour of khargone transmission limited, for construction of 765 kV D/C Hexa Khandwa-dhule Transmission line	11/Jan/17	Valid	Collector, Khargone, Madhya Pradesh
	Approval for 72.449 Hectare of forest land proposed to be diverted in favour of khargone transmission limited, for laying 765 kV D/C hexa Khandwa - Indore Transmission line	3/Feb/17	Valid	Collector, Indore, Madhya Pradesh
	Approval for 25.571 Hectare of forest land proposed to be diverted in favour of khargone transmission limited for Construction of 765 kV D/C Hexa Khandwa- Dhule Transmission line.	24/Apr/17	Valid	Collector, Barwani, Madhya Pradesh
	Approval for Diversion of 3.956 ha Forest land for laying of 400 kV D/C twin LILO transmission line from Khargone to Khargone TPP in favour of project head, Khargone Transmission limited, Sanawad at Khrgone District of Madhya Pradesh	20/Jul/17	Valid	Ministry of Environment, Forest and Climate change
	Approval for Diversion of 0.828 ha Forest land for laying 400 kV D/C quad Khargone TPP- Khandwa Pooling Transmission Line at Forest Division- badwah in favour of project head, Khargone Transmission limited	2/Aug/17	Valid	Ministry of Environment, Forest and Climate change
	Approval for 119.689 Hectare of forest land proposed to be diverted in favour of sterlite power, khargone transmission limited, jaitapur, Khargone (Madhya Pradesh)	19/Aug/17	Valid	Collector, Dhule, Maharashtra
	Approval for diversion of 112.672 ha of forest land for laying of 765 kV D/C Khadwa / Indore Transmission line at Khargone and indore districts in favour of project head, khargone transmission Ltd.	30/Oct/17	valid	Ministry of Environment, Forest and Climate change

11.13. 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 D/C Hexa Khandwa-Dhule Transmission line in favour of Project Head, Khargone Transmission Limited, Khargone & Barwani District of Madhya Pradesh.	7/Nov/17	Valid	Ministry of Environment, Forest and Climate change
	Approval for diversion of 119.689 ha of Reserved forest land in favour of Khargaon Transmission Ltd, sanawad for laying of 765 kV DC Hexa Khandwa- Dhule Transmission line in dhule district in state of maharashtra	9/Feb/18	Valid	Ministry of Environment, Forest and Climate change
	Approval for 21.466 Hectare of forest land proposed to be diverted in favour of sterlite power, khargone transmission limited, jaitapur, Khargone (Madhya Pradesh)	27/Dec/19	Valid	Collector, Dhule, Maharashtra
	Approval for Additional diversion of 21.466 ha forest land for Khargone transmission Ltd required Due to Proposed Dam (Sulwade jamfal kanoli Lift irrigation Scheme) Falling in existing route alignment of 765 kV D/C Hexa Khandwa-Dhule Transmission line in dhule district, maharashtra	15/Mar/21	Valid	Ministry of Environment, Forest and Climate change
	Stage II Approval of central government under forest (Conservation) Act 1980 for proposed diversion of 3.956 ha forest land	27/Jun/21	Valid	Ministry of Environment, Forest and Climate change
10	Railway Crossing			
	Approval for crossing of 765kV D/C HEXA Khandwa - Dhule Overhead Transmission line in between station Hol - Nardana of Tapi Valley Branch Broad Gauge Electrified Double Track Line	22/May/17	Valid	Western Railway Mumbai
	Approval for crossing of 765kV D/C HEXA Khandwa - Indore Overhead Transmission line in between "station Barwah - Mukhtira Balwara of Khandwa-Ratlam-Ajmer Branch Meter Gauge Non-Electrified Single Track Line"	12/Jul/17	Valid	Western Railway Ratlam
	Approval for crossing of 765kV D/C HEXA Khandwa - Indore Overhead Transmission line in between "station Mangliya - Barlai of section Khandwa-Dewas-Ujjain Broad Meter Gauge Electrified Single Track Line"	12/Jul/17	Valid	Western Railway Ratlam
	Approval for crossing of 765 KV Hexa Khandwa-Dhule OH transmission line between STN Hol & Naradana of Tapi Valley.	12/Mar/18	Valid	Western Railway
11	Road Crossing			
	Approval of overhead crossing proposal of NH-59(A), Indore- harda, near Khudel Village (in between PWD km 9+917 for 765 kv D/C Hexa indore-betul transmission line under khargone transmission limited Madhya pradesh	9/Dec/17	Valid	National Highways Authority of India
	Approval for overhead power line crossing of NH-3, near village palasner at Km 175.638 for 765 kV D/C hexa Khandwa - Dhule transmission line - Release of Original bank Guarantee	16/Jan/19	Valid	National Highways Authority of India
	Approval for overhead crossing proposal of NH-3, Agra Bombay near khispra village (in between KM stone, 583 and 584 , CH 584+520 Mts from Agra) for 765 KV D/C hexa Khandwa indore transmission line under Khargone Transmission limited	28/Dec/19	Valid	National Highways Authority of India
	Road Crossing	27/Nov/22	Valid	Public Works Department

11.13. 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-Dhule Transmission line & Earthwire Delta Arrangement	30/Jun/17	Valid	KEC International Ltd
	Approval for Over head crossing of 765 kV D/C Hexa Khandwa - Dhule Transmission line to existing 132 kV Shirpur-Dondaicha SCDC Line at LOC.no. 123-124, Near Village sakwad Tal. Shirpur Dist. Dhule .	29/Jul/17	Valid	Maharashtra State Electricity Transimission Company Ltd
	Approval for Installation of 765 kV D/C & 400 kV D/C Transmission lines through Khargone Transmission Limited under western Region System Strengthening Scheme-Overhead crossing of PGCIL existing 400 kV D/C Khandwa-Indore & 400 kV D/C Khandwa-Indore & 400 kV D/C Khandwa- Rajgarh Transmission Lines	29/Aug/17	Valid	Power Grid Corporation of india limited
	Approval for Over Head crossing of various 400/220/132 kV line of MPPTCL by proposed 765 kV D/C Hexa Khandwa-Dhule line of Khargone Transmission limited	16/Oct/17	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval For Overhead crossing of various lines of MPPTCL By proposed 765 kV D/C Hexakhandwa-Indore & Hexa Khandwa Dhule line of Khargone Transmisssion Ltd.	20/Nov/17	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval of power line crossing proposal for 765 KV D/C Hexa Khandwa-Dhule line from 765kV S/C Dhule-Aurangabad & 765 kV S/C Dhule-Vadodara line	27/Dec/17	Valid	Bhopal Dhule Transmission Company Ltd
	Approval for Over Head crossing of various 132 kV & 400kV line of MPPTCL by proposed 765 kV DCDS Hexa Zebra Khandwa-Dhule line of M/S Khargone Transmission limited	26/Feb/18	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for overhead crossing of 132 kV Barwaha-Chhegaon tap sanawad DCDS line of MPPTCL by proposed 765 kV D/C Hexa Khandwa-dhule line of KTL	31/Oct/18	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for Over head crossing of 132 kV Julwania-shahpura line of MPPTCL By Proposed 765 kV DCDC Hexa Zebra khandwa-Dhule line of M/S Khargone Transmission Limited	31/Oct/18	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for crossing of 400 kV saint singhaji TPS Stage 2 pithampur PCDS line of MPPTCL (Under Construction) by proposed 400 kV Quad khargone (TPP) Khandwa line of M/S Khargone transmiizssion Co ltd.	22/Jan/19	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval order for various power line crossings of MPPTCL	1/Feb/19	Valid	Madhya Pradesh Power Transmission Company Ltd.
	Approval for crossing EVH lines of MPPTCL by 400kV D/C Quad Khargone (TPP)-Khandw (Pooling) transmission line (Under construction) of M/S Khargone Transmission Co Ltd.	1/Feb/19	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for OverHead crossing of various line of MPPTCL by proposed 765 kV D/C Hexa Khandwa-Dhule line of Khargone Transmission Ltd	22/Jul/20	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for Over Head Crossing of POWERGRID's 400 KV D/C Khandwa-Indore by KTL's 765 kV D/C Hexa Khandwa-Dhule line	3/Dec/20	Valid	Power Grid Corporation of india limited

11.13. 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-Dhule transmission line for Maharashtra Portion.	11/May/17	Valid	Power And Telecommunication Coordination Committee
	765 kV Double circuit khandwa-Dhule for Maharashtra portion	6/Nov/17	Valid	Power And Telecommunication Coordination Committee
	765 kV Double circuit khandwa-Dhule for Madhya pradesh portion	6/Nov/17	Valid	Power And Telecommunication Coordination Committee
	400 kV Double circuit LILO Khandwa - Rajgarh	6/Nov/17	Valid	Power And Telecommunication Coordination Committee
	765 kV Double circuit khandwa-Indore	30/Nov/17	Valid	Power And Telecommunication Coordination Committee
	400 kV Double circuit khargone TPP - Khandwa	30/Nov/17	Valid	Power And Telecommunication Coordination Committee
	PTCC Route Approval 765 KV Hexa Khandwa-Dhule transmission line	28/Sep/21	Valid	Power And Telecommunication Coordination Committee
	Power Telecommunication Co-ordination Committee ("PTCC") Clearance	18/Jan/24	Valid	BSNL
14	Approvals issued by the CEA, for energisation of:			
	Approval of the Government under section 68 of the Electricity Ac, 2003 for "Transmission System Strengthening in WR associated with Khargone TPP (1320 MW)"	25/Jan/16	Valid	Central Electricity Authority, Electrical Inspectorate Division
	Electronic Installation of LILO of one ckt of 400KV DC Khandwa-Rajgarh line at Khargone TPP	23/Feb/18	Valid	Central Electricity Authority, Electrical Inspectorate Division
	765 kV bays for Khandwa Pool- Dhule 765kV D/C line at Dhule 765/400kV S/s of BDTCL	31/Oct/18	Valid	Central Electricity Authority, Electrical Inspectorate Division
	765 kV D/C Khandwa Pool- Indore Transmission line of Khargone Transmission Ltd	6/Feb/20	Valid	Central Electricity Authority, Electrical Inspectorate Division
	Electronic Installations of 400kV Khargone TPP Switch yard-Khandwa Pool Transmission line in the premises of M/s Khargone Transmission Ltd	13/Mar/20	Valid	Central Electricity Authority, Electrical Inspectorate Division
	Electronic Installations of 765/400kV Khandwa Substation in the premises of M/s Khargone Transmission Ltd	26/Nov/20	Valid	Central Electricity Authority, Electrical Inspectorate Division
	765kV line reactors (80 MVAR) R, Y and B Phase and Spare reactor of KTL Bay Extension due to long outage at Dhule S/s of BDTCL	27/Nov/20	Valid	Central Electricity Authority, Electrical Inspectorate Division
	765 kV D/C Khandwa Pool- Dhule Transmission line of Khargone Transmission Ltd	4/Dec/21	Valid	Central Electricity Authority, Electrical Inspectorate Division
15	Approval for installation of 765kV D/C & 400kV D/C transmission line.	3/Aug/17	Valid	Directorate General of Signals
16	Aviation Clearance - NOC for Transmission Line	16/Oct/19	Valid	Airport Authority of India
17	Aviation Clearance	13/Sep/23	Valid	Airport Authority of India
18	Approval for Deposit of Tax for Khandwa S/S Land	26/Jul/19	Valid	Tehsildar, Khandwa
19	Approval of demolishing borewell at Khandwa	26/Dec/19	Valid	Tehsildar, Khandwa
20	Approval of Building Plan of 765/400kV substation at Mortakka Mafi Punasa	28/Aug/20	Valid	Government of Madhya Pradesh

11.14. JKTP: 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	6-Mar-12	Valid	Electrical Inspectorate, Haryana
	- 400 KV LILO Line Abdulapur - Bawana at S/stn. Deepalpur, Sonapat	6-Mar-12	Valid	Electrical Inspectorate, Haryana
	- 400 KV D/C Quad - Kabulpur Deepalpur Transmission Line	6-Mar-12	Valid	Electrical Inspectorate, Haryana
2	Approval under section 68 of Electricity Act, 2003	8-Sep-10	Valid	Ministry of Power
3	Approval under section 164 of the Electricity Act, 2003	9-Dec-10	25	Haryana Government, Power Department
4	<u>Power & Telecommunication Coordination Committee ("PTCC") Clearance</u>			
	Jharli-Kabulpur-Dipalpur Transmission Line	27-Jan-12	Valid	PTCC, Government of India
	Abdullapur-Bawana LILO Line	27-Jan-12	Valid	PTCC, Government of India
5	<u>Railway Crossing</u>			
	Jharali - Charkhi Dadri section Rewari - Bhiwani	7-May-15	Valid	North Western Railway
	Chuliana Kharwar - Dighal Road Rohtak - Jhajjhar section T.P.no. 6/0 - 7/0	2-May-14	Valid	Northern Railway
	Ismaila Haryana - Kharawar on SSB - ROK section T.P.no. 55/1-3	24-Apr-14	Valid	Northern Railway
	Rathdhana -Harsana Kalan on DUK section T.P.no. 36/27 & 36/29	24-Apr-14	Valid	Northern Railway
6	<u>Road Crossing</u>			
	NH-1 (New NH-44) between AP29/1 - AP30/0 at Chainage KP39 and KP 40	30-Mar-12	Valid	National Highway Authority of India
	NH-71 (New NH-352) between AP3/0 - AP3/1 Agreement Signed	5-Apr-12	Valid	National Highway Authority of India
	NH-71	14-Nov-11	Valid	National Highway Authority of India

11.14. JKTPL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
7	<u>Power Line Crossing</u>			
	LOC No. 8/13 (QD+25) - 8/14 (QD+6)	27-May-11	Valid	Bakhra Vyas praband board (Electricity section)
	400 KV D/C Quad, Jharli-Kabulpur transmission Line	22-Apr-11	Valid	Haryana Vidyut Prasaran Nigam Limited
	400 KV D/C Quad, Jharli-Kabulpur transmission Line with HVPNL 132KV/220KV Lines	6-Jul-11	Valid	Haryana Vidyut Prasaran Nigam Limited
	Crossing arrangement of KT Transco Line at location No. 27/4 (QD+9) - 27/5 (QD+18) with Transmission Line No 17 & 18 of HVPNL 132 KV Sonipat-Rai Line	22-Dec-11	Valid	Haryana Vidyut Prasaran Nigam Limited
	400 KV D/C Jhajjar-Kabulpur-Dipalpur Transmission Line location no. 10/0 (QD+25) - 11/0 (QD+25)	1-Oct-11	Valid	Power Grid Corporation of India
	400 KV D/C Bawana Bhiwani transmission Line between Tower No 111-112 by 400 KV Jharli-Kabulpur-Dipalpur D/C Transmission Line	29-Nov-11	Valid	Power Grid Corporation of India
	Ballabgarh-Charkhi-Dadri-Samaypur Dadri Charkhi Transmission Line of BBMB	3-Aug-11	Valid	Bakhra Vyas praband board (Electricity section)
	Crossing between 31A/0-32/0 and 27/7-27/8 in relation to 400 KV Jhajjar transmission Project	17-Jan-12	Valid	Bhakda Vyas vidyut Board, Chandigarh
8	<u>Completion Certificate - Independent Engineer</u>			
	Jharli-Kabulpur-Dipalpur Transmission Line	15-Jun-12	Valid	M/s.Lahmeyer International (India) Private Limited
	Abdullapur-Bawana LILO Line	15-Jun-12	Valid	M/s.Lahmeyer International (India) Private Limited
9	<u>Forest Clearance</u>			
	Diversion of 0.1560 hec. Forest Land for Jhali-Kubulpur-Debalpur Transmission Line in Bhiwani District	17-Feb-12	Valid	Ministry of Environment and Forests
	Diversion of 1.243 hec. Forest Land for Jharli-Kabulpur-Dipalpur Transmission Line in Jhajjar District	21-Feb-12	Valid	Ministry of Environment and Forests
	Diversion of 0.8840 hec. Forest Land for Jharli-Kabulpur-Dipalpur Transmission Line in Rohtak District	21-Feb-12	Valid	Ministry of Environment and Forests
	Diversion of 0.8372 hec. Forest Land for Jharli-Kabulpur-Dipalpur Transmission Line in Sonapat District	8-Feb-12	Valid	Ministry of Environment and Forests
10	Transmission License (Project Specific - For Jhajjar Power Transmission Project)	26-Oct-10	25	Haryana Electricity Regulatory Commission
11	<u>Labour License Under The Contract Labour (Regulation & Abolition) Act, 1970</u>			
	Certificate of registration	1-Apr-10	Valid	Office of Deputy Labour Commissioner & Registering Officer

11.15. PrKTCL: 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	<u>Transmission Service Agreement</u>			
	Transmission Service Agreement between PKTCL & Power Grid Corporation of India Ltd	24-Dec-13	Valid	
	Revenue Sharing Agreement between PKTCL & Power Grid Corporation of India Ltd	24-Dec-13	Valid	
3	Approval under section 68(1) of Electricity Act, 2003	14-Nov-08	Valid	Ministry of Power, Government of India
4	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	4-Jun-09	25	Ministry of Power, Government of India
5	Approval for Energisation under regulation 43 of CEA	30-Jun-13	Valid	Central Electricity Authority, Ministry of Power, GOI
6	Tariff Order under Section 63 of the Electricity Act for adoption of transmission charges in respect of the transmission system.	15-Jan-16	Valid	Central Electricity Regulatory Authority
7	<u>Defence Clearance</u>			
	NOC from aviation angle for construction of Transmission line by PKTCL	29-Jan-09	Valid	Air HQ, Ministry of Defence
8	<u>Aviation Clearance</u>			
	NOC for Height Clearance	15-Mar-10	Valid	Airports Authority Of India
9	<u>Power & Telecommunication Coordination Committee ("PTCC") Clearance</u>			
	Approval to the route of 2x400 KV S/C Parbati - Koldam transmission line	1-Jun-10	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 400 KV D/C Koldam - Ludhiana transmission line	30-Jul-10	Valid	Power & Telecom Co-ordination Committee, GOI
10	<u>Road Crossing</u>			
	NOC for crossings of 400 KV D/C Koldam-Ludhiana lines over NH-21	20-Aug-10	Valid	National Highway Authority of India
	NH-1, at Bilgarh, District Ludhiana	13-May-13	Valid	National Highway Authority of India
11	<u>Railway Crossing</u>			
	Bharatgarh-Kiratpur Railway Stations	6-Feb-12	Valid	Northern Railway, Ambala Divisional Office
	Jassowal-Gill Railway Stations	9-Jul-12	Valid	Northern Railway, Ambala Divisional Office
	New Morinda-Sahnewal Railway Link (Village Barwal)	14-May-13	Valid	Northern Railway, Ambala Divisional Office
	Doraha-Sahnewal Railway Stations	9-Oct-13	35	Northern Railway, Ambala Divisional Office
12	<u>Diversion of Forest Land/ Permission for felling of trees</u>			
	Diversion of Forest land in favour of PKTCL	20-Jun-12	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of PKTCL	30-Nov-12	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of PKTCL	1-Jan-13	Valid	Ministry of Environment & Forest, GOI

11.15. PrKTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	Power Line Crossing			
	NOC for construction of 400 KV D/C Koldam-Ludhiana line in administrative jurisdiction	27-Jul-07	Valid	Public Works Department - Ludhiana
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 400 KV D/C Nalagarh-Jhakhari and Nalagarh-Koldam Lines	21-Nov-11	Valid	Power Grid Corporation of India Ltd
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with PSEB Lines	16-Mar-10	Valid	Punjab State Electricity Board
	Approval for power line crossing of 400 KV D/C PKTCL Ckt. I&II with 220 KV D/C ADHPL- Transmission line	18-Nov-11	Valid	A D Hydro Power Ltd.
	NOC for power line crossing of 400 KV D/C Koldam-Ludhiana with 220 KV D/C ADHPL- Transmission line	4-Jul-12	Valid	A D Hydro Power Ltd.
	Approval for shutdown for construction of 2x400 KV S/C Parvati II-Koldam line crossing of HPSEBL Transmission line	16-Dec-11	Valid	Himachal Pradesh State Electricity Board Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 66 KV D/C Nalagarh-Bagheri Line	1-Aug-13	Valid	Himachal Pradesh State Electricity Board Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 132 KV Kangoo-Kunihar Line	19-May-14	Valid	Himachal Pradesh State Electricity Board Ltd.
	NOC for crossings of 2x400 KV D/C Koldam-Ludhiana lines over NH-21 at Villages Banala, Deod and Tandi	23-Mar-10	Valid	Public Works Department - Himachal Pradesh
	NOC for crossings of 400 KV D/C Koldam-Ludhiana lines over NH-88	6-May-10	Valid	Public Works Department - Himachal Pradesh
	NOC for crossings of 400 KV D/C Koldam-Ludhiana lines over NH-21	9-Aug-10	Valid	Public Works Department - Himachal Pradesh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with PSTCL Line	3-Jan-11	Valid	Punjab State Transmission Corp Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV D/C Sahnewal-Lalton Kalan Line	13-Sep-11	Valid	Punjab State Transmission Corp Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV D/C Doraha-Sahnewal and Kohara-Gaunsgarh Lines	1-Jan-13	Valid	Punjab State Transmission Corp Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Bhakra-Ganguwal and Dehar-Ganguwal Lines	25-Mar-10	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Ganguwal-Jagadhri Line	13-Jul-11	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Ganguwal-Dhulkote Line	25-Jun-13	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Jamalpur-Sangrur Line	11-Dec-13	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 400 KV S/C Dehar Bhiwani Line	9-May-14	Valid	Bhakra Beas Management Board (PW), Chandigarh

11.16. 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	Registrar of Companies
2	Certificate of Incorporation	28-May-20	Valid	
3	Transmission Service Agreement between Kallam & Renew Solar Power Private Limited	30-Sep-21	Valid	

11.17. 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	
3	Connectivity permission	WIP		Power Grid Corporation of India Limited
4	Registration of KTCO. as user under WRLDC	WIP		Power System Operation Corporation Limited
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
	Approvals under Electricity Act, 2003			
7	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
	Defence Clearance			
9	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

11.17. 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

11.17. KTCO: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
<u>Power & Telecommunication Coordination Committee ("PTCC") Clearance</u>				
11	Approval to the route of LILO of both circuits of Parli(PG) – Karjat 400kV D/C Line (Twin moose) at Kallam PS.	WIP		Power & Telecom Co-ordination Committee, GOI
Source: Investment Manager				

11.17. KTCO: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	<u>Power Line Crossing (contd.)</u>		NA	
Source: Investment Manager				

11.17. 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				

11.18. 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 RECTPCL, 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 Gazette of India	6-Nov-23 28-Mar-25	Valid 25	Ministry of Power, Government of India Ministry of Power, Government of India
8	Energisation Clearance Approval for Energisation of 400/220 kV Dhule Pooling substation under regulation 43 of CEA	Not Applicable		Central Electricity Authority, Ministry of Power, GOI
9	Defence Clearance NOC from aviation angle for construction of 400 kV D/C Dhule (PS) to Dhule (BDTCL) TL by DPTL	WIP		Air HQ, Ministry of Defence

Source: Investment Manager

11.18. DPTL: 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

11.18. DPTL: 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 400 kV D/C Dhule (PS) 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	WIP		Maharashtra State Electricity Transmission Compan
	Approval for power line Crossing of 132 kV D/c LILO Bhadgaon solar Plant - Sakri Transmission Line	WIP		Maharashtra State Electricity Transmission Compan
	Approval for power line Crossing of 132 kV S/c Dhule - Dondaicha (CKT-1) Transmission Line	WIP		Maharashtra State Electricity Transmission Compan
	Approval for power line Crossing of 132 kV S/c Dhule - Dondaicha (CKT-2) Transmission Line	WIP		Maharashtra State Electricity Transmission Compan
	Approval for power line Crossing of 400 kV D/c Dhule-Sardarsarovar Transmission Line	WIP		Maharashtra State Electricity Transmission Compan
	Approval for power line Crossing of 220 kV D/c Dhule - Dondaicha Transmission Line	WIP		Maharashtra State Electricity Transmission Compan
	Approval for power line Crossing of 765 kV S/c Dhule Aurangabad Transmission Line	29-Jul-25	Valid	Bhopal Dhule Transmission Company Limited
	Approval for power line Crossing of 400 kV D/c Dhule-Dhule Transmission Line	29-Jul-25	Valid	Bhopal Dhule Transmission Company Limited

Source: Investment Manager

11.18. DPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	Road Crossing			
	Approval for Crossing of NH- 753 B, Nandurbar-Balsane	05-Aug-25	Valid	Public Works Deptt.
	Approval for Crossing of NH- 160H, Kusumba-Dondaicha (PWD)	05-Aug-25	Valid	Public Works Deptt.
	Approval for Crossing of SH- 13, Dhule-Boris	02-Sep-25	Valid	Public Works Deptt.
	Approval for Crossing of NH- 6, Surat-Kolkata	WIP		National Highway Authority of India
	Approval for Crossing of NH- 753 BB, Songir-Dondaicha	WIP		Public Works Deptt.
14	Substations Approval			
	Approval of Building Plan of 400/220 kV Pooling substation at Mhasdi, Dhule, Maharastra	WIP	Valid	Dhule Municipal Corporation
	NOC for construction of Bore Well for 400 kV Dhule Pooling substation at Mhasdi, Dhule, Maharashtra	WIP	Valid	Office of Executive Engineer, Government of Maharastra
15	Railway Crossing			
		NA		

Source: Investment Manager

11.18. DPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
16	Diversion of Forest Land/ Permission for felling of trees			
	Diversion of Forest land in favour of DPTL for construction of 400 kV D/C Dhule (PS) to Dhule (BDTCL) TL Stage I Clearance	WIP		Ministry of Environment & Forest, GOI

Source: Investment Manager

11.19. IPTL: Approval & Licenses Summary

Sr. No.	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 WRLDC	WIP		
5	Share Purchase Agreement between RECTPCL, 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	Energisation Clearance Approval for Energisation 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 LILO of one circuit of Jabalpur - Orai 765 kV D/c line at Ishanagar 765 kV S/s (New)	WIP		Air HQ, Ministry of Defence

Source: Investment Manager

11.19. IPTL: 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

11.19. IPTL: 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 one circuit of Jabalpur - Orai 765 kV D/c line at Isha	WIP		Power & Telecom Co-ordination Committee, GOI
12	Power Line Crossing	NA		

Source: Investment Manager

11.19. IPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
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	WIP WIP	Valid Valid	Minicipality of Chhattarpur Office of Executive Engineer, Government of Madhya Pradesh
15	Railway Crossing	NA		

Source: Investment Manager

11.19. IPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
16	Diversion of Forest Land/ Permission for felling of trees	NA		

Source: Investment Manager

11.20. 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	<u>Transmission Service Agreement</u> Transmission Service Agreement between Central Transmission Utility & RKPTL	24-Mar-25	Valid	
3	Connectivity permission	WIP		
4	Registration of RKPTL as user under NRLDC	WIP		
5	Share Purchase Agreement between RECPDCL, RKPTL and IGL 2	24-Mar-25	Valid	
6	<u>Approval for Adoption of Tariff</u> Tariff Adoption Order	2-Aug-25	Valid	Central Electricity Regulatory Commission
7	<u>Approvals under Electricity Act, 2003</u> 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	Valid	Ministry of Power, Government of India Ministry of Power, Government of India
8	<u>Energisation Clearance</u> Approval for Energisation of RKPTL under regulation 43 of CEA	Not Applicable		Central Electricity Authority, Ministry of Power, GOI
9	<u>Defence Clearance</u> NOC from aviation angle for construction of 400 kV Samba- Jalandhar D/C line (QUAD), 400 kV Kishenpur-Samba D/C line (Quad) & LILO of 400 kV Kishenpur- Dulhasti line (Twin) at Kishtwar S/s	WIP		Air HQ, Ministry of Defence

Source: Investment Manager

11.20. RKPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	<u>Aviation Clearance</u> NOC for Height Clearance	WIP		Airports Authority Of India

Source: Investment Manager

11.20. RKPTL: Approval & Licenses Summary

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11.20. 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 N-H 354 GUDASPUR TO DERA BAB NANAK STON KM LEFT-183 RITE-182	WIP		National Highway Authority of India
	Approval for Crossing of NH-54 AMRITSAR TO GURDASPUR STON KM LEFT-41 RITE-42	WIP		National Highway Authority of India
	Approval for Crossing of NH 503 A AMRITSAR TO SHRI HARGOBINDPUR (UNDER CONSTRUCTION)	WIP		National Highway Authority of India
	Approval for Crossing of NH03 AMRITSAR-DELHI	WIP		National Highway Authority of India
13.2	Road Crossing - 400 kV Kishenpur-Samba D/C line (Quad)			
	Approval for Crossing of NH03 AMRITSAR-DELHI	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)	WIP		Northern Railways of India
	Approval for Crossing of SINGLE LINE RAIL WAY TRACK EP NO-62/9 EP NO-62/8 (Non Electrified)	WIP		Northern Railways of India
	Approval for Crossing of RAILWAY CROSSING AMRITSAR TO DELHI (Electrified)	WIP		Northern Railways of India
14.2	Railways Crossing - 400 kV Kishenpur-Samba D/C line (Quad)			
	Approval for Crossing of RAILWAY CROSSING JAMMU - KATRA (Electrified)	WIP		Northern Railways of India

Source: Investment Manager

11.20. RKPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
16	Diversion of Forest Land/ Permission for felling of trees			
	Diversion 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) & LILO of 400 kV Kishenpur- Dulhasti line (Twin) at Kishtwar S/s TL Stage I Clearance	WIP		Ministry of Environment & Forest, GOI

Source: Investment Manager

11.21. 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 powerline 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 Guledagudda 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 Hiregonnagara 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/AEE-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

11.21. 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- Gaddankeri 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 Nidagundi 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



Solar Assets:

11.22. 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	APSPCL
2	Certificate of importer-exporter code	22-Feb-17	Valid	Director General of Foreign Trade, Ministry of Commerce and Industry
3	Industrial Entrepreneurship Memorandum Part 1 acknowledgement	23-Nov-16		Ministry of Commerce and Industry
4	Synchronisation certificate and Connectivity report	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		APSPCL
8	Land possession certificate	5-May-17		APSPCL
9	Certificate of registration of establishment Andhra Pradesh (Issuance of Integrated Registration and Furnishing of Combined Returns under various Labour Laws by certain Establishment) Act, 2015 to FRV Farm I (now ISPL 1) for Solar Power Project	16-Sep-21	Valid	Labour Department, Government of Andhra Pradesh
10	Licence to work a factory under Factories Act 1948	19-Jun-18	Valid	Inspector of Factories
11	Approvals for evacuation and grid connectivity	05-July-17		APSPCL
12	Drawings and energisation approval from Chief Electrical Inspectorate to Governm	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

11.23. 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	APSPDCL
2	Certificate of importer-exporter code	21-Feb-17	Valid	Director General of Foreign Trade, Ministry of Commerce & Industry, GO
3	Industrial Entrepreneurship Memorandum Part 1 acknowledgement	23-Nov-16		Ministry of Commerce and Industry
4	Form V under the Contract Labour (Regulation and Abolition) Rules 1971	10-May-17		
5	Letter of intent issued by SECI to FRV SH XI	16-Aug-16		Solar Energy Corporation of India Limited
6	Land handing over certificate issued by APSPCL	13-Nov-17		APSPDCL
7	Land possession certificate issued by APSPCL	13-Nov-17		APSPDCL
8	Integrated Registration and Furnishing of Combined Returns under various Labour	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		APSPDCL
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

11.24. TNSEPL: 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	10-Aug-15	NA	Tamilnadu Pollution Control Board
	8 MW Solar Power Plant	3-Nov-15	NA	Tamilnadu Pollution Control Board
	10 MW Solar Power Plant	12-Feb-16	NA	Tamilnadu Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974			
	5 MW Solar Power Plant	10-Aug-15	NA	Tamilnadu Pollution Control Board
	8 MW Solar Power Plant	3-Nov-15	NA	Tamilnadu Pollution Control Board
	10 MW Solar Power Plant	12-Feb-16	NA	Tamilnadu Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981			
	8 MW Solar Power Plant	15-Sep-15	NA	Tamilnadu Pollution Control Board
	10 MW Solar Power Plant	12-Feb-16	NA	Tamilnadu Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974			
	8 MW Solar Power Plant	3-Nov-16	NA	Tamilnadu Pollution Control Board
	10 MW Solar Power Plant	12-Feb-16	NA	Tamilnadu Pollution Control Board
5	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project			
	5 MW Solar Power Plant	19-Aug-22	Expired- Renewal in process	Electrical Inspector
	8 MW Solar Power Plant	31-Aug-21	Expired- Renewal in process	Electrical Inspector
	10 MW Solar Power Plant	1-Aug-25	Valid	Electrical Inspector
6	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation			
	5 MW Solar Power Plant	29-Aug-23	Valid	TANGEDCO
	8 MW Solar Power Plant	31-Aug-22	Valid	TANGEDCO
	10 MW Solar Power Plant	31-Jul-26	Valid	TANGEDCO
7	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	5 MW Solar Power Plant	19-Oct-15	Valid	Superintending Engineer, TANGEDCO
	8 MW Solar Power Plant	30-May-16	Valid	Superintending Engineer, TANGEDCO
	10 MW Solar Power Plant	28-Dec-15	Valid	Superintending Engineer, TANGEDCO
8	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985			
	5 MW Solar Power Plant	31-Jan-25	Valid	District Officer-Fire & Rescue Service
	8 MW Solar Power Plant	23-Apr-25	Valid	District Officer-Fire & Rescue Service
	10 MW Solar Power Plant	18-Aug-25	Valid	District Officer-Fire & Rescue Service
9	Factory License obtained under Form No.4 Registration and License to work a factory			
	5 MW Solar Power Plant	30-Nov-24	Valid	Joint Director
	8 MW Solar Power Plant	3-Jan-25	Valid	Joint Director
	10 MW Solar Power Plant	3-Jan-25	Valid	Joint Director
10	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat			
	5 MW Solar Power Plant	6-Jul-15	Valid	Village Panchayat
	8 MW Solar Power Plant	21-May-15	Valid	Village Panchayat
	10 MW Solar Power Plant	25-Mar-15	Valid	Village Panchayat

Source: Investment Manager

11.25. 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	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project			
	12 MW Solar Power Plant	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	Valid	
	13 MW Solar Power Plant	19-Aug-25	Valid	District Officer-Fire & Rescue Service
9	Factory License obtained under Form No.4 Registration and License to work a factory			
	12 MW Solar Power Plant	6-May-25	Valid	Joint Director
	13 MW Solar Power Plant	19-Aug-25	Valid	Joint Director
10	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat			
	12 MW Solar Power Plant	11-Apr-15	Valid	Village Panchayat
	13 MW Solar Power Plant	NA	Valid	Village Panchayat

11.26. SP Solar: 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	Tamilnadu Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974	13-Jan-16	NA	Tamilnadu Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981	24-Jun-16	NA	Tamilnadu Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974	24-Jun-16	NA	Tamilnadu Pollution Control Board
5	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	21-Mar-16	Valid	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	Valid	District Officer-Fire & Rescue Service
9	Factory License obtained under Form No.4 Registration and License to work a factory	3-Jan-25	Valid	Joint Director
10	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	NA	Valid	Village Panchayat

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

11.27. TL Raj: 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	18-Dec-21	Expired- Renewal in process	Electrical Inspector
2	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation	24-Sep-18	Valid	TANGEDCO
3	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	24-Oct-18	Valid	Superintending Engineer, TANGEDCO
4	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985	26-Oct-24	Valid	District Officer-Fire & Rescue Service
5	Factory License obtained under Form No.4 Registration and License to work a factory	3-Jan-25	Valid	Joint Director
6	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	25-Sep-20	Valid	Village Panchayat
7	Registration under the Clean Development Mechanism of United Nations Framework Convention on Climate Change	13-Aug-19	Valid	NA

Source: Investment Manager

11.28. 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	Valid	Electrical Inspector
	50 MW Solar Power Plant, Muktainagar	11-Mar-25	Valid	Electrical Inspector
2	Power Evacuation Approval for evacuation of power from the solar power plant to Maharashtra State Electricity Transmission Co. Ltd. ("MSETCL") Substation			
	80 MW Solar Power Plant, Parli	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	Valid	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	Valid	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	Valid	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

11.29. 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	Expired- Renewal in process	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

11.30. 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

11.31. 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	Expired- Renewal in process	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

11.32. USUPL: Approval & Licenses Summary

USUPL

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Letter of Registration/Allotment for the allotment of 30 MW solar project in favour of Sukhbir Agro Energy Limited (the erstwhile sellers)	2-Feb-15	Valid	Uttar Pradesh New & Renewable Energy Development Agency ("UPNREDA")
2	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	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	Valid	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	Valid	Labour Department, Uttar Pradesh

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

11.33. Globus: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Registration of the Solar Power Project	22.08.2014	Valid	Commissioner, New & Renewable Energy, GoMP
2	Consent to Establish - Air required u/s 21 of Air Act,1981 & Water required u/s 25 of Water Act,1974	31.10.2015	NA	Madhya Pradesh Pollution Control Board
3	Consent to Operate - Air required u/s 21 of Air Act,1981 & Water required u/s 25 of Water Act,1974	31.10.2015	NA	Madhya Pradesh Pollution Control Board
4	Land Allotment in Nataram, Sitamau	11.12.2014	NA	Office, Nagar & Gram Nivesh, Neemuch
5	Approval For Electrical Installations on the 20MW Solar Power Plant	25.01.2016	Valid	Chief Electrical Inspector, Government of Madhya Pradesh
6	CEIG Connectivity Permission Transformer Bay Charging	15.01.2025	Expired- Renewal in process	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, MPPKWCL, Mandsaur
8	Connection Agreement	14.10.2014	Valid	MPPTCL
9	Fire License	16.04.2025	Valid	Fire Cell, Ujjain Division, Madhya Pradesh

Source: Investment Manager

11.34. TL Patlasi: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Registration of the Solar Power Project Applied under the JNNSM Phase II Batch 1	30.07.2014	Valid	Office of Commissioner, New & Renewable Energy- GoMP
2	Approval of CCEA for setting up 750 MW of Grid Connected Solar PV Power Projects	3.10.2013	Valid	CCEA
3	Consent to Establish - Air required u/s 21 of Air Act, 1981 & Water required u/s 25 of Water Act, 1974	21.05.2015		Madhya Pradesh Pollution Control Board
4	Consent to Operate - Air required u/s 21 of Air Act, 1981 & Water required u/s 25 of Water Act, 1974	22.10.2015	NA	Madhya Pradesh Pollution Control Board
5	Approval for Land Allotment in Patlasi Tal. Sitamau	30.08.2014	NA	Forest Officer, Mandsaur
6	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	2.10.2014	Valid	Suryakheda Village Panchayat
7	CEIG Approval required under Electricity Authority Regulations, 2010 for energization of the electrical equipment comprising the project	15.01.2025	Valid	Chief Electrical Inspector, Government of Madhya Pradesh
8	CEIG String Inverter approval	15.01.2025	Valid	Electrical Inspector, GoMP
9	Commissioning Certificate for evidencing commissioning of the entire capacity of the project	01.07.2015	Valid	Commissioner, New & Renewable Energy, GoMP
10	IEC Certificate	18.09.2014	NA	Ministry of Commerce & Industry, GOI

11.35. 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	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	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	Valid	Punjab Fire Services, Bhatinda

11.36. TL Gadna: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Periodical Inspection of Electrical Installation as per Regulation 30 of C.E.A Regulations 2010.	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

Source: Investment Manager

11.37. GGEL: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Certificate for use of a Boiler	27.02.2025 & 05.03.2025	Valid	Rajasthan State Boiler Inspection Department
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	Valid	Chief Inspector of Factories & Boilers, Rajasthan
7	Transmission Agreement	04.07.2011	Valid	Rajasthan Rajya Vidyut Prasaran Nigam Limited
8	Execution of Lease Deed of Solar Power Producers against the land allotment in Jodhpur	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	Valid	Fire Officer, Pokhran, Rajasthan

11.38. 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 rheconnection 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
	NOC from Tamil Nadu SLDC	Tamil Nadu SLDC	17-12-2020	25 Yrs
13	Consent for off take power	Telangana State Power Coordination Committee	24-02-2022	25 Yrs
14	Grant for Stage-I Connectivity	Power Grid Corporation of India Limited	10/2/2020	25 Yrs
15	License to work a factory	Factories and Boilers Inspection Department, Rajasthan	11/1/2023	31-03-2030
16	Provisional approval for energization of electrical installations	Ministry of Power	29-05-2021	25 Yrs
17	NOC for third party sale	Solar Energy Corporation of India Ltd.	2/12/2021	25 Yrs
18	Provisional Certificate of Approval to route extra high tension power/telecom line	Bharat Sanchar Nigam Limited	3/11/2021	25 Yrs
19	Certificate of approval to route of extra high tension power/telecom line	Bharat Sanchar Nigam Limited	5/11/2022	25 Yrs
20	NOC for construction proposed	Forest Department	1/11/2021	25 Yrs
21	License to work a factory	Factories and Boilers Inspection Department, Rajasthan	31-01-2022	31-03-2030
22	Intimation for Grant of Stage-II Connectivity	Central Transmission Utility of India Limited	19-05-2021	25 Yrs
23	Tariff Adoption order under Section 63 of the electricity act 2003	Central Electricity Regulatory Commission	19-03-2021	25 Yrs
24	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

11.39. RSAPL: Approval & Licenses Summary

Sr. No.	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	Valid
2	PPA Compliance Certificate for declaration of COD of 10MW	Solar Energy Corporation of India Limited	14-05-2024	Valid
3	Grant of 300MW long term access	Power Grid Corporation of India Limited	27-10-2020	Valid
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	Dec 2023 to Feb 2024 for different phases commissioned	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, Government of Rajasthan	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



Battery Energy Storage System Assets

11.40. KBPL: Approval & Licenses Summary

Sr. No.	Approval / License	Date of Issue	Validity	Issuing Authority	Remarks
1	Company Registration	6-Oct-23	Valid	Ministry of Corporate Affairs	CIN U35100MH2023PTC413386
2	Battery Energy Storage System Agreement (BESSA)	22-Dec-23	12 years from COD (30-Mar-2025 → 29-Mar-2037)	BSES Rajdhani Power Ltd.	Main contractual document defining obligations between BRPL and KBPL
3	Commissioning Certificate (COD Declaration)	30-Mar-25		Commissioning Committee (BRPL & KBPL)	Establishes start of commercial operation; used to compute 12-year term
4	Other Regulatory Licenses	–	–	–	Maintained by BRPL as distribution licensee (not by KBPL)

Source: Investment Manager

11.41. 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	25/11/2024	Valid	Deputy Labour Commissioner Office - Ahmedabad
2	Certificate of Registration-Inter-state Migrant Workmen (Regulation of Employment and Conditions of Service) Act,1979	19/12/2024	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	GETCO- Gujrat Electricity Transmission Company limited.

Source: Investment Manager

11.42. 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	Applied		Deputy Labour Commissioner Office
2	Certificate of Registration-Inter-state Migrant Workmen (Regulation of Employment and Conditions of Service) Act,1979	Applied		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

11.43. Summary of Approvals applied for, but not yet received:

Sr. No.	Entity	Approvals	Remarks
1	PKTCL	No objection certificate from Director of OPS (ATS) for construction of 400 kV D/C Purulia-Ranchi Transmission Line in relation to the application made on October 15, 2016.	Not required as Purulia-Ranchi line is beyond 20 kms of Kalaikunda Airfield. The Gazette Notification SO 988 specifies an area of 20 Kms only around the ARP to be considered for restrictions.
2	PKTCL	No objection certificate from Senior Air Traffic Controller, Airforce Station for installation of Kharagpur-Chaibasa Transmission Line in relation to the application made on February 9, 2016.	Recieved on 22/09/2016
3	PKTCL	No objection certificate from Senior Air Traffic Controller, Airforce Station for construction of 400 kV Kharagpur-Chaibasa Transmission Line in relation to the application made on November 3, 2015.	Recieved on 22/09/2016
4	NRSS	NOC from the Air Headquarters for contruction of URI - Wagoora Transmission line in relation to application made by NRSS on 08 January 2018	Seller has indmnified us.It is under process as mentioned by Seller to us.
5	OGTPL	Approval pursuant to application dated 06 October 2016, for railway line crossing of the 400 kV OPGC-Jharsuguda transmission line with the non – electrified U/C railway line of IBEUL in village Negipali.	Received on 02/02/2017
6	OGTPL	Final approval for erection of Jharsuguda (Sundargarh) – Raipur transmission line electrical track crossing at AP102 and AP103 in between Dharamjaygarh & Kharsia Railway station	Provisional approval recd on 24-03-2017
7	GPTL	NOC for ground water abstraction for 400/220 KV GIS PRITHLA Substation	

Appendix 12 – Summary of Ongoing Litigations

12.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	RoW	Pradip Rameshchandra Mundada & Others.	District Court, Dhule	Background of the case: Pradip Ramesh Chandra Mudara and others have filed a civil suit before the District Court, Dhule who has allowed the applicability of GR regarding the land compensation. Current Status: BDTCL submitted the reply. The matter is currently pending.	Amount of Rs.10,000 paid in compliance of order.
2	RoW	Gorakhbhai Laljibhai Tadvi	Sr Civil Judge, Tal: Dediapada, 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. Current status: The matter is currently pending and Next date of hearing is 25 April 2025. Will be listed in due course.	Non Quantifiable
3	RoW	Hanuman Kakasaheb Ghanwat	District and Session Court, Aurangabad	Background of the Case : Copy of notice is received and will be updated when copy of CMA will be available Current Status : Matter is currently pending. The next date of hearing is 22 April 2025.	Total compensation paid during construction 3,64,000. Seeks enhancement of comeprnsation to Rs. 10,00,000.

Source: Investment Manager

12.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
4	RoW	Bhagwan Devman Bhil and Devman Bhilla	District Court, Dhule	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. Current status: The matter is currently pending and next date of hearing is 8 April 2025.	Non Quantifiable
5	RoW	Shailendra Champaksinh Gohil	High Court of Gujarat, Ahmedabad	Background of the case: Shailendra Champaksinh Gohil ("Petitioner") filed a special civil application against BDTCL & others ("Respondents") before the High Court of Gujarat, Ahmedabad challenging the notification issued under Section 164 of the Electricity Act issued by the Director, Ministry of Power, Government of India (the "Director") dated 24 January 2013 (the "Notification") claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTCL. Current status: The matter is currently pending and will be listed in due course	Non Quantifiable
6	RoW	Janaksinh Jaswantsinh Gohil	High Court of Gujarat, Ahmedabad	Background of the case: Janaksinh Jaswantsinh Gohil ("Petitioner") filed a special civil application against BDTCL & others ("Respondents") before the High Court of Gujarat, Ahmedabad challenging the notification issued under Section 164 of the Electricity Act issued by the Director, Ministry of Power, Government of India (the "Director") dated 24 January 2013 (the "Notification") claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTCL. Current status: BDTCL submitted the reply. The matter is currently pending.	Non Quantifiable

Source: Investment Manager

12.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
7	RoW	Bhikhan Govinda Sasundre & 5 others	Bombay High Court, Aurangabad	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 Current status: The matter is currently pending.	0.64
8	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. 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 commision	8.40
9	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. Current status: The next date of hearing is unlisted.	Non Quantifiable

Source: Investment Manager

12.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
10	RoW	Narayan Gitaram 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. Current status: The matter is currently pending.	Non Quantifiable
11	RoW	Shakir Mohd. Patel & Others.	SDM office, Shillod	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. Current status: The matter is currently pending.	Non Quantifiable
12	RoW	Maroti Devarav Banasode & Others	SDM office, Pulambri	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. Current status: The matter is currently pending.	Non Quantifiable
13	RoW	Dnyaneshwar Kaduba Mangate	Bombay High Court, Aurangabad	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. Current status: The matter is currently pending.	0.64

Source: Investment Manager

12.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
14	RoW	Ganesh Ramdas Kadam & Others.	SDM office, Aurangabad	Background of the case : These are complaints by the land owners(Ganesh Ramdas Kadam & others). The said complaints have been filed by the farmers with a prayer that the MH govt GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. Current Status : The applicability of the said GR is also challenged before the Aurangabad HC and is pending disposal.	Non Quantifiable
15	RoW	State of Maharashtra and others	High Court of Aurangabad	Background of the case: Challenging the order of the DC who has allowed the applicability of the GR regarding the land compensation. 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.	Non Quantifiable
16	RoW	Pravinsinh Jashwantsinh Gohil	High Court of Gujarat, Ahmedabad	Background of the case: Shailendra Champaksinh Gohil ("Petitioner") filed a special civil application against BDTCL & others ("Respondents") before the High Court of Gujarat, Ahmedabad challenging the notification issued under Section 164 of the Electricity Act issued by the Director, Ministry of Power, Government of India (the "Director") dated 24 January 2013 (the "Notification") claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTCL. Current status: The matter is currently pending and will be listed in due course and the next date of hearing is unlisted.	Non Quantifiable

Source: Investment Manager

12.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
17	Direct Tax			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. 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. Notice received from CIT(A) for filing of submission. Response to the said notice has been filed on 17 July 2024.	34.16
18	Direct Tax			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. 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. Notice received from CIT(A) for filing of submission. Response to the said notice has been filed on 17 July 2024.	30.85
19	Direct Tax			Background of the case : 1. Disallowance u/s 14A on MF dividend income by applying new and old Rule 8D (moderate risk). 2. Disallowance of Depreciation on CWIP transferred to Fixed Assets (moderate risk). 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 5.6 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.	Non Quantifiable

Source: Investment Manager

12.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
20	Indirect Tax Matters - Customs Act 1962	Indirect Tax Department	Commissioner of Customs	Background of the case: BDTCL cleared 6 bill of entries and claimed the benefit of concessional rate of 5% under the Project Import Regulations 1986 before registering the contract with the Customs House, thus violating the provisions of Regulation 4 of the Project Import Regulations. BDTCL had received a Show Cause dated 22 October 2019 requiring it to show cause as to why differential duty and interest should not be demanded on the goods imported and cleared for home consumption at concessional duty rate of 5% under the Project Import Regulations 1986 insofar as such goods have been cleared before registering the contracts with the Custom Houses. In this regard, a personal hearing notice was received by BDTCL directing it to appear before the Commissioner on 21 December 2018. BDTCL has sought an extension to file the reply to the Show Cause Notice. While BDTCL was following up with the customs Department for collation of documents required for filing reply to the SCN, an adjudication order dated 18 July 2019 was issued without giving BDTCL opportunity to be heard confirming the allegations raised by the SCN. 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. Current Status: The matter has been remanded back for fresh consideration by Commissioner (Appeals) order date 22 March 2021.	12.79
21	Indirect Tax Matters - Customs Act 1962	Indirect Tax Department	Appellate Deputy Commissioner, Bhopal(MP)	Background of the case : Entry tax demand has been raised on entry of certain goods for which road permit (Form 49) was used in the State of MP by BDTCL. Demand has been raised relation to the goods - (a) TSE Machine brought from PKTCL, Jharkhand for storage purchases and was sent outside the State within the same AY 2016-17 by the Appellant without any consumption, use or sale. (b) Reactor 80 MVAR" brought during AY 2012-13 and thereafter sent on repair and return basis in the present AY 2016-17. 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.	1.32
22	Indirect Tax Matters - Entry Tax Act 1976	Indirect Tax Department	High Court of Madhya Pradesh	Background of the case: The matter is related to demand for payment of entry tax in Fiscals 2016, 2015, 2014 and 2013, which was allegedly incurred by BDTCL during the course of its business. The aggregate amount involved in the matters is INR 165.8 Million, of which INR 58.4 Million has been paid. This demand is raised vide the Assessment order and / or confirmed vide the Additional Commissioner (Appeals)'s Order. BDTCL has preferred Writ Petitions before the Hon'ble MP High Court The writ petition has been tagged along with a similar matter of M/s NTPC (LTD.) in VATA 09/2010 and is pending for hearing before the Hon'ble High Court. Current Status: The matters are currently pending.	165.80

Source: Investment Manager

12.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
23	Regulatory	CERC	APTEL	Background of the case: In its order dated 20.09.2017, CERC approved the Commercial Operation Date (COD) of certain transmission assets developed by PGCIL under Regulation 4(3)(ii) of the CERC Tariff Regulations, 2014. Although these assets were ready, they could not be put to use because BDTCL's connected transmission lines were not yet commissioned. CERC held that the delay was on BDTCL's part and directed BDTCL to pay transmission charges for the PGCIL assets from their approved COD until BDTCL's own downstream assets became operational. Aggrieved by this order, BDTCL filed Review Petition No. 46/RP/2017, which was dismissed by CERC, reaffirming its original direction. BDTCL subsequently filed an appeal before APTEL. The associated BDTCL transmission elements include the 765 kV JB Line, 765 kV BI Line, and 765 kV BD Line. Current Status: Previous hearings held on multiple dates from 2.12.2019 to 29.8.2023. IA No. 1158 of 2019 dismissed as infructuous after filing of a certified copy of the impugned order. APL No. 24 of 2021 & IA No. 1159 of 2019 registry directed to verify pleadings and include in the "List of Short Matters." Next hearing initially listed on various dates from 13.01.2025 to 26.03.2025. Hearing took place on 08.07.2025: listed for hearing on 31.07.2025.Posted these matter on 08.09.2025	46.00
24	Regulatory	CERC	APTEL	Background of the Case: CERC, in its Order dated 25.06.2018, allowed certain Force Majeure and Change in Law claims made by BDTCL. It also directed that transmission charges for the 765 kV DV Line, for the period from 09.02.2015 to 13.06.2015 (124 days), would be borne by PGCIL. PGCIL challenged this decision by filing Review Petition No. 29/RP/2018, which was dismissed by CERC through an Order dated 15.04.2019. Aggrieved, PGCIL has filed an appeal before APTEL. Current Status: Previous hearings held on multiple dates from 2.12.2019 to 29.8.2023. IA No. 1158 of 2019 dismissed as infructuous after filing of a certified copy of the impugned order. APL No. 24 of 2021 & IA No. 1159 of 2019 registry directed to verify pleadings and include in the "List of Short Matters." Next hearing initially listed on various dates from 13.01.2025 to 26.03.2025. Matter is reserved for judgment	139.00

Source: Investment Manager

12.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
25	RoW	Janaksinh Jaswantsinh Gohil	High Court of Gujarat, Ahmedabad	Background of the case: Janaksinh Jaswantsinh Gohil has separately filed a special civil applications against the Union of India, Ministry of Power, BDTCL and Office of the District Collector, Bharuch before the High Court of Gujarat, Ahmedabad (the "High Court") alleging that the name of their village 'Moriana' was not mentioned in the notification dated 24 January 2013 (the "Notification"). BDTCL appealed against the interim order before the High Court. The appeal was allowed and High Court directed BDTCL to pay compensation of INR 0.14 Million to the petitioner. Current status: For Final arguments, currently pending. No interim relief granted by court. The matter was disposed off on 6 February 2023.	0.14
26	RoW	Pravinsinh Jaswantsinh Gohil	High Court of Gujarat, Ahmedabad	Background of the case: Pravinsinh Jaswantsinh Gohil ("Petitioner") filed a special civil application against BDTCL & others ("Respondents") before the High Court of Gujarat, Ahmedabad challenging the notification issued under Section 164 of the Electricity Act issued by the Director, Ministry of Power, Government of India (the "Director") dated 24 January 2013 (the "Notification") claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTCL. Current status: For Final arguments, currently pending. No interim relief granted by court. The matter was disposed off on 6 February 2023.	Non Quantifiable
27	RoW	Bhagavan Devman Bhil & Others. Vs. State Of Maharashtra	District Court, Dhule	Background of the case: BDTCL filed an case in the court of the District Court, Dhule against the Order vide 46 of 2016. Bhagawan Devman Bhilla filed a civil suit against the State of Maharashtra and BDTCL before the Joint Civil Judge (Senior Division), Dhule (the "Judge") for declaration, compensation and interim injunction in relation to a plot of land. BDTCL has filed a counter-claim and application for interim injunction. The Judge passed an order on 23 February 2016 (the "Order"), allowing the application for interim injunction of Bhagawan Devman Bhilla and partially allowing the application for interim injunction of BDTCL. As per the interim order, (a) BDTCL was restrained from evicting Bhagawan Devman Bhilla without following due procedure under law until final disposal, (b) Bhagawan Devman Bhilla was restrained from causing obstruction to the possession of BDTCL till final decision, and (c) prayer of BDTCL to construct compound wall (to join the two different parcels of land and make it one contiguous land) is rejected until final disposal of matter. Current Status: For Final arguments, currently pending. No interim relief granted by court. The matter was disposed off on 22 February 2022.	Non Quantifiable
28	RoW	Bhagwan Devamn Bhil and Devman Bhilla	District Court, Dhule	Background of the case: BDTCL filed an appeal in the court of the District Court, Dhule against the Order 174 of 2017. BDTCL filed this case against Bhagwan Devamn Bhil for encroachment on land owned compliance of by BDTCL. On request of authorities, this land was split into two with a passage of way given to general said order. [In public to use. There were boundary walls created to safeguard the land. BDTCL wanted to create a Regular Civil Suit boundary wall to unify these split parcels of land as well but Court disallowed it pursuant to Interim Order No.86/2015 the dated 23-02-2016 (in Petition no 86 of 2015). There were boundary walls adjacent to these split parcels learned Jt. CJSD, of land. Bhagwan Devamn Bhil and family have encroached upon one part of the vacant land (possession Dhule, vide Order of which was granted to BDTCL) and are also conducting farming there. Accordingly, BDTCL has filed a dated 23.02.2016, Petition directed BDTCL filed an appeal in the Court of the District Court, Dhule against the Order 174 of 2017. Current Status: The matter to be taken up for filing appeal. The matter was disposed off on 18 July 2023. to pay Rs.1,000/- to the respondents No1. to 3]	Amount paid in Order 174 of 2017. BDTCL filed this case against Bhagwan Devamn Bhil for encroachment on land owned compliance of by BDTCL. On request of authorities, this land was split into two with a passage of way given to general said order. [In public to use. There were boundary walls created to safeguard the land. BDTCL wanted to create a Regular Civil Suit boundary wall to unify these split parcels of land as well but Court disallowed it pursuant to Interim Order No.86/2015 the dated 23-02-2016 (in Petition no 86 of 2015). There were boundary walls adjacent to these split parcels learned Jt. CJSD, of land. Bhagwan Devamn Bhil and family have encroached upon one part of the vacant land (possession Dhule, vide Order of which was granted to BDTCL) and are also conducting farming there. Accordingly, BDTCL has filed a dated 23.02.2016, Petition directed BDTCL filed an appeal in the Court of the District Court, Dhule against the Order 174 of 2017.

Source: Investment Manager

12.2. JTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	RoW	Mr. Bhujbal Patel & others (Bhujbal Vs. Union of India Through Secretary Energy Electricity Ministry Government of India New Delhi)	District & Sessions Court, Sagar, Madhya Pradesh	Background of the Case: Bhujbal Patel and others (the "Petitioners") filed a civil application against the Union of India before the District Magistrate, Sagar, Madhya Pradesh (the "District Magistrate"), under the Telegraph Act, 1885, alleging that they suffered damage due to the construction of the high voltage transmission line by JTCL. The Petitioners claimed compensation of INR 14.35 Million. They filed a writ Petition before the High Court of Madhya Pradesh, Jabalpur Bench (the "High Court"), alleging that JTCL was using their land, without consent and thereby depriving them of their right. The High Court issued an order dated 23.06.2014 in favour of JTCL (the "Order") and directed the Petitioners to seek recourse under Section 16 of the Telegraph Act, 1885. Thereafter, the Petitioners approached the Sub - Divisional Magistrate, Sagar. The High Court stated the Petitioners suppressed material facts and dismissed the Petition. Aggrieved, the Petitioners filed a civil application against the Union of India before the District Magistrate, under the Telegraph Act, 1885, alleging that they suffered damage due to the construction of the high voltage transmission line by JTCL and claimed compensation of INR 14.35 Million. Current Status: In Both these Cases reply has been filed by our Lawyer & The petitioner's (Mr Bhujbal Patel & Mr Jagmohan Patel) have submitted their court fees i.e. Rs 1,50,000/- + Rs 1,50,000/- = Rs 3,00,000/- for both compensation cases & Issues have been framed. Chief examination closed. Next Steps to be taken is the cross examination hearing of interim application.	14.35
2	RoW	Mr. Jagmohan Patel & Others	District & Sessions Court, Sagar, 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, Sagar, Madhya Pradesh, under the Telegraph Act, 1885, alleging that he suffered damage due to the construction of high voltage transmission lines by JTCL. He claimed compensation of INR 9.28 Million. The District Judge, District Court, Sagar also issued a show cause notice dated 25 August 2016, requiring the Applicant to appear before it at the designated time. JTCL has filed its reply. The Applicant has filed another Petition before the District Magistrate, Sagar, Madhya Pradesh against the Union of India and others for payment of compensation amount of INR 0.69 Million for loss caused to the Applicant due to construction of high voltage transmission line by JTCL. Current Status: In Both these Cases reply has been filed by our Lawyer & The petitioner's (Mr Bhujbal Patel & Mr Jagmohan Patel) have submitted their court fees i.e. Rs 1,50,000/- + Rs 1,50,000/- = Rs 3,00,000/- for both compensation cases & Issues have been framed. Chief examination closed. Next Steps to be taken is the cross examination hearing of interim application.	9.97
3	RoW	The State of Madhya Pradesh	High Court of Madhya Pradesh, Jabalpur	Background of the Case: The District Collector, Mandala has Suo moto started inquiry in the case filed by Imrat Singh and others against JTCL and has passed an order dated 3 April 2018 directing JTCL to pay a compensation amount of INR 5.95 Million to 95 land owners without considering the reply and documents submitted by JTCL. JTCL has filed in appeal before the High Court of Madhya Pradesh at Jabalpur. JTCL has challenged the DM Mandla order. Case Pending .Partial stay order has been granted by HC Jabalpur. 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.	4.4

Source: Investment Manager

12.2. JTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
4	RoW	Sanjay Jain and Others	High Court of Madhya Pradesh, Bench at Jabalpur	Background of the Case: Sanjay Jain and others (the "Petitioners") filed a writ Petition before the High Court of Madhya Pradesh, Jabalpur Bench (the "High Court") against the State of Madhya Pradesh and others (the "Respondents") alleging that the land is being utilized for construction of transmission line towers without acquiring the land in accordance with the law. The High Court, by its order date 31.12.2012 ordered that the status quo with respect to the property in question should be maintained till the land is not acquired by the Respondents for the construction of towers and ordered that compensation be paid to the Petitioners. The High Court, by an order dated 8.07.2014 (the "Order") disposed off the said matter along with the direction that along with the certified copy of the Order, the Petitioner may prefer a representation raising his grievances which to be adjudicated by a competent authority within a month. Till the decision by the said authority, the interim order shall remain in operation. JTCL got the stay vacated. In compliance to High Court order, Sanjay Jain filed its claim before District Collector (DC) Damoh. In the matter, DC Damoh vide order dated 28.08.2014 disposed the said matter. The Petitioner had now filed the present W.P against the said order of the DC. In December 2014, the W.P filed by Sanjay jain is being dismissed by Madhya Pradesh and directed JTCL to work and to grant compensation of INR 14,924. However, petitioner refused to take said compensation and filed instant petition but JTCL denies all allegations as levelled in the instant petition. Current Status: The matter is currently pending and the case is not listed yet.	11.83
5	RoW	Lalchand Agarwal	Supreme Court of India	Background of the Case: Lalchand Agrawal filed a writ Petition against the Union of India before the High Court of Madhya Pradesh, (the "High Court") challenging the erection of a tower on his land by JTCL, alleging that his village was not mentioned in the notification dated 12.07.2013 under which JTCL was authorized to erect towers, and further alleging that no notice was provided and no compensation was paid. The High Court rejected the claim of Lalchand Agrawal. Aggrieved, Lalchand Agrawal has filed a civil appeal before the Supreme Court of India. JTCL has filed its reply. Now, Mr. Lalchand Agrawal, has filed a Civil Appeal No. 8987 of 2015 before Supreme Court against judgement of the High Court of Madhya Pradesh dated 13.04.2015 in favour of JTCL. Current Status: Reply has been filed and Next date of hearing is to be announced.	Not Quantifiable
6	RoW	Suo Moto Public Interest Litigation	CJ, High Court of Chhattisgarh	Background of the Case: The Chief Justice, High Court of Chhattisgarh took a suo moto cognizance on a newspaper clipping published in Dainik Bhaskar Bilaspur dated 27.04.2024 regarding "High tension line causing electric field on the land in 8 to 10 villages of Bilaspur District, farming halted in thousand acres, villagers compelled to wear long boot". Current Status of the Case: Chief Electrical Inspector has been made party to the case, who now need to submit their reply. Central Electricity Authority(CEA) conducted its activity, prepared and submitted Report along with the parameters and standards taken under consideration.	Not Quantifiable

Source: Investment Manager

12.2. JTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
7	Regulatory	CERC and PGCIL	APTEL	Background of the Case: CERC in its Order dated 02.09.2022 in Tariff Petition No. 261/TT/2015 filed by PGCIL directed that : - JTCL is liable to pay transmission charges from 5.10.2014 to 30.6.2015 to PGCIL for its Asset-1: 765 kV line bay and 240 MVAR Switchable Line Reactor at Jabalpur Pooling Sub-station for 765 kV S/C Jabalpur - Bina Circuit-III (IPTC). - JTCL is liable to pay transmission charges from 13.11.2014 to 30.6.2015 to PGCIL for its Asset-2: 765 kV line bay and 240 MVAR line reactor(nonswitch-able) at Bina Substation for 765 kV S/C Jabalpur-Bina Circuit-III (IPTC). Aggrieved by the order JTCL has filed an appeal with APTEL challenging the order issued by CERC. Current Status: Matter has been included in the 'List of Finals' i.e ready to be heard .Next Date of Hearing is awaited.	173.74
8	Indirect Tax Matters	Indirect Tax Department	High Court, Jabalpur, Madhya Pradesh	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. Current Status: The matters are currently pending adjudication. Writ petitions have been filed before the Hon'ble MP High Court and the matters have tagged NTPC's case (VATA 09/2010) wherein it was held that no entry tax is payable on the purchases made during the construction phase.	138.75
9	Indirect Tax Matters	Indirect Tax Department	Sales Tax Tribunal	Background of the case: Indirect tax matters involving JTCL are in relation to demand for payment of entry tax for FY 2014-15, which was allegedly incurred by JTCL during the course of its business. The aggregate amount involved in the matters is INR 40.50 Million. JTCL had filed an appeal against the Order before the Commissioner (Appeals) on 22 October 2018. The Appeal was admitted by the Hon'ble Commissioner (Appeals) and it was requested that the matter be kept in abeyance till the time finality is obtained in the matters for previous Assessment Years. However, the Additional Commissioner did not accept further request for adjournment and passed his order dated 21 November 2019 (received by JTCL on 05 December 2019) upholding the duty demand on the basis of the Tribunal order for the past period. Simultaneously, a garnishee notice had also been issued by the Jurisdictional Deputy Commissioner at Bilaspur to PGCIL directing them to make payment of the balance tax amount of INR 34.42 Million outstanding as at that date. JTCL has immediately filed a letter dated 06 January 2019 to the Deputy Commissioner with a copy to the Commissioner stating that any such recovery before expiry of 30 days from the date of communication of order is completely out of place and illegal. JTCL has thereafter filed an Appeal before the Tribunal to challenge the order of the Additional Commissioner and also made pre-deposit in this regard. Pursuant to appeal filing, the PGCIL recovery notice has been withdrawn. The matter will be heard in the Tribunal in due course. Current Status: The matter is currently pending adjudication.	40.50

Source: Investment Manager

12.2. JTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
10	Indirect Tax Matters	Indirect Tax Department	High Court, Bilaspur, Chhattisgarh	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. JTPL 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, JTPL 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, JTPL has been directed to file an Appeal before the Commissioner Appeal along with requisite pre deposit. Also, it has been directed that the Commissioner (Appeals) has to keep the matter in abeyance, till the time the previous matters before the High Court on the same issue attains finality. Current Status: JTPL has filed the appeal before the Commissioner (Appeals) on 12.02.2021.	21.36
11	Indirect Tax Matters	Indirect Tax Department	High Court, Bilaspur, Chhattisgarh	Background of the case: Two indirect tax matters involving JTCL are pending before the High Court of Chhattisgarh in relation to demand for payment of entry tax, which was allegedly incurred by JTCL during the course of its business. The aggregate amount involved in the matters is INR 51.55 Million. Having heard learned counsel for the parties, the court is prima facie satisfied that the order dated 27 June 2018 rejecting to refer the questions of law raised in the reference application filed before the Tribunal suffers from irrationality and illegality. The impugned order dated 27 June 2018 passed by the Commercial Tax Tribunal, Raipur is set aside. The Tax Case is allowed. The Tribunal is directed to state the case and refer the same for consideration to the High Court. The Learned Tribunal has referred the substantial questions of law for consideration of the High Court in abeyance of the directions of the Hon'ble Court in its order dated 7th January 2019. The matter was listed for hearing on 13.12.2019 before the Bilaspur High Court wherein Senior Adv. Mr. Kavin Gulati along with ELP, travelled to represent the matter. When the matter reached for hearing, the Department Advocate requested for adjournment in the matter stating that name of the Advocate General/Standing Counsel has not been shown in the cause list. The Bench has accordingly noted submission and directed the Registry for an explanation in writing, counter signed by the supervising official that why the name has not been stated. Accordingly, the matter has been posted for hearing on 20.01.2020 and 25.02.2020 when adjournment has been sought due to unavailability of Senior Advocate, Mr. Kavin Gulati. Current Status: The matter was last listed for hearing on 23.03.2020, on which due to Covid-19 lockdown, matter was not heard and thereafter the matter has not been listed for hearing till date.	51.55
12	Direct Tax Matters	Income Tax Department	CIT (A)	Background of the case: Assessing Officer (AO) initiated penalty proceedings section 274 read with section 270A of the Act vide notice dated 21/01/2020 on account of under-reporting of income basis the additions under section 14A of the Act. In response to the penalty proceedings, the application under section 270AA was filed before AO wherein the JTCL vide application dated 16-Mar-22, has made request for grant of immunity (or to grant stay of demand) since all the conditions provided under section 270AA was completely satisfied by the JTCL and aforesaid penalty order is erroneous and need to be rectified. The reply of the JTCL has not been considered and penalty order has been passed under section 270A of the Act, wherein 50% penalty has been imposed on account of under reporting of income. Aggrieved with the penalty order, the JTCL has preferred an appeal before Commissioner of Income-tax Appeals. Current Status: The matter is currently pending.	0.23

Source: Investment Manager

12.2. JTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
13	Regulatory	MBPMPL, JTCL CERC & Other LTTCs of JTCL		Background of the Case: PGCIL filed Petition No. 261/TT/2015 before CERC for determination of transmission tariff for line bays and reactors related to JTCL's JB and JD transmission lines under the Tariff Regulations, 2014. CERC, via Order dated 27.05.2016, held that transmission charges during the mismatch period (i.e., COD of Asset-I: 05.10.2014 to 01.07.2015 and Asset-II: 13.11.2014 to 01.07.2015) would be billed to the LTTCs of JTCL. Accordingly, PGCIL initiated bilateral billing and issued a Notice of Regulation of Power to MBPMPL due to non-payment of ₹2.87 crore. Current Status: MBPMPL challenged the billing by filing Petition No. 232/MP/2018 and later filed Review Petition No. 35/RP/2018 against the 2016 Order. CERC, on 28.01.2020, disposed of the review and reopened Petition 261/TT/2015 only to reconsider the levy of bilateral billing. The matter has since been disposed.	100.2

Source: Investment Manager

12.3. RTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	NPCIL	Supreme court	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. Current Status: The previous hearing held on 9.5.2019, 15.7.2019 & 17.3.2021, 12.02.2024. During Last hearing on 21.08.2024, the court directed to list the matter before the Hon'ble Court on 04.12.2024. Notice Issued. Clubbed alongwith Patran Appeal pending before the Supreme Court. Reply of RTCL to NPCIL appeal already filed.	280.00
2	IDT-Entry Tax	Commercial Tax Department (2 separate cases)	MP - High court - Jabalpur MP	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. 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.	13.30

Source: Investment Manager

12.4. 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	Background of the case: The accused Nagen Bag has caused obstruction/nuisance when the Site Team entered the village to carry out Operation & Maintenance activities. The site team have again taken the assistance of local police to enter into the village. The SHO, Beliaberah registered a complaint against Nagen Bag under Section 107 CrPC for disruption of peace. PKTCL received a summons for appearance on 28.02.2023. 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.	Non Quantifiable
2	Regulatory	PGCIL	APTEL	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. 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.	50.00

Source: Investment Manager

12.5. 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	Background of The Case: CERC, in its Order dated 04.01.2017 in Petition No. 155/MP/2016, directed PSPCL to pay transmission charges from SCOD/actual commissioning (whichever is later) until commissioning of the downstream system, after which the assets would be considered under POC. Aggrieved, PSPCL filed Appeal No. 390 of 2017 before APTEL, which upheld CERC's order on 27.03.2018 and directed PSPCL to comply. Subsequently, PSPCL challenged the APTEL judgment by filing a Civil Appeal before the Supreme Court. Current Status: Previous hearing held on 9.5.2019, 15.7.2019, 17.3.2021, 12.02.2024. Notice Issued. Clubbed alongwith NPCIL Appeal pending before the Supreme Court. Latest Hearing held on 21.08.2024. Listed the matter for hearing on 04.12.2024.	130
2	Regulatory	NA	CERC	Background of The Case: Regulatory Compliance Application on account of change in name of the transmission licensee from Patran Transmission Company Limited to Patran Transmission Company Private Limited Current Status: NA	NA
3	Regulatory	CTUIL & Anr.	CERC	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. Current Status: The petition is under preliminary scrutiny.	Non Quantifiable

Source: Investment Manager

12.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	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. PNC was conducted and amount was deposited. Current Status: Pending for framing of issues. PNC was conducted and amount was deposited. For issues in main and For arguments in stay appl. An application has been filed to put on record documents to be produced pertaining to acquisition process before the court. Awaiting AD	0.64
2	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 filled. Current Status: Summons issued to rest of the defendants. Suit for Mandatory injunction is at Service stage.	1.15
3	RoW	Ashwani Kumar	High Court of Jammu and Kashmir	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. 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.	1.15
4	RoW	Nirmal Kumari	Principal District Judge, Jammu, Jammu and Kashmir	Background of the case: Nirmal Kumari - Owner is claiming that she has not been given proper land compensation amount for her land for acquisition. Written Statement filled on the ground that plaintiff has already received crop/tree compensation and rest of the PNC amount has been deposited with the concerned authority. Plaintiff, meanwhile, filed one contempt application thereby alleging that defendants have tried to execute some work over the land. Pending for arguments in stay application and objections in contempt application. 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.	0.10

Source: Investment Manager

12.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	RoW	Bashir Ahmad Lone	Principal District Judge, Sopian	Background of the case: Bashir Ahmad Lone & Others (Owner) is claiming that his land is coming in between the corridor at village ward and no compensation has been given to him. Further, ground clearance of transmission line is not enough. Written Statement filed. Current Status: No interim relief granted. Report of Commissioner PDD for the site is submitted. Post submission of Commissioner report arguments.	1.00
6	RoW	Raja Banoo	Principal District Judge, Shopian, Jammu and Kashmir	Background of the case: Raja Banoo - Owner is claiming that his land is coming in between the corridor at village ward and no compensation has been given to him. Further, ground clearance of transmission line is not enough. Written Statement filed. Arguments in stay application. Commissioner appointed for inspection of ground clearance on spot. Commissioner report submitted and now for orders in stay application. 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 fixed on 17-8-2019 for statement of parties. Next hearing on 30-11-19. Next hearing on 4-2-20. Matter dismissed in default on 4-2-2019 but plaintiff has filed an application for restoration of suit. Fixed on 9-3-2020. Next hearing is on 9-4-2020 for objections on restoration application. Matter is pending.	1.00
7	RoW	Mohd Taj	The Munsiff Court, Thanamandi, J&K, District Rajori	Background of the case: Mohd Taj - Owner is claiming that his land falls under corridor and trees over his land were earmarked and he was promised that compensation against the same will be given to him but no compensation has been given. Damage was done to his land otherwise also and no compensation has been given to him. WS filed. No stay order as on date. Tree compensation, if pending, at actual might be ordered to be given. Tree compensation can cost upto INR 0.3 Million approx. Current Status: Matter pending. Arguments on stay application. Filed application under order VII rule 11(d) for dismissal of plaint, pending for objections from other side. Next date of hearing is not yet notified.	0.30
8	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 compensation has been deposited with the govt authority and further the same is to be released by that concerned authority and plaintiff has already received 80% of land compensation and crop compensation. Preliminary statement recorded. No interim relief granted. Current Status: Statement of parties awaited. Matter is pending. Next date of hearing is 12 April 2025.	0.30

Source: Investment Manager

12.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
9	RoW	Raja Muzaffar Bhat	Jammu & Kashmir Human Rights Commission, Srinagar	Background of the case: The complainant (Raja 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: 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.	0.30
10	RoW	Nazarat Khan	Additional Special Mobile Magistrate, Thannamandi. 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. Alternately, NRSS can adjust the claim of the plaintiff in respect of the residential house and pay for the compensation and damages to the plaintiff for the loss caused to the plaintiff by the act of the defendant. Plaintiff has not been given any compensation. He is claiming that he has also filed an application before concerned SDM also. Appearance caused on last date. To file reply. No interim relief granted. Current Status: Reply is filled. The matter is still pending. Next date of hearing is not notified.	Non Quantifiable
11	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 JK, DC Budgam, Tehsildar Khansahib, and NRSS (Def 4 5 6) seeking a grant of a decree of declaration that he is entitled to compensation with consequential relief of perpetual/mandatory injunction directing the Defendants to make payment of compensation. He claims that the construction of TL in the suit property (orchard) has rendered it useless, and he has lost significant income because of the same. Plaintiff claims that they asked the def. to initiate land acquisition proceedings, but they have not done the same, thereby denying compensation to the plaintiff. Prayer - declare that plaintiff is entitled to compensation for his land; and his loss of income due to usufructs from the land. We have been informed that land acquisition proceedings were initiated and 13 Marlas 31 sq. ft. of land was acquired from the family including Shakeel Ahmad, the plaintiff herein. 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 filled on 9/9/2021.	Non Quantifiable

Source: Investment Manager

12.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
12	RoW	Mohammad Akram Lone	High Court of J&K, Srinagar	Background of the case:- The landowner are claiming land and tree including the land of the Muqboosq Ahil Islam Kachwari and accordingly assess and make payment to the petitioner's in accordance with provisions of applicable laws and rules as their land has become useless. Current Status:- Matter has been dismissed as withdrawn on 17.03.2025.	Non Quantifiable
13	RoW	Naresh Sharad	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.	Non Quantifiable
14	RoW	Md. Ramzan Wami	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.	Non Quantifiable
15	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 Bafli haz to Rajouri. The unauthorized construction/widening by BRO adversely impacted the transmission line due to change in the topography of the area and caused immense damage to the tower at Location 286 of the transmission line. Stay granted by Order dated 27.05.2022. On routine patrolling undertaken by NRSS officials, it was observed that BRO resumed its construction activities in violation of the stay order. Owing to which NRSS has now filed this Contempt Petition against BRO. 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.	216.10

Source: Investment Manager

12.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
16	RoW	Mohd. Ramzan Kamber	High Court of Jammu and Kashmir at Srinagar	Background of the case:- Writ Petition in relation to land and tree compensation has been filed by the Petitioners. They allege in the suit that the laying of the transmission line has made their land useless. Current status:- Appearance to be caused and Written Statement to be filed. Next date of hearing is 17 March 2025.	Non Quantifiable
17	RoW	Mushtaq Amad Dar	Principal District Judge, Budgam	Background of the case:- Mushtaq Ahmad Dar & Others are alleging that the due procedure for acquiring the land was not followed while setting up tower and corridor on their land. Further, alleging that appropriate compensation is also not paid. Current status:- Summons received. Copy of the Complaint received. Appearance caused on 15 July 2022. Written statement to be filed. Next date of hearing is 15th April 2025.	Non Quantifiable
18	RoW	Ghulam Mohammad Bhatt	The Munsiff Court, Tangmarg J&K, District Baramulla	Background of the case:- Ghulam Mohammad Bhatt vide the Suit prays for a grant of decree for mandatory injunction and prays that the Court direct payment of compensation for his land ROW of Samba-Amargarh TL. Current status:- Admitted no interim relief granted and line commissioned long back. For Appearance and to file WS. Next date of hearing is not notified.	Non Quantifiable
19	RoW	Mohammad Sultan Sheikh	Principal District Judge, Budgam	Background of the case:- Mushtaq Ahmed Khanday & others filed a suit for decree for declaration and mandatory injunction before the PDJ, Budgam. They allege in the suit that the laying of the transmission line has caused deterioration of land and damage of crops. Further contending that they have not been paid due compensation for crops. They pray in their suit for a declaratory decree declaring that they are entitled for compensation, mandatory injunction directing NRSS to pay compensation and any other decree deemed fit by the Court. Current status:- Written Statement filed. Next date of hearing is 15th April 2025.	Non Quantifiable
20	RoW	Shri Bhagwan	High Court of Jammu and Kashmir	Background of the case:- The landowner had filed a Petition before the Additional District Judge, Charkhi Dadri, contending that NRSS initiated the construction activity of laying down a 400 kV transmission line over his agricultural land (Killa No.29). He contended that he did not receive any compensation till date and sought compensation of Rs. 1 Lakh towards damage to crops, physical and mental agony and danger to human and cattle life in the future. Misrepresentation was made before the District Court stating that the Parties have reached a settlement and that NRSS agreed to pay the landowner an amount as compensation. The Petition was thereby disposed off on 21.12.2022 against NRSS and hence the present appeal. Current Status:- Next date of hearing is 21 April 2025.	Non Quantifiable

Source: Investment Manager

12.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
21	RoW	Zeeshan 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 Vs Tata Starlight Company India Private Limited, the Munsiff Court Thanamandi passed an Order dated 10.12.2022 directing that an FIR be registered and investigations be carried out. In terms of the aforementioned Order, SHO, Thanamandi Police Station registered an FIR ON 14.12.2022 for commission of offences under Section 336 and 337 of IPC. The SHO is seeking to implicate and file a charge sheet in the said FIR against the Petitioner. The Petitioner vide the present petition seeks to challenge the legality and validity of the FIR. The FIR is challenged on the following grounds: 1. Petition was not named as an accused in the FIR and has no concern with the company named in the FIR. 2. NRSS has security systems in place to avoid mishaps. No incidents of fault or tripping was reported in the data base between September 2022 to December 2022. No investigation was undertaken by the SHO in this regard. 3. No determination of liability has been carried by the SHO. 4. No investigation has been carried out to rule out the possibility of electrocution due to the fault of the transmission line of PDD running adjacent to NRSS's transmission line. Current Status:- Next date of hearing is 07 March 2025.	Non Quantifiable
22	RoW	Mohammad Abdullah Sofi	Principal District Judge, Budgam-Civil, Jammu and Kashmir	Background of the case:- It is the contention of the plaintiff that the defendant leased a premises from the plaintiff vide a lease deed. The defendant is thereafter alleged to have approached the plaintiff to take lease the plaintiff's land for installing towers on a condition that a separate lease agreement will be entered between the parties. It is alleged that the defendant has occupied the land since August 2015 and the towers were installed in 2016 without payment of lease. The plaintiff has filed the present petition to claim arrears of Rs. 5.28 Million. Current Status:- Vakalatnama filed. Next date of hearing is 19 March 2025.	5.28
23	Direct Tax Matters	AO	CIT(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 80IA 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
24	Indirect Tax Matters		Sales Tax Officer	Background of the case: The Company had undertaken movement of goods on returnable basis wherein the Company had issued a returnable gate pass on July 16, 2024. The subject goods were mentioned in the e-way bill, however, owing to an inadvertent error, incorrect vehicle number was mentioned in the e-way bill. Current Status: Appeal is being filed, hearing scheduled on 09-05-2025	1.44

Source: Investment Manager

12.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
25	RoW	Abdul Rashid shah vs MD Unitech & ors	Spl Mobile magistrate Budgam	Background of the case: Plaintiff is claiming that the def has laid the transission line without any notice and now he has been served with a notice to remove the house built under the corridor. Def, Indigrid has served one notice to the plaintiff to remove the newly constructed house beneath the line. Current Status: Reply is to be filled.	Non Quantifiable
26	RoW	Union of India, NHAI, MKC Infrastructure, Deputy Commissioner, Jalandar	High Court of Punjab and Haryana, Chandigarh	Background of the case: NHAI approached NRSS to initiate joint verification at site for finalizing utilities which are required to be shifted for the Delhi-Ludhiana-Amritsar-Katra Expressway and so that costs for shifting may be identified as per latest schedule of rates by the CEA Regulation, 2010. NRSS provided three alternative routes to NHAI qua shifting bay at Power Grid, Kartarpur but constructions were undertaken by defying regulations. The Written Petition was filed to safeguard life of inhabitants in the vicinity of the Jalandhar Samba transmission line and for the protection of the transmission line. Current Status: Vide Interim Order dated 24.04.2024 the Court restrained respondent Nos. 2 and 4 from carrying out any construction activity on Jalandhar Samba Transmission Line at the disputed site, without ensuring mandatory compliance of Regulation 63 of the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulation 2010, till the next date of hearing.	Non Quantifiable
27	RoW	Raja 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 departmnet. They are also growing more trees benath the corridor. Now NRSS has approached DC office for resolution. Current Status: DC Shopian has marked the application to Collector, Land for further action. Summons to be issued to the applicants.	Non Quantifiable
28	RoW	Mushtaq Ahmed	Sub Judge/spl mobile magistrate	Background of the case: The owner was not stopping the construction beneath the line inspite of letters to SDM. Eventually, NRSS approached the court and filed suit for stopping further construction and removal of the completed construction. Current Status: Interim stay granted by the court to stop the further construction. Defendents to file his reply.	Non Quantifiable
29	RoW	Bhag Hussain	Sub Judge/spl mobile magistrate	Background of the case: The owner was not stopping the construction beneath the line inspite of letters to SDM. Eventually, NRSS approached the court and filed suit for stopping further construction and removal of the completed construction. Current Status: Interim stay granted by the court to stop the further construction. Defendents to file his reply.	Non Quantifiable

Source: Investment Manager

12.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
30	Regulatory	CERC, RECTCPL, PGCIL and other LTTCs of the project	APTEL	Background of the case:- CERC, in its order dated 11.07.2022, disposed of petition no. 49/MP/2021 of NRSS, disallowing Rs. 120.43 Crs of the total CIL claim of Rs. 125.38 Crs. CERC also noted that the CODs of all elements were not in line with TSA provisions. The CIL events claimed were: -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 helicrane 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. 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 withdraws IA No. 393 of 2025. The amended memo with IA No. 2189 of 2022 is recorded. APL No. 389 of 2022 will be re-listed on List of Finals. Hearing took place on 01.04.2025: The amended memo of parties filed with IA No. 2189 of 2022 is taken on record. List the appeal in the Finals for hearing in due course.	CIL Claim: INR 1298.6 Mn Reversal of Impact of Change in COD: INR 34.6 Mn

Source: Investment Manager

12.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
31	Regulatory	NRPC	CERC	Background:- NRSS has filed this petition seeking directions to NRPC to certify the availability for the months of January 2022 and February 2022 by excluding the outage of transmission line from 20 January 2022 and 08 February 2022 from the total time of operation of Transmission Line for the respective months. Earlier NRPC had disallowed the outage period for modifying the 400 kV D/C Sambha - Amargarh Transmission Line under the project for above period. The outage was taken to remove Loc. No. 286 of the Transmission Line which got impacted due to uniformed construction work of road expansion carried out by BRO. NRSS has filed this petition in accordance to provisions provided in Appendix II - Clause 5 (i) of CERC Tariff Regulation 2019. Current Status:- Hearing on 23.07.2024: Appellant requested permission to re-serve notice to unserved Respondents and two weeks to file an affidavit of proof of service. Notice issued for both the main Appeal and IA, returnable on 08.08.2024. Dasti notice allowed. Hearing on 20.08.2024: Application to change the name and address of the 13th Respondent allowed. Amended memo of parties to be filed within one week, and fresh notice issued. Matter posted for 24.09.2024, then rescheduled to 30.09.2024. Hearing on 30.09.2024: Notices served to all Respondents. 4th Respondent given two weeks to file a reply to the IA for interim relief. Matter posted for 22.10.2024, 18.11.2024, 29.11.2024, and listed for hearing on 06.01.2025. Hearing on 23.01.2025: Appellant's Counsel sought to withdraw the IA in light of CEA's instructions dated 14.01.2025, with liberty to approach CERC for relief. IA dismissed as withdrawn. A letter was submitted to NRPC on 18.02.2025 seeking deemed availability per SOP dated 14.01.2025 issued by CEA. Submitted letter to NRPC seeking deemed availability in view of SOP dated 14.01.2025 issued by CEA on 18.02.2025. Hearing took place on 17.04.2025: Mr. Pradeep Misra (for the 24th Respondent) and Mr. Sachin Dubey (for the 18th & 19th Respondents) submit that their clients do not wish to file a reply; their submission is noted. Mr. Chetanya Puri (for the Appellant) seeks one week to file proof of cost payment; time granted. Counsel state that pleadings are otherwise complete. Registry to verify and re-list the appeal under 'Short Matters' accordingly. NRPC, via letter dated 22.04.2025, directed the Petitioner to approach this Hon'ble Commission for deemed availability for the Outage Period as per the SOP dated 14.01.2025, based on the liberty granted by the Hon'ble Tribunal in its Order dated 23.01.2025. Accordingly, Petition is filed on 02.05.2025 seeking urgent directions to NRPC to grant deemed availability for the SA Line during its outage from 20.01.2022 to 08.02.2022, in view of the CEA's SOP dated 14.01.2025. Hearing took place on 29.05.2025: Mr. Shri Venkatesh, learned counsel for the Appellant, submitted that the rejoinder to the fourth Respondent's reply has been filed. Both sides confirmed that pleadings are complete. The Registry shall verify and list the appeal in the Finals, to be taken up in due course.	NA

Source: Investment Manager

12.6. NRSS: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
32	RoW Litigation	Munshi Khan & Ors	High court Jammu	Background:- Munshi Khan had filed one writ which was disposed off ex parte on 21.02.2024 and directions were passed by the court to SDM to pass the award under law for issuing compensation for damage to house and trees during construction. LPA was filed against the said order and a fresh direction was passed to SDM to assess the damage caused to the house and SDM shall also verify the claim of Munshi Khan with regard to trees and will work out the compensation. The earlier given compensation shall also be taken into consideration while deciding any new compensation. Current Status:- Disposed off on 04-09-2024	Non Quantifiable

Source: Investment Manager

12.7. OGPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	RoW: Corridor Issue	Jatan Singh	Malkharoda Civil Court, Bilaspur	Background of the case: Jatan Singh has a corridor issue between loc.92/14 and loc.92/15. The petitioner has asked for divergence of line. The petitioner has sought an injunction restraining from laying the transmission wire and tower. Current Status: OGPTL has filed written statement and offered to pay compensation to the Petitioner. The matter is currently pending and was to be listed in due course post pandemic and next day of hearing is unlisted.	Non Quantifiable (No interim relief granted)
2	RoW: Restraining erection of tower	Raju Singh	High Court of Chhattisgarh at Bilaspur	Background of the case: Raju Singh (Petitioner) the owner of the land has filed the writ petition to restrain the respondent to not install/ place electric tower over the fly ace brick factory of the petitioner. Petitioner states that respondent without acquisition of land, without issuance of notice, have placed tower over the land where bricks industry is being run by the industry. The Petitioner has sought a direction from the High Court for the installation of the electricity tower be stopped. Current Status: The reply is filed. However the hearing date is yet to be scheduled. The matter is pending and was to be listed in due course post pandemic and next day of hearing is unlisted.	7.17
3	RoW: Installation of Transmission lines	Narayan Pr. Dash & Others	High Court of Orissa at Cuttack	Background of the case: Narayan Prasad Das and 2 others (Petitioners) have filed an application under Articles 226 and 227 of Constitution of India, 1950 challenging the installation of Electric Transmission of 400 KV over the ancestral land of the petitioners without issuing any prior notice to them. It was directed that opposite party shall maintain status quo with respect to the suit land till next date. The Opposite Party also filed petition for lifting of the status quo order otherwise they will incur huge loss. Further, petitioner is only entitled to receive compensation against damages in accordance with Sec. 10 of Indian Telegraph Act, 1885. Current Status: Status quo passed vide order dated 9-08-2017 in Msc Case No 14329 which stands disposed off. WPC no. 14866 of 2017 vacated is pending. Awaiting for final hearing, date of hearing yet to confirmed as High Court was on strike. The matter is currently pending and was to be listed in due course post pandemic and next day of hearing is unlisted.	Non Quantifiable (No interim relief granted)

Source: Investment Manager

12.7. OGPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
4	RoW: Removal of Illegal / Unauthorized construction	APL Apollo Building Private Limited	ADJ Bhatapara	Background of the Case: M/s APL Apollo Building Pvt Limited started construction of a wall under and near OGPTL's Transmission Line and Towers in the Right Of Way (corridor) of Jharsuguda (Sundargarh) – Raipur pool 765 KV D/C line. This construction could prove to be extremely dangerous and would hinder in the maintenance and servicing of the line. Therefore, an application to the SDM, Simga under S. 133, CrPC and S. 68(5) EA, 2003 for an injunction seeking the removal and permanent stoppage of such construction work of a compound wall by M/s APL Apollo Building Pvt Limited, which is in progress in the line ROW (corridor) of Jharsuguda (Sundargarh) – Raipur pool 765 KV D/C line of Odisha Generation Phase II Transmission Limited. If the construction of the wall is allowed to be finished, such wall will prove dangerous and may very well be responsible for any accident and may lead to loss of nature, property and life. Furthermore, this wall is and will be a hindrance for maintenance and repair of the towers and lines. Hence this application. A Subsequent Early Hearing application has been filed on 20.01.2021 for immediate action, since the wall is nearing completion. Early hearing application was heard on 25.01.2021, and the date was fixed to be 29.01.2021. SDM passed an order in July 24 for removal of construction. Now APollo has gone into revision against the order of SDM Current Status: On 05.02.2021, APL Apollo filed a reply. The same, since it was not signed by the party, and only by the advocate, was not accepted by the SDM. Now matter fixed for hearing of that issue on 17.02.2021. Favourable Order passed by SDM on 17.02.2021 ordering APL Apollo to immediately stop the ongoing construction, and permanently remove the already constructed wall by 03.03.2021. On 06.03.2021, Apollo asked for time to remove construction. Time granted by SDM. Next date set for 12.03.2021, by then, compliance of order should be done. Submission made by OGPTL asking for SDM to take steps as Apollo has not removed nor stopped construction. To be decided on 15.03.2021 - Reserved for Orders. disposed off on 31.07.2024. Revision filed by Apollo and fixed for arguments.	Non Quantifiable
5	RoW: Payment of Compensation	Jeevan Das Jogi & Others	High Court of Chhattisgarh at Bilaspur	Background of the Case: Applicant No. 1 is the owner of land bearing Khasra No. 7/03 and Applicant No. 2 is the owner of land bearing Khasra No. 34/4, situated at village Jaroud, Simga, District- Balodabazar-Bhatapara. The Applicants contend that they were not provided any compensation after installation of towers on their lands. Writ Petition 721/2018 was filed before the High Court which was dismissed directing the Applicants to file an application before the appropriate authority. Thereafter, the Applicants filed Revenue Case No. Ba/121/2017-2018 (present Application) for grant of compensation before Collector, Bhatapara-Balodabazar, who transferred the same before Sub-Divisional Magistrate. The Applicants in 2023, filed Writ Petition 884/2023 seeking intervention of the High Court for receipt of compensation and speedy disposal of the present Application. The Writ Petition was disposed off with a direction to resolve the present Application at the earliest. SDM calculated the compensation ignoring the rule of 85/15 % and passed direction that compensation be released based on 100%. The said order of SDM has been challenged by OGPTL before the collector. Now the owner Jeevan dass has gone before the high court with a plea that the compensation as decided by SDM is not being released by OGPTL. Current Status: reply to be filed by OGPTL	Non Quantifiable

Source: Investment Manager

12.7. OGPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
6	Regulatory	CERC & Ors.	APTEL	Background of the Case: CERC in its Order dated 14.02.2019 in Petition No. 59/TT/2018 determined the tariff for PGCIL's assets viz. Asset-I: LILO of both Circuit of 400 kV D/C Rourkela-Raigrah (02nd Line) along with 04 Nos of 400 kV Line bays at Jharsuguda (Sundargarh) Substation; Asset-II: Split Bus arrangement at 400 kV Bus at Jharsuguda (Sundargarh) Substation and Asset-III: 02 Nos of 400 kV Line bays for termination of OPGC (IB TPS) - Jharsuguda 400 kV D/C line (under TBCB) at Jharsuguda (Sundargarh). In the said Order, CERC held that the transmission charges from 23.11.2017 to till COD of the generating station shall be borne by OPGC and shall be recovered on monthly basis. Aggrieved by this Order of CERC, OPGC filed an appeal before APTEL. 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". 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.	NIL. No adverse financial impact on OGPTL.
7	Regulatory	CERC & Ors.	APTEL	Background of the Case: The Appeal filed by OGPTL challenging order dated 28.08.2022 ("Impugned Order") passed by Ld. Central Electricity Regulatory Commission ("Respondent Commission/Ld. CERC") in Petition No. 182/MP/2020 [Odisha Generation Phase II Transmission Ltd. v. West Bengal State Electricity Distribution Company Ltd. & Ors.]. Appeal has been filed challenging limited findings of Ld. CERC rejecting OGPTL's claim viz: (a) Force Majeure claim for OPGC - Jharsuguda (Sundargarh) 400 kV D/C Line ("OJ Line") and (b) Change in law claim for Jharsuguda (Sundargarh)-Raipur Pool 765 kV D/C Line ("JR Line"). 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.	NA

Source: Investment Manager

12.7. OGPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
8	RoW: Removal of Illegal / Unauthorized construction	APL Apollo Building Private Limited	SDM, Simga Court, Chattisgarh	Background of the Case: M/s APL Apollo Building Pvt Limited started construction of a wall under and near OGPTL's Transmission Line and Towers in the Right Of Way (corridor) of Jharsuguda (Sundargarh) – Raipur pool 765 KV D/C line. This construction could prove to be extremely dangerous and would hinder in the maintenance and servicing of the line. Therefore, an application to the SDM, Simga under S. 133, CrPC and S. 68(5) EA, 2003 for an injunction seeking the removal and permanent stoppage of such construction work of a compound wall by M/s APL Apollo Building Pvt Limited, which is in progress in the line ROW (corridor) of Jharsuguda (Sundargarh) – Raipur pool 765 KV D/C line of Odisha Generation Phase II Transmission Limited. If the construction of the wall is allowed to be finished, such wall will prove dangerous and may very well be responsible for any accident and may lead to loss of nature, property and life. Furthermore, this wall is and will be a hindrance for maintenance and repair of the towers and lines. Hence this application. Order dated 17.02.2021 has been passed by the SDM ordering Apollo to stop construction and remove the existing construction. Compliance report to be submitted on 03.03.2021. On 06.03.2021, Apollo asked for time to remove construction. Time granted by SDM. Next date set for 12.03.2021, by then, compliance of order should be done. But Apollo failed to comply, hence submission made on 12.03.2021 by OGPTL. On 21.6.2021, the SDM issued instructions for Joint Survey. The Joint Survey was held on 2.7.2021 in the presence of a representative from Apollo. However, Apollo's representative refused to sign the Panchanama. The Patwari to submit the official Panchanama to the SDM - Awaiting Patwari's submission (as on 14.7.2021). Panchanama submitted by the Patwari to SDM. The Respondent to make submission on the Panchanama. But in September 2021, the SDM has retired. New SDM re-visiting the files and has sought clarifications. AM Team along with Adv. to visit SDM on 7.11.22. Current Status: On 05.02.2021, APL Apollo filed a reply. The same, since it was not signed by the party, and only by the advocate, was not accepted by the SDM. Now matter fixed for hearing of that issue on 17.02.2021. Favourable Order passed by SDM on 17.02.2021 ordering APL Apollo to immediately stop the ongoing construction, and permanently remove the already constructed wall by 03.03.2021. On 06.03.2021, Apollo asked for time to remove construction. Time granted by SDM. Next date set for 12.03.2021, by then, compliance of order should be done. Submission made by OGPTL asking for SDM to take steps as Apollo has not removed nor stopped construction. To be decided on 15.03.2021 - Reserved for Orders. disposed off on 31.07.2024	Non Quantifiable

Source: Investment Manager

12.7. OGPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
9	RoW: Compensation Enhancement	Ramesh Kumar Soni	High Court of Chhattisgarh	Background of the Case: OGPTL approached the SDM-Simga for long pending tree removal issue (126 Nos) under the transmission line corridor span in between 37/8 to 37A/0 of JR line. The SDM instructed OGPTL to issue a DD as per the amount calculated during FY21-22 and OGPTL submitted a DD of Rs. 1,57,840. On a request by the landowner's lawyer, the SDM issued a letter for revaluation of compensation based on the latest actual tree girth. According to the valuation done by the Forest Department, the compensation amounted to Rs. 2,57,367. OGPTL submitted a DD of the difference amount of Rs. 99,527. Thereafter, the landowner's lawyer requested the SDM for computation of compensation as per the new tree rate list in FY-21-22. The request was accepted by the SDM and requested valuation as per new tree rate list. The land owner issued a demand notice dated 01.11.2023 to OGPTL stating that an amount of Rs. 3,27,412 was computed as compensation for trees and that OGPTL has paid an amount of Rs. 2,57,367 as compensation. Vide the demand notice, Ramesh Kumar Soni demanded that an arrears of Rs. 70,045 be paid in furtherance to the computed compensation. Current Status: Reply has been filed.	0.07(Amount of INR 2.57 lakh is already deposited out of total amount involved of INR 3.27 lakh)
10	RoW: Payment of Compensation	Jeevan Das Jogi & Others	Sub-Divisional Officer (Revenue), Simga, Bhatapara, Balodabazar	Background of the case: Applicant No. 1 is the owner of land bearing Khasra No. 7/03 and Applicant No. 2 is the owner of land bearing Khasra No. 34/4, situated at village Jaroud, Simga, District- Balodabazar-Bhatapara. The Applicants contend that they were not provided any compensation after installation of towers on their lands. Writ Petition 721/2018 was filed before the High Court which was dismissed directing the Applicants to file an application before the appropriate authority. Thereafter, the Applicants filed Revenue Case No. Ba/121/2017-2018 (present Application) for grant of compensation before Collector, Bhatapara-Balodabazar, who transferred the same before Sub-Divisional Magistrate. The Applicants in 2023, filed Writ Petition 884/2023 seeking intervention of the High Court for receipt of compensation and speedy disposal of the present Application. The Writ Petition was disposed off with a direction to resolve the present Application at the earliest. Current Status: disposed off on 03.07.2024 with direction to pay amount as compensation to the petitioner.	Non Quantifiable

Source: Investment Manager

12.8. ENICL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW - Dishonour of cheques	Akshya Urja Private Ltd.	Chief Metropolitan Magistrate, Esplanade Court, Mumbai, Mumbai CMM Court, Maharashtra	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. 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.	10.80
2	Row - Kotwali P.S. Case No.489/2014, State Of West Bengal Vs Sukumar Roy G.R.Case No.2708 of 2014 (now renumbered as Special Case No. 1 of 2016)	State Of West Bengal	Ld. District Judge at Jalpaiguri	Background of the case: State of West Bengal v Sukumar Roy: This is against the employees not against the company. Case No. 129/14 u/s 8/9/12 of Prevention of Corruption Act filed against Mr. Raghuram, Mr. Tapan Thakur and Mr. Syam Kumar Singh. Matter is against few employees and not ENICL 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.	Non Quantifiable
3	RoW	Anil Chandra Debnath/Dwijendra Nath Dam/ Jyotirmoy Debnath/ Naresh Chandra Adhikari/Parimal Barman/Narayan Adhikari	District and Sessions Judge, Alipurduar	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.	96.19
4	RoW	Shiv Kumar Sharma	Civil	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.	Non Quantifiable

Source: Investment Manager

12.8. ENICL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	Regulatory	CERC, PGCIL and LTTCs	APTEL	Background of the case: CERC, in its Order dated 09.10.2018 in Petition No. 100/TT/2017, determined transmission tariff for 400 kV line bays and 80 MVAR switchable reactors at Siliguri and Bongaigaon S/S. It held that IDC and IEDC from respective CODs (01.04.2013 and 01.06.2013) to 14.11.2014 shall be borne by ENICL. Aggrieved, ENICL filed an appeal before APTEL seeking waiver of transmission charges payable to PGCIL. Current Status: Previous hearings were held between 03.03.2020 and 13.10.2023. In the last hearing on 13.10.2023, the matter was taken up as per directions in DFR No. 180 of 2021 dated 15.07.2022 (Court-II). As the case is at the stage of final hearing, it is to be included in the "List of Finals of Court-I" to be taken up in due course. Next hearing date is awaited.	5.20
6	Indirect Tax	Indirect Tax Department	Commissioner	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. 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.	0.39
7	Indirect Tax	Indirect Tax Department	Commissioner	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 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.	0.65
8	Indirect Tax	Indirect Tax Department	Commissioner	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 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.	0.35
9	Indirect Tax	Indirect Tax Department	Commissioner	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 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.	0.17

Source: Investment Manager

12.9. GPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	Raghuveer Singh	Civil Judge (Senior Division) Aligarh	Background of the case: Raghuvir Singh filed a suit along with an affidavit on 29/05/2018 against Chief Manager of GPTL and Chair Person Central Electricity Authority for permanent prohibitory injunction of installation of tower in the land of the plaintiff and also for construction of electric line over and under the land of the plaintiff. The plaintiff had also filed an application for grant of temporary injunction till the disposal of the suit for prohibitory injunction. The application for grant of temporary injunction was dismissed by the court on 18/08/2018 against which the plaintiff has filed a miscellaneous civil appeal no. 80/2018 of which final adjudication is pending before Hon'ble District Judge, Aligarh. Plaintiff has also filed an amendment dated 31/01/2019 claiming that the GPTL has installed and erected the tower and transmission line over the land forcibly and illegally and seeking a mandatory injunction to remove the tower and transmission line installed. However, GPTL in its Additional Written Statement claimed that there was no stay granted by the Appellate Court and during the pendency of the appeal it was within its lawful right to erect the tower and transmission line. Also that the plaintiff is not entitled to a decree for mandatory injunction. The Company also prayed that the removal of tower and transmission line will lead to disruption of power to the beneficiaries. In reply to this statement, the plaintiff has filed additional rejoinder affidavit claiming that the claims made by GPTL in the Additional Written Statement are false. The suit has been filed for INR 1 million and also an additional amount of INR 25,000 per month for loss of business and occupation for a year. RoW- demanding compensation. Plaintiff being co-owner (with Ram Singh, also defendant no. II) and in joint possession of the land (0.384 hectare out of Khasra No. 7 K, Min. situated at village Kamalpur, Pargana - Tappal, Tehsil - Khair, District Aligarh) has filed the suit for permanent prohibitory injunction and an application under Order 39 rule 1 & 2 read with Sec. 151 of CPC for temporary injunction. Current Status: The matter is currently pending. The reply is filed and is at disposal of applications stage while the next date of hearing is to be announced.	1.6
2	RoW	Chattar Singh	Additional Civil Judge (Senior Division), Kanina	Background of the case: Chattar Singh (the plaintiff) filed a suit for permanent injunction in the office of ACJ, Kanina, to the effect that GPTL & others (the defendants) are permanently restrained from laying down power line through any portion of plaintiff's fields. The plaintiff claimed that the erection of the proposed transmission lines would cause him immense loss in terms of endangering himself and his livestock, in addition to making his land uncultivable, which cannot be compensated in monetary terms. GPTL filed a reply dismissing the grounds of the above mentioned suit. The plaintiff was awarded compensation for loss to crops caused due to stringing and erection work. Current Status: The matter is currently pending and the reply is filed. Next hearing date is scheduled on 14 July 2025.	Non Quantifiable

Source: Investment Manager

12.9. GPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
3	RoW	Ishwar Singh	Additional Civil Judge (Senior Division), Sohna	Background of the case: Ishwar Singh (the plaintiff) filed a suit for declaration to the effect that the sale deed effected between Ishwar Singh and GPTL (the defendant) regarding the land in question, is illegal and void-ab-initio, alleging that insufficient compensation of INR 55.63 Million had been granted and he is entitled to recover additional compensation of INR 15.07 Million from GPTL, plus interest @18% from 19 April 2018. Also suit filed for ad-interim/ permanent injunction to the effect that defendant is restrained from interfering in the possession of plaintiff's land, from raising any construction over plaintiff's land and from further selling and alienating the land to anyone else. Further prayed that if plaintiff failed to prove possession in the court and if defendant succeeds in forceful possession of the plaintiff's land, then the court direct the defendant to hand over the possession of land to the plaintiff. The plaintiff's second application for appointment of revenue officer to collect evidence was dismissed. Thereafter, hearing was set for admission and denial of facts & documents and for framing of issues. Issues were framed and case is set for evidence. 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.	15.07
4	RoW	Taawun Trust	ACJ, Civil Judge Senior Division, Palwal	Background of the case: Taawun Trust (the plaintiff) filed a suit for ad-interim/ permanent injunction to the effect that defendants are restrained from installation of any electricity towers or pulling any heavy electric lines over any portion of plaintiff's land. Also, restraining them from changing the nature and utility of the land in any other manner and directing GPTL to change the route of the electric line. 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. Current Status: The matter is currently pending and the reply is filed. Next date of hearing is scheduled on 26 May 2025.	Non Quantifiable

Source: Investment Manager

12.9. GPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	RoW	Bhagirath Singh	Civil Judge Gurugram	Background of the case: Bhagirath Singh, the Plaintiff is aggrieved by the defendants act of laying transmission lines in the agricultural fields of the Plaintiff without necessary permission from the concerned department and Town Planner. Summons were issued to appear on 11.02.2022. The Summons were forwarded by the SPTL 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. Current status: Memo of Appearance to be submitted by Advocate on 11.02.2022. Vakalatnama filed. Written Statement filed on 12.05.2022. The next hearing date is scheduled on 22 May 2025.	Non Quantifiable
6	RoW	Dharam Singh	Civil Judge Gurugram	Background of the case: Dharam Singh and Jagdish Chand (Plaintiffs) had filed an application for ad-interim injunction to the Civil Judge. The Plaintiffs are the owners of the land where GPTL wants to install transmission tower for the Power Grid Project in the passage of the plaintiff's property. The plaintiff's have claimed that due to the action of GPTL, the land of the plaintiff's shall become useless and virtually be of no value. They would also suffer irreparable loss and damage which cannot be compensated in terms of money. GPTL via its written statement claimed that the Company is only installing electricity transmission lines on and above the suit land as per its alignment and transmission scheme and as per the procedures laid down in relevant laws. The plaintiff is only entitled for compensation in accordance with the provisions of the Electricity Act, 2003 read with Telegraph Act, 1885 and such compensation is payable only once the power for laying down transmission lines has been exercised and damage, if any, is sustained by the person concerned. After hearing the plea of both the parties, Civil Judge dismissed the application of the plaintiff's for ad-interim injunction vide an impugned order. Being aggrieved by the order, the plaintiff's filed an appeal to the higher authority. The Additional District Judge came to the conclusion that the lower Court did not commit any error by dismissing the application of interim injunction and the said order is upheld and the appeal is dismissed. 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.	Non Quantifiable
7	RoW	Union of India & Ors	High Court at Chandigarh	Background of the case: NHAI initiated the construction of expressway with obtaining NOC from GPTL and now there is clearance issue over the site where line is crossing the expressway. Current Status: Writ has been filed while the notice is issued to other side. Interim direction passed in favour of GPTL. The Next Hearing Date is scheduled on 01 May 2025.	Non Quantifiable

Source: Investment Manager

12.9. GPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
8	Regulatory	PGCIL	APTEL	Background of the case: Appeal Against CERC Order dated 19.05.2024 passed by CERC in Petition no 90/MP/2020, allowing GPTL to recover transmission charges from PGCIL & HVPNL (50:50) deemed COD (i.e., 8.8.2019) of the AP Line and the Prithala Sub-station of GPTL. 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.	Non Quantifiable
9	RoW	Rajpal Singh	Civil Judge Gurugram	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 forwarded by the SPTL Team- actions initiated by IGT Team Current Status: The case is disposed off as on 11.12.2024 by the concerned authorities.	Non Quantifiable
10	RoW	Ramesh Devi	Additional District Judge (Narnaul)	Background of the case: RoW-farm house made under line corridor. RoW- suit for permanent injunction against construction of transmission line on her land, No Interim relief granted by Court. Now ill be listed for final arguments. Current Status: The matter is disposed off as on 03.07.2024 by the concerned authorities.	Non Quantifiable

Source: Investment Manager

12.10. NERTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	RoW	Kamala Debbarma & Others	Civil Judge, Senior Division, Agartala, Tripura West	Background of the case : The landowner is claiming that NER has constructed the transmission line on his land and has received Rs. 5,17,257 as compensation. The landowner claims to not have received a third instalment of assured compensation. The landowner seeks ex-parte Temporary Injunction till the disposal of the Title Suit. Current Status : Summon issued Appearance and WO	Non Quantifiable
2	RoW	Sumitra Debbarma & Others	District Judge, West Tripura, Agartala	Background of the case : An application u/s 16(3) of the Telegraph Act 1885 for granting compensation amounting to Rs. 1,10,00,000 for extending high voltage 132 kV overhead electric transmission line over the land of the Petitioners. Current Status : Summons issued for appearance.	11
3	RoW	Md. Taj Uddin Barbhuiya	Court of Munsiff No. 3 at Silchar Cachar	Background of the case: Land owner is disputing that the work should not be done on his land. Current Status: WS in main matter submitted and objection hearing in misc appl.	Non Quantifiable
4	RoW	State of Tripura	DC Tripura	Background of the case: The application is filed before the Court seeking direction to the appropriate Authority to insert one plot no. for the allotment to NER II. Current Status: Adjournment	Non Quantifiable
5	RoW	Nirmal Biswas	DJ, west Tripura	Background of the case: Filed application under sec 16(3) for tree/crop compensation. Current Status: Pending for appearance and filing of reply	2.30
6	RoW	Uttam Das	DJ, west Tripura	Background of the case: Filed application under sec 16(3) for tree/crop compensation. Current Status: Pending for appearance and filing of reply	3.00
7	RoW	Swapna debnath	DJ, west Tripura	Background of the case: Filed application under sec 16(3) for tree/crop compensation. Current Status: Pending for appearance and filing of reply	0.5 million plus interest @ 12%
8	RoW	Ramu Kanda	DJ, west Tripura	Background of the case: Filed application under sec 16(3) for tree/crop compensation. Current Status: Pending for appearance and filing of reply	2.40
9	RoW	Basulal Das	Civil Judge Cum Assistant Sessions Judge Court, Cachar, Assam	Background of the case: Mr. Basulal Das and Gyanbala Das, Plaintiff have filed suit for declaration and injunction. Plaintiffs are claiming that they are Occupancy Tenant over an area of land and which was allotted to them by the Govt. of Assam as per provision of The Assam (Temporary Settled. Areas) Tenancy Act, 1971. That the plaintiffs are cultivators and they use their land for the purpose of cultivation of crops and use the fishery for cultivation of fishes which is their prime source of earning their livelihood and they have permanent heritable, and transferable right of use and occupancy over the suit land as provided by express provision of the law. It is alleged that the defendants promised to pay Rs. 6 lacs against the road construction through the land of the plaintiffs plus extra amount for more damages but only paid Rs.71,090 and has not paid differential amount. Now the plaintiffs are claiming that The amount of loss are Rs.5,28,910/- being outstanding money for road construction + Rs.10,00,000/- for destroying tilla land and valuable plantation thereon + Rs.15,00,000/- for causing damage to the fertile land as well as fishery and fishes of plaintiffs. Total Rs.30,28,910/-. That, the plaintiffs pray for a decree- (a) Declaring that the plaintiffs are occupancy tenants over the suit land having permanent occupancy right, title, interest and possession thereon. (b) Declaring that defendants have absolutely no right title interest or possession over any portion of suit land described in schedule below. (c) Declaring that the defendants are trespassers over suit land of plaintiffs . (d) Declaring that the plaintiffs are entitled to get compensation amounting Rs. 30,28,910/- from the defendants. (e) For both temporary & permanent injunction restraining the defendants, their men, agent or any other person claim through them from creating any disturbance in the peaceful possession of the plaintiffs over the suit land described in schedule below. Current Status: NERTL has filed the written statements.	Non Quantifiable

Source: Investment Manager

12.10. NERTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
10	RoW	Abdus Barbhuiya	Sattar Katigora Revenue Circle Officer, Chachar	Background of the case: The land-owner is demanding pecuniary compensation for the transmission line constructed on his land. Compensation of INR 13 lakh has been paid under a settlement agreement. Current Status: Notice Received	1.30
11	RoW	Parvin Barbhuiya	Sultana Katigora Revenue Circle Officer, Chachar	Background of the case: The land-owner is demanding pecuniary compensation for the transmission line constructed on his land. Compensation of INR 13 lakh has been paid under a settlement agreement. Current Status: NERTL has filed the reply on 13 September 2021 and the matter is currently pending.	1.30
12	RoW	Ranjit Deb	District And Sessions Judge Court Complex, Agartala, West Tripura, Tripur	Background of the case: An application u/s 16(3) of the Telegraph Act 1885 was filed by the Petitioner for granting compensation due to cut down of rubber trees and other trees for extension of power transmission line by NER-II. Current Status: Appearance made and WO filled.	0.51
13	RoW	Shri Bir Debbarma	Chandra Civil Court, Division, Tripura, Agartala	Background of the case: The land owner is having a dwelling hut under the transmission line and the same has to be removed in compliance of the directions by the district collector but the landowner is objecting the same and has come before the district Court for appropriate orders. Current Status: Facts to be ascertained and reply to be prepared.	Non Quantifiable
14	RoW	TATA Limited	Projects Arbitral Tribunal	Background of the case : SPGVL was appointed as the EPC contractor of the NER Project.SPGLV appointed TPL as the sub-contractor for certain parts of supply and erection works of the Project. During operation of the Project NER encountered various incidents of failure and malfunctioning of the Insulators designed, manufactured, and supplied by Deccan Enterprises Limited to TPL which were handled/installed at the Projects by TPL.The defect liability period was still subsisting, and as such TPL was in material breach of its obligation by not keeping the PBGs valid. NER requested TPL to fulfil its contractual obligation and thereby extend the validity of PBGs. NER issued a claim notice in respect of the Bank Guarantees to Canara Bank thereby invoking/encashing the PBGs and calling upon Canara Bank to pay Rs. 43,45,02,363, for the material breach committed by TPL. Thereafter, TPL renewed the PBGs. The inaction and failure on part of the Petitioner to rectify the defective insulators constrained NER to issue letter dated 21.08.2023 for invocation of the PBGs. On 07.09.2023, TPL issued a notice under Section 21 of the Arbitration and Conciliation Act, 1996 against NER for invoking arbitration proceedings under the agreements executed between the parties. Current Status: Cross-examination of RW-2 has been concluded. Cross-examination of RW-1 will be continued on 17.04.2025.	434.50 along with interest 18% p.a and a further sum of 3.3 Million and additional bank charges.

Source: Investment Manager

12.10. NERTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
15	RoW	Shaidul Islam Mozumder	Hq. Borkhola police station	Background of the case: An FIR was filed by NERTL under Sections 120-B/384 of Indian Penal Code, 1860 ("IPC") with Borkhola police station against Shaidul Islam Hq. Mozumder for obstructing commencement of construction of tower and demanding high compensation beyond stipulated guidelines. The said FIR was filed pursuant to a letter dated 12 May 2020 written by NERTL to the Officer in Charge, Borkhola Police Station, complaining that Shaidul Islam Hq. Mazumdar has obstructed the project and demanded compensation beyond guidelines. Current Status: Final report has been received vide no. 66/20, dated 31 July 2020.	Non Quantifiable
16	RoW	Jakir Hussain Laskar	Silchar station	Background of the case: An FIR was filed by NERTL against Jakir Hussain Laskar under Section 341/385 of the IPC with Silchar police station for obstructing construction of 400 D/C (Quad) Transmission Line from Silchar to Misa under NERTL Project by NERTL and demanding high ROW compensation beyond stipulated guidelines. The said FIR was filed pursuant to a letter dated 5 May 2020 by NERTL to the Officer in Charge, Borkhola Police Station, complaining that the accused have obstructed the project and demanded compensation beyond guidelines. Current Status: Final report received vide no. 964, dated 30 September 2020.	Non Quantifiable
17	RoW	Harilal Das and Babul Chakrabarty	Silchar station	Background of the case: An FIR was filed by NERTL under Sections 341/325/385/506/341 of IPC with Silchar Police Station against Harilal Das and Babul Chakrabarty in relation to the manhandling of Mr. Rajneesh Pandey at Srikona on 10 August 2019. The said FIR was filed pursuant to a letter dated 11 August 2019 by NERTL to the Officer in Charge, Silchar Sadar Police Station, complaining of mental and physical harassment of Mr. Rajneesh Pandey. Current Status: The matter is under investigation.	Non Quantifiable
18	RoW	Basu Lal Das, Kajal Das, Chandan Das, Bisheshwar Goswami, Bidyut Kumar Deb, Khalilur Rahman Baralaskar and Johiruddin Baralaskar	Silchar station	Background of the case: An FIR was filed by NERTL against Basu Lal Das, Kajal Das, Chandan Das, Bisheshwar Goswami, Bidyut Kumar Deb, Khalilur Rahman Baralaskar and Johiruddin Baralaskar under Sections 341/385/506/34 of the IPC for obstructing the work and demanding high ROW compensation beyond guidelines under Section 10 of the Indian Telegraph Act, 1885 and guidelines issued by the Government of Assam. The said FIR was filed pursuant to a letter dated 13 August 2020 by NERTL to the Officer in Charge, Silchar Sadar Police Station, complaining that the accused have obstructed the project and demanded compensation beyond guidelines. Current Status: The matter is under investigation.	Non Quantifiable
19	RoW	Mr. Pandey, Mr. Amit Singh, Mr. Ashok Tata	Silchar station	Background of the case: FIR 2464 of 2020 under Sections 447/427/406/294/501/506/34 of IPC registered with the Silchar Police Station. By Basulal. An FIR was filed by Bashu Lal Das on August 12, 2020 against Mr. Pandey, Mr. Amit Singh, Mr. Ashok Tata. As per the FIR an agreement was made between the complainant and the accused persons and NTL for an amount of INR 6,00,000 (Indian Rupees Six Lakhs Only) for the use of the complainant's land for transporting RCC raw materials through JCB and trucks. Further, the Accused assured that the said route will be repaired. It is stated that the accused failed to undertake the repair of the land, crops and vegetables. Further, the Accused threatened and abused the complainant and trespassed on the land. Anticipatory Bail filed by Mr. Amit Kumar, Mr. Ashok Rout, Mr. Rajneesh Pandey, employees of Sterlite Power Transmission Limited Current Status: The matter is under investigation.	Non Quantifiable

Source: Investment Manager

12.10. NERTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
20	RoW	Mr. Bittu Dev Barma, Senior Mr. Raju, Mr. Kajal Superintendent Dev Barma, Mr. of Police (SSP), Uttam Barma, Mr. West Tripura, Prashant , Mr. Agartala Manoranjan Deb Verma, and Mr. Pulse		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. Bittu Dev Barma, Mr. Raju, Mr. Kajal Dev Barma, Mr. Uttam 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 Uttam Debbarma 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: 4 people have been booked out of 7 people against whom complaint was lodged, Uttam Debbarma, Kajal Debbarma, Raju Debbarma & Bittu Debbarma and they have been served court summons for IPC Sections 342,448,386,504,34 by Judicial Magistrate First Class Court No.8. Summons issued for the accused persons to cause their appearance.	Non Quantifiable
21	RoW	Basulal	Silchar station police	Background of the case: FIR No. 342 of 2021 under Sections 147/447/ 294/ 427/188/ 506 of IPC registered with the Silchar Police Station. Current Status: The matter is under investigation.	Non Quantifiable

Source: Investment Manager

12.10. NERTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
22	RoW	Mr. Aklim Raja Srikona Barbhuiya, Aftab Outpost, Uddin Barbhuiya, Taj Silchar Uddin Barbhuiya	Police	Background of the case: FIR was filed by Mr. Rajesh Pandey on 27 December 2020 under sections 341, 294,385, 506, 34 of the IPC, 1860, against Mr. Aklim Raja Barbhuiya, Aftab Uddin Barbhuiya, Taj Uddin Barbhuiya alleging that the accused had obstructed the work and demanded ROW compensation without any basis. The said FIR was filed pursuant to a letter dated 25 December 2020 by NERTL to the Officer in Charge, Srikona Police Outpost, Silchar, complaining that the accused have obstructed the project and demanded compensation beyond guidelines. Current Status: Final report received vide no. 353, dated 27 February 2021.	Non Quantifiable
23	RoW	Wahida Akhtar Barbhuiya, Rashid Station Ahmed Barbhuiya	Police	Background of the case: FIR was filed by Mr. Gupta on 26 December 2020 against Wahida Akhtar Barbhuiya, Rashid Ahmed Barbhuiya alleging that the accused are demanding higher compensation beyond government guidelines. The said FIR was filed pursuant to a letter dated 25 December 2020 by NERTL to the Officer in Charge, Borkhola Police Station, complaining that the accused have obstructed the project and demanded compensation beyond guidelines. Current Status: Final report received vide no. 22/2021, dated 28 February 2021.	Non Quantifiable
24	RoW	Shaibur Rahman Borkhola Laskar, Azad Hussain Station Laskar, Iftakar Alom Lakskar and others	Police	Background of the case: FIR was filed by Mr. Santosh Kumar on 27 October 2020 against Shaibur Rahman Laskar, Azad Hussain Laskar, Iftakar Alom Lakskar and others, alleging that the accused are obstructing construction. The said FIR was filed pursuant to a letter dated 24 October 2020 by NERTL to the Officer in Charge, Borkhola Police Station, complaining that Shaibur Rahman Laskar, Azad Hussain Laskar, Iftakar Alam Laskar and others have obstructed the project and demanded compensation beyond guidelines. Current Status: The matter is under investigation.	Non Quantifiable
25	RoW	Rajat Kanti Dey and 3 Ors.	High Court of Tripura, Agartala	Background of the case: Petitioner filed a petition under Article 227 against the judgement dated 30/06/2023 passed by District Judge in Civil Misc. 1/2021, seeking for enhancement of compensation in connection with construction of downstream 132 kV LILO (AMB-PK Bari) line in Tripura for TSECL by NER-II. Current Status: Notice Received - 20/01/24 and 13/02/2024 - Called for lower court records. 28/05/2024 - Reply filed	Non Quantifiable

Source: Investment Manager

12.10. NERTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
26	Regulatory	PGCIL v. CERC & APTEL Ors.		Background of the case: The Appeal challenges the CERC's order dated 19.05.2024 in Petition No. 134/MP/2021 imposing transmission charges for delays and alleged mismatch periods in the NER-II Transmission Project, citing uncontrollable delays and incorrect deemed COD determinations for project elements. PGCIL argues that the charges were wrongly levied. Current Status: Registry to verify if the pleadings are complete and then include the appeal in the List of Finals, to be taken up from there in its turn.	1,272
27	Regulatory	TATA Projects Limited Vs NER	High Court of Delhi	Background of the case : Pursuant to the en-cashment of the PBGs, TPL filed the Petition under Section 9 of the Arbitration and Conciliation Act, 1996 before the High Court of Delhi seeking to restrain the NER from utilizing the encashed PBGs amount and in the alternative seeking direction for NER to deposit the amount so encashed with the Hon'ble Court. The Petition was heard on 24.08.2023 and no stay was granted against NER. NER filed its reply to the Petition on 01.11.2023. Current Status: The petition was disposed of with liberty to file an appropriate application before the arbitral tribunal under Section 17 of the Arbitration and Conciliation Act, 1996. The petition was disposed off on 20.11.2023.	Non Quantifiable
28	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 land owner 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
29	Regulatory	LTTCS	CERC	Background of the case: Petition filed for approval of Force Majeure and Change in Law. Force Majeure and Change in Law events resulted in time and cost overrun for the project for which relief is sought under TSA for compensatory tariff and extension of SCOD. PGCIL has challenged the deemed commissioning of the project on account of non availability of Spare ICT placed at SurajmaniNagar ISTS S/s. Current Status: Matter disposed of vide order dated 19.05.2024.	1,272

Source: Investment Manager

12.11. KhTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	Makka Jaidev Patil	District court,Dhule	Background of The Case: The Petitioner filed the Petition before District Judge, Dhule seeking land and crop compensation. Thereafter, an indemnity bond was signed by Maka Jaydev Patil and KTL with regards to compensation to the tune of INR 0.5 million and same was mentioned before SDM, Dhule. Basis the foregoing, the Petitioner will be filing a withdrawal application before the District Judge, Dhule. On the Petition being withdrawn, the DD amounting to INR 0.5 million shall be deposited before the SDM, Dhule and compensation amount shall be released. Current Status: Basis the foregoing, the Petitioner will be filing a withdrawal application before the District Judge, Dhule. The landowner filed a withdrawal application in light of the amount paid.	Non Quantifiable
2	RoW	Jamsingh Bamanke	High Court of Madhya Pradesh, Bench at Indore	Background of The Case: The Petitioner owns agricultural land in Khargone. KTL excavated the said land and constructed an electricity transmission tower on it for setting up Khandwa-Dhule TL. This occupied a substantial portion of the land. The debris of construction material and waste material prevented the Petitioner from cultivating the land and accessing it as the entrance had been blocked. Petitioner sent legal notice dated October 21, 2020 to KTL requesting for compensation due to the said construction on his land but did not receive any response. The Petitioner filed the writ petition on the grounds (i) KTL is obligated under Telegraph Act to pay compensation (ii) Inaction on the part of KTL to pay compensation is unjust and illegal and contrary to provisions of Telegraph Act. The Petitioner sought relief to (i) issue direction to KTL to pay compensation for the damage caused (ii) direct KTL to remove encroachment by removing the debris and waste material from the land (iii) direct KTL to pay cost of petition (iv) interim relief by way of direction to KTL to remove encroachment by removing the debris and waste material from the land. Current Status: Pending	Non Quantifiable
3	RoW	STATE OF MADHYA PRADESH AND ORS	HIGH COURT OF MADHYA PRADESH BENCH AT INDORE	Background of The Case: The present petition is being preferred against the inaction on the part of the Respondent No 1 and Respondent No. 2 in not adhering to the safety rules and regulations under The Electricity Act, 2003, CEA Technical Regulations 2022, Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 and inaction of the part of Respondent authorities from preventing the Respondent No. 3 from illegally carrying out construction activity below the 765 kV D/C Transmission line. Current Status: writ filed. Interim stay granted by court to stop the ongoing construction.	Non Quantifiable
4	RoW	Sumanbhai Dilip Patil	Jt civil Judge SD & Addl CJM, Dhule	Background of The Case: Owner is claiming that certain trees were cut down but no compensation was made to him in respect. Current Status: to cause appearance and to file reply.	26.64

Source: Investment Manager

12.11. KhTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	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 ("PGCIL Petition") whereby Ld. CERC has made the KTL liable to pay the transmission charges for the period from 01.08.2019 to 18.03.2020 Current Status: Appeal along with IAs filed on 28.8.2023. Appeal filed against CERC order 694/TT/2020 and IAs has been filed for exemption from filing certified copy of impugned order. Petition last heard on 26.9.2023. The court Issue notice to the Respondents both in the main Appeal and in the IAs . Last hearing held on 23.01.2024. CTUIL impled as respondent.	93.60
6	Regulatory	PGCIL	CERC	Background of The Case: Petition filed for review of order Order dated 31.12.2023 in P. No. 237/MP/2021 wherein the CIL and FM claims of KhTL were disallowed by CERC. Current Status: KTL filed a Review Petition before CERC based on Delhi High Court's order dated 10.01.2024, challenging CERC's findings in petition 237/MP/2021. Key Hearings: 04.04.2024: Respondents directed to file replies by 14.05.2024; petitioner to file rejoinder by 28.05.2024. High Court's protection on bank guarantees continues. 25.06.2024: Scheduled hearing. 28.11.2024: Adjourned; rescheduled for 27.12.2024. 29.01.2025: Request for re-argument due to coram change; adjourned to 25.02.2025. 25.02.2025: NTPC sought time for submissions; adjourned to 08.05.2025. 08.05.2025 :NTPC sought adjournment ,adjourned to 25.07.2025 for hearing. 30.07.2025 :NTPC sought time for submissions, Commision directed to file short written submissions three days before the next hearing, and adjourned the matter to 11.11.2025.	Non Quantifiable

Source: Investment Manager

12.12. JKTPL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	Kartar Singh	District and Sessions Courts, Jhajjar (APP/56/2020)	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 summon to JKTPL to dispose the petition and the last hearing was held on 18 April 2024. 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.	9.04 (alongwith interest @18% and 30% solatium)
2	RoW	Pramod & others	District Court, Sonapat (EXP/568/2017)	Background of the case: Pramod and others (the plaintiffs/ petitioners) filed an application to the District Court for compensation for damage to crops and severe diminution in the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. 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% (Pramod's part being INR 1.58 million). Pramod filed an Execution Petition for the execution of the said order (EXP/568/2017). Notice was issued to all respondents. 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.	1.63 (alongwith interest @ 8%)
3	RoW	Ompati (Tarachand) & others	District Court, Sonapat (EXP/570/2017)	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 2022, 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. Current Status: The matter is currently pending. No amount has been paid to the claimant in this matter as on date. The last hearing was held on 26 July 2024 and the next date for hearing is set for 29 April 2025.	1.13 (alongwith interest @ 8%)

Source: Investment Manager

12.12. JKTPL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	RoW	Vinod & others	District Court, Sonapat (EXP/567/2017)	Background of the case: Vinod and others (the plaintiffs/ petitioners) filed a petition for compensation for damage to crops, severe diminution in the market value of land, stunted growth of plants & animals and cause for health problems, due to installation of electric poles and transmission lines over the plaintiff's lands. KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded to the petitioner (INR 0.08 million). The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Vinod's part being INR 0.52 million). Vinod filed an Execution Petition for the execution of the said order (EXP/567/2017). Notice was issued to all respondents. On 25 November 2022, the District Court attached the bank account of HVPNL to the extent of INR 0.7 million. An application for setting aside the ex-parte order dated 27 September 2017 has been filed on behalf of HVPNL. Reply to the said application be filed on the next date of hearing. On 6.10.2023, Application for taking on record the copy of stay order passed by Apex Court in present matter was filed. The last hearing was held on 22 July 2024. 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 30 April 2025.	0.52 (alongwith interest @ 8%)
5	RoW	Mange Ram	District and Sessions Courts, Jhajjar	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 summon to JKTPL to dispose the petition. JKTPL is in the process of filing its reply. The last date of hearing was 18 April 2024. 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.	16.03 (alongwith interest @18% and 30% solatium)
6	RoW	Ramniwas (s/o Bhartu)	District and Sessions Courts, Jhajjar	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 summon to JKTPL to dispose the petition. 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 set for 22 May 2025.	20.54 (alongwith interest @18% and 30% solatium)
7	RoW	Ramniwas (s/o Puran)	District and Sessions Courts, Jhajjar	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 summon to JKTPL to dispose the petition. JKTPL is in the process of filing its reply. JKTPL has received notice from HVPNL (one of the respondents) on 03 September 2020, intimating that the Company has received summons from the District Court regarding this matter, and has asked JKTPL to associate with the offices of other respondents. JKTPL is in the process of sending reply to the said letter. The last date of hearing was 18 April 2024. Current Status: The matter is currently pending. JKTPL is in the process of filing its reply in this matter. The next date for hearing is set for 22 May 2025.	10.27 (alongwith interest @18%)

Source: Investment Manager

12.12. JKTPL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
8	RoW	Vijay Singh	District and Sessions Courts, 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 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 summon 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. 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.	15.36 (alongwith interest @18%)
9	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 plaintiff's 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 28 April 2025.	17.15 (alongwith interest @18%)
10	RoW	Rathi Ram Vs. State of Haryana	District Court, Jhajjar (EXE/444/2021)	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.	7.34
11	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.	Non Quantifiable

Source: Investment Manager

12.12. JKTPPL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
12	Direct Tax Matters	Direct Tax Department	CIT (A)	Background of the case: JKTPPL has received intimation under section 143(1) for AY 17-18 dated 29 March 2019. JKTPPL has filed an appeal to CIT(A) on 26 April 2019. The amount outstanding as per the screenshot provided from Income Tax website, amount of INR 5.34 million. Current Status: JKTPPL had filed an appeal with the CIT(A) requesting for deleting the said demand. The case is currently open. Pursuant to passing of the appellate order by the CIT(A), the said demand shall stand deleted. Income Tax department has adjusted demand against refund.	5.34
13	Direct Tax Matters	Direct Tax Department	Assessing Officer	Background of the case: JKTPPL has received a notice issued under Section 139(9) of the IT Act for AY 19-20 dated 10 February 2020 for which JKTPPL has filed its response to the demand notice vide letter dated 29 February 2020. Current Status: JKTPPL has filed rectification application for deleting the said demand. Pursuant to passing of the such order, the said demand shall stand deleted. Income tax department has adjusted demand against refund due	7.86
14	RoW	Karan Singh	Punjab & Haryana High Court (LPA 1456/2011)	Background of the case: The Civil Writ Petition was filed by the plaintiff soughting relief for JKTPPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines. The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law. Aggrieved by the order passed, the plaintiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court. 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.	Non Quantifiable
15	RoW	Kanwar Singh	Punjab & Haryana High Court (LPA 1457/2011)	Background of the case: The Civil Writ Petition was filed by the plaintiff soughting relief for JKTPPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines. The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law. Aggrieved by the order passed, the plaintiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court. Current status: No temporary injunction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach therefore could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified.	0.52 (alongwith interest @ 8%)
16	RoW	Rati Ram	Punjab & Haryana High Court (LPA 1334/2011)	Background of the case: The Civil Writ Petition was filed by the plaintiff soughting relief, for JKTPPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines. The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law. Aggrieved by the order passed, the plaintiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court. 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.	Non Quantifiable

Source: Investment Manager

12.12. JKTP: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount involved (INR Million)
17	Regulatory	HERC & HVPNL	APTEL	Background of the case: JKTP 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. JKTP has prayed for refund of the wrongful deduction of INR 3,54,59,700 unitary charges plus claim of interest payable to JKTP 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 JKTP. 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, JKTP filed an appeal before APTEL. Current Status: The matter to be included in the list of finals. The next hearing schedule is awaited.	35.45
18	Regulatory	HERC & HVPNL	APTEL	Background of the Case: Petition was filed against HVNPL in the HERC towards wrong deduction of INR 77,30,583 on account of alleged delayed repair time, INR 56,64,363 on account of incorrect methodology adopted and INR 62,90,283 contrary to the provisions of the TSA. HVPNL had issued a notice asking reason for not deducting the penalty (on RMU) on annualized unitary charges basis and JKTP 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. Current Status: The Court directed to List this Appeal along with Appeal No.220 of 2018 and 204 of 2019 for hearing on 02.11.2022. The matter to be included in the list of finals.	54.58
19	Regulatory	HERC & HVPNL	APTEL	Background of the Case: HVPNL had granted 120 days to JKTP as repair time of ICT against the 30 days provided in TSA but had deducted penalty on the delayed period (exceeding 30 days). The HERC passed a order dated 4 April 2019 granting relief on repair time of ICT up to 120 days and dismissed the remaining issues. 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 JKTP. JKTP 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 JKTP with interest within a period of 15 days. Current Status: The matter was last heard on 10.08.2022 and is to be included in the list of finals.	7.73
20	Regulatory	HVPNL	Arbitration at Delhi	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. Current Status: Next hearing date awaited.	620.00

Source: Investment Manager

12.12. JKTPL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
21	RoW	Sanjeet Singh Vs. Xen, TS Division (HVPNL Panipat), HVPNL & JKTPL	Civil Judge (Senior Division) Sonipat	Background of the case: The Plaintiff to the suit runs a Dhaba on a land falling in the revenue estate of Rai. The National Highway No.44 (NH-44) is situated on the west side of the Plaintiff's land. A transmission line is crossing the NH-44 in the opposite direction of the Plaintiff's property. Further a fly-over crossing NH-334-B has been constructed across NH-44 so much so, that at the point of crossing of NH-44, the transmission line has lost its required height clearance between TL-167 and TL-168. The Plaintiff contends that the defendants plan to relocate existing TL-166 and TL-167 and further install a new tower between TL-165 and TL-168 in the southern side of NH-334-B. The Plaintiff claims that such a plan of action will cost the Plaintiff his business. 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. Current Status: The last hearing was held on 12 March 2025 and the case was disposed off in the same.	Non Quantifiable
22	Direct Tax Matters	Income Tax Department	CIT(A)	Background of the case: There is short grant of TDS credit by CPC on account of the difference in actual revenue of JKTPL from its customer as appearing in Form 26AS (which has been duly offered to tax by JKTPL 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. 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.	Non Quantifiable
23	RoW	Ashoka University and Ors	High Court of Punjab and Haryana	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. Current Status: The case is disposed off on 31.01.24	Non Quantifiable

Source: Investment Manager

12.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW - Civil Suit with prohibitory injunction	Moti Ram	Civil Judge, District Court, Kullu Now transferred to Civil Judge, Sub Division Court, Banjar	Background of the case: Mr. Moti Ram appealed that a mandatory injunction directing the defendant to demolish the pillars of transmission line tower structure from the suit land. A decree of recovery of INR 0.04 million by way of damages caused to the retaining wall which was damaged during construction of tower foundation and a decree of mense profit of Rs 1,000/month was also filed. PrKTCL Submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003 to place and maintain power line over and along/ across any immovable property. Also, the land where the transmission tower is installed is not a possession of Mr. Moti Ram but owned by Mr. Dabe Ram and sufficient compensation has been given by PrKTCL to Mr. Dabe Ram. It also submitted that no retaining wall was damaged during construction. Current Status: Case is currently pending adjudication and fixed for consideration 19.04.2025	0.10
2	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 PrKTCL handed over the dismantled materials (obtained only in scarp condition), it denied any contractual obligation to return such poles and transmission accessories in this case. The dispute centers around the plaintiff's claim that valuable assets were withheld, whereas the defendant maintains that all recoverable material was returned as a goodwill gesture and no further liability exists. Current Status: Case is fixed for For Defendant's Evidence 19.04.2025	0.15
3	RoW litigation	Munsi Ram	Civil Judge Senior Division Mandi	Details of the case are awaited from the Management.	Non Quantifiable
4	RoW litigation	Kali Ram	High Court, Shimla	Background of the Case: The plaintiff, Kali Ram, filed an appeal under Sections 16(3) and (4) of the Telegraph Act, 1885, challenging the order of the District Magistrate, Mandi, dated 21.06.2016. The appeal seeks enhancement of compensation to ₹20,92,913/- for damages allegedly caused during transmission line installation by PrKTCL. The defendant submitted that an amount of ₹3,48,144/- has already been paid, and the District Magistrate had dismissed the original claim by the plaintiff stating that adequate compensation had been provided. Current Status: The matter is currently pending before the appropriate authority for objections/reply. The next date of hearing has not yet been scheduled.	0.20
5	Regulatory	NTPC	APTEL	Background of the Case: Legal disputes are ongoing between PrKTCL and NTPC, primarily centered around delays in the COD of transmission lines due to alleged non-readiness of NTPC's Koldam switchyard. CERC in its orders dated 19.12.2016 and 16.01.2017, held NTPC accountable for the delay in the COD of two transmission lines—Koldam–Ludhiana and Banala–Koldam. In Tariff Petition No. 384/TT/2014, PrKTCL sought annual transmission charges for Prabati-II to Koldam line, which was partially allowed. Both parties filed review petitions (10/RP/2017 by PrKTCL and 16/RP/2017 by NTPC). Consequently, CERC accepted the claimed dates of INR 132.32 Mn + interest* (As per charging as the effective COD, making PrKTCL eligible to recover 100% transmission charges from those dates. PrKTCL bill raised on NTPC) accordingly raised tariff invoices on NTPC through the Central Transmission Utility (CTU). NTPC challenged these CERC Orders (Review Petitions and Final Tariff Order) before the APTEL, also seeking stay on payment. 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.	To Receive from NTPC - INR 153.71 Mn + interest* (As per the billing done on NTPC) To Pay to benef. - As per final orders received as well as the prevailing CERC regulations.

Source: Investment Manager

12.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
6	Regulatory	NHPC	APTEL	Background of the Case: The Central Electricity Regulatory Commission (CERC) issued a tariff order in Petition No. 91/TT/2012 on 26.05.2015, approving transmission charges for PGCIL assets associated with the PrKTCL transmission scheme. Subsequently, NHPC and PGCIL filed Review Petitions (Nos. 25/RP/2015 and 19/RP/2015), which led to reopening of the matter. CERC, in its revised order dated 21.07.2016, directed NHPC to bear transmission charges for the period from 01.08.2013 to 23.03.2014. NHPC contested the liability on grounds of idle charging and filed appeals before APTEL. Given that PrKTCL's transmission elements were part of the integrated transmission system under dispute, it was made a party to the proceedings. Following APTEL's direction in its judgment dated 16.07.2018, CERC reopened and merged PrKTCL's Petition No. 156/TT/2015 with PGCIL's Petition No. 91/TT/2012 and issued a revised order on 05.02.2020. NHPC has appealed the final order before APTEL. During the hearing on 01.10.2020, NHPC agreed to pay ₹74.78 crore as the principal amount, subject to restitution with interest if the appeal succeeds. The matter is currently pending final adjudication before APTEL. Current Status: The matters have been included in the 'List of Finals' and are currently pending for final adjudication.	25.70
7	Regulatory	LTTCS	CERC	Background of the Case: PrKTCL filed a petition before CERC under Regulation 86 of the CERC (Conduct of Business) Regulations, 1999, along with the applicable tariff regulations of 2014 and 2019. The petition sought: (i) Approval of truing-up of transmission tariff for the 2014–19 tariff period and (ii) Determination of transmission tariff for the 2019–24 tariff period for transmission line elements associated with its Parbati-Koldam Transmission Project. Current Status: The outcome will impact the applicable transmission charges recoverable by PrKTCL under long-term transmission agreements for the respective tariff periods. Final orders are awaited. The matter is reserved for order on 16.07.2024.	Approval of proposed capital cost - INR ~9450 Mn (as on 31.03.2024) Refund of tariff amount - INR 460.8 Mn (as on 30.09.2021), after considering the impact of re-financing, along with interest of INR ~9 Crore
8	Regulatory	CERC & Ors.	APTEL	Background of the Case: PrKTCL filed an appeal before APTEL challenging the findings of the CERC in (i) Order dated 09.02.2021 in Petition No. 156/TT/2015 and (ii) Review Order dated 07.09.2022 in RP No. 03/RP/2022. In these orders, CERC denied PrKTCL's request for approval of the COD for the transmission elements <i>Parbati II-LILO Banala</i> and <i>Parbati II-LILO Parbati III</i> as 30.06.2015—the date on which the assets were ready for charging. Instead, CERC approved the COD as 03.11.2015, corresponding to the date when actual power flow commenced through the assets. PrKTCL has sought recognition of the earlier COD to enable recovery of transmission charges for the readiness period, contending that all commissioning activities had been completed by 30.06.2015. Current Status: The matter has been included in the 'List of Finals' and is pending before the APTEL for final adjudication.	25.70
9	RoW - Civil Suit	Pohlo Ram	High Court, Shimla	Background of the case: Mr. Pohlo Ram filed a suit under section 226 and 227 of constitution of India for realignment of the transmission line. That Stay order against DM Mandi order under Section 16 of Indian Telegraph Act dated 5th June 2013 may be granted. PrKTCL submitted that it has carried out work in strict accordance with the law. No date of hearing has been listed since July 2017. Current Status: Case is currently not listed for hearing	Non Quantifiable

Source: Investment Manager

12.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
10	RoW - Civil (RSA)	HPSEBL (Appellant) Bhim Singh (Respondent)	High Court, Shimla	Background of the case: HPSEBL has filed this second appeal before the High Court, Shimla against the Order of the First Appellate Court (ADJ, Mandi) dated 30.08.2019 which confirmed the Order of the Subdivision Court, Gohar where the Civil Judge addressed the issues on compensation and decreed the suit for a sum of INR 0.75 million with interest @7.5% p.a. against HPSEBL & directed HPSEBL to pay the same to the Legal Representatives of the deceased Champa Devi, who died of electrocution on 27.06.2014 because of negligence on the part of HPSEBL, and not on PrKTCL, as has been claimed by HPSEBL in their arguments. Claim is not against PrKTCL. However, claim is uncertain as plaint copy not received. PrKTCL is a proforma defendant. 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.	Non Quantifiable
11	RoW - Criminal Suit	Khub Ram	Civil Judge, Sub Division Court, Gohar	Background of the case: Mr. Khub Ram and 23 others filed an application for registration of FIR against PrKTCL officials with allegation of forcibly construction of line and illegal cutting of trees, etc. FIR was registered against PrKTCL officials vide order dated 24th June 2019 under section 156(3) of CRPC. Police Station at Gohar has already recorded the statements of Company officials and applicants. Further action has been delayed due to COVID-19 lockdown. PrKTCL has submitted the relevant documents to Sub Division Court, Gohar. Current Status: Investigation completed and further proceedings held up due to COVID-19.	Non Quantifiable
12	RoW - Criminal Suit	Jagat Ram	ACJM, Sundarnagar, District Mandi	Background of the case: Mr. Jagat Ram has filed an application for registration of FIR u/s 156(3) of CRPC against State of HP but the application converted to section 202 of CRPC vide order dated 13th August 2019. PrKTCL is not a party in this case so far. Current Status: Case is fixed for consideration for 01.05.2025	Non Quantifiable
13	RoW - Civil Suit	Bhim Singh/ Chetru/ Jiva Nand/ Jassa Ram/ Bhoop Singh/ Labh Singh	Court of Civil Judge, Chachiot, Gohar, Mandi	Background of the case: Plaintiffs (Bhim Singh/Chetru/Jiva Nand/Jassa Ram/Bali Ram/Bhoop Singh/Khub Ram) appeal and application under Section 39(1&2) of CPC. That defendant must execute the lease agreement or monthly rent or acquire the suit land. That defendant must be restrained from passing electricity through the transmission line structures until the defendant executed the monthly rent agreement. PrKTCL submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003. It is empowered to place and maintain power line over and along over across any immovable property. Plaintiff appealed that a temporary injunction under Rule 39 (1&2) of CPC may be granted restraining the respondent from passing electricity through the transmission line structure. PrKTCL submitted that the Plaintiff is not entitled for any relief which will affect the defendant irreparably which would also amount to a great loss to the public at large. Current Status: The matters are currently pending and fixed for reply/consideration at specific dates.	Non Quantifiable
14	RoW - Civil Suit with prohibitory injunction	Jagta /Koli Ram	Civil Judge, Sub District Court, Gohar	Background of the case: Plaintiffs (Jagta /Koli Ram) appeal and application under Section 39(1&2) of CPC. That defendant must execute the lease agreement or monthly rent or acquire the suit land and they must be restrained from passing electricity through the transmission line structures until the defendant executed the monthly rent agreement. PrKTCL submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003. It is empowered to place and maintain power line over and along over across any immovable property. Plaintiff appealed that a temporary injunction under Rule 39 (1&2) of CPC may be granted restraining the respondent from passing electricity through the transmission line structure. PrKTCL submitted that the Plaintiff is not entitled for any relief which will affect the defendant irreparably which would also amount to a great loss to the public at large. (There are 20 separate cases with similar background). Current Status: The matters are currently pending and fixed for reply/consideration at specific dates.	Non Quantifiable

Source: Investment Manager

12.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
15	RoW Litigation	Dharam Singh	Add. District and Sessions Judge Distt. Court, Mandi	Background of the Case: Dharam Singh has filed a suit under Indian Telegraph Act for enhanced compensation. Current Status: The matters are currently pending and fixed For Petitioner's Evidence 29.05.2024	Non Quantifiable
16	RoW - Civil Suit	Bhup Singh	Additional District Judge, District Court, Mandi	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.	2.09
17	RoW	Kishan Chand	District Court, Mandi	Background of the case: An application under Section 16A of the Indian Telegraph Act has been filed for tree cutting required for transmission works. However, the trees have not yet been cut, and the matter is pending for further orders. Current Status: No specific date has been given for the next hearing or decision. The delay may impact project timelines until permission is granted.	Non Quantifiable
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 PrKTCL and has refused to stop construction inspite of issuance of notice. Hence, PrKTCL has filed a civil suit to seek stoppage of the construction as well as removal of previous construction by the Defendant. 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.	Non Quantifiable

Source: Investment Manager

12.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
19	RoW - Civil Suit	Mr. Sukhdev	Senior Civil Judge, District Court, Bilaspur	Background of the case: Details of the case are awaited from the Management. Current Status: The next date for notice is 05.05.2025.	Non Quantifiable
20	RoW - Civil Suit	Mr. Sukhdev	Senior Civil Judge, District Court, Bilaspur	Background of the case: Mr. Sukhdev had started construction beneath the corridor of the transmission project of PrKTCL and has refused to stop construction after multiple requests. Hence, PrKTCL has filed a civil suit to seek stoppage of the construction as well as removal of previous construction by the Mr. Sukhdev. Current Status: The next date of hearing for proper order is 20.03.2025	Non Quantifiable
21	RoW - Criminal Suit	Bagga Ram	Civil Judge, District Court, Bilaspur	Background of the case: Mr. Bagga Ram registered an FIR against PrKTCL vide order dated 20th August 2019 under section 156(3) of CRPC. As case is filed under section 156(3) of CRPC, PrKTCL is not a direct party in case as of now and no documents pertaining to the case have been provided. PrKTCL has submitted the necessary documents to Police Station, Nalagarh. Current Status: Presently, the Investigation is under progress	Non Quantifiable
22	RoW - Civil Suit (Revision)	Mr. Rupinder Pal Singh	High Court, Chandigarh	Background of the case: PrKTCL has filed a revision petition . PrKTCL submitted that it has carried out construction as per the approval received under Section 164 of Electricity Act 2003. As per the provision 10(D) of Telegraph Act 1885 user agency not required to purchase land. Conditions considered by ADJ., District Court while awarding land compensation to the plaintiff i.e. 'MOP letter on methodology of payment of land compensation' dated 15th October 2015 has not been adopted by the State of Punjab. Delayed filing of enhancement demand for crop and trees compensation. Consideration taken and documents submitted (MOP letter dated 15th October 2015) for claiming land compensation are beyond pleading. Reply is yet to be filed by Respondent (Rupinder Pal Singh). 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.	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. PrKTCL submitted that the suit is not maintainable before this court as according to Section 16.3 of Telegraph Act, 1885, District Court is competent to determine compensation. Also, PrKTCL duly paid compensation towards damaged crop and felled trees. Plaintiff has claimed in it's petition has claimed that Transmission Tower has been installed on his land situated at Ropar. It is claimed that Poplar Trees have been cut and removed by respondent and Payment made by Respondent has been received by Plaintiff under protest but land compensation has not been provided by the Respondent. The compensation paid is not acceptable to the petitioner. Further, the petitioner claimed that he cannot plant trees and do any construction, install tubewell, etc. at the location. PrKTCL submitted that the Poplar Trees were cut and taken in possession by the Plaintiff and not by PrKTCL. Compensation amount for affected crop was received in 3 phases by the Plaintiff without any protest (Compensation amount was determined after taking the rates as determined by the Government Department). It was clarified that the land was not acquired and only the right to access was acquired for carrying out necessary work. PrKTCL has filed revision in the High Court of Punjab and Haryana at Chandigarh on 27th July 2020 against award passed by District Court, Rupanagar vide order dated 29th March 2019. PrKTCL filed a revision petition that it carried out construction as per the approval received under Section 164 of Electricity Act, 2003. As per provision 10(d) of Telegraph Act 1885, user agency is not required to purchase land. Current Status: The next date of hearing is 11.03.2025.	1.36

Source: Investment Manager

12.13. PrKTCL: 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 lawsuit before Shimla High Court on 24th November 2016. As per the applicant, he doesn't have any means of livelihood other than the Land on which tower installation has been done. Hence, he has sought a compensation of INR 100 Mn. The applicant also wrote his grievance to M.P. Anurag Thakur on letter dated 9th September 2015. PrKTCL is a co-respondent in this writ petition along with State of HP and Union of India. High Court Shimla issued notices to all respondents for appearance on 27th December 2016. The compensation of amount INR 0.35 million made as per the provisions of Telegraph Act has been submitted. Case is not listed from the date of 8th May 2017. Current Status: The matter is currently not listed for hearing.	100.00
25	RoW - Civil Suit	Ravinder Singh	District & Sessions Court, Rupnagar	Background of the case: Ravinder Singh filed an execution petition for getting a compensation amount of INR 0.64 Mn which had been decided by ADJ,court against Tela/1/2015. Current Status: The case was fixed for further order on 19.07.2025.	Non Quantifiable
26	RoW - Civil Suit	Ravinder Singh	High Court, Chandigarh	Background of the case: The Chandigarh High Court, vide order dated 19.02.2020, sent the matter back to the learned Additional District Judge,Ropar for re-consideration. In compliance with the order of the High Court, the Additional District Judge,Ropar disposed off the matter on 14.10.2021 in favor of Plaintiff. This Civil Revision Petition is filed by PrKTCL against awarded passed by the ADJ court of Rs.6,42,072- based on following points: 1. EX Forest Officer, Sh. Balwinder Singh prepared a report with regards to poplar trees. The report was not a part of the petition filed by Petitioner. 2. The Court did not explain the rationale for awarding compensation for diminishing value of land as under the telegraph act the Company does not acquire any land. 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.	Non Quantifiable
27	RoW - Civil Suit	Prem Lal	High Court, Chandigarh	Background of the case: Execution Petition filed by Petitioner (Prem Lal) towards award of Rs. 07,97,845/- passed by Additional Distt Counterpart against Case no: CM No:6845 of 2013 & Tele Act 04 of 2021 on 14.10.2021. Petition CM/6845/2013 filed under provisions of Telegraph Act(1885) Section 16(3) and 10 of Electricity(Supply Act) for compensation for land and enhancement of crop and trees compensation. Case disposed on 14.10.21. Filed Petition by the Plaintiff has been allowed. Execution Petition filed by Plaintiff. Current Status: The matter is listed for consideration on 17.03.2025.	0.80

Source: Investment Manager

12.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
28	RoW - Civil Suit	Prem Lal	District and Session Courts, Rupnagar	Background of the case: Execution Petition filed by Petitioner (Prem Lal) towards award of Rs. 07,36,417/- passed by Additional Distt Counterpart against Case no: CM No:6795 of 2013 & Tele Act 05 of 2021 on 14.10.2021. Petition CM/6795/2013 filed under provisions of Telegraph Act(1885) Section 16(3) and 10 of Electricity(Supply Act) for compensation for land and enhancement of crop and trees compensation. Case disposed on 14.10.21. Filed Petition by the Plaintiff has been allowed. Execution Petition filed by Plaintiff. Current Status: The matter shall is listed for consideration on 17.03.2025.	0.70
29	RoW - Civil Suit	Jetha Singh	District and Session Courts, Rupnagar	Background of the case: Execution Petition filed by Petitioner (Jetha Singh) towards award of Rs. 05,27,982/- under provisions of Telegraph Act(1885) Section 16(3) and 10 of Electricity(Supply Act) for compensation for land and enhancement of crop and trees compensation. Case disposed on 14.10.21. Filed Petition by the Plaintiff has been allowed. Execution Petition filed by Plaintiff. Current Status: The next hearing date is 18.04.2025.	0.53
30	RoW - Civil Suit	Amarnath	High Court, Chandigarh	Background of the case: Mr. Amarnath has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation of for land, trees and for wheat crop may be awarded. PrKTCL submitted that the suit is not maintainable before this court as according to Section 16.3 of Telegraph Act, 1885, District Court is competent to determine compensation. Also, PrKTCL duly paid compensation towards damaged crop. After hearing the matter, ADJ, District Court, Rupnagar vide order dated 04.12.2024 awarded compensation of INR 0.74 million along with interest @6% p.a. in favour of the petitioner. PrKTCL has thereafter approached the Chandigarh High Court to set aside the aforesaid impugned order. Current Status: The next date of hearing is 09.07.2025.	0.74
31	RoW - Civil Suit (Writ Petition)	Mr. Rupinder Pal Singh	High Court, Chandigarh	Background of the case: Mr. Rupinder Pal Singh has filed a CWP under Articles 226/227 of Constitution of India for enhancement of the inadequate compensation granted against judgement/order dated 31st May 2019 by ADJ SBS Nagar and they prayed in their petition for modification of earlier order passed by ADJ SBS Nagar. Plaintiff has also demanded the market value of land in place of Collectorate. Execution petition was filed by Petitioner towards award of INR 0.31 million passed by District Court Nawashhar on 4th February 2020. PrKTCL is yet to file the reply. Current Status: The case was fixed for arguments on 04.09.2024. However, the next date of hearing is yet to be fixed by the High Court.	1.36

Source: Investment Manager

12.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
32	Criminal	A K Sharma & Others Vs. State of HP & Others	Supreme Court of India	Background of the case: Respondents lodged complaints at the local police station and subsequently filed Case No. 207/2 of 2015 under Section 156(3) CrPC, seeking direction for FIR registration. FIR No. 183/2015 was registered on 23.07.2015 under multiple IPC sections (including criminal breach of trust, cheating, forgery, dacoity, criminal conspiracy), along with provisions under the Environment Protection Act and Indian Forest Act. The villagers alleged that PrKTCL (and associated individuals or parties) were involved in illegal encroachment and construction, criminal conspiracy and forgery, environmental violations, and wrongful damage or trespass on forest land. Petitioners, including PrKTCL officials, challenged the FIR in Cr.MMO No. 337/2015 before the Himachal Pradesh High Court. 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.	Non Quantifiable
33	Criminal	Satish Seth & Others Vs. State of HP & Others	Supreme Court of India	Background of the case: Respondents filed a complaint (Case No. 336/2 of 2015) before the Junior Division Magistrate, Bilaspur under Section 156(3) of the CrPC, seeking registration of an FIR against the petitioners (including PrKTCL). The FIR No. 210/2015 was registered on 21.12.2015 under multiple sections of the IPC, Environment (Protection) Act, and Indian Forest Act. The complaint includes allegations of conspiracy, fraud, impersonation, environmental violations, and criminal misconduct. Current Status: Petitioners approached the Himachal Pradesh High Court (Cr. MMO No. 33 of 2016) seeking quashing of the FIR. The High Court, vide order dated 16.05.2019, upheld the Magistrate's decision and directed that a thorough police investigation be conducted. Petitioners have now approached the Supreme Court of India challenging the HC order. The last hearing was on 10.12.2020, and the next hearing is tentatively scheduled for 19.01.2021.	Non Quantifiable
34	RoW - Civil Suit	Tulsi Ram	Civil Judge District Judge Bilaspur	Background of the case: Mr. Tulsi Ram had filed a suit CS 16/2017 of mandatory injunction against PKTCL on 22.06.2018, which was disposed /settled in Lok Adalat on 30.11.2019. Now, the petitioner has filed a separate suit 02/2020 u/s 16 (3) of Indian Telegraph Act claiming tree and fruit compensation to the tune of INR 0.5 million. PKTCL had received summon to appear in court on 08.12.2020 and on the same day vakalatnama /Power of attorney submitted in court. The Power of Attorney was submitted on the same day. The defendant stated that the present application is not bonafide, as the dispute of compensation has already been decided by the Lok Adalat vide order dated 30.11.2019. Also stated in the reply that the suit is time barred, and not maintainable and the plaintiff/applicant has not valued the suit appropriately for the purposes of court fees. Current Status: The case is fixed for For Petitioner's Evidence 12.03.2025.	0.50

Source: Investment Manager

12.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
35	RoW litigation	Goverdhan vs PKTCL	District and Sessions Court, Kullu	Background of the Case: The plaintiff sought a prohibitory injunction against PrKTCL to stop construction of a transmission tower over their land, citing the presence of walnut trees and potential danger during crop harvesting. PrKTCL, empowered as a transmission licensee under Section 164 of the Electricity Act, 2003, asserted its statutory authority to install lines and assured no hindrance to the plaintiff's use of land and construction as per technical requirements. Current Status: The Civil Judge, Kullu dismissed the injunction on 26.11.2013. The case was ultimately dismissed on 12.09.2024, affirming PrKTCL's right to proceed with transmission works without impeding the plaintiff's land usage.	Non-Quantifiable
36	RoW litigation	Ram Chander	Civil Judge, Sub Division Court, Gohar	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 PrKTCL 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 PrKTCL erected the towers without acquiring the land or executing any valid lease agreement, thereby endangering lives and property. Current Status: PrKTCL 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.	Non-Quantifiable
37	RoW litigation	Karam Singh, Bali Ram, Khub Ram	Civil Judge, Sub Division Court, Gohar	Background of the Case: The plaintiff sought mandatory and prohibitory injunctions against PrKTCL, demanding execution of a lease or rent agreement for alleged unauthorized use of their land for constructing transmission towers. The plaintiff also sought demolition of structures and to restrain electricity flow unless such agreement was executed, claiming the land had become unutilizable and unsafe. Current Status: PrKTCL asserted its statutory authority under Section 164 of the Electricity Act, 2003 and denied any obligation to acquire or lease land. Further 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 Bali Ram was finally disposed of on 26.10.2024. The matter with respect to Khub Ram was finally disposed of on 27.08.2024.	Non-Quantifiable

Source: Investment Manager

12.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
38	RoW - Civil Suit	Roop Laal/Ranjeet	Civil Judge, District Court, Bilaspur	<u>Background of the case:</u> Plaintiff (Roop Laal/Ranjeet) filed a Civil Suit u/s 37/38 of the Specific Relief Act to restrain PrKTCL from Tower line construction activities, passing current through line and tree cutting. That PrKTCL has done forcible construction, threatening, not taking prior permission/serving notice and No compensation assessment by forest and District Administration before installing the line and also not followed proper procedure. PrKTCL submitted it's reply to the written statement of the petitioner. It also submitted that it is conferred with Telegraph Authority powers, hence it is empowered as transmission licensee to lay towers by paying the crop compensation with respect to the duly laid down process. After all proceedings and hearing the main suit was disposed off on 26th Feb 2018. The plaintiff registered application for restoration on 23 April 2018 U/O 9 Rule 9 CPC. PrKTCL submitted it's reply to the restoration. <u>Current Status:</u> Roop Lal's application was disposed off on 12.04.2024. Ranjeet's application was disposed off on 29.04.2024.	Non-Quantifiable
39	RoW - Civil Suit	Amarnath	Civil Judge, District Court, Ropar	<u>Background of the case:</u> Mr. Amarnath has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation for land, trees and for wheat crop. PrKTCL submitted that the suit is not maintainable before this court as according to Section 16.3 of Telegraph Act, 1885, District Court is competent to determine compensation. Also, PrKTCL duly paid compensation towards damaged crop. Plaintiff has claimed in its petition that Transmission Tower has been installed on his land situated at Ropar. It is claimed that Poplar Trees have been cut and removed by respondent and wheat crop has been totally damaged in the land. Payment made by Respondent has been received by Plaintiff under protest but land compensation has not been provided by the Respondent. The compensation paid is not acceptable to the petitioner. Further, the petitioner claimed that he cannot plant trees and do any construction, install tubewell, etc. at the location. PrKTCL submitted that the Poplar Trees were cut and taken in possession by the Plaintiff and not by PrKTCL. The same is reflected in valuation form jointly signed by petitioner and PrKTCL. Compensation amount for affected crop was received in 3 phases by the Plaintiff without any protest (Compensation amount was determined after taking the rates as determined by the Government Department). It was clarified that the land was not acquired and only the right to access was acquired for carrying out necessary work. After hearing the matter AD, District Court, Rupnagar vide order dated 18th Feb 2020 awarded compensation of INR 0.8 million in favour of the petitioner. (Case no. Tele/1/2016). The case was directed back to the district court by the high court as per the order dated 25th April 2022. <u>Current Status:</u> The matter was disposed off on 04.12.2024	Non-Quantifiable

Source: Investment Manager

12.14. KTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	RECPDCL	CERC	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 Current Status: License was granted on 18.07.2022	Not Quantifiable
2	RoW	RECPDCL	CERC	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. Current Status: Tariff was adopted on 01.06.2022	Not Quantifiable
3	RoW	CTU	CERC	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. Current Status: CERC vide order dated 06.04.2024 granted the transmisssion licensee to KTL for RTM project.	Not Quantifiable

Source: Investment Manager

12.15. RKPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	CERC & Ors.	CERC	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 Ratle Kiru Power Transmission Limited. Current Status: CERC vide its order dated 31.08.2025 disposed off the petition and issue the transmission licensee order	Non-Quantifiable
2	Regulatory	REC Power Development and Consultancy Ltd. and Anr.	CERC	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 Ratle HEP (850MW) & Kiru HEP (624) MW: Part-A being established by the Petitioner. 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	Non-Quantifiable

Source: Investment Manager

12.16. KNTL: Summary of Ongoing Litigations

Sr.No.	Petitioner / Respondent	Pending Before	Details of the Case	Amount Involved (INR Mn)
1	Petitioner: KNTL	CERC	Background of Case: Petition under Section 79 of the Electricity Act, 2003 filed by KNTL in January 2024 (a) seeking extension of SCOD due to delay in commissioning on account of Force Majeure events (such as delay in grant of forest clearance, delay by authorities in issuing compensation orders for ROW land, ROW issues, closure of stone quarries and crushers, etc.) and (b) for recovery of additional Project Costs incurred on account of Change in Law (such as increase in Forest NPV, compensatory afforestation charges, interest during construction and carrying cost) under the Transmission Service Agreement dated 26.08.2021. Current Status : Order / approval pending before CERC.	(a) & (b) 498.4
2	Respondent: KNTL	Court of Civil Judge and JMFC Yelburga	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. Current Status: The next hearing is to be conducted on 15th July 2025.	Not quantifiable

Source: Investment Manager



Solar Assets:

12.17. ISPL 1: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	PSEPL	Supreme Court	Background of the case: Appeal filed by TNEPDCL challenging APTEL's Judgment dated 15.09.2022 allowing payment of carrying cost and O&M expenses towards Change in Law relief in Solar PPAs which do not have a restitution clause. While ISPL I & II are not parties to these proceedings, CERC while granting GST Change in Law relief has held that relief towards Carrying Cost and O&M expenses will be as per Supreme Court's decision in this Civil Appeal. Accordingly, decision in this case will affect ISPL I&II's change in law compensation. Current Status: Caveat of ISPL I & II has been filed before Supreme Court.	Non Quantifiable
2	Direct Tax	Income Tax AO Department		Background of the case: Recharacterization of CCDs as equity and consequent disallowance of interest on CCDs so recharacterized as equity. A rectification application has been filed with the jurisdictional Assessing Officer (AO) seeking exclusion of interest on such CCDs—disallowed by the learned AO—from the computation of disallowance under section 94B of the Income-tax Act. Upon giving effect to the rectification, the resultant demand is expected to become nil. Current Status: Penalty abeyance letter filed with AO	45.12

Source: Investment Manager

12.17. ISPL 1: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
3	Indirect Tax	Indirect Tax Department	Assistant Commissioner, DVAT	Background Of The Case: Demand of CST due to non-availability of C forms. Assessing authorities had imposed tax & interest due to non-submission of certain declaration forms pending to be received mainly from JTCL, MP, JTCL, CG and BDTCL, MP. The Company has filed the objection against the order in the month of July, 2020. The Company has obtained several adjournments till date in this regard as the forms were not collated. In the month of September, 2020, C forms from JTCL-MP and BDTCL-MP has been collated, and C-Forms from JTCL-CG are still pending to be received. On receipt of entire C forms, the same will have to be submitted before the Appellate Authorities and request for setting aside of the demand raised in the assessment order. Current Status: Order received and litigation stands closed	17.98
4	Regulatory	SECI	CERC	Background of the case: Petition filed under GST Change in Law provisions of PPA, seeking claim towards introduction of GST as CIL event, the claimed amount is Rs. 8.12 Cr plus the carrying cost till date of actual payment Current Status: CERC disposed of petition on 11.01.2024 and allowed CIL compensation, along with carrying cost.	Non Quantifiable
5	Regulatory	CERC	APTEL	Background of the case: Appeal filed by SPDC/APDC before Hon'ble APTEL against the CERC order dated 11/01/2024 in 310/MP/2022 (Petition filed under GST Change in Law provisions of PPA, seeking claim towards introduction of GST as CIL event, the claimed amount is Rs. 8.12 Cr plus the carrying cost till date of actual payment Current Status: Appeal was dismissed on 16.07.2024. Caveat has been filed in Supreme Court.	Non Quantifiable

Source: Investment Manager

12.18. 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 AO Department		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 Current Status: ISPL 2 has filed rectification application with AO for deleting the said demand.	0.29
2	Regulatory	Pool Participants (253 Nos.)	CERC	Background of the case: Specific Directives for payment of DSM Charges. NLDC has observed default and irregularity in payment of DSM Charges by Pool participants. Hence, aggrieved by this, NLDC/POSOCO filed Petition before CERC seeking specific directives as under: (a) Directing all defaulting Respondents to pay weekly DSM Charges regularly within 10 days from issue of bills (b) Directing all Respondents to open LC (c) To empower RLDCs to initiate regulatory measures to deal with persistent default in payment of regulatory charges (d) To allow RLDC to regulate /to restrict scheduling of defaulting entities in a graded manner Current status: The next hearing in the matter is yet to be scheduled. Petition not related to Logged in user.	Non Quantifiable
3	Regulatory	SECI	CERC	Background of the case: Petition filed under GST Change in Law provisions of PPA (2 cases combined), seeking claim towards introduction of GST as CIL event, the claimed amount is Rs. 7.96 Cr plus the carrying cost till date of actual payment. Petition has been registered by CERC on 9.12.2022. The petitioner has impleaded the end beneficiaries on 14.3.2023. The matter listed for hearing on 21.3.2023. The commission directed to issue notice on the aspect of limitation as preliminary issue. The Respondents were directed to file their response on the aspect of limitation within three weeks with copy to the Petitioner who may file its rejoinder thereof within three weeks thereafter. Current status: CERC disposed of petition on 11.01.2024 and allowed CIL compensation, along with carrying cost.	160.80

12.19. TNSEPL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	National Solar Energy Federation of India (NSEF on behalf of TNSPEPL, UMD, Terralight Kanji and Terralight Rajapalayam)	Principal Bench of Madras High Court	Background of the Case: TNERC's Order dated 25 March 2019 Certain back down instructions were issued by the SLDC to UMD, TKSPL, TN Solar and TRSPL (VRET Assets) and no compensation for deemed generation compensation was paid by the SLDC or TANGEDCO (Tamil Nadu Electricity Board) for the period corresponding to the backed down generation. Such backdown instructions by SLDC were challenged by the NSEFI on behalf of solar power generators, including VRET Assets before the TNERC. The TNERC, vide its order dated 25 March 2019, held that while the SLDC should not resort to back down instructions without recording specific reasons. However, since the underlying PPAs did not contain any provision in relation to payment of any compensation for deemed generation, no deemed generation can be granted. NSEFI's Appeal before the APTEL [Appeal 197/2019] Challenging the TNERC's order, NSEFI filed an appeal before the APTEL, seeking: (i) a direction to the respondents (TANGEDCO, SLDC, TANTRANSCO and MNRE) to stop issuing backing down instructions to solar power plants and implement 'must run' status on all solar power plants under regulation 5.2 of the Grid Code; and (ii) a direction to consider deemed generation benefits to the solar power plants for the loss of generation due to backing down instructions of the respondents under regulation 2(q), TNERC (Terms and Conditions for Determination of Tariff) Regulations, 2015. 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 / backdown ordered other than for grid security reasons (even in the absence of an underlying provision in the PPAs executed by the solar power generators). 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.	Not Quantifiable
2	Regulatory	TNERC, TNSLDC TNGDCL and the State of Tamil Nadu	Principal Bench of Madras High Court	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. 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.	Not Quantifiable

Source: Investment Manager

12.20. UMD: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	Direct Tax	Commissioner of Income Tax (A)	Background of the case: Addition was made of INR 22.17 lakhs under Section 68 of the Income tax Act disallowing exempt income earned. The addition has been made since the Assessee has failed to furnish the requisite particulars in response to notice u/s 142(1) of the Act with regard to such dividend income. Current Status: Aggrieved by the addition, the Assessee filed an appeal with the CIT(A).	2.22

12.21. 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	<u>Background of the case:</u> As part of the acquisition of the Lalitpur project by way of a slump sale on a going concern basis, Jakson Power Private Limited (JPPL) and TL Kanji executed and registered a sale deed for transfer of the immovable property forming part of the Jakson Project. At the time of execution on 22 August 2022, JPPL paid the requisite stamp duty. However, subsequently, the government authorities have initiated legal proceedings against TL Kanji for paying deficit stamp duty on the sale deed, on various grounds including that the solar modules and generators installed on the project land were not considered while calculating and paying the stamp duty. As per the terms of the business transfer agreement executed with JPPL, it was JPPL's obligation to pay the adequate stamp duty on the sale deed and keep TL Kanji indemnified for any loss arising out of JPPL's breach of its obligation. Accordingly, the TL Kanji has notified JPPL of the same and JPPL is controlling the defence of this matter in terms of the BTA. <u>Current Status:</u> 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.	Not Quantifiable
2	RoW	Aruna and 19 Others	District & Session Court, Tiruvannamalai	<u>Background of the case:</u> 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. <u>Current Status:</u> Vakalathnama 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.	Not Quantifiable

Source: Investment Manager

12.21. TL Kanji: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
3	RoW	Jakson Power Plant Private Limited	Revenue Court, Lalitpur, Uttar Pradesh	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. 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.	Not Quantifiable
4	Criminal	4 person including a technician	Kotwali, Lalitpur	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. Current Status: Investigation ongoing however chargesheet is yet to be filed.	Not Quantifiable
5	Criminal	Suresh Kumresan	P/S Pachal, District- Tiruvannamalai	Background of the case: FIR Lodged u/s 296(b),303(2),131,351(3) BNS against Suresh Kumresan. Current Status: Investigation ongoing however chargesheet is yet to be filed.	Not Quantifiable

Source: Investment Manager

12.22. TL Raj: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	SPICCPL	Madras High Court	Background of the case: SPICCPL 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. An interim application was filed by SPICCPL 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 SPICCPL was directed to execute a bond for release of imported goods in possession of the authorised officer. Since the matter has been filed by SPICCL, the matter is not expected to impact the operations of the company. Additionally there is an unlimited indemnity (in terms of amounts) against SP for any loss suffered on account of SGD. 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.	Non Quantifiable

Source: Investment Manager

12.23. Solar Edge: Summary of Ongoing Litigations

r. 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	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. Current Status: A group of new petitions raising similar issues were listed before the same bench, and MERC's counsel requested that the current matter be heard along with these petitions on 11.01.2024. On 07.02.2024, MERC informed the court that it was in the process of finalizing draft amendments to the challenged regulations. Although the matter was later scheduled for 06.03.2024 and 27.03.2024, it was not heard on those dates and was rescheduled for 07.01.2025. On that date, MERC was directed to file its reply affidavits within two weeks, with the next hearing fixed for 11.02.2025. At the hearing on 11.02.2025, the deadline to file rejoinders in W.P. Nos. 5153, 5150, 5121, 5102, and 5171 of 2024 was extended to 25.02.2025. The court also granted permission to amend and implead MSEDCL in W.P. Nos. 5211 of 2024 and 73 of 2025, with amendments to be completed within one week. Reverification was waived, and the matter was listed next for hearing on 25.02.2025.	Not Quantifiable
2	RoW	The State of Maharashtra and Others	High Court of Bombay, at 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. Magare heir of Mr. Lalsingh Patil) over the parcel and an award by Maharashtra Revenue Tribunal granted in favour of the heir. Under the Indemnity provisions of the Amended and Restated Securities Subscription and Purchase Agreement executed with SP Group for acquisition of Solar Edge, SP group has indicated that they will not be managing this claim. Accordingly, based on legal advice, Solar Edge has filed a writ petition before High Court at Aurangabad to challenge the award. Current Status: The order by Tehsildar has been stayed by the High Court and currently the matter is ongoing before the court. Vide Order dated 24.07.2023, the Court stated that the interim relief granted shall continue till the next date of hearing. Adjournment was sought by the other party on the last date of hearing. Matter to be argued on the next date of hearing. Matter was listed for hearing on 19.12.2023, interim relief granted is continued. Matter to be listed after Christmas vacations. Next date of hearing not notified. Matter could not be heard on 14.02.2024. Interim relief granted is continued. Matter listed for hearing on 22.04.2024	Not Quantifiable

Source: Investment Manager

12.23. Solar Edge: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
3	RoW	Mahadev Sudhakar Gangane	Civil Judge, Junior Division, Parli Vaijnath	Background of the Case: A neighbouring farmer of Solar Edge has claimed there to be encroachment of his land parcel by another farmer, and has applied for remeasurement to be undertaken of all land in the area to clearly demarcate the land area for each owner. Solar Edge has been impleaded as a defendant since the land owned by Solar Edge (Gut no 154) originally was part of the larger parcel where the encroachment has been claimed. Current Status: The matter was listed before the small causes court on January 28, 2022. All parties were not present, so the Court issued summons. The summons has not been served on all the parties. Listed on 20.11.2023 for compliance with summons. As per the latest update, it is understood that Solar Edge is not a necessary party to the suit and further process to absolve Solar Edge as defendant is to be initiated. Documents required for the same have been provided to the Advocate. Related land documents have been provided to the Advocate and the application to absolve Solar Edge as defendant is being prepared. Once finalized, the same shall be filed.	Not Quantifiable
4	Criminal	Sudhakar Tribuvnath Shukla	PS Oparli Vaijnath	Background of the Case: FIR Lodged for causing theft u/s 303(2) BNS against unknown persons. Current Status: Investigation is going on.	4.42
5	Criminal	Sudhakar Tribuvnath Shukla	PS Oparli Vaijnath	Background of the Case: FIR Lodged for causing theft u/s 303(2) BNS against unknown persons. Current Status: Investigation is going on.	1.35

Source: Investment Manager

12.23. Solar Edge: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
6	Criminal	Sudhakar Tribuwnath Shukla	PS Sirsala	Background of the Case: FIR Lodged for causing theft u/s 303(2) BNS against unknown persons. Current Status: Investigation is going on.	2.11
7	Criminal	Sudhakar Tribuwnath Shukla	PS Muktainagar	Background of the Case: FIR Lodged for causing theft u/s 303(2) BNS against unknown persons. Current Status: Investigation is going on.	0.06
8	Direct Tax	Direct Tax Department	Tax AO	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. 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.	Not Quantifiable
9	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 impleaded in June in a claim by Ms. Surekha Patil in connection with Ghat No.169 (01H20) used for Muktainagar project. The said parcel was bought by Solar Edge from Mr Jeevan Ram Patel. Ms. Surekha Patil has filed a case against Mr. Jeevan Ram Patel stating that she has not sold the land to Mr Jeevan Ram Patel rather, the land was given as a security for loan taken. 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.	Not Quantifiable

Source: Investment Manager

12.24. TL Charanka: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Criminal Suit	Ramesh Lal	PS Sankda	Background of the case: Criminal- FIR Lodged u/s 351(4) BNS Current Status: Investigation is on.	Non Quantifiable
2	Direct Tax	Direct Tax Department	Tax AO	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. 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.	4.70

Source: Investment Manager

12.25. TL Tinwari: Summary of Ongoing Litigations

Sl. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Direct Tax	Direct Tax Department	Tax AO	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. Current Status: Revised rectified order awaited.	0.97
2	Direct Tax	Direct Tax Department	Tax AO	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. Current Status: The Assessee has raised multiple grievances which are still unresolved by the Centralised Processing Centre (CPC) of the department.	3.55
3	Direct Tax	Direct Tax Department	Tax AO	Background of the case: The demand pertains due to delayed filing of form 10CCB which could lead to denial of deduction Section 80-IA of the Income Tax Act, 1961. Current Status: Form 10CCB is filed on 13-Jan-23. Appeal has been filed against the order on 9th Feb 2023.	6.51

Source: Investment Manager

12.26. PLG: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Direct Tax	Direct Tax Department	Tax AO	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. 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.	Not Quantifiable
2	Regulatory	Gujarat Electricity Regulatory Commission	Supreme Court of India	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. 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. 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.) The notice has been issued in the appeals. The appeals have been admitted for final hearing. Listed for hearing on 18.12.2024. However, as per the Supreme Court website, the captioned Civil Appeal is now tentatively listed on 10.02.2025.	Not Quantifiable

Source: Investment Manager

12.27. 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	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 Complaint has not been made available to USUPL. Current Status: USUPL has appointed an Advocate in the captioned matter. The Vakalatnama and a preliminary submission shall be filed before the Revenue Court.	Not Quantifiable
2	Civil	Mithu vs Gyasi	Consolidation Officer, Mahoba, District Mahoba	Background of the case: Consolidation Officer had passed an Order dated 18.10.2022 in Computerised Case No. 202254074866011357 titled as Mitthu vs. Gayasi, wherein the Consolidation Officer's Order dated 27.09.2018 and Order dated 20.04.1987 were dismissed, and the land in question was registered in the name of the alleged original account holders, namely, Mithu S/o Pratap, Motilal S/o Rampyare, and 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. Current Status: application allowed and USUPL impleaded as party def.	Not Quantifiable

Source: Investment Manager

12.27. USUPL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
3	Regulatory	Direct Tax	Commissioner of Income Tax (A)	Background of the Case: 1. The company has offered interest income on Foreign Depository Receipts (FDRs) to tax under the head 'Business income' on the contention that the investment was required to be made due to requirements of the bank for obtaining a loan. Therefore, the company has set off its business losses against such interest income. 2. In the scrutiny assessment, the AO disregarded the Assessee's contention on interest income and considered the same under the head 'IFOS'. Further, the AO has also not granted business loss under the contention that the business of the Assessee has not commenced and hence, the same is a capital expenditure. 3. Also, the AO disregarded assessee's contention regarding cash payment made in violation of provision of section 40A(3) and made addition of Rs. 10L. Current Status: Appeal pending before the CIT(A). The company had opted for VSV - Form 4 is filed.	0.31
4	Regulatory	Indirect Tax	Office of Deputy Commissioner of State Tax	Background of the Case: The total ITC as reflected in GSTR-2A was shown correctly in GSTR-9 as Ineligible credit and company did not claim any ITC during the said year. However, the AO raised notice on it to ask for ITC reversal of the same. Also, USUPL has correctly deposited the tax on the RCM liability of FY 2018-19 in GSTR-3B April-19. Further, please note that the same liability raised by AO which was duly paid with interest. (The same also shown under Table-10 of GSTR-9 of FY 2018-19). Despite that, the AO again raised a demand for the same liability, even though it was already paid and disclosed. Current Status: Appeal is being filed, awaiting for hearing.	5.83

Source: Investment Manager

12.28. 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))	Background of the Case: Disallowance of proportionate interest cost under Section 36(1)(iii) of the Income Tax Act, 1961. 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.	Not Quantifiable
2	Direct Tax	Direct Tax Department	Commissioner of Income Tax (CIT(A))	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. 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.	Not Quantifiable
3	Civil	M/s Narendra Kumar & Company	Additional District Judge, Garoth, District Mandsaur	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 response 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. Current Status: Appearance was caused and reply was filed on 3.07.2024. However, the case got disposed of on 23.08.2024.	2.90

Source: Investment Manager

12.29. 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 (CIT(A))	Background of the Case: Penalty imposed under Section 271(1)(c) of the Act for concealment of income (100% of tax sought to be evaded) for violation of provisions of Section 56(2)(viib) of the act. Current Status: The company has now opted to settle the said appeal under the VSV scheme, 2024. The company has filed Form 1.	0.28

Source: Investment Manager

12.30. 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	Background of the case: As per the PPA agreement the company is required to meet the annual MSO requirement of 98.550 Mn kWh and maintain CUF at 24.5% and 26.5% for a consecutive period months during the contract year. In the event such obligations are not met, NVVN shall be entitled to a compensation equal to compensation payable by DISCOM's for not meeting their renewable purchase obligation (subject to a minimum of 25% of the tariff). The company has not been able to meet the requirements as the DNI has been lower than the assumed DNI at the time of bidding. The company has filed a petition before CERC requesting an increase in tariff from INR 12.20 per kWh to INR 15.00 per kWh claiming that the lower DNI has resulted due to Force Majeure and the company should be given relief. The CERC ruled that the shortfall cannot be considered as a force Majeure event and increase in tariff cannot be granted. Also the NVVN needs demonstrate the amount payable for failure to meet RPO obligation. The order has been challenged in front of APTEL seeking increase in tariff and it has been also challenged by NVVN to set aside the portion requiring them to demonstrate the RPO shortfall. 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. Matter is pending for hearing.	Not Quantifiable
2	Regulatory	NTPC Vidyut Vyapar Nigam Limited (NVVN) and Ors.	CERC	Background of the case: APTEL in order dated 26.07.2022 observed that FERV was a business risk, taken by the Generators as the Solar Thermal Technology along with equipment was required to be imported which cannot be considered as normal business risk and held such an unnatural business risk is akin to Force Majeure. Therefore, APTEL allowed the appeal and held all events to be Force Majeure Events and the matter was remanded back to CERC to frame suitable mechanism for the purpose of appropriate compensation. This matter was re-listed before CERC in terms of APTEL's directions in judgment dated 26.07.2022 referred above. Current Status: Matter was last listed on 06.10.2022, wherein liberty was granted to complete the pleadings, and it was directed that the Petition shall be listed after mentioning by the Parties.	Not Quantifiable

Source: Investment Manager

12.30. GGEL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
3	Regulatory	Rajasthan State Electricity Regulatory Commission and Others	APTEL	Background of the case: Multiple developers in Rajasthan had filed writ petitions in the Rajasthan High Court challenging the constitutional validity of the RERC (Forecasting, Scheduling, Deviation Settlement and Related Matters of Solar and Wind Generation Sources) Regulations, 2017 (DSM Regulations) notified by the RERC. While the Rajasthan High Court in its judgment dated 29 May 2019 upheld the constitutional validity of the DSM Regulations, it noted that certain issues raised in connection with the DSM Regulations were technical in nature, and therefore, it recommended that the petitioners approach the RERC with their grievances regarding the technical aspects of the DSM Regulations. Thereafter, the Company filed a petition (Petition No. 1406 of 2018) before the RERC. The RERC clubbed the petitions filed by the Company and other developers in the said matter and disposed of the same through an order dated 27 September 2019. The Company in its petition raised concerns in relation to the implementation of the DSM Regulations. Thereafter, the Company has preferred an appeal against the RERC Order in APTEL on the following grounds: (i) the definition of 'available capacity' in the DSM Regulations (which forms the basis for calculation of deviation charges) contemplates only solar PV projects, and not solar thermal projects and, therefore the DSM Regulations should not apply to the Project; and (ii) the aggregation of scheduling should take place at the state level and there should be virtual pooling for the purposes of deviation settlement. Current Status: Matter has been dismissed as withdrawn	Not Quantifiable

Source: Investment Manager

12.31. 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	Background of the case: FIR Lodged for causing trespass & theft u/s 329(3) BNS & 136 of Electricity Act 2003 Current Status: The case is currently pending and the investigation is under the process. The next date of hearing is not yet notified .	Not Quantifiable
2	RoW Litigation	Renew Solar Energy	Civil	Background of the case: SDM Pohran. Current Status: The matter is currently pending.	Not Quantifiable
3	Regulatory	NRLDC	CERC	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. Current Status: Hearing took place on 21.01.2025: The Petitioner filed the Petition seeking directions for ISTS-connected RE Plants to comply with LVRT and HVRT requirements under the CEA Regulations, 2007, as amended. Despite multiple communications and meetings, 15 RE Plants have not complied, leading to generation loss and frequency dip. The Petitioner highlighted non-compliant events and cited Regulation 12(3) of the CEA Regulations, which allows disconnection of non-compliant users. The Commission directed the Petitioner to implead NRPC and submit a revised memo of parties, issue notices to respondents, and provide specific compliance details on affidavit within five weeks. The CTUIL was also directed to submit compliance status and actions taken within four weeks. The Petition will be listed for hearing on 10.9.2025	Not Quantifiable

Source: Investment Manager

12.31. JUPL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	Regulatory	CERC & Ors	APTEL	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. Current Status: Matter has been included in the 'List of Finals' while the next date of hearing is to be listed.	Not Quantifiable

Source: Investment Manager

12.32. 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	Background: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. 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.	
2	RSAPL	Solar Energy Corporation of India Ltd. (SECI) and Ors.	CERC	Background: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 Court's 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. 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.	INR 0.12 per unit

Source: Investment Manager

12.32. RSAPL: Summary of Ongoing Litigations

Sr. No.	Petitioner	Respondent	Pending Before	Details of Case	Amount Involved
3	Dheli	Deep Singh & RSAPL	District Court Barmer	Background: 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. Current Status: The District Court has directed the respondents to file a reply and the matter will be listed on 02.07.2025.	Not quantifiable
4	RSPL and Ors.	Central Transmission Utility of India Ltd. & Ors.	Delhi High Court	Background: 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. (CTUIL) for transmission charges from Dec'23 to March'24. 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 CTUIL were directed to file affidavits regarding power evacuation and deemed GNA status respectively. The next hearing is scheduled for 13.05.2025	INR 191.24 Mn

Source: Investment Manager

Appendix 13 – Brief Details about the Valuer

Professional Experience

Sundararaman is a fellow member from the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation. He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations. He possesses more than 30 years of experience in servicing large and medium-sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services.

His areas of specialization include valuation for various Infrastructure Companies including valuation for Investment Infrastructure Trusts (InvITs)

Professional Qualifications & Certifications

- FCA
- Grad CWA
- Certificate Courses on Valuation
- Certificate Course on IFRS
- Information Systems Audit (DISA of ICAI)
- Registered Insolvency Professional
- IBBI Registered Valuer

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Registration Details

IBBI Registration No - IBBI/RV/06/2018/10238

<<End of Report>>