INDIGRID INVESTMENT MANAGERS LIMITED

Date: November 05, 2026

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai — 400 001.

Scrip Code: 540565

National Stock Exchange of India Ltd
Listing Department
Exchange Plaza, C/1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai — 400 051.

SYMBOL – INDIGRID

Subject: Valuation Report for assets of IndiGrid Infrastructure Trust for the period ended on September 30, 2026

Dear Sir/ Madam,

Pursuant to Regulation 21 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder ("**InvIT Regulations**"), we hereby enclose the Valuation Report for assets of IndiGrid Infrastructure Trust for the period ended on September 30, 2026.

You are requested to take the same on record.

Thanking you,
For and on behalf of **IndiGrid Investment Managers Limited**
Representing IndiGrid Infrastructure Trust as its Investment Manager

URMIL KISHOR SHAH
Digitally signed by URMIL KISHOR SHAH
Date: 2026.11.05 16:51:19 +05'30'

Urmil Shah
Company Secretary & Compliance Officer
ACS-23423

Copy to-
Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,29, Senapati Bapat Marg,
Dadar West, Mumbai- 400 028, Maharashtra, India.

Encl: As above

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 2026

Report Date: 5th November 2026

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

5th November 2026

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

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

Sub: Fair Enterprise Valuation of InvIT assets as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations") as at 30th September 2026

Dear Sir(s)/ Madam(s),

I, Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 16th June 2026 (EL Ref No: RV/SSR/26-27/JN/06), as an independent valuer, as defined as per Regulation 2(zzf) of the SEBI InvIT Regulations, by **IndiGrid Investment Managers Limited** ("**IIML**" or "**the Investment Manager**") acting as the Investment Manager for **IndiGrid Infrastructure Trust** ("**the Trust**" or "**InvIT**") and **Axis Trustee Services Limited** ("**the Trustee**") acting on behalf of the Trust for the purpose of the financial valuation of the projects (defined below and hereinafter together referred as "**the SPVs**") of the Trust as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**SEBI InvIT Regulations**").

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

I. Transmission & BESS Assets:

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

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

II. Solar Assets

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

(Herein after all the above 40 SPVs are together referred to as the "**the SPVs**" and all the 43 projects mentioned above are together referred to as "**the Projects**")

*The Scheme of Amalgamation of Globus, ISPL-1, and ISPL-2 with GGEL, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and Section 2(1B) of the Income Tax Act 2025, is given effect with effect from 23rd March 2026 as the necessary approvals from the ROC are obtained.

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 exchanges(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 2026 was 58.50%. In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the Projects as on 30th September 2026 ("**Valuation Date**"). I am enclosing the Valuation Report ("**Report**") providing opinion on the fair enterprise value of the Projects on a going concern basis as at 30th September 2026 ("**Valuation Date**").

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

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

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

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

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

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

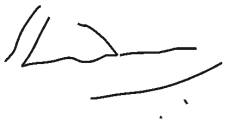
The valuation provided by me and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by SEBI thereunder.

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

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

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

Yours faithfully,



S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
UDIN: **26028423DBJIXQ6566**

Contents

Section	Particulars	Page No
1	Executive Summary	8
2	Procedures adopted for current valuation exercise	22
3	Overview of the InvIT and the SPVs	23
4	Structure of the Trust	105
5	Overview of the Industry	106
6	Valuation Methodology and Approach	119
7	Valuation of the SPVs	122
8	Valuation Conclusion	135
9	Minimum Disclosures mandated under Schedule V of SEBI InvIT Regulations for Full Valuation Reports	138
10	Sources of Information	141
11	Exclusion & Limitations	142
	Appendices	
12	Appendix 1: Valuation of SPVs as on 30th September 2026	145
13	Appendix 2: Computation of Unlevered and Re-levered Beta	189
14	Appendix 3: Weighted Average Cost of Capital of the SPVs	193
15	Appendix 4: Calculation of Cost of Debt of all SPV's as on 30th September 2026	195
16	Appendix 5: Summary of Amount of Outstanding debt payable by SPVs to InvIT	196
17	Appendix 6: Calculation of Expenses of the SPVs as on 30th September 2026	198
18	Appendix 7: Details of Transmission and Maintenance Expenses	223
19	Appendix 8: Statement of Assets	224
20	Appendix 9: Details of Major Maintenance Expense	226
21	Appendix 10: Inflation of the Project SPVs	228
22	Appendix 11: Plant Load Factor (PLF)	230
23	Appendix 12: Summary of Approvals and Licenses	231
24	Appendix 13: Summary of Ongoing Litigations	327
25	Appendix 14: Brief details about Valuer	406

Definition, abbreviation & glossary of terms

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

NRSS II	NRSS XXIX Transmission Limited
O&M	Operation & Maintenance
OGPTL	Odisha Generation Phase - II Transmission Limited
PGCIL	Power Grid Corporation of India Limited
PKTCL-I	Purulia & Kharagpur Transmission Company Limited I
PKTCL-II	Purulia & Kharagpur Transmission Company Limited II
PLG	PLG Photovoltaic Private Limited
PPA	Power Purchase Agreement
PPP	Public Private Partnership
PrKTCL-I	Parbati Koldam Transmission Company Limited I
PrKTCL-II	Parbati Koldam Transmission Company Limited II
PTCL I	Patran Transmission Company Private Limited I
PTCL II	Patran Transmission Company Private Limited II
PV	Present Value
PVF	Present Value Factor
RBPL	Rajasthan BESS Private Limited
RKPTL	Ratle Kiru Power Transmission Limited
RSAPL	ReNew Surya Aayan Private Limited
RSTCPL	Raichur Sholapur Transmission Company Private Limited
RTBP	Regulated Tariff Based Project
RTCL	RAPP Transmission Company Limited
RV	Registered Valuer
SCOD	Scheduled Commercial Operation Date
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SECI	Solar Energy Corporation of India Limited
SEL	Sterlite Electric Limited
Solar Edge	Solar Edge Power and Energy Private Limited
SPGVL	Sterlite Power Grid Ventures Limited (now merged with Sterlite Power Transmission Limited)
SPV	Special Purpose Vehicle
TAO	Tariff Adoption Order
TBCB	Tariff Based Competitive Bidding the Trust or InvIT
the Trust or InvIT	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

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

IndiGrid is India's first infrastructure investment trust ("InvIT") in the power sector. It owns and acquires power transmission assets (overhead transmission lines, substations and battery storage assets) & solar assets. Today, it owns 23 power transmission projects with transmission lines of more than 9,000 ckms, 15 substations with 22,550 MVA transformation capacity, along with 3 battery energy storage system projects with 900 MWh battery energy storage capacity and 17 solar generation projects with 1,091 MW DC of solar generation capacity.

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

Unit holding pattern of the Trust as on 30th September 2026 is as under:

Particulars	No. of Units	%
Sponsor	10,051,932	1.06%
Body Corporate	552,825	0.06%
Institutional investors		
Insurance Companies	131,739,961	13.83%
Financial Institutions/ Banks	4,515,089	0.47%
Mutual Funds	40,696,438	4.27%
Provident or pension funds	42,257,118	4.44%
Alternative Investment Fund	16,656,480	1.75%
Foreign Portfolio Investors	227,880,918	23.92%
Non- institutional investors	478,213,958	50.20%
Total	**952,564,719**	**100.00%**

Source: Investment Manager

1.2. The Sponsor

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

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

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

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

Shareholding Pattern of Sponsor as on 30th September 2026:

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

Source: Investment Manager

1.3. Investment Manager

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

Shareholding of the Investment Manager as on 30th September 2026 is as under:

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

Source: Investment Manager

1.4. Project Manager

The Investment Manager has entered into a Project Implementation and Management Agreement (PIMA) with IndiGrid Limited (IGL), appointing IGL as the Project Manager for all Transmission, Solar SPVs and BESS SPVs on 30th June 2021, 13th July 2021 and 24th July 2026, respectively.

Shareholding of the Project Manager as on 30th September 2026 is as under:

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

Source: Investment Manager
Note: IGL is Project Manager for all BESS projects w.e.f July 24, 2026. EIPL 4 ceases to be Project manager for BESS projects w.e.f July 24, 2026 pursuant to transfer of EIPL4 to EnerGrid

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1.5. Financial Assets to be Valued

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

I. Transmission & BESS Assets:

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

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

II. Solar Assets:

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

1.6. Purpose of Valuation

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 [as at the end of] 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 the quarter ending September 30th.

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 as at 30th June 2026 was 58.50%. In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the Projects as on 30th September 2026 for incorporating any key changes from the period ended 30th June 2026 till 30th September 2026.

In this regard, the Investment Manager and the Trustee have appointed Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake the fair valuation at the enterprise level of the Projects as per the SEBI InvIT Regulations as on 30th September 2026. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

I declare that:

- I am competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- I am not an associate of the sponsor(s) or Investment Manager or Trustee and I have not less than five years of experience in valuation of infrastructure assets;
- I am independent and has prepared the Valuation Report ("the Report") on a fair and unbiased basis.
- I have valued the Projects based on the valuation standards as specified / applicable as per SEBI InvIT Regulations.

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

(Please refer appendix 14 for further information about myself)

1.7. Scope of Valuation

i. Financial Asset to be Valued:

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

ii. Valuation Bases:

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

Fair Value:

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

iii. Valuation Date:

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

The valuation date considered for the fair enterprise valuation of the Projects is 30th September 2026 (**"Valuation Date"**). The attached Report is drawn up by reference to accounting and financial information as on 30th September 2026. The RV is not aware of any other events having occurred since 30th September 2026 till date of this Report which he deems to be significant for his valuation analysis.

iv. Premise of Value:

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

Going-Concern Value:

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

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1.8. Summary of Valuation

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

Valuation Approach	Valuation Methodology	Used	Remarks
Cost approach	Net Assets Value method	Yes	**Transmission & BESS Assets:** KTCO, DPTL, IPTL, RKPTL, RBPL, ENICL - II, PKTCL - II, JTCL - II and PrKTCL - II, 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.
Income Approach	Discounted Cash Flows method	Yes	**Transmission & BESS Assets:** The revenues of the Transmission projects are defined for 35 years under the TSA (for ENICL the TSA period is only for 25 years) and revenue of BESS Projects are defined for 12-15 years under the BESPA. 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 KBPL is based on BOOT model which is to be transferred at the end of 12 years, hence the terminal period value for JKTPL and KBPL has been considered based on the value on account of cash flows from realization of working capital at the end of the tenure. GBPL is based on BOO model in which the ownership of the underlying asset (tangible assets) except the leasehold land shall remain with the SPV even after the expiry of BESPA term. The terminal period value (i.e. value on account of cash flows to be generated after the expiry of the period) has been considered based on the salvage value of the batteries, and realization of working capital at the end of the tenure. KTCO, DPTL, IPTL, RKPTL, RBPL, ENICL - II, PKTCL - II, JTCL - II and PrKTCL - II 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.
Market Approach	Market Price method	No	Currently, the equity shares of SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.
	Comparable Companies multiples method	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of SPVs, I have not considered CCM method in the present case.
	Comparable Transactions multiples method	No	In the absence of adequate details about Comparable Transactions, I was unable to apply the CTM method.

Under the DCF Method, the Free Cash Flow to Firm ("**FCFF**") has been used for the purpose of valuation of each of the SPVs. In order to arrive at the fair EV of the individual projects under the DCF Method or NAV Method, I have relied on the Unaudited provisional financial statements as at 30th September 2026 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPVs prepared by the Investment Manager as at the Valuation Date based on their best judgement. The discount rate considered for the respective SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital ("**WACC**") for each of the SPVs.

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

I. Transmission & BESS Assets

INR Mn

Sr No.	SPVs	Sr. No.	Projects	Projection Period (Balance TSA Period)	WACC	Fair EV
Transmission Assets						
1	BDTCL	1	BDTCL	~ 22 Years 6 Months	7.50%	20,260
2	JTCL-I	2A	JTCL-I	~ 22 Years 5 Months	7.62%	16,743
	JTCL-II[1]	2B	JTCL-II[1]	~35 years from the date of COD	NA	50
3	MTL	3	MTL	~ 26 Years 3 Months	7.26%	6,389
4	RTCL	4	RTCL	~ 24 Years 5 Months	7.09%	4,269
5	PKTCL-I	5A	PKTCL-I	~ 24 Years 6 Months	7.09%	6,519
	PKTCL-II[1]	5B	PKTCL-II[1]	~35 years from the date of COD	NA	13
6	PTCL-I	6	PTCL I	~ 25 Years 2 Months	7.35%	4,418
	PTCL-II	6B	PTCL II[1]	~ 33 Years 3 Months		
7	NRSS-I	7A	NRSS I	~ 26 Years 11 Months	7.31%	40,123
	NRSS-II[1]	7B	NRSS II[1]	~35 years from the date of COD	NA	
8	OGPTL	8	OGPTL	~ 27 Years 6 Months	7.36%	14,771
9	ENICL-I[2]	9A	ENICL-I[2]	~ 9 Years 1 Month	7.71% to 11.43%	10,718
	ENICL-II[1]	9B	ENICL-II[1]	~35 years from the date of COD	NA	15
10	GPTL-I	10A	GPTL I	~ 28 Years 6 Months	7.59%	11,944
	GPTL-II	10B	GPTL II	~34 years		
11	NERTL	11	NERTL	~ 29 Years 6 Months	7.20%	57,622
12	RSTCPL	12	RSTCPL	~ 22 Years 3 Months	7.61%	2,822
13	KhTL	13	KhTL	~ 27 Years 10 Months	7.26%	17,545
14	JKTPL	14	JKTPL	~ 19 Years 1 Month	7.06%	3,106
15	PrKTCL-I	15A	PrKTCL-I	~ 23 Years	7.50%	7,172*
	PrKTCL-II[1]	15B	PrKTCL-II[1]	~35 years from the date of COD	NA	34
16	KTL-I	16A	KTL-I	~ 32 Years 10 Months		
	KTL-II	16B	KTL-II	~ 33 Years	7.40%	5,629
	KTL-III	16C	KTL-III	~ 33 Years 6 Months		
17	KTCO[1]	17	KTCO[1]	~35 years from the date of COD	NA	1,503
18	DPTL[1]	18	DPTL[1]	~35 years from the date of COD	NA	2,191
19	IPTL[1]	19	IPTL[1]	~35 years from the date of COD	NA	3,204
20	RKPTL[1]	20	RKPTL[1]	~35 years from the date of COD	NA	8,019
21	SitamauSS[1]	21	SitamauSS[1]	~35 years from the date of COD	NA	61
22	KNTL - I	22A	KNTL - I	~ 32 Years 3 Months	7.46%	8,260
	KNTL – II	22B	KNTL – II	~ 35 Years from the date of COD		
23	GTL	23	GTL	~ 35 Years from the date of COD	7.48%	4,008
BESS Assets						
24	KBPL	24	KBPL	~ 10 Years 6 Months	7.71%	723
25	GBPL[1]	25	GBPL[1]	~11 Years 5 Months	6.87%	6,648
26	RBPL[1]	26	RBPL[1]	~ 12 Years from COD	NA	6,280
Total Fair Enterprise Value of Transmission Assets (A)						**271,062**

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

II. Solar Assets:

INR Mn

Sr No.	SPVs	Sr. No.	Projects	Projection Period (Balance TSA Period)	WACC	Fair EV
	ISPL 1	27	ISPL 1	~ 16 Years 10 Months	7.98%	3,158
	ISPL 2	28	ISPL 2	~ 17 Years 4 Months	7.84%	3,368
27	GGEL	29	GGEL	~ 11 Years 9 Months	7.95%	6,147
	Globus	30	Globus	~ 14 Years 3 Months	8.31%	1,534
28	TNSEPL	31	TNSEPL	~ 14 Years 1 Months	7.59%	1,806
29	UMD	32	UMD	~ 14 Years 4 Months	7.42%	2,027
30	TL Kanji	33	TL Kanji	~ 14 Years 6 Months	7.75%	3,072
31	TL Raj	34	TL Raj	~ 17 Years	7.58%	1,837
32	Solar Edge	35	Solar Edge	~ 16 Years 7 Months	8.53%	7,627
33	TL Charanka	36	TL Charanka	~ 10 Years 6 Months	7.19%	562
34	PLG	37	PLG	~ 10 Years 4 Months	8.07%	968
35	USUPL	38	USUPL	~ 15 Years	7.19%	3,021
36	TL Patlasi	39	TL Patlasi	~ 13 Years 7 Months	8.20%	1,164
37	TL Nangla	40	TL Nangla	~ 13 Years 6 Months	7.94%	318
38	TL Gadna	41	TL Gadna	~ 11 Years 6 Months	7.19%	410
39	JUPL	42	JUPL	~ 23 Years 8 Months	7.73%	14,691
40	RSAPL	43	RSAPL	~ 23 Years 4 Months	7.96%	13,897
Total Fair Enterprise Value of Solar Assets (A)						**65,606**

Total Fair Enterprise Value:

INR Mn

Particulars	Fair EV
Total Fair Enterprise Value of Transmission & BESS Assets (A)	2,71,062
Total Fair Enterprise Value of Solar Assets (B)	65,606
Total Fair Enterprise Value (A+B)	**3,36,668**

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

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

[2]*For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.71% and the WACC for terminal period is 11.43%.*

(Refer Appendix 1 & 2 for the detailed workings)

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

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

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

I. Transmission & BESS Assets:

INR Mn

Sr. No	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
[1]	**Transmission Assets**						
1	BDTCL	8.00%	19,187	7.50%	20,260	7.00%	21,478
2	JTCL	8.12%	15,911	7.62%	16,793	7.12%	17,790
3	MTL	7.76%	6,033	7.26%	6,389	6.76%	6,796
4	RTCL	7.59%	4,050	7.09%	4,269	6.59%	4,518
5	PKTCL	7.59%	6,203	7.09%	6,532	6.59%	6,907
6	PTCL	7.85%	4,206	7.35%	4,418	6.85%	4,661
7	NRSS	7.81%	38,291	7.31%	40,123	6.81%	42,186
8	OGPTL	7.86%	13,996	7.36%	14,771	6.86%	15,654
9	ENICL[2]	8.21% to 11.93%	10,430	7.71% to 11.43%	10,733	7.21% to 10.93%	11,058
10	GPTL	8.09%	11,366	7.59%	11,944	7.09%	12,596
11	NERTL	7.70%	54,161	7.20%	57,622	6.70%	61,587
12	RSTCPL	8.11%	2,677	7.61%	2,822	7.11%	2,987
13	KHTL	7.76%	16,615	7.26%	17,545	6.76%	18,605
14	JKTPL	7.56%	3,010	7.06%	3,106	6.56%	3,208
15	PrKTCL	8.00%	6,815	7.50%	7,207	7.00%	7,653
16	KTL	7.90%	5,411	7.40%	5,629	6.90%	5,874
17	KTCO[1]	NA	1,503	NA	1,503	NA	1,503
18	DPTL[1]	NA	2,191	NA	2,191	NA	2,191
19	IPTL[1]	NA	3,204	NA	3,204	NA	3,204
20	RKTPL[1]	NA	8,019	NA	8,019	NA	8,019
21	TL SitamauSS[1]	NA	61	NA	61	NA	61
22	KNTL	7.96%	7,862	7.46%	8,260	6.96%	8,712
23	GTL	7.98%	3,806	7.48%	4,008	6.98%	4,236
	BESS Assets						
24	KBPL	8.21%	709	7.71%	723	7.21%	738
25	GBPL	7.37%	6,503	6.87%	6,648	6.37%	6,799
26	RBPL[1]	NA	6,280	NA	6,280	NA	6,280
	Total of Transmission Assets (A)		**258,501**		**271,062**		**285,300**

[1]These SPVs are valued using Cost Approach, hence WACC sensitivity is not considered.
[2].For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.71% and the WACC for terminal period is 11.43%

II. Solar Assets:

INR Mn

Sr No.	Projects	WACC +0.50%*	EV	Base WACC*	EV	WACC -0.50%*	EV
27	ISPL1	8.48%	3,076	7.98%	3,158	7.48%	3,243
	ISPL2	8.34%	3,279	7.84%	3,368	7.34%	3,461
	GGEL	8.45%	6,033	7.95%	6,147	7.45%	6,266
	Globus	8.81%	1,493	8.31%	1,534	7.81%	1,577
28	TNSEPL	8.09%	1,761	7.59%	1,806	7.09%	1,854
29	UMD	7.92%	1,973	7.42%	2,027	6.92%	2,083
30	TL Kanji	8.25%	2,987	7.75%	3,072	7.25%	3,160
31	TL Raj	8.08%	1,787	7.58%	1,837	7.08%	1,890
32	Solar Edge	9.03%	7,412	8.53%	7,627	8.03%	7,853
33	TL Charanka	7.69%	549	7.19%	562	6.69%	575
34	PLG	8.57%	945	8.07%	968	7.57%	992
35	USUPL	7.69%	2,952	7.19%	3,021	6.69%	3,093
36	TL Patlasi	8.70%	1,137	8.20%	1,164	7.70%	1,193
37	TL Nangla	8.44%	309	7.94%	318	7.44%	327
38	TL Gadna	7.69%	399	7.19%	410	6.69%	422
39	JUPL	8.23%	14,218	7.73%	14,691	7.23%	15,194
40	RSAPL	8.46%	13,446	7.96%	13,897	7.46%	14,373
	Total of Solar Assets (B)		**63,756**		**65,606**		**67,557**

**CER is discounted at a base WACC of 14.20% and similar sensitivity run is performed to the CER value which is included in total EV value shown above. Accordingly, CER is discounted at 14.70% and 13.70% when WACC is increased and decreased by 0.5% respectively for all the Solar Projects except ISPL 1, ISPL 2 and RSAPL.*

Total Fair Enterprise Value:

INR Mn

Particulars	EV (WACC +0.50%)	Fair EV	EV (WACC -0.50%)
Total Fair Enterprise Value of Transmission & BESS Assets (A)	258,501	271,062	285,300
Total Fair Enterprise Value of Solar Assets (B)	63,756	65,606	67,557
Total Fair Enterprise Value (A+B)	**322,257**	**336,668**	**352,857**

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

I. Transmission & BESS Assets:

INR Mn

Sr. No.	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
Transmission Assets							
1	BDTCL	8.50%	18,234	7.50%	20,260	6.50%	22,873
2	JTCL	8.62%	15,076	7.62%	16,793	6.62%	18,880
3	MTL	8.26%	5,718	7.26%	6,389	6.26%	7,267
4	RTCL	8.09%	3,855	7.09%	4,269	6.09%	4,803
5	PKTCL	8.09%	5,899	7.09%	6,532	6.09%	7,326
6	PTCL	8.35%	4,018	7.35%	4,418	6.35%	4,940
7	NRSS	8.31%	36,651	7.31%	40,123	6.31%	44,531
8	OGPTL	8.36%	13,308	7.36%	14,771	6.36%	16,669
9	ENICL[2]	8.71%-12.43%	10,132	7.71% to 11.43%	10,733	6.71%-10.43%	11,392
10	GPTL	8.59%	10,850	7.59%	11,944	6.59%	13,337
11	NERTL	8.20%	51,114	7.20%	57,622	6.20%	66,179
12	RSTCPL	8.61%	2,548	7.61%	2,822	6.61%	3,174
13	KHTL	8.26%	15,793	7.26%	17,545	6.26%	19,826
14	JKTPL	8.06%	2,919	7.06%	3,106	6.06%	3,316
15	PrKTCL	8.50%	6,434	7.50%	7,207	6.50%	8,132
16	KTL	8.40%	5,215	7.40%	5,629	6.40%	6,151
17	KTCO[1]	NA	1,503	NA	1,503	NA	1,503
18	DPTL[1]	NA	2,191	NA	2,191	NA	2,191
19	IPTL[1]	NA	3,204	NA	3,204	NA	3,204
20	RKTPL[1]	NA	8,019	NA	8,019	NA	8,019
21	TL SitamauSS[1]	NA	61	NA	61	NA	61
22	KNTL	8.46%	7,507	7.46%	8,260	6.46%	9,229
23	GTL	8.48%	3,626	7.48%	4,008	6.48%	4,497
BESS Assets							
24	KBPL	8.71%	695	7.71%	723	6.71%	753
25	GBPL	7.87%	6,363	6.87%	6,648	5.87%	6,956
26	RBPL[1]	NA	6,280	NA	6,280	NA	6,280
Total of Transmission Assets (A)			**247,213**		**271,062**		**301,488**

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

[2] *For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.71% and the WACC for terminal period is 11.43%*

II. Solar Assets:

INR Mn

Sr. No	Projects	WACC +1.00%*	EV	Base WACC*	EV	WACC -1.00%*	EV
27	ISPL1	8.98%	2,998	7.98%	3,158	6.98%	3,333
	ISPL2	8.84%	3,194	7.84%	3,368	6.84%	3,560
	GGEL	8.95%	5,923	7.95%	6,147	6.95%	6,389
	Globus	9.31%	1,454	8.31%	1,534	7.31%	1,622
28	TNSEPL	8.59%	1,717	7.59%	1,806	6.59%	1,904
29	UMD	8.42%	1,921	7.42%	2,027	6.42%	2,143
30	TL Kanji	8.75%	2,907	7.75%	3,072	6.75%	3,254
31	TL Raj	8.58%	1,739	7.58%	1,837	6.58%	1,945
32	Solar Edge	9.53%	7,208	8.53%	7,627	7.53%	8,092
33	TL Charanka	8.19%	536	7.19%	562	6.19%	589
34	PLG	9.07%	924	8.07%	968	7.07%	1,017
35	USUPL	8.19%	2,886	7.19%	3,021	6.19%	3,169
36	TL Patlasi	9.20%	1,111	8.20%	1,164	7.20%	1,223
37	TL Nangla	8.94%	301	7.94%	318	6.94%	336
38	TL Gadna	8.19%	388	7.19%	410	6.19%	434
39	JUPL	8.73%	13,772	7.73%	14,691	6.73%	15,728
40	RSAPL	8.96%	13,021	7.96%	13,897	6.96%	14,878
Total of Solar Assets (B)			**62,000**		**65,606**		**69,614**

**CER is discounted at a base WACC of 14.20%, and similar sensitivity run is performed to the CER value which is included in total EV value shown above. Accordingly, CER is discounted at 15.20% and 13.20% when WACC is increased and decreased by 1% respectively for all the Solar Projects except ISPL 1, ISPL 2 and RSAPL.*

Total Fair Enterprise Value

INR Mn

Particulars	EV (WACC +1.00%)	Fair EV	EV (WACC -1.00%)
Total Fair Enterprise Value of Transmission & BESS Assets (A)	2,47,213	271,062	3,01,488
Total Fair Enterprise Value of Solar Assets (B)	62,000	65,606	69,614
Total Fair Enterprise Value (A+B)	**3,09,213**	**3,36,668**	**3,71,102**

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

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

I. Transmission & BESS Assets:

INR Mn

Sr No.	SPVs	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
Transmission Assets				
1	BDTCL	19,599	20,260	20,921
2	JTCL	16,567	16,793	16,919
3	MTL	6,260	6,389	6,392
4	RTCL	4,199	4,269	4,340
5	PKTCL	6,375	6,532	6,663
6	PTCL	4,235	4,418	4,602
7	NRSS	38,323	40,123	41,922
8	OGPTL	14,604	14,771	14,938
9	ENICL[2]	10,649	10,733	10,787
10	GPTL	11,389	11,944	12,499
11	NERTL	56,425	57,622	58,818
12	RSTCPL	2,754	2,822	2,891
13	KHTL	17,283	17,545	17,807
14	JKTPL	2,999	3,106	3,214
15	PrKTCL	6,269	7,207	7,177
16	KTL	5,157	5,629	6,101
17	KTCO[1]	1,503	1,503	1,503
18	TL SitamauSS[1]	2,191	2,191	2,191
19	DPTL[1]	3,204	3,204	3,204
20	IPTL[1]	8,019	8,019	8,019
21	RKTPL[1]	61	61	61
22	KNTL	8,057	8,260	8,464
23	GTL	3,846	4,008	4,170
BESS Assets				
24	KBPL	680	723	765
25	GBPL	6,454	6,648	6,842
26	RBPL[1]	6,280	6,280	6,280
Total of Transmission Assets (A)		**263,383**	**271,062**	**277,492**

[1]Since these Projects are valued as per Cost Approach, hence expense sensitivity is not considered.
[2]For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.71% and the WACC for terminal period is 11.43%

II. Solar Assets:

INR Mn

Sr. No	Projects	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
27	ISPL 1	3,035	3,158	3,288
	ISPL 2	3,221	3,368	3,522
	GGEL	5,975	6,147	6,434
	Globus	1,492	1,534	1,604
28	TNSEPL	1,766	1,806	1,874
29	UMD	1,990	2,027	2,088
30	TL Kanji	3,014	3,072	3,169
31	TL Raj	1,716	1,837	1,923
32	Solar Edge	7,370	7,627	8055
33	TL Charanka	534	562	608
34	PLG	947	968	1,004
35	USUPL	2,926	3,021	3,179
36	TL Patlasi	1,138	1,164	1,209
37	TL Nangla	311	318	332
38	TL Gadna	398	410	429
39	JUPL	14,114	14,691	15,268
40	RSAPL	13,546	13,897	14,481
Total of Solar Assets (B)		**63,493**	**65,606**	**68,466**

Total Fair Enterprise Value:

INR Mn

Particulars	EV at Expenses +20%	Fair EV	EV at Expenses -20%
Total Fair Enterprise Value of Transmission & BESS Assets (A)	263,383	271,062	277,492
Total Fair Enterprise Value of Solar Assets (B)	63,493	65,606	68,466
Total Fair Enterprise Value (A+B)	**3,26,876**	**3,36,668**	**3,45,958**

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

I. Transmission & BESS Assets:

INR Mn

Sr. No	SPVs	TV +20%	EV	Base TV	EV	TV -20%	EV
Transmission Assets							
1	BDTCL	3,877	20,906	3,231	20,260	2,585	19,614
2	JTCL	3,120	17,313	2,600	16,793	2,080	16,273
3	MTL	1,037	6,562	864	6,389	691	6,216
4	RTCL	644	4,377	536	4,269	429	4,162
5	PKTCL	1,034	6,704	861	6,532	689	6,359
6	PTCL	376	4,481	313	4,418	251	4,356
7	NRSS	2,313	40,508	1,928	40,123	1,542	39,737
8	OGPTL	1,956	15,097	1,630	14,771	1,304	14,445
9	ENICL[2]	2,286	11,114	1,905	10,733	1,524	10,352
10	GPTL	828	12,082	690	11,944	552	11,806
11	NERTL	8,177	58,985	6,814	57,622	5,451	56,259
12	RSTCPL	515	2,908	430	2,822	344	2,737
13	KHTL	2,336	17,934	1,946	17,545	1,557	17,156
14	JKTPL	6	3,108	5	3,106	4	3,105
15	PrKTCL	1,402	7,440	1,168	7,207	935	6,973
16	KTL	303	5,680	253	5,629	202	5,578
17	KTCO[1]	NA	1,503	NA	1,503	NA	1,503
18	DPTL[1]	NA	2,191	NA	2,191	NA	2,191
19	IPTL[1]	NA	3,204	NA	3,204	NA	3,204
20	RKTPL[1]	NA	8,019	NA	8,019	NA	8,019
21	TL SitamauSS[1]	NA	61	NA	61	NA	61
22	KNTL	610	8,362	508	8,260	406	8,159
23	GTL	297	4,058	248	4,008	198	3,958
BESS Assets							
24	KBPL	NA	723	NA	723	NA	723
25	GBPL	NA	6,648	NA	6,648	NA	6,648
26	RBPL[1]	NA	6,280	NA	6,280	NA	6,280
Total of Transmission Assets (A)			**276,248**		**271,062**		**265,875**

[1]*Since these Projects are valued as per Cost Approach, TV sensitivity is not considered.*
[2]*For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.71% and the WACC for terminal period is 11.43%*

II. Solar Assets:

INR Mn

Sr. No	Projects	TV +20%	EV	Base TV	EV	TV -20%	EV
27	ISPL 1	94	3,173	78	3,158	63	3,142
28	ISPL 2	94	3,383	78	3,368	63	3,352
29	GGEL	1,334	6,369	1,112	6,147	890	5,925
30	Globus	168	1,562	140	1,534	112	1,506
31	TNSEPL	90	1,821	75	1,806	60	1,792
32	UMD	121	2,047	101	2,027	80	2,007
33	TL Kanji	360	3,132	300	3,072	240	3,012
34	TL Raj	26	1,841	22	1,837	17	1,832
35	Solar Edge	573	7,723	478	7,627	382	7,532
36	TL Charanka	64	572	54	562	43	551
37	PLG	220	1,005	183	968	147	932
38	USUPL	214	3,057	178	3,021	143	2,985
39	TL Patlasi	51	1,173	43	1,164	34	1,156
40	TL Nangla	35	324	29	318	23	312
41	TL Gadna	86	424	71	410	57	395
42	JUPL	-62	14,681	-52	14,691	-42	14,701
43	RSAPL	29	13,901	24	13,897	20	13,892
Total of Solar Assets (B)			**66,189**		**65,606**		**65,023**

Total Fair Enterprise Value:

INR Mn

Particulars	EV at TV +20%	Fair EV	EV at TV -20%
Total Fair Enterprise Value of Transmission & BESS Assets (A)	276,248	271,062	265,875
Total Fair Enterprise Value of Solar Assets (B)	66,189	65,606	65,023
Total Fair Enterprise Value (A+B)	**3,42,437**	**3,36,668**	**3,30,898**

1.9. KEY CHANGES DURING THE QUARTER ENDED 30th SEPTEMBER 2026:

Project Name	Observations
GPTL	On 8 August 2026, a fire incident at the GPTL - Sohna transmission Substation resulted in significant damage to the Inter Connecting Transformer (ICT). Following an assessment of the asset's condition, the ICT was determined to be beyond economic repair and was subsequently scrapped. The management has carried out a detailed evaluation of the impact of the fire and has represented that it expects the restoration by late May 2027. The effect of the same has been incorporated in the valuation exercise as of the Valuation Date.
Project Manager of BESS Projects	During the quarter, the ownership structure of the Project Manager for the BESS projects was updated, with the 74% shareholding previously held by IndiGrid 2 Private Limited and 26% shareholding previously held by Enerica Infra 4 Private Limited being transferred to IndiGrid Limited.
ENICL, PKTCL, JTCL and PrKTCL Extension Projects	The extension projects of ENICL, PKTCL, JTCL and PrKTCL, namely ENICL - II, PKTCL - II, JTCL - II and PrKTCL - II, were under construction as at 30th September 2026. Since these projects are under construction, they have been valued using the NAV Method under the Cost Approach. I have relied on the Investment Manager's representation on the construction status of these projects.
CER Reduction	The Investment Manager has revised its assumption regarding the sale of CER units to approximately 50% of the projected CER units generated by the SPVs. The valuation reflects the revised assumption, which is based on the Investment Manager's judgement and representation.

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

Sr. No.	SPVs	Acquisition Date	EV on Acquisition date	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
1	BDTCL	30-May-17	37,020	19,351	19,266	19,284	19,645	20,372	20,665	20,285	20,349	20,631	20,596	20,506	20,622	20,563	20,260
2	JTCL	30-May-17		16,282	16,331	16,223	15,797	16,385	16,598	16,217	16,434	17,365	17,196	16,846	17,111	16,964	16,793
3	MTL	14-Feb-18	4,697	5,912	5,945	5,913	6,024	6,280	6,354	6,241	6,228	6,322	6,294	6,278	6,506	6,493	6,389
4	RTCL	14-Feb-18	3,542	4,347	4,354	4,306	4,276	4,410	4,459	4,396	4,439	4,483	4,455	4,423	4,441	4,414	4,269
5	PKTCL	14-Feb-18	5,861	6,752	6,735	6,695	6,617	6,819	6,857	6,720	6,777	6,832	6,780	6,722	6,807	6,765	6,532
6	PTCL*	31-Aug-18	2,320	2,587	2,593	2,563	2,539	2,672	3,378	3,835	4,474	4,322	4,402	4,448	4,400	4,425	4,418
7	NRSS*	3-Jun-19	40,465	44,194	44,257	43,895	43,166	44,257	44,538	43,678	43,242	43,624	43,238	43,143	41,954	41,678	40,123
8	OGPTL	27-Jun-19	11,980	14,480	14,489	14,427	14,238	14,767	14,875	14,601	14,731	14,897	14,813	14,713	15,052	14,980	14,771
9	ENICL	24-Mar-20	10,200	11,560	11,509	11,443	11,448	11,668	11,690	11,461	11,469	11,570	11,298	11,172	11,103	11,048	10,733
10	GPTL*	28-Aug-20	10,850	12,006	11,922	11,831	12,166	12,589	12,544	12,277	12,031	12,440	12,422	12,371	12,261	12,346	11,944
11	NERTL	26-Mar-21	51,175	53,242	53,114	52,754	52,610	54,795	57,253	56,260	57,387	58,263	58,226	57,997	59,147	59,116	57,622
12	RSTCPL	9-Nov-22	2,500	2,698	2,694	2,665	2,587	2,741	2,771	2,719	2,810	2,809	2,799	2,825	2,863	2,846	2,822
13	KhTL	21-Jan-23	15,441	16,579	16,524	16,338	16,882	18,021	18,179	17,819	17,699	17,839	17,773	17,679	17,878	17,791	17,545
14	JKTPL	28-Sep-20	2,911	3,100	3,107	3,062	3,015	3,124	2,859	2,850	2,846	2,990	3,280	3,025	3,483	3,409	3,106
15	PrKTCL	8-Jan-21	8,150	7,182	7,124	7,046	6,982	7,057	6,913	6,775	7,032	7,154	6,492	6,674	7,297	7,280	7,207
16	KTL*	28-Dec-21	2,676	1,541	2,052	2,596	3,166	3,474	3,649	4,763	5,283	5,280	5,454	5,579	5,406	5,512	5,629
17	KTCO	NA**	NA**	-	-	-	-	176	181	187	403	907	1,146	1,250	1,240	1,342	1,503
18	DPTL	NA**	NA**	-	-	-	3	3	509	622	659	981	1,033	1,323	1,663	1,884	2,191
19	IPTL	NA**	NA**	-	-	-	3	7	644	718	880	1,247	1,370	1,747	2,109	2,202	3,204
20	RKTPL	24-Mar-25	NA**	-	-	-	-	-	-	-	120	315	892	1,720	3,815	6,179	8,019
21	KNTL*	24-Jun-25	7,260	-	-	-	-	-	-	-	-	8,692	7,960	8,014	8,235	8,215	8,260
22	GTL*	11-Mar-26	3,720												4,209	4,229	4,008
23	KBPL	NA**	NA**	-	-	-	-	-	(131)	(121)	754	807	786	744	745	719	723
24	GBPL	NA**	NA**	-	-	-	-	-	2	55	135	544	2,938	4,896	6,535	6,569	6,648
25	RBPL	NA**	NA**	-	-	-	-	-	-	25	(52)	(237)	(78)	849	3,419	4,891	6,280
26	ISPL 1	13-Jul-21	6,600	3,243	3,223	3,176	3,372	3,440	3,384	3,349	3,246	3,416	3,400	3,361	3,175	3,150	3,158
27	ISPL 2	13-Jul-21		3,479	3,449	3,384	3,447	3,517	3,499	3,422	3,460	3,472	3,463	3,444	3,361	3,336	3,368
28	TL SitamauSS	25-Aug-23		-	93	94	92	90	83	84	76	72	75	70	67	65	61
29	GGEL	25-Aug-23		-	8,121	8,008	7,807	7,820	7,767	7,528	7,179	7,245	7,374	7,248	6,699	6,535	6,147
30	Globus	25-Aug-23		-	1,881	1,834	1,930	1,955	1,951	1,934	1,803	1,796	1,797	1,775	1,627	1,614	1,534
31	TNSEPL	25-Aug-23		-	2,188	2,215	2,156	2,192	2,168	2,109	2,089	2,129	2,103	2,066	1,927	1,894	1,806
32	UMD	25-Aug-23		-	2,381	2,412	2,337	2,361	2,351	2,327	2,246	2,215	2,176	2,150	2,128	2,100	2,027
33	TL Kanji	25-Aug-23		-	3,640	3,671	3,591	3,600	3,495	3,445	3,366	3,305	3,195	3,258	3,110	3,195	3,072
34	TL Raj	25-Aug-23		-	2,228	2,169	2,100	2,149	2,185	2,172	2,200	2,156	2,132	2,004	1,949	1,903	1,837
35	Solar Edge	25-Aug-23	38,543	-	9,528	9,364	9,365	9,578	9,540	9,403	9,199	9,172	9,108	9,116	7,971	7,894	7,627
36	TL Charanka	25-Aug-23		-	933	896	759	743	738	746	701	699	684	671	614	598	562
37	TL Tinwari	25-Aug-23		-	935	901	902	900	888	863	767	754	748	1,112	743	-	-
38	PLG	25-Aug-23		-	1,334	1,202	1,146	1,155	1,164	1,153	1,116	1,133	1,117	762	1,026	1,003	968
39	USUPL	25-Aug-23		-	4,486	4,278	4,375	4,339	4,309	4,128	4,018	3,891	3,856	3,737	3,388	3,274	3,021
40	TL Patlasi	25-Aug-23		-	1,440	1,409	1,401	1,416	1,408	1,405	1,353	1,341	1,337	1,322	1,247	1,248	1,164
41	TL Nangla	25-Aug-23		-	372	366	335	347	344	329	322	326	325	322	327	339	318
42	TL Gadna	25-Aug-23		-	563	554	531	541	541	533	504	495	494	486	461	457	410
43	JUPL	NA**	15,500	-	-	-	16,456	16,794	16,874	16,555	15,788	15,481	15,484	15,329	15,650	15,441	14,691
44	RSAPL	24-Jun-25	13,820	-	-	-	-	-	-	-	-	15,199	14,979	14,896	14,382	14,497	13,897
Total			**295,231**	**228,535**	**268,812**	**266,976**	**283,267**	**292,554**	**297,476**	**293,870**	**295,563**	**324,373**	**325,411**	**328,075**	**338,153**	**340,406**	**3,36,668**

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

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 SPVs: Globus, Solar Edge, TL Patlasi, TL Kanji

Transmission BESS SPVs: RTCL, KTL I, KTL II, KTL III, NRSS I, NRSS II, NERTL, GPTL, KTCO and TL SitamauSS.

(viii) Determination of fair value of the EV of the SPVs on a going concern basis at the Valuation Date.

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3. Overview of InvIT and SPVs

3.1. The Trust

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

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

3.1.3. The InviT owns 23 power transmission projects with transmission lines of more than 9,000 ckms, 15 substations with 22,550 MVA transformation capacity, and 17 solar generation projects with 1,091 MW DC of solar generation capacity along with 3 battery energy storage system projects.

IndiGrid Infrastructure Trust

Transmission Assets

16 Interstate TBCB Transmission Asset

Sr.no	Name of the Projects	Abbreviation
1	Bhopal Dhule Transmission Company Ltd	BDTCL
2A	Jabalpur Transmission Company Ltd	JTCL
3	Maheshwaram Transmission Pvt Ltd	MTL
4	RAPP Transmission Company Ltd	RTCL
5A	Purulia & Kharagpur Transmission Company Ltd	PKTCL
6A	Patran Transmission Company Pvt Ltd I	PTCL-I
7A	NRSS XXIX Transmission Ltd I	NRSS-I
8	Odisha Generation Phase - II Transmission Ltd	OGPTL
9A	East-North Interconnection Company Ltd	ENICL
10A	Gurgaon Palwal Transmission Pvt Ltd I	GPTL-I
11	NER II Transmission Ltd	NERTL
12	Raichur Sholapur Transmission Company Pvt Ltd	RSTCPL
13	Khargone Transmission Ltd	KhTL
16A	Kallam Transmission Ltd I	KTL-I
22A	Koppal Narendra Transmission Ltd I	KNTL-I
14	Jhajjar KT Transco Pvt Ltd	JKTPL
23A	Gadag Transmission Ltd I	GTL-I

7 Regulated *Transmission Projects*

Sr.no	Name of the Projects	Abbreviation
2B	Jabalpur Transmission Company Ltd	JTCL-II
5B	Purulia & Kharagpur Transmission Company Ltd	PKTCL
6B	Patran Transmission Company Pvt Ltd II	PTCL-II
7B	NRSS XXIX Transmission Ltd II	NRSS-II
9B	East-North Interconnection Company Ltd	ENICL-II
10B	Gurgaon Palwal Transmission Pvt Ltd II	GPTL-II
16B	Kallam Transmission Ltd II	KTL-II
16C	Kallam Transmission Ltd III	KTL-III
15	Parbati Koldam Transmission Company Ltd	PrKTCL
22B	Koppal Narendra Transmission Ltd II	KNTL-II
23B	Gadag Transmission Ltd II	GTL-II

1 Project for *Captive Consumption*

Sr.no	Name of the Projects	Abbreviation
21	Terralight Solar Energy SitamauSS Pvt Ltd	TL SitamauSS

4 Under Construction Projects

Sr.no	Name of the Projects	Abbreviation
17	Kallam Transco Ltd	KTCO
18	Dhule Power Transmission Ltd	DPTL
19	Ishanagar Power Transmission Ltd	IPTL
20	Ratle Kiru Power Transmission Ltd	RKPTL

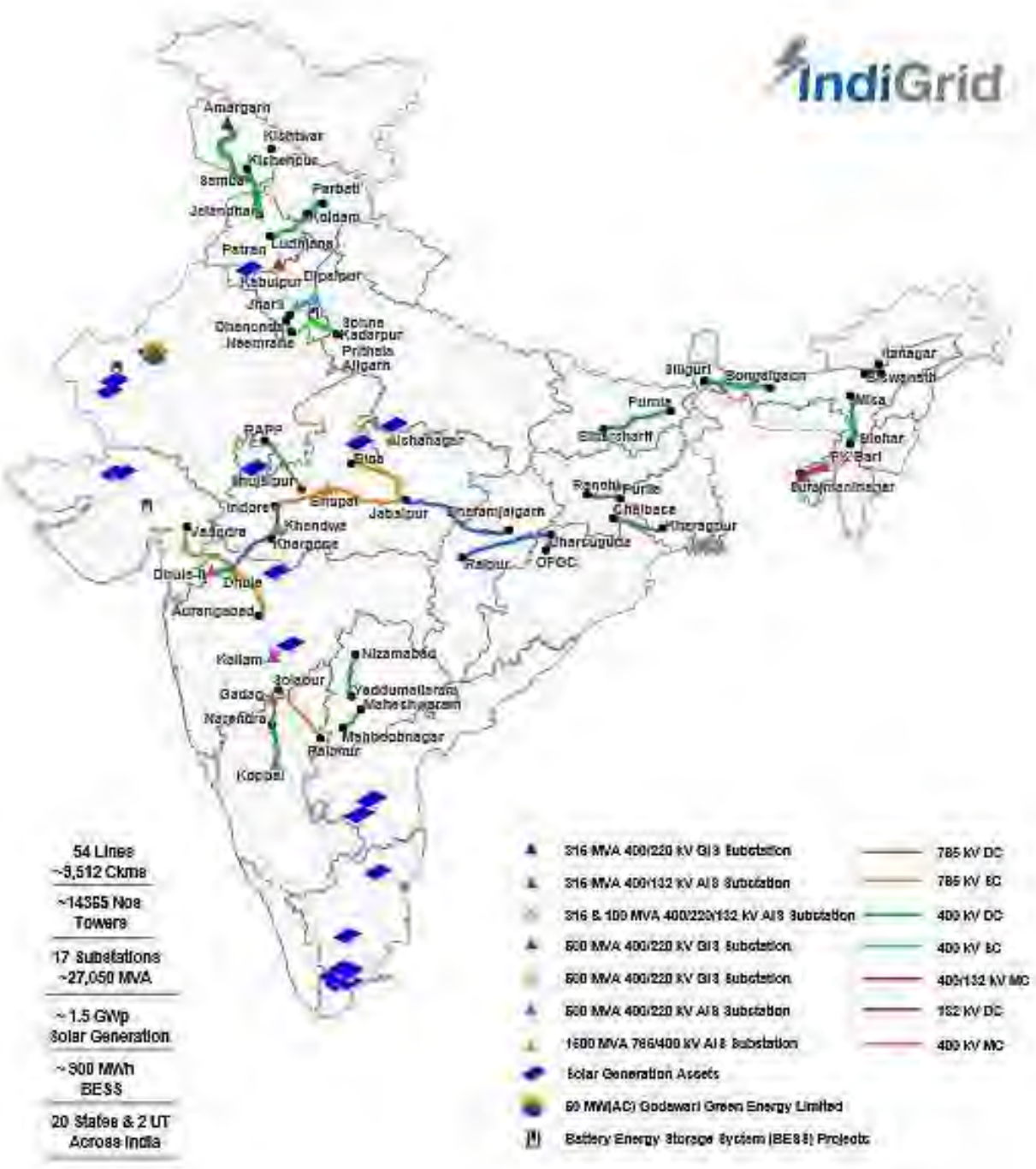
3 Battery Storage Assets

Sr.no	Name of the Projects	Abbreviation
24	Kilokari BESS Pvt Ltd	KBPL
25	Gujarat BESS Pvt Ltd	GBPL
26	Rajasthan BESS Pvt Ltd	RBPL

Solar Assets

Sr.no	Name of the SPV's	Projects
27	Godawari Green Energy Pvt Ltd	ISPL 1 ISPL 2 GGELP Globus
28	TN Solar Power Energy Pvt Ltd	TNSEPL
29	Universal Mine Developers & Service Providers Pvt Ltd	UMD
30	Terralight Kanji Solar Pvt Ltd	TL Kanji
31	Terralight Rajapalayam Solar Pvt Ltd	TL Raj
32	Solar Edge Power and Energy Pvt Ltd	Solar Edge
33	Terralight Solar Energy Charanka Pvt Ltd	TL Charanka
34	PLG Photovoltaic Pvt Ltd	PLG
35	Universal Saur Urja Pvt Ltd	USUPL
36	Terralight Solar Energy Patlasi Pvt Ltd	TL Patlasl
37	Terralight Solar Energy Nangla Pvt Ltd	TL Nangla
38	Terralight Solar Energy Gadna Pvt Ltd	TL Gadna
39	Jaisalmer Urja VI Pvt Ltd	JUPL
40	ReNew Surya Aayan Pvt Ltd	RSAPL

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



3.2. Background of the Projects

(A) Transmission & BESS Assets:

1. Bhopal Dhule Transmission Company Limited ("BDTCL")

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

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

Source: Investment Manager

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

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

Source: Investment Manager

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

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

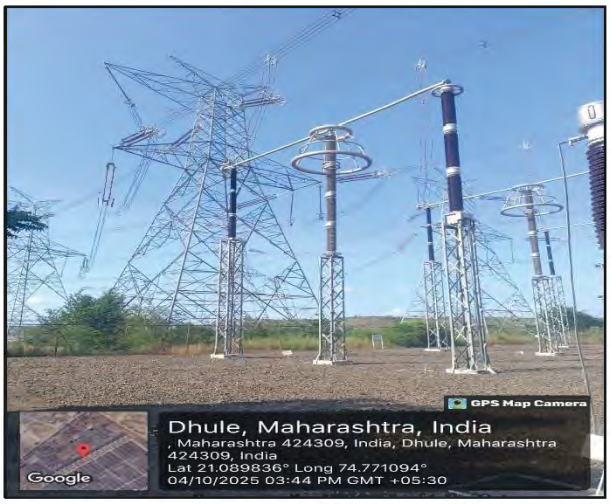
** Including shares held with nominees*
Source: Investment Manager

- **Operating Efficiency history of BDTCL:**



- My team has conducted physical site visit of the transmission assets of BDTCL on 4th October 2025. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





2. Jabalpur Transmission Company Limited ("JTCL")

(A) JTCL - I

- 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	12th November 2013
SCOD as per TSA	1st March 2014
Concession period	35 years from SCOD
COD of the last element of the SPV	14th September 2015
Trust's stake	100% economic ownership

Source: Investment Manager

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

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

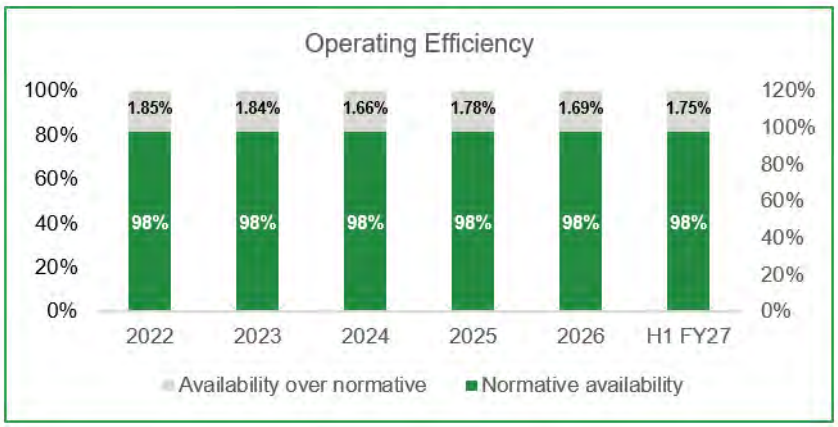
Source: Investment Manager

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

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

** Including shares held with nominees*
Source: Investment Manager

- **Operating Efficiency history of JTCL:**



- My team has conducted physical site visit of the transmission assets of JTCL on 3th October 2025. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to **31st March 2027** as part of the valuation exercise.





(B) JTCL - II

- JTCL was awarded an extension project under Cost plus mechanism as per order of Central Transmission Utility of India. It is a part of the JTCL and is shown separately as it is an extension. Since detailed financial projections up to the Commercial Operation Date (COD) are not available, the estimated value of this ongoing project has been factored into JTCL'S overall valuation using NAV method.

- The summary of project details of JTCL-II are as follows:

Parameters	JTCL
Project Cost (INR Mn)	373
Total Length	514.75 kms
Location of Assets	MP and Chhattisgarh
RSA signing Date	18.03.2026
SCOD	30 months
Concession period	35 years from COD
Trust's stake	100%

Source: Investment Manager

3. Maheshwaram Transmission Private Limited ("MTL")

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

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

- Summary of project details of MTL are as follows:

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

Source: Investment Manager

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

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

Source: Investment Manager

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

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

** Including shares held with nominees*

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

Source: Investment Manager

- **Operating Efficiency history of MTL:**



- My team has conducted physical site visit of the transmission assets of MTL on 27th February 2026 and 2nd March 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





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	24th July 2013
SCOD as per TSA	1st March 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

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

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

Source: Investment Manager

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

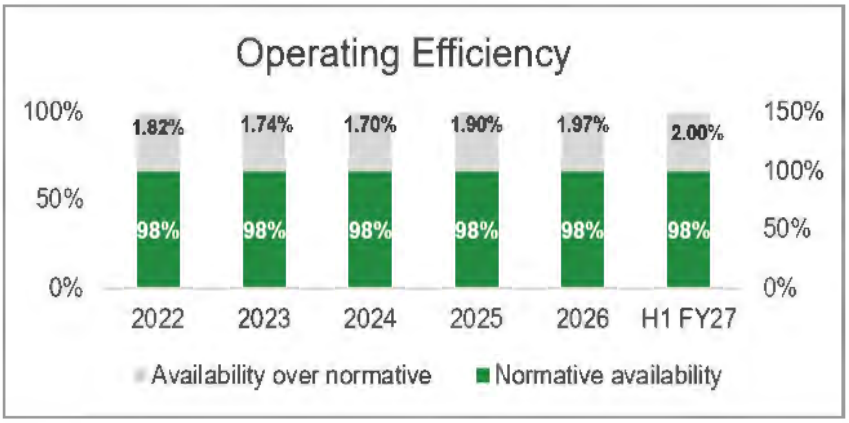
Sr. No.	Particulars	No. of shares	%
1	IndiGrid Limited*	35,30,621	74%
2	IndiGrid 1 Limited	12,40,489	26%
	Total	**47,71,110**	**100%**

** Including shares held with nominees*

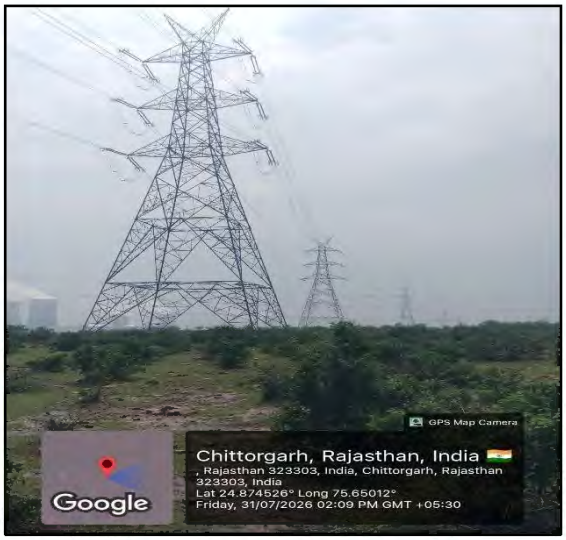
Note: While 100% of the economic interest is held by IndiGrid or its affiliated entities, the legal ownership (i.e., shareholding) is distributed among various holding entities.

Source: Investment Manager

- **Operating Efficiency history of RTCL:**



- My team has conducted physical site visit of the transmission assets of RTCL on 31st July 2026. Refer below for the pictures of the plant site.





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

(A) PKTCL - I

- 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	24th July 2013
SCOD as per TSA	11th March 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

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

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

Source: Investment Manager

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

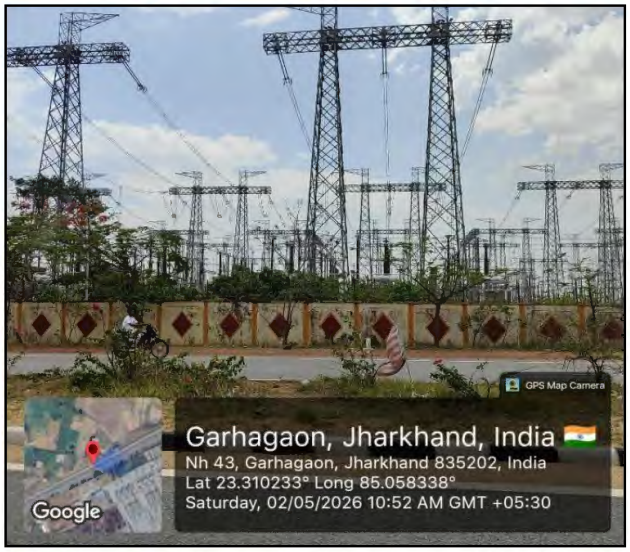
Sr. No.	Particulars	No. of shares	%
1	IndiGrid Limited*	67,54,300	100%
	Total	**67,54,300**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- **Operating Efficiency history of PKTCL:**



- My team has conducted physical site visit of the transmission assets of PKTCL on 2nd May 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





(B) PKTCL - II

- PKTCL was awarded an extension project under Cost plus mechanism as per order of Central Transmission Utility of India. It is a part of the PKTCL and is shown separately as it is an extension. Since detailed financial projections up to the Commercial Operation Date (COD) are not available, the estimated value of this ongoing project has been factored into PKTCL's overall valuation using NAV method.
- Summary of project details of PKTCL are as follows:

Parameters	PKTCL
Project Cost (INR Mn)	95
Total Length	161.671 kms
Location of Assets	Assam & WB
RSA signing Date	18.03.2026
SCOD	24 months
Concession period	35 years from COD
Trust's stake	100%

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	24th July 2013
SCOD as per TSA	11th Nov 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

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

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

Source: Investment Manager

B. PTCL II

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

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

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

Source: Investment Manager

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

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

Source: Investment Manager

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

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

** Including shares held with nominees*

Source: Investment Manager

- **Operating Efficiency history of PTCL:**



- My team has conducted physical site visit of the transmission assets of PTCL-I on 3rd October 2025. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





- My team has conducted physical site visit of the transmission assets of PTCL-II on 3rd October 2025. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





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	2nd January 2014
SCOD as per TSA	05th Aug 2018
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

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

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

Source: Investment Manager

- **Operating Efficiency history of NRSS:**



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

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B. NRSS- II

- NRSS was awarded a Letter of Award on April 21, 2023, for its extension project, which was commissioned on 16th April 2026. It is a part of the NRSS and is shown separately as it is an extension. The management anticipates that the revenue from this project will be realized on a Cost-Plus basis. Since the project began operations, financial projections have been considered for valuation basis Income Approach.

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

Parameters	Details –NRSS II
Location of Assets	Amargarh Station
SCOD as per TSA	21st January 2025
Actual COD	16th April 2026
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

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

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

Source: Investment Manager

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

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

** Including shares held with nominees*
Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of NRSS on 23rd July 2026. Refer below for the pictures of the plant site.





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

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

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

- Summary of project details of OGPTL are as follows:

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

Source: Investment Manager

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

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

Source: Investment Manager

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

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

** Including shares held with nominees*
Source: Investment Manager

- Operating Efficiency history of OGPTL:



- My team has conducted physical site visit of the transmission assets of OGPTL on 3rd October 2025. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





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

(A) ENICL - I

- 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	7th Jan 2013
Concession period	25 years from issue of transmission license
Trust's stake	100% economic ownership

Source: Investment Manager

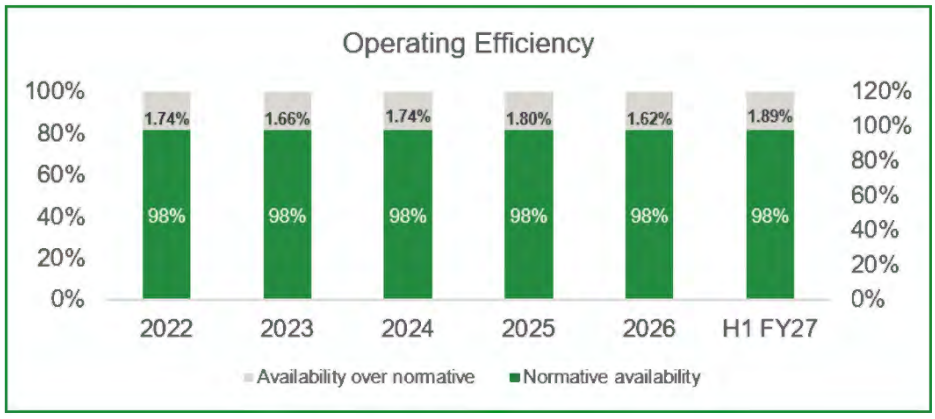
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- The project consists of the following transmission lines and substations:

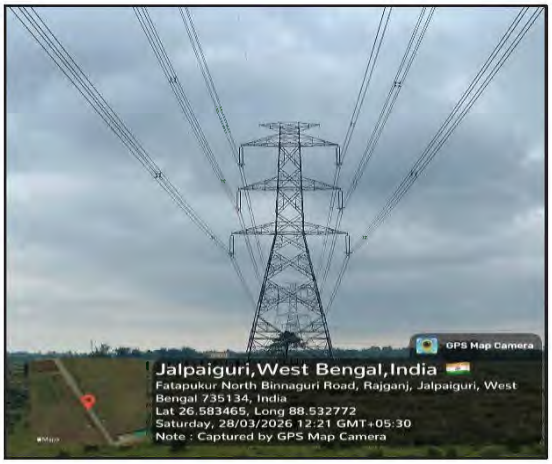
Transmission Line/Sub-Station	Specifications	ckms	COD	Location	Contribution to Total Revenue
Bongaigaon-Silliguri	400 kV D/C	438	12 Nov 2014	AS,WB,BH	52%
Purnea-Biharsharif	400 kV D/C	458	16 Sep 2013	BH	48%

Source: Investment Manager

- Operating Efficiency history of ENICL:



- My team has conducted physical site visit of the transmission assets of ENICL on 28th March 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





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

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

**Including shares held with nominees*
Source : Investment Manager

(B) ENICL – II

- ENICL was awarded an extension project under Cost plus mechanism as per order of Central Transmission Utility of India. It is a part of the ENICL and is shown separately as it is an extension. Since detailed financial projections up to the Commercial Operation Date (COD) are not available, the estimated value of this ongoing project has been factored into ENICL's overall valuation using NAV method.

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

Parameters	ENICL
Project Cost (INR Mn)	120
Total Length	218.78 kms
Location of Assets	Jharkhand
RSA signing Date	18.03.2026
SCOD	30 months
Concession period	35 years from COD
Trust's stake	100%

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	9th February 2016
SCOD as per TSA	13th September 2019
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

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

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

Source: Investment Manager

- Operating Efficiency history of GPTL:



B. GPTL- II

- GPTL was awarded an extension project under Cost plus mechanism as per order of Central Transmission Utility of India on 24th June 2022. It is a part of the GPTL and is shown separately as it is an extension.

- GPTL-II commenced operations on 05th November 2025. The management is yet to file the petition with regards to the revenue determination as per CERC regulations with CERC as on the valuation date. In the current valuation exercise, we have valued this project as per DCF method.

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

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

Source: Investment Manager

- The project consists of the following substations:

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

Source: Investment Manager

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

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastucture Trust*	963,064	84%
2	Sterlite Electric Limited	179,036	16%
	Total	**11,42,100**	**100%**

** Including shares held with nominees*
Note: While 100% of the economic interest is held by IndiGrid or its affiliated entities, the legal ownership (i.e., shareholding) is distributed among various holding entities.
Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of GPTL on 24th July 2026. Refer below for the pictures of the plant site.





11. NER-II Transmission Private 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	26th December 2016
SCOD as per TSA	31st March 2020 to 30th November 2020
Revised SCOD	31st August 2020 and 30th April 2021
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

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

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

Source: Investment Manager

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

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastucture Trust*	23,22,420	100%
	Total	**23,22,420**	**100%**

Source: Investment Manager
** Including shares held with nominees*

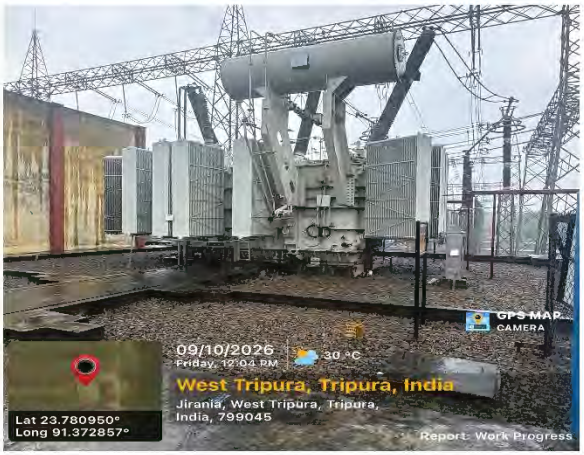
- Operating Efficiency history of NERTL:



- My team has conducted physical site visit of the transmission assets of NERTL on 9th October 2026. Refer below for the pictures of the plant site.

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

- RSTCPL was incorporated on 19th November 2009 to establish transmission system for evacuation of power from Krishnapattnam UMPP and other IPPS in southern region to beneficiaries in the western region of India. The SPV was responsible for 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	7th Jan 2014
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

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

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

Source: Investment Manager

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

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastucture 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. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





13. Khargone Transmission Private 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	14th March 2016
Line Voltage Class (Kv)	765 Kv / 400 kv
SCOD as per TSA	31st July 2019
Concession period	35 years from SCOD
Actual COD	13th December 2021
Trust's stake	100% economic ownership

Source: Investment Manager

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

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

Source: Investment Manager

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

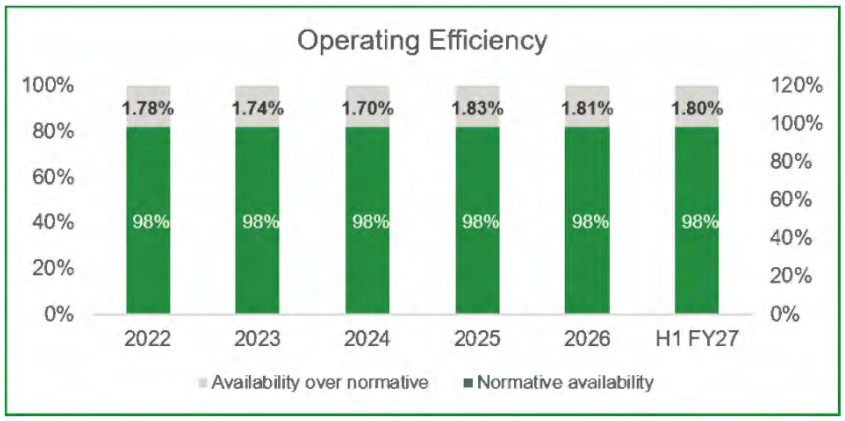
Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastucture Trust*	11,54,400	74%
2	Sterlite Electric Limited	4,05,600	26%
	Total	**15,60,000**	**100%**

** Including shares held with nominees*

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

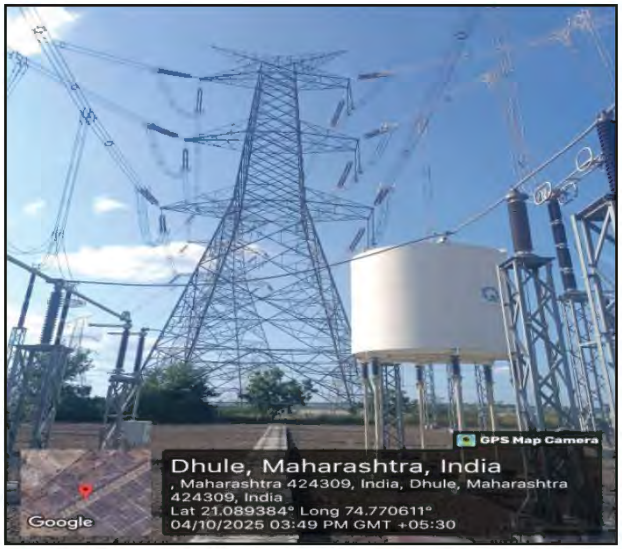
Source: Investment Manager

- Operating Efficiency history of KhTL:



- My team has conducted physical site visit of the transmission assets of KhTL on 4th October 2025. Refer below for the pictures of the plant. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise





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

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

- Summary of project details of JKTPL are as follows:

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

Source: Investment Manager

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

Transmission Line/Sub-Station	ckms	COD	Location
Jharli (Jhajjar) to Kabulpur (Rohtak)	70	14 Dec 2017	Haryana
Kabulpur (Rohtak) to Dipalpur (Sonepat)	134	14 Dec 2017	Haryana
Abdullapur - Bawana at Dipalpur (Sonepat)	1	14 Oct 2017	Haryana
Kabulpur AIS Substation (Rohtak)	NA	14 Oct 2017	Haryana
Dipalpur AIS Substation (Sonepat)	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 Infrastucture Trust*	2,26,57,143	100%
	Total	**2,26,57,143**	**100to%**

** Including shares held with nominees*
Source: Investment Manager

- Operating Efficiency history of JKTPL:



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

- My team has conducted physical site visit of the transmission assets of JKTPL on 6th February 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise





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

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

(A) PrKTCL - I

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

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

- PrKTCL was awarded a Letter of Award on 16th February 2023, for its extension project i.e., PrKTCL-2. The revenue from this project will be realized on a Cost-Plus basis.

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

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

Source: Investment Managerz

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

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

Source: Investment Manager

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

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

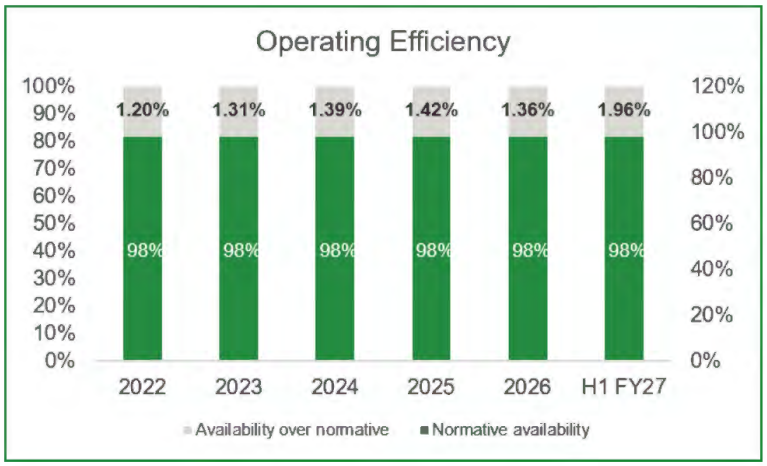
Source: Investment Manager

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

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

** Including shares held with nominees*
Source: Investment Manager

- Operating Efficiency history of PrKTCL:



- My team has conducted physical site visit of the transmission assets of PrKTCL on 4th April 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





(B) PrKTCL – II

- PrKTCL was awarded an extension project under Cost plus mechanism as per order of Central Transmission Utility of India. It is a part of the PrKTCL and is shown separately as it is an extension. Since detailed financial projections up to the Commercial Operation Date (COD) are not available, the estimated value of this ongoing project has been factored into PrKTCL valuation using NAV method.

- Summary of project details of PrKTCL are as follows:

Parameters	PrKTCL
Project Cost (INR Mn)	53
Total Length	92 km
Location of Assets	Himachal Pradesh
RSA signing Date	25.06.2024
SCOD	24 months
Concession period	35 years from COD
Trust's stake	74%

16. Kallam Transmission Private Limited ("KTL")

A. KTL- I

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

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

Source: Investment Manager

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

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

Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of KTL-I on 30th July 2026. 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. It is a part of KTL and is shown separately as it is an extension.

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

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

Source: Investment Manager

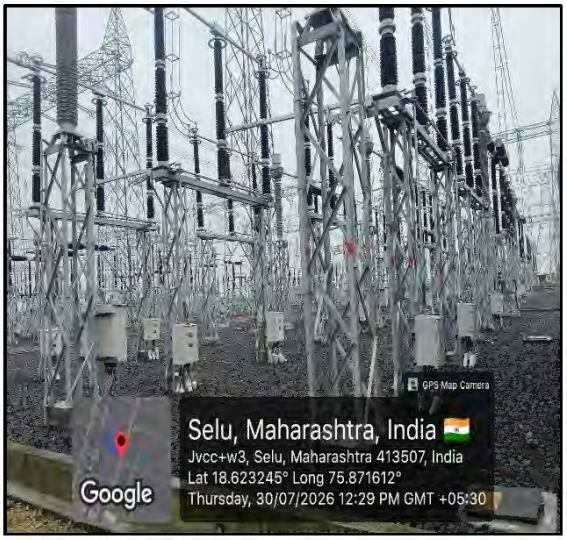
- The project consists of the following transmission lines and substations:

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

Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of KTL-II on 30th July 2026. Refer below for the pictures of the plant site.





C. KTL- III

- KTL-III has commenced operations on 31st March 2025. It is a part of KTL and is shown separately as it is an extension. The management is yet to file the petition with regards to the revenue determination as per CERC regulations with CERC as on the valuation date. In the current valuation exercise, we have valued this project as per DCF method.

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

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

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

Source: Investment Manager

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

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

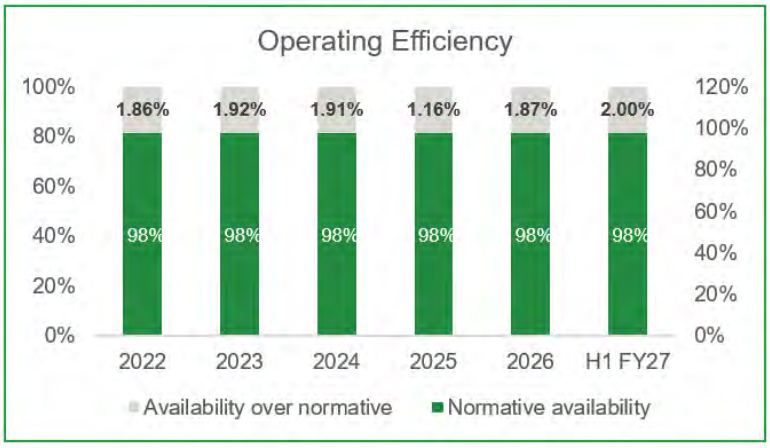
Source: Investment Manager

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

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

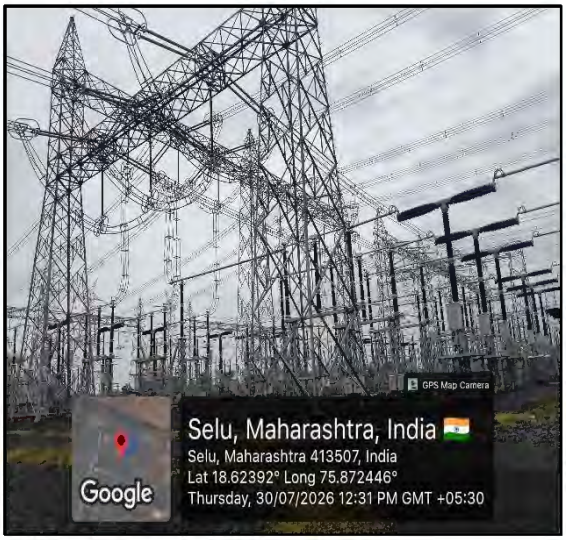
** Including shares held with nominees*
Source: Investment Manager

- Operating Efficiency history of KTL:



- My team has conducted physical site visit of the transmission assets of KTL-III on 30th July 2026. Refer below for the pictures of the plant site.





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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	05th April 2024
SCOD as per TSA	05th October 2025
Expected COD	30th September 2026
Concession period	35 Years
Trust's stake	100% economic ownership
% of completion on Valuation Date	80-85%

Source: Investment Manager

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

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

Source: Investment Manager

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

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

** Including shares held with nominees*
Source: Investment Manager

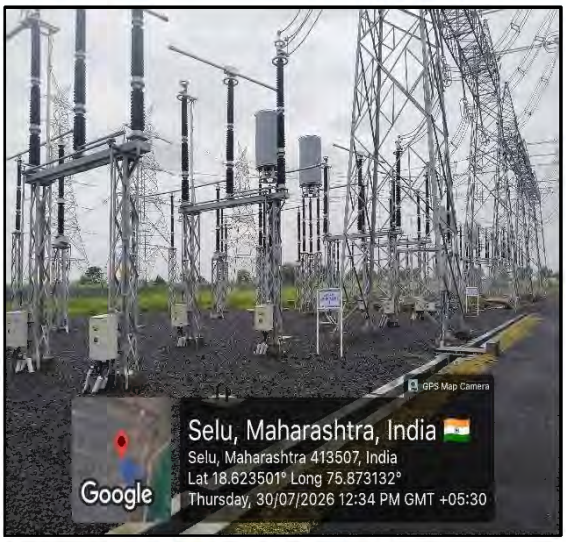
- The outstanding Optionally Convertible Debentures (OCDs) issued by KTCO as of the Report Date are as follows:
The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., KTCO, BII and KNI.

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

Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of KTCO on 30th July 2026. 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	23rd January 2024
SCOD as per TSA	February, 2026
Expected SCOD	31st July 2026
Concession period	35 years
Trust's stake	100% economic ownership
% of completion on Valuation Date	75-80%

Source: Investment Manager

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

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

Source: Investment Manager

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

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

** Including shares held with nominees*
Source: Investment Manager

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

INR Mn

Sr. No.	OCDs issued to	Coupon Rate	Amount Outstanding
1	BII	15.16%	457.8375
2	KNI	15.12%	457.8375
			915.675

Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of DPTL on 4th May 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





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	23rd January 2024
SCOD as per TSA	February, 2026
Expected SCOD	30th June, 2026
Concession period	35 years
Trust's stake	100% economic ownership
% of completion as on Valuation Date	90-95%

Source: Investment Manager

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

Transmission Line/Sub-Station	ckms	COD	Location
1 765 KV double circuit line	18 ckms	NA	Madhya Pradesh
1 Substation	NA	NA	Madhya 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%	421.98
2	KNI	15.12%	421.98
			843.96

Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of IPTL on 4th May 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





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

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

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

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

- Summary of project details of RKPTL are as follows:

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

Source: Investment Manager

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

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

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

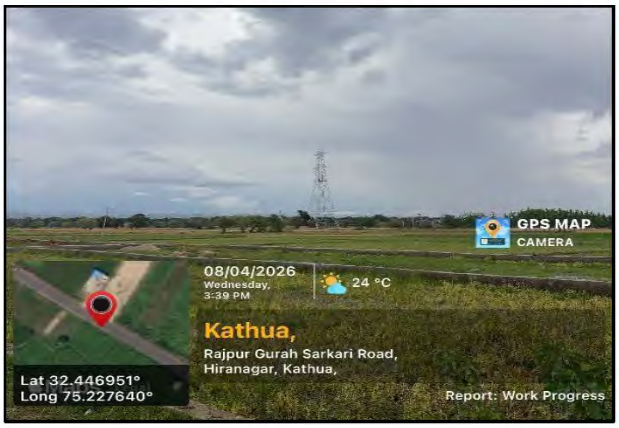
- The outstanding Optionally Convertible Debentures (OCDs) issued by RKPTL as of the Report Date are as follows:
The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., RKPTL, BII and KNI.

INR Mn

Sr. No.	OCDs issued to	Coupon Rate	Amount Outstanding
1	BII	37.70%	841.328
2	KNI	37.70%	841.328
			1682.656

Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of RKPTL on 8th April 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





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

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

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

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

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

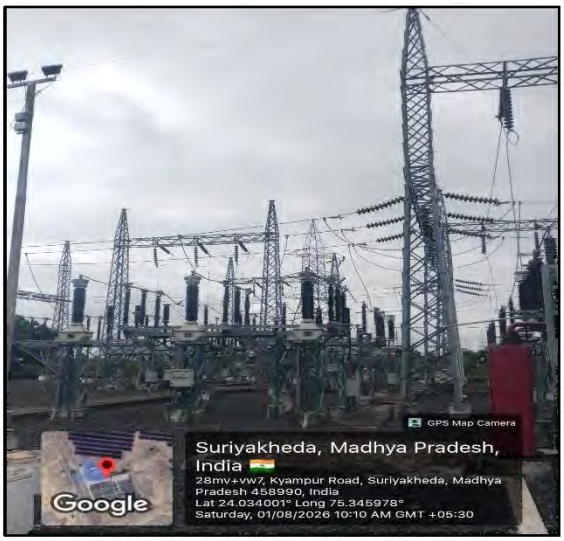
Source: Investment Manager

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

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastucture 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%**

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

- My team has conducted physical site visit of the transmission assets of TL SitamauSS on 1st August 2026. Refer below for the pictures of the plant site.





22. Koppal Narendra Transmission Ltd ("KNTL")

- Koppal Narendra Transmission Limited ("KNTL" or the "Target SPV" or the "SPV") is a Special Purpose Vehicle (SPV) incorporated on 18th November, 2019 having its registered office in New Delhi. KNTL consists of two projects – Inter State Transmission System (ISTS) TBCB project (KNTL-1) & regulated Tariff Mechanism (RTM) project (KNTL-2), developed by ReNew Power Limited ('RPL") through its subsidiary RTVPL. KNTL project will evacuate the power generated from renewable sources in Koppal wind energy zone (Karnataka) of ~2,500 MW.

- KNTL was awarded a Letter of Award on 2nd January 2024, for its extension project i.e., KNTL-2. It is a part of KNTL and is shown separately as it is an extension. The revenue from this project will be realized on a Cost-Plus basis.

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

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

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

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

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

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	42,84,350	100%
	Total	42,84,350	**100%**

** Including shares held with nominees*
Source: Investment Manager

- Operating Efficiency history of KNTL:

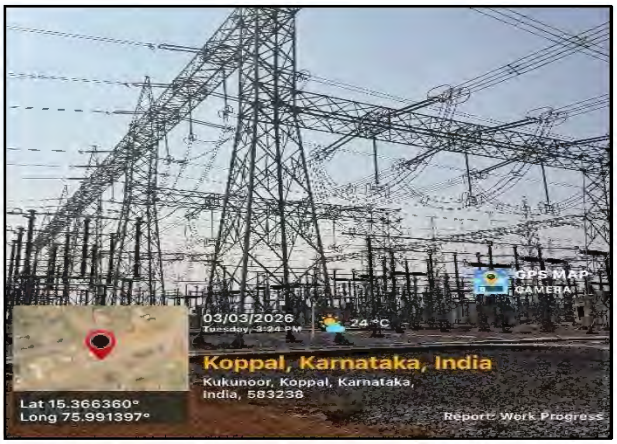


- The outstanding Optionally Convertible Debentures (OCDs) issued by KNTL as of the Report Date are as follows:
  The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., KNTL, Renew and KNI.

INR Mn

Sr. No.	OCDs issued to	Coupon Rate	Amount Outstanding
1	Renew Transmission Ventures Private Limited	9.50%	25.50
2	KNI	9.50%	24.50
			50.00

- My team conducted physical site visit for KNTL on 3rd March 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





23. Gadag Transmission Limited ("GTL")

- GTL is a public unlisted company domiciled in India. GTL was incorporated on 2nd June, 2020 for carrying out business activities relating to transmission of power. GTL previously belonged to the ReNew Power Group ("ReNew Power").

- GTL consists of two projects – Inter State Transmission System (ISTS) TBCB project (GTL-I) & Regulated Tariff Mechanism (RTM) project (GTL-II), developed and owned by ReNew Power through its subsidiary RTVPL. GTL project will evacuate the power generated from renewable sources in Gadag solar energy zone (Karnataka) of ~2,500 MW.

- GTL was awarded a Letter of Award on 2nd January, 2024, for its extension project, i.e., GTL-II which is recently commissioned on 31st March 2026. It is a part of GTL and is shown separately as it is an extension. The revenue from this project will be realized on a Cost-Plus basis.

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

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

Source: Investment Manager

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

Transmission Line/Sub-Station	Kms	COD	Location
Establishment of 400/220kV Transmission line,	93.5	31st August 2024	Gadag District Karnataka
2x500MVA Gadag Pooling Station with 400kV (1x125MVAr) Bus Reactor		31st August 2024	Gadag District Karnataka

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

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

Source: Investment Manager

- GTL-II project consists of the following substation:

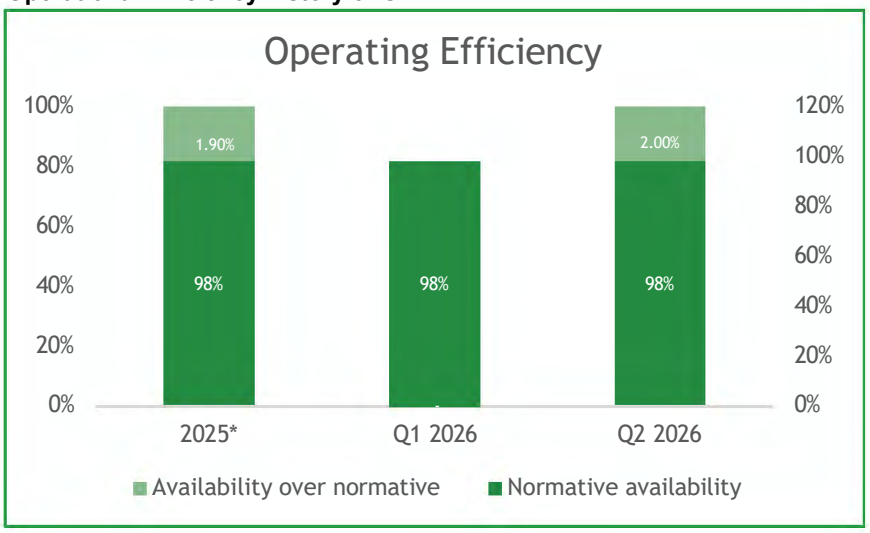
Sub-Station	SCOD	Expected COD	Location
1x500 MVA ICTs of 400/220 kV along with associated ICT bays	30th June 2025	31st December 2025	Gadag District Karnataka

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

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	2,93,127	100%
	Total	**2,93,127**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- **Operational Efficiency history of GTL:**



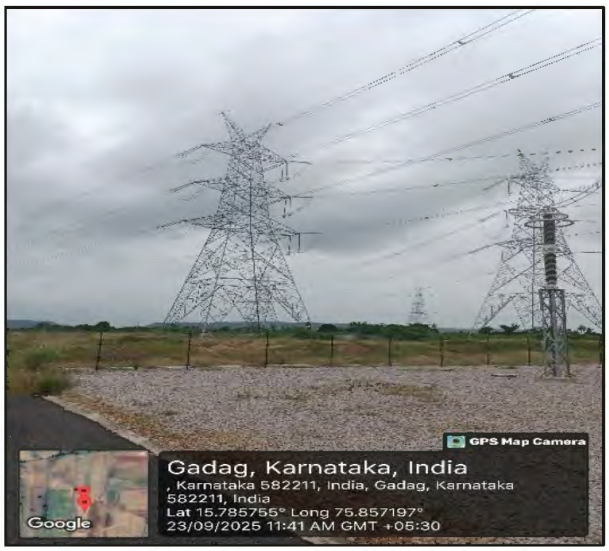
**Since September 2024 COD of the project.*

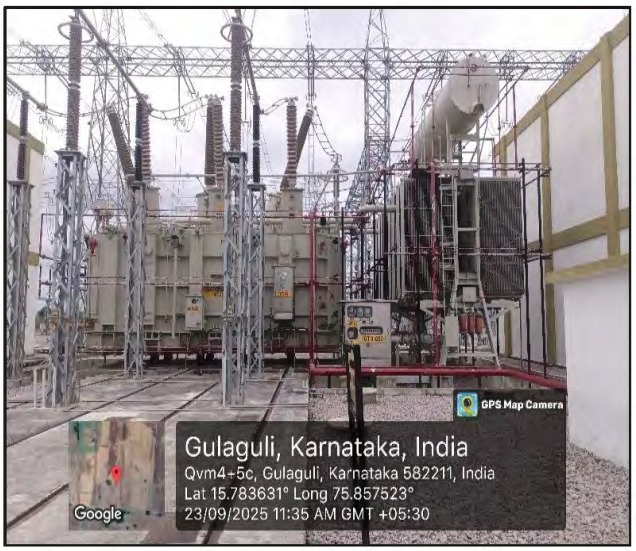
- The outstanding Optionally Convertible Debentures (OCDs) issued by GTL as of the Report Date are as follows:
  The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., GTL, Renew & KNI.

INR Mn

Sr. No.	OCDs issued to	Coupon Rate	Amount Outstanding
1	Renew Transmission Ventures Private Limited	9.50%	23.80
2	KNI	9.50%	22.87
			46.67

- My team conducted physical site visit for GTL on 23rd September 2025. Following are the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





24. Kilokari BESS Private Limited ("KBPL")

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

- A consortium comprising IndiGrid 2 Private Limited (a wholly owned subsidiary of Trust) and Amperehour Solar Technology Private Limited has been granted the Letter of Intent (LOI) / Letter of Award (LOA) on October 23, 2023, by BSES Rajdhani Power Limited. The LOI/LOA pertains to the Design, Supply, Testing, Installation, Commissioning, Operation and Maintenance of 20 MW / 40 MWh Battery Energy Storage Systems in Delhi under the BOOT framework. The Trust incorporated Kilokari BESS Private Limited on 6th November 2023 for this purpose, wherein 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)

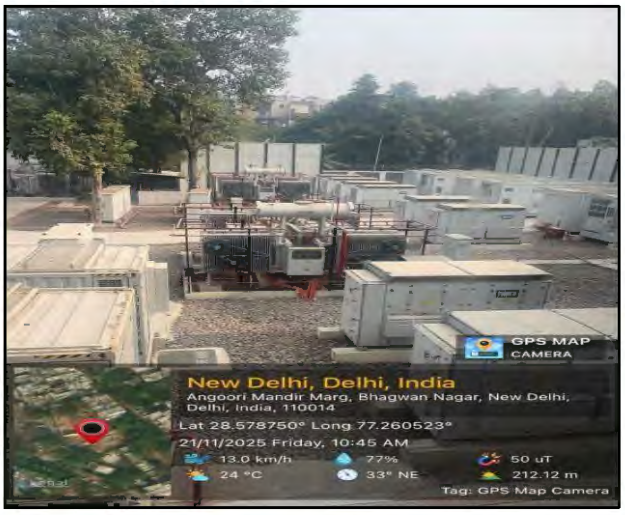
Source: Investment Manager

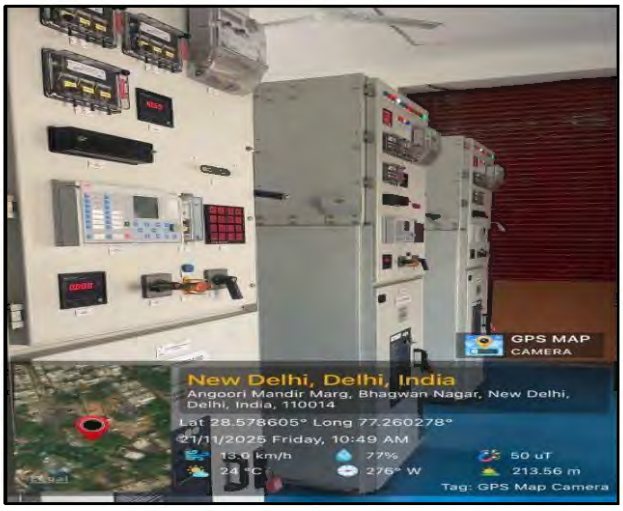
- The equity shareholding of KBPL as on Report Date is as follows:

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%**

** Including shares held with nominees*
Source: Investment Manager

- My team has conducted physical site visit of the BESS asset of KBPL on 21st November 2025. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





25. Gujarat BESS Private Limited ("GBPL")

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

- Summary of project details of GBPL are as follows:

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

Source: Investment Manager

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

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

** Including shares held with nominees*
Source: Investment Manager

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

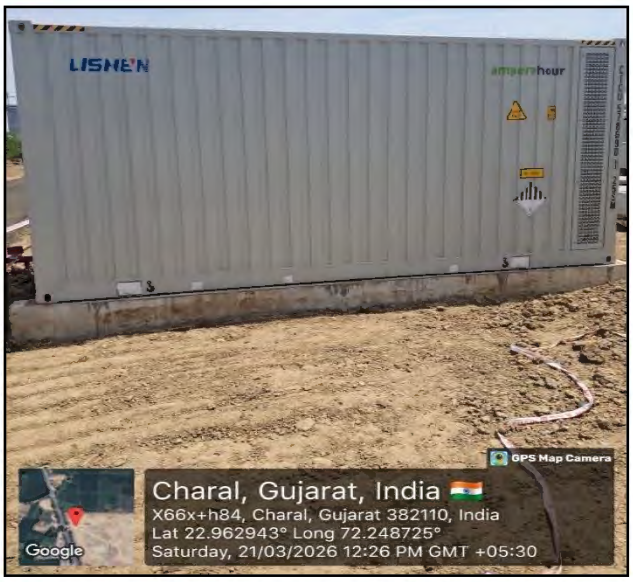
INR Mn

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

Source: Investment Manager

- My team has conducted physical site visit of the BESS asset of GBPL on 21st March 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





26. Rajasthan BESS Private Limited ("RBPL")

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

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

- RBPL achieved Commercial Operation Date on 26 October 2026, but it was under construction as at the Valuation Date and hence valued as per NAV approach.

- 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	26th Octoer 2026
Expected SCOD	22nd June 2026
BESSA Counterparty	NTPC Vidyut Vyapar Nigam Limited ("NVVNL")
BESSA Date	21st December 2024
BESSA Term	12 years from the date of Actual COD
BESSA Tariff	INR 0.27 Mn/MW/Month
Trust's stake	100% Economic Ownership
% of completion as on Valuation Date	90-95%

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.

INR Mn

Sr. No.	OCDs issued to	Coupon Rate	Amount Outstanding
1	BII	13.70%	474.7
2	KNI	13.70%	474.7
			949.4

Source: Investment Manager

- My team has conducted physical site visit of the BESS asset of RBPL on 20th March 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.

(B) Solar Assets:

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

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

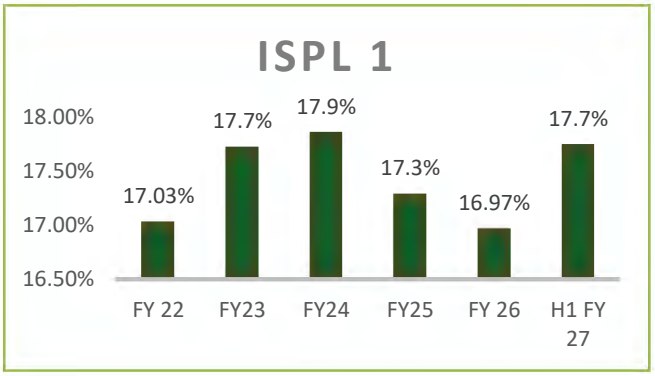
- Summary of project details of ISPL 1 and ISPL 2 are as follows:

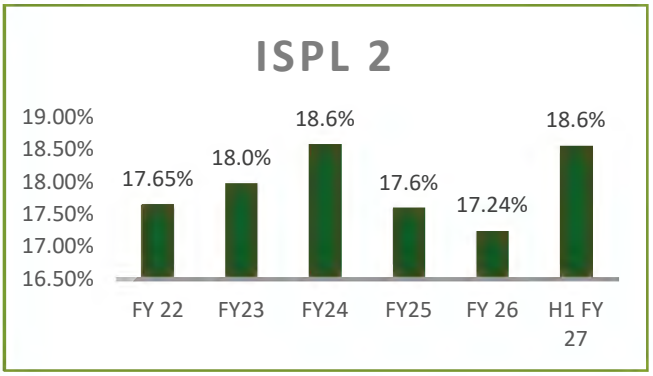
Parameters	ISPL 1	ISPL 2
Project Cost	INR 3,130 Mn	INR 3,149 Mn
Installed Capacity (AC)	50 MW	50 MW
Installed Capacity (DC)	68 MW	70 MW
Plant Location	Ananthapuramu Solar Park, District Kadapa, Andhra Pradesh	Ananthapuramu Solar Park, District Kadapa, Andhra Pradesh
Actual COD	22nd July 2018	31st January 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	5th October 2016	5th 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	22nd June 2018	08th October 2018
Scheduled commissioning date (revised)	26th June 2018	13th October 2018
Project Model	Build Own Operate (BOO)	Build Own Operate (BOO)

Source: Investment Manager

Note: Globus Steel & Power Private Limited, IndiGrid Solar Private Limited – I , and IndiGrid Solar Private Limited – II are merged with Godawari Green Energy Private Limited vide order dated 22nd April, 2026 issued by NCLT, New Delhi.

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





- My team had conducted physical site visit of ISPL 1 & ISPL 2 on 27th March 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.









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

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

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

Source: Investment Manager

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

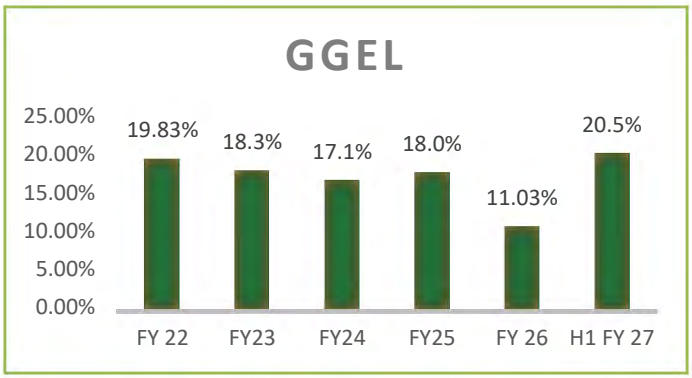
Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	25,248,000	100%
2	IndiGrid Infrastructure Trust	20	0%
	Total	**25,248,020**	**100%**

** Including shares held with nominees*

Note: Globus Steel & Power Private Limited, IndiGrid Solar Private Limited – I , and IndiGrid Solar Private Limited – II are merged with Godawari Green Energy Private Limited vide order dated 22nd April, 2026 issued by NCLT, New Delhi.

Source: Investment Manager

- PLF history of GGEL is as follows:



- My team had conducted physical site visit of GGEL on 20th March 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





30. Globus Steel And Power Private Limited ("Globus")

- Globus is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Nataram Village, Sitamau Taluka, and Mandsaur District of Madhya Pradesh.

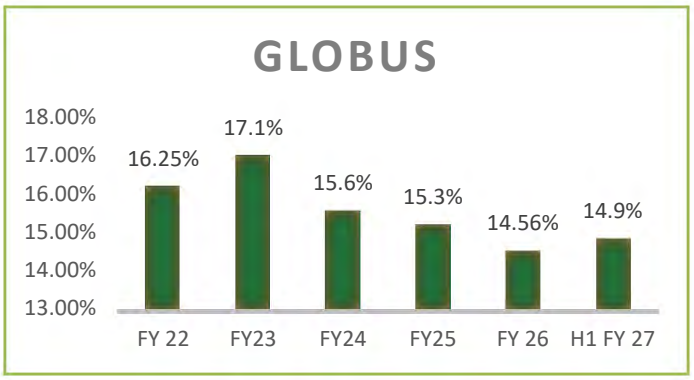
- Power Purchase Agreement (PPA) has been signed between developer and Madhya Pradesh Power Management Company Limited (MPPMCL), at a fixed rate of ₹ 6.969 / kWh for a period of 25 Years on 16th June 2014.The DC capacity of the project is 23.67 MW and AC capacity is 20.00 MW.

- Summary of project details of Globus are as follows:

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

Note: Globus Steel & Power Private Limited, IndiGrid Solar Private Limited – I , and IndiGrid Solar Private Limited – II are merged with Godawari Green Energy Private Limited vide order dated 22nd April, 2026 issued by NCLT, New Delhi.
Source: Investment Manager

- PLF history of Globus is as follows:



- My team had conducted physical site visit of Globus on 31st July 2026. Refer below for the pictures of the plant site,





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

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

- Summary of project details of TNSEPL are as follows:

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

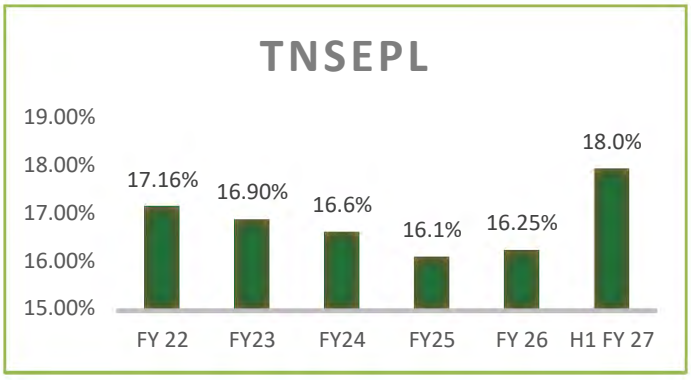
Source: Investment Manager

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

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

** Including shares held with nominees*
Source: Investment Manager

- PLF history of TNSEPL is as follows:



- My team had conducted physical site visit of TNSEPL on 18th and 19th August 2025. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





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

- UMD is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Amathur (14.40 MW) & Kovilpatti (15.60 MW) in Tamil Nadu.

- The Company had entered into a PPA with Tamil Nadu Generation and Distribution Corporation Ltd. ("TANGEDCO") on 12th September 2014 for implementation of a 30 MW Solar Photovoltaic Power Generation Unit in the State of Tamil Nadu, under which it has a commitment to sell electricity for a period of 25 years.

- Summary of project details of UMD are as follows:

Parameters	UMD
Installed Capacity (AC)	25.00 MW
Installed Capacity (DC)	30.00 MW
Plant Location	Amathur, Tamil Nadu (14.40 MW) Kovilpatti, Tamil Nadu (15.60 MW)
Actual COD	20th 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	12th Sept 2014
PPA Term	25 years from Actual COD
PPA Tariff	INR 7.01 per Unit
Trust's stake	100% economic ownership

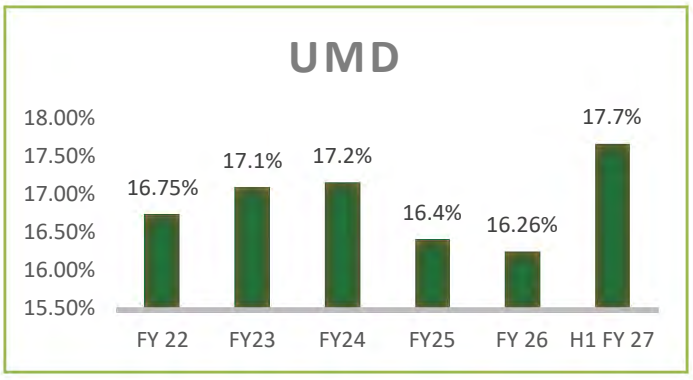
Source: Investment Manager

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

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	4,69,01,000	100%
	Total	**4,69,01,000**	**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. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





33. 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	26th 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	12th 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	19th Mar 2015
Land Area	48.1 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Uttar Pradesh Power Corporation Limited
PPA Date	27th 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

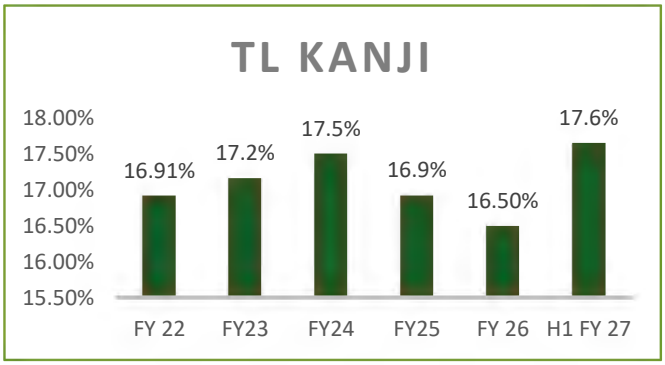
Source: Investment Manager

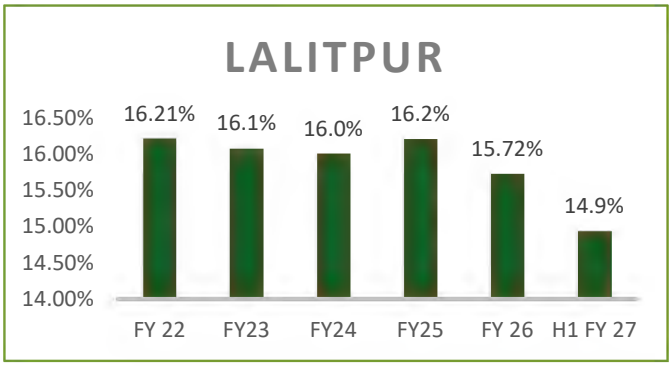
- The equity shareholding of TKSPL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	4,05,00,800	100%
	Total	**4,05,00,800**	**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 19th September 2026. Refer below for the pictures of the plant site.





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

- Terralight Rajapalayam Solar Private Limited (earlier known as Shapoorji Pallonji Suryaprakash Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Rajapalayam, Tamil Nadu.

- TL Raj had entered into a PPA with TANGEDCO on 27th September 2017 for implementation of a 54.00 MW Solar Photovoltaic Power Generation Unit in the State of Tamil Nadu, under which it has a commitment to sell electricity for a period of 25 years.

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

Parameters	TL Raj
Installed Capacity (AC)	50.00 MW
Installed Capacity (DC)	54.00 MW
Plant Location	Rajapalayam, Tamil Nadu
Actual COD	26th 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	27th 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)	26th Sep 2018

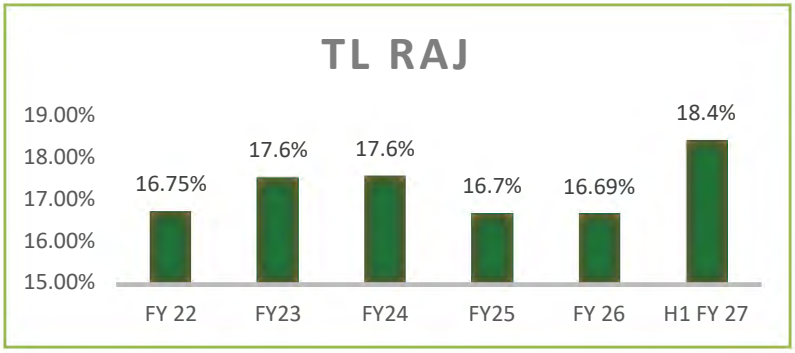
Source: Investment Manager

- 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. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.

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

- Solar Edge is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Beed (104 MW) & Jalgaon (65 MW) in Maharashtra.

- It had entered into a Power Purchase Agreement ("PPA") with Solar Energy Corporation of India Ltd. ("SECI") on 10th February 2017 for implementation of a 169.00 MW Solar Photovoltaic Power Generation Unit in the State of Maharashtra, under which it has a commitment to sell electricity for a period of 25 years.

- Summary of project details of Solar Edge are as follows:

Parameters	Solar Edge
Installed Capacity (AC)	130 MW
Installed Capacity (DC)	169 MW
Plant Location	Beed, Maharashtra (104 MW) Jalgaon, Maharashtra (65 MW)
Actual COD	18th 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	10th 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)	23th Dec 2017

Source: Investment Manager

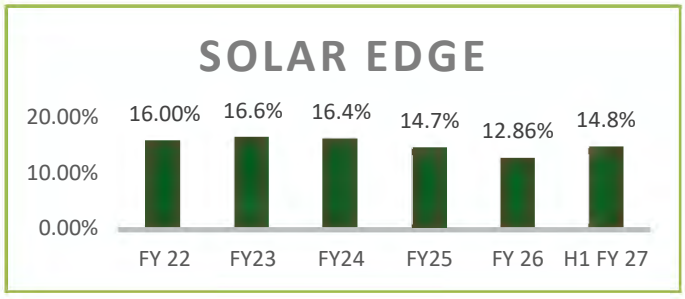
- The equity shareholding of Solar Edge as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	14,90,00,000	100%
	Total	**14,90,00,000**	**100%**

** Including shares held with nominees*

Source: Investment Manager

- PLF history of Solar Edge is as follows:



- My team had conducted physical site visit of Solar Edge on 30th July 2026. Refer below for the pictures of the plant site.





36. Terralight Solar Energy Charanka Private Limited ("TL Charanka")

- Terralight Solar Energy Charanka Private Limited (earlier known as Sindicatum Solar Energy Gujarat Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Patan, Gujarat.

- TL Charanka had entered into a PPA with Gujarat Urja Vikas Nigam Limited ("GUVNL") on 29th May 2010 for implementation of a 15.00 MW Solar Photovoltaic Power Generation Unit in the State of Gujarat, under which it has a commitment to sell electricity for a period of 25 years.

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

Parameters	TL Charanka
Installed Capacity (AC)	13.00 MW
Installed Capacity (DC)	15.00 MW
Plant Location	Patan, Gujarat
Actual COD	28th Mar 2012
Land Area	78.52 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Gujarat Urja Vikas Nigam Limited
PPA Date	29th 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)	30th Jun 2011 for 3.00 MW 31st Dec 2011 for 12.00 MW

Source: Investment Manager

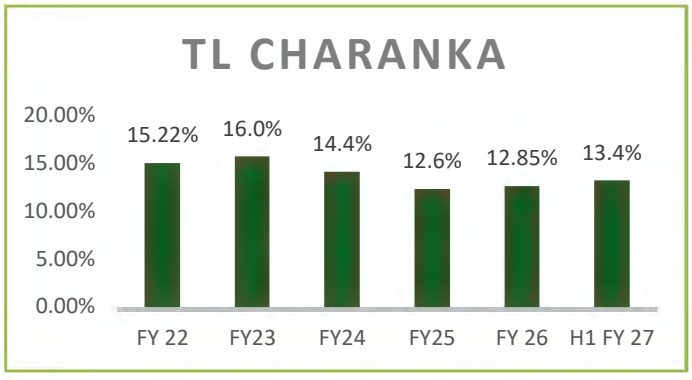
- The equity shareholding of TL Charanka as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	9,83,22,741	100%
	Total	**9,83,22,741**	**100%**

** Including shares held with nominees*

Source: Investment Manager

- PLF history of TL Charanka is as follows:



- My team had conducted physical site visit of TL Charanka on 20th March 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





37. PLG Photovoltaic Private Limited ("PLG")

- PLG is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Sami, Patan, and Gujarat.

- PLG had entered into a PPA with Gujarat Urja Vikas Nigam Limited ("GUVNL") on 20th May 2010 for implementation of a 20.00 MW Solar Photovoltaic Power Generation Unit in the State of Gujarat, under which it has a commitment to sell electricity for a period of 25 years.

- Summary of project details of PLG are as follows:

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

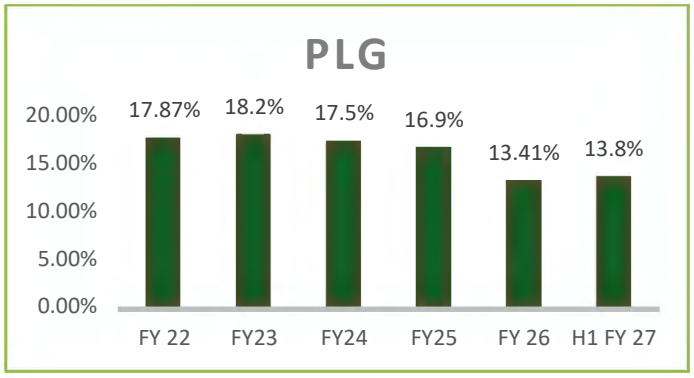
Source: Investment Manager

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

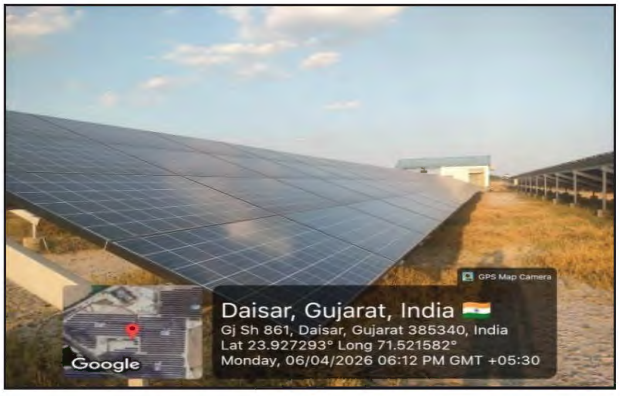
Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust*	1,089,447	3%
2	USUPL	40,147,710	97%
	Total	**41,237,157**	**100%**

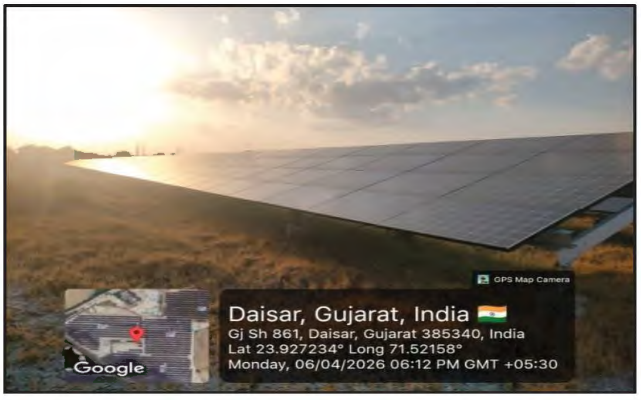
** Including shares held with nominees*
Source: Investment Manager

- PLF history of PLG is as follows:



- My team had conducted physical site visit of PLG on 6th April 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





38. Universal Saur Urja Private Limited ("USUPL")

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

Location I - USUPL

- Summary of project details of USUPL are as follows:

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

Source: Investment Manager

Location II – Jodhpur

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

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

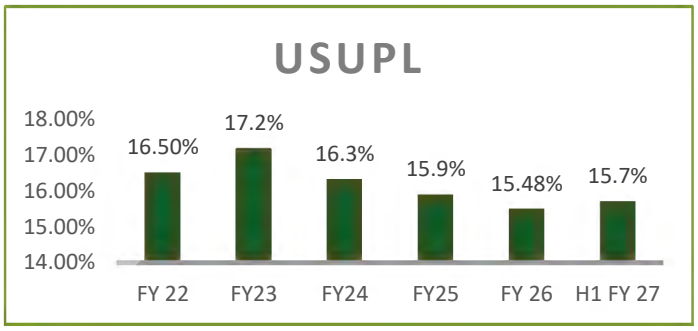
Source: Investment Manager

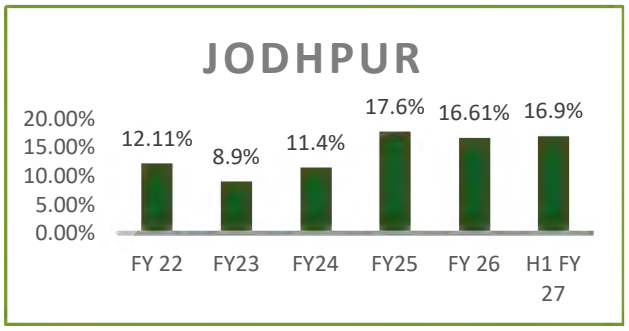
- The equity shareholding of USUPL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust*	1,67,33,985	100%
	Total	**1,67,33,985**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- PLF history of USUPL is as follows:





- My team had conducted physical site visit of USUPL on 2nd May 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





- My team had conducted physical site visit of Jodhpur on 6th March 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





39. 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

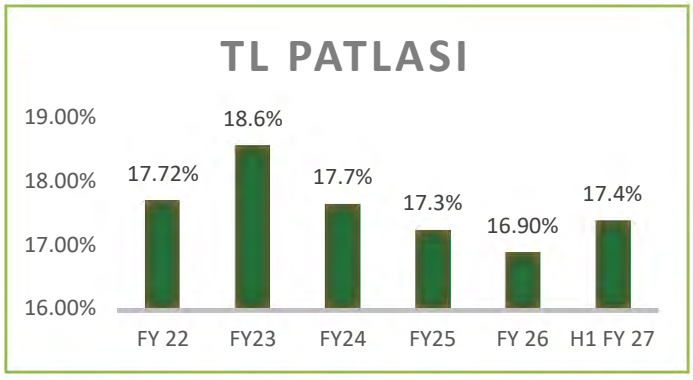
Source: Investment Manager

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

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust*	19,60,782	100%
	Total	**19,60,782**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- PLF history of TL Patlasi is as follows:



- My team had conducted physical site visit of TL Patlasi on 31st July 2026. Refer below for the pictures of the plant site.





40. 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

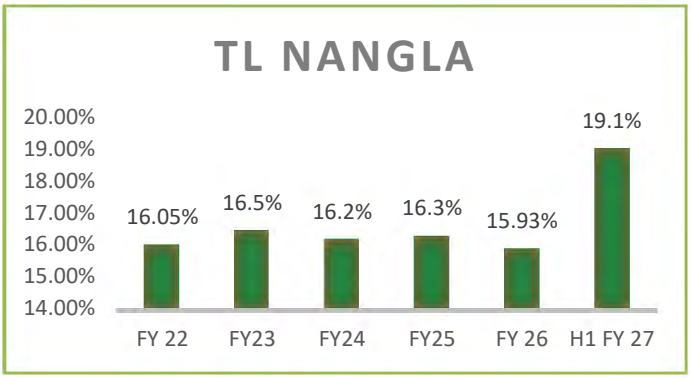
Source: Investment Manager

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

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust*	18,41,356	100%
	Total	**18,41,356**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- PLF history of TL Nangla is as follows:



- My team had conducted physical site visit of TL Nangla on 20th March 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





41. Terralight Solar Energy Gadna Private Limited ("TL Gadna")

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

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

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

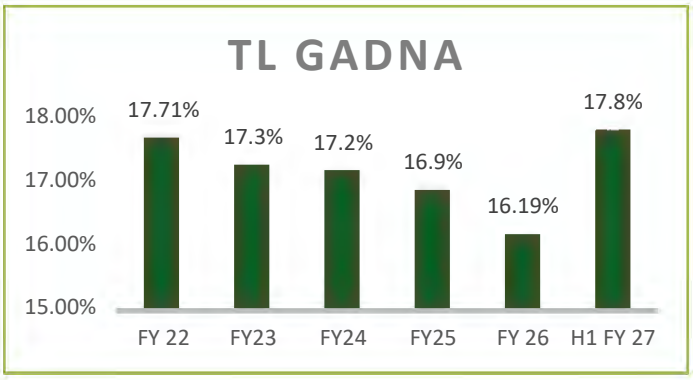
Source: Investment Manager

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

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

** Including shares held with nominees*
Source: Investment Manager

- PLF history of TL Gadna is as follows:



- My team had conducted physical site visit of TL Gadna on 6th March 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





42. 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*	92,00,100	100%
	Total	**92,00,100**	**100%**

** Including shares held with nominees*
Source: Investment Manager

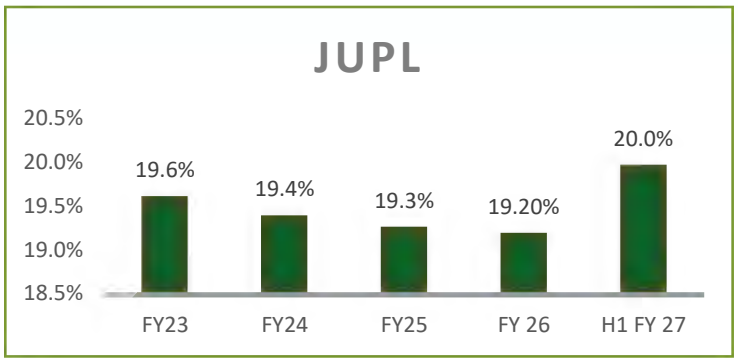
- The outstanding Optionally Convertible Debentures (OCDs) issued by JUPL as of the Report Date are as follows: The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., JUPL and Renew Solar Power Private Limited.

INR Mn

Sr. No.	OCDs issued to	Coupon Rate	Amount Outstanding
1	ReNew Solar Power Private Limited	8.00%	104
2	IndiGrid Infrastructure Trust	8.00%	1.88
			105.88

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. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





43. 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- 31st March 2024, 10 MW- 8th 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	14th June 2022
PPA Term	25 Years from Actual COD
PPA Tariff	INR 2.37/ Unit

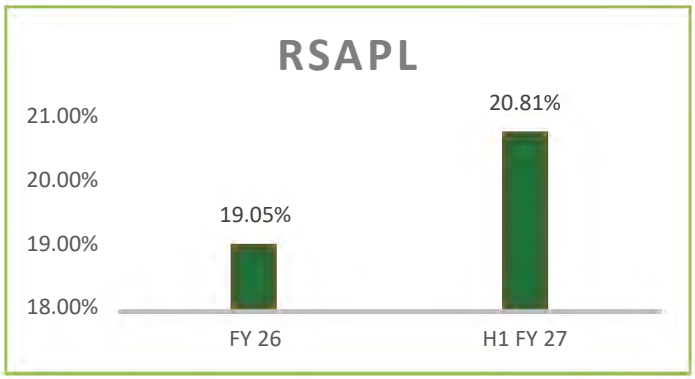
Source: Investment Manager

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

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	1,86,20,049	49%
2	Renew Solar Power Pvt Ltd	1,93,80,051	51%
	Total	**3,80,00,100**	**100%**

** Including shares held with nominees*
Note: While 100% of the economic interest is held by IndiGrid or its affiliated entities, the legal ownership (i.e., shareholding) is distributed among various holding entities.
Source: Investment Manager

- PLF history of RSAPL is as follows:



- The outstanding Optionally Convertible Debentures (OCDs) issued by RSAPL 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., RSAPL & Renew Private Limited.

INR Mn

Sr. No.	OCDs issued to	Coupon Rate	Amount Outstanding
1	Renew Private Limited	9.50%	109.20
2	IndiGrid Infrastructure Trust	9.50%	0.80
			110.00

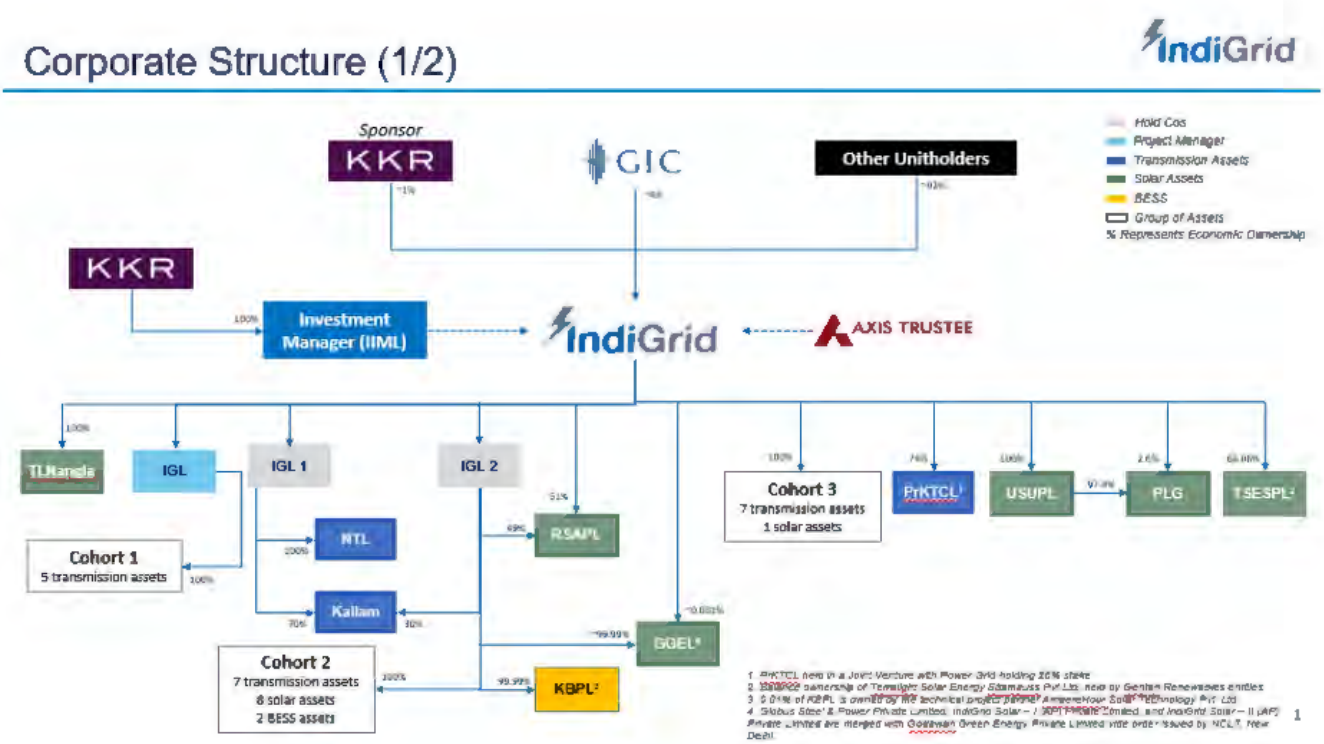
- My team had conducted physical site visit of RSAPL on 8th August 2025. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.

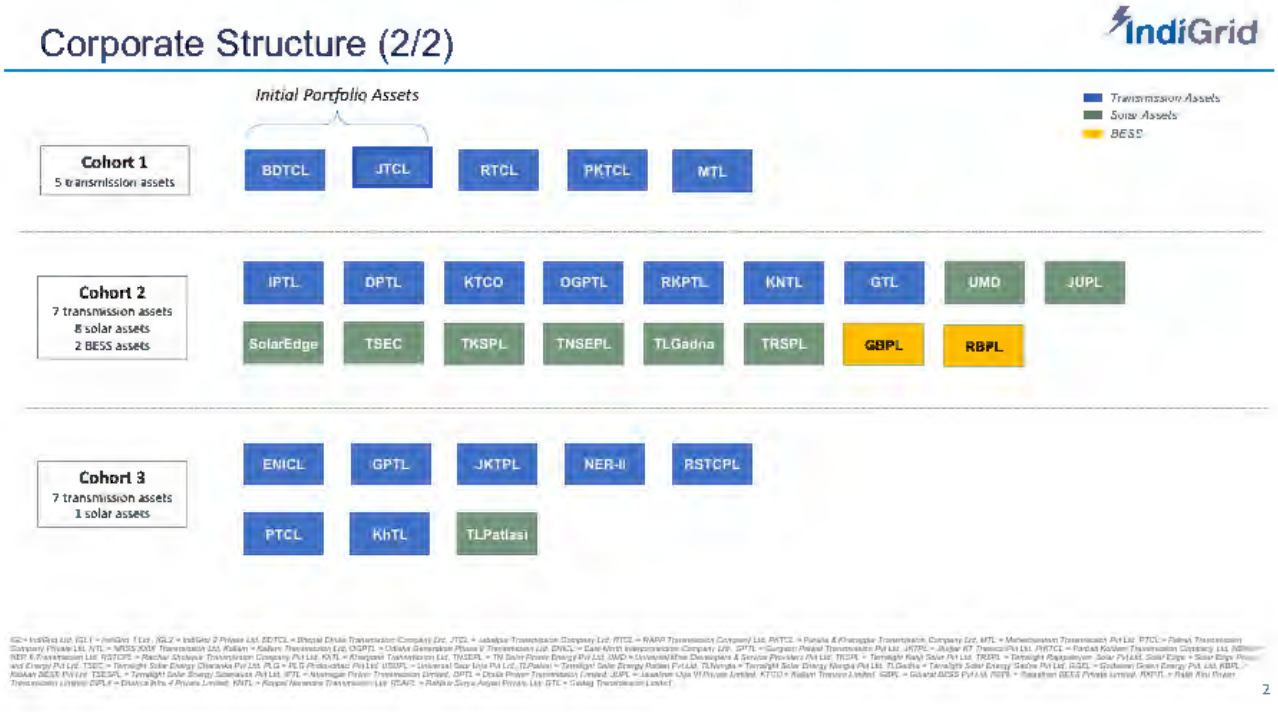




4. Structure of the Trust

Following is the structure of the Trust as on 30th September 2026:





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

5. Overview of the Industry

Part A: Transmission Sector

5.1. Introduction:

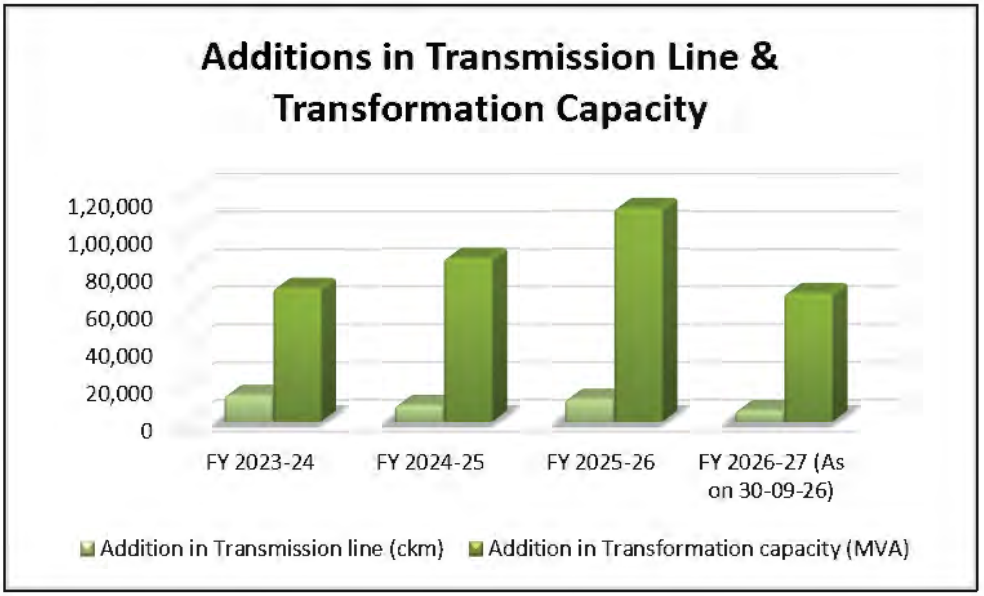
5.1.1 Transmission system plays an important role in supply of power to the consumers through the vital link between the generating stations and the distribution system. The energy resources like coal, hydro and renewable are unevenly distributed in India. Coal reserves are mainly available in Central and Eastern part of the country, whereas hydro energy resources are primarily available in Himalayan Range in the Northern and North-Eastern parts.
(Source: Ministry of Power)

5.1.2 Renewable resources like wind and solar potential are also mainly concentrated in states like Tamil Nadu, Andhra Pradesh, Karnataka, Rajasthan, Maharashtra, Gujarat & Ladakh etc. The major load centres of the country are located in central part including Northern, Western and Southern regions. This skewed distribution of resources necessitated development of robust transmission system including establishment of inter-regional corridors for seamless transfer of power from surplus to deficit regions/areas.

5.1.3 The transmission system has expanded over the years for evacuation of power for evacuation of power from generating stations to load centre through Intra State and Inter State Transmission System. The progressive integration of regional grids started in 1992, and on 31st December 2013, our country achieved 'ONE NATION'-'ONE GRID'-'ONE FREQUENCY' with synchronous interconnection of Southern Region Grid with rest of the Indian Grid with the commissioning of 765kV Raichur-Solapur Transmission line.

5.1.4 However, there were constraints in market operation due to transmission congestion resulting into market splitting and different market prices in different regions. During 2013-14, about 16% of electricity transacted through power exchanges was constrained due to transmission congestion. Further, strategically important Ladakh region was not interconnected with national electricity grid.

5.1.5 The present Government after assuming power in 2014, has given emphasis to have congestion free transmission network, so that there is no constraint in flow of power from surplus region to deficit region. Accordingly, transmission system in the country has been continuously strengthened with addition of transmission lines and inter-regional capacity as under:



5.1.6 The Central Electricity Authority in its report on "Optimal Generation Mix 2030" has estimated that the required energy storage capacity by 2029-30 is 60.63 GW with 18.98 GW from Pumped Storage Projects (PSP) and 41.65 GW from Battery Energy Storage Systems (BESS). CEA has since superseded the Optimal Generation Mix 2030 report with the Long-Term National Resource Adequacy Plan (LT-NRAP) 2026-27 to 2035-36, released in April 2026. The new plan estimates a substantially larger and longer-horizon storage requirement of 174 GW / 888 GWh by 2035-36, comprising 94 GW / 567 GWh from Pumped Storage Projects (PSP) and 80 GW / 321 GWh from Battery Energy Storage Systems (BESS). The plan also projects non-fossil fuel-based installed capacity reaching approximately 786 GW, or 70% of total installed capacity, by 2035-36, compared to about 52% as of January 2026.

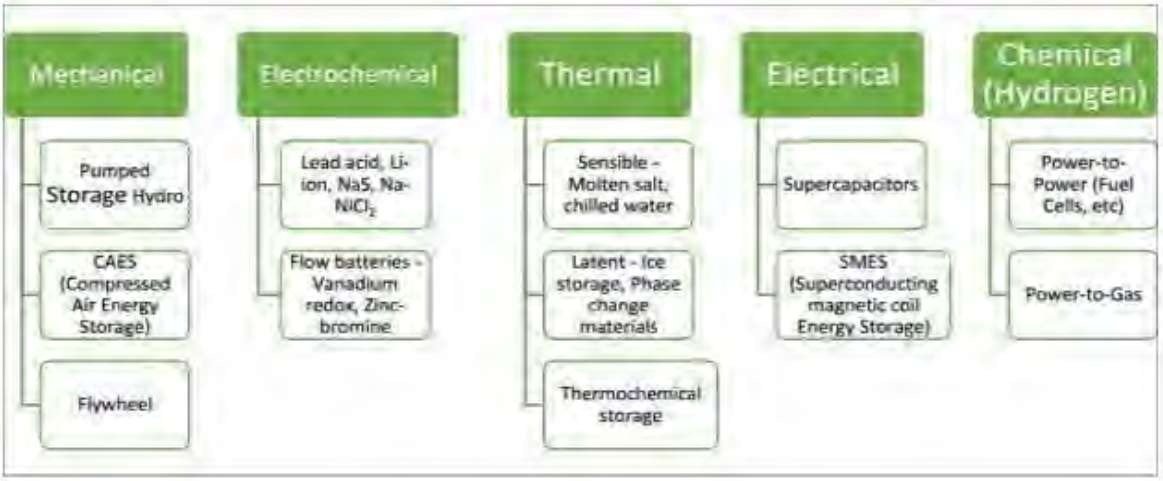
5.1.7 The same CEA plan also projects that under the base-case scenario, India's peak electricity demand will rise from 289 GW in 2026-27 to 459 GW by 2035-36 (a 5.58% CAGR), while annual energy requirement will grow from 1,929 billion units (BU) to 3,365 BU (a 6.41% CAGR). To meet this, total installed capacity is planned to expand from around 520 GW (January 2026) to approximately 1,121 GW by 2035-36, with solar capacity rising from about 141 GW to approximately 509 GW (45% of total capacity) and coal capacity rising to 315 GW (28% of capacity, but still the largest generation source at 51% of gross generation). Separately, CEA has reported that India is currently constructing about 235 GW of generation capacity across resources, including 40,865 MW thermal, 13,120 MW Pumped Storage Projects and 10,658 MW of BESS.

5.1.8 In March 2024, government has approved a Viability Gap Funding (VGF) Scheme for the development of large-scale BESS, with an outlay of ₹3,760 crore for development of 13,220 MWh at VGF of Rs 27 lakhs/MWh.

5.1.9 In June 2025 the Government has approved another VGF scheme of 30 GWh, funded through ₹5,400 crore from the power system development fund (PSDF) at VGF of Rs 18 lakhs/MWh.

5.1.10 The BESS Scheme is a crucial part of India's broader goal to achieve 500 GW of renewable energy capacity by 2030. This target is a significant step towards reducing India's emission intensity by 33-35% from 2005 levels by 2030 and achieving 40% electricity generation from non-fossil fuels.

5.1.11 Key cities and regions leading in battery energy storage systems include Mumbai, Bangalore, Delhi, and states like Tamil Nadu and Gujarat. These regions dominate the market due to their rapid industrialization, urbanization, and large-scale renewable energy projects. Mumbai and Bangalore are home to several technology companies and energy innovators, while Tamil Nadu and Gujarat have extensive solar and wind power generation capacities, necessitating efficient energy storage systems for grid stability. There are several energy storage technologies available, broadly – mechanical, thermal, electrochemical, electrical and chemical storage systems, as shown below:



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

5.2. Global Transmission Sector Outlook:

5.2.1 Over the past decade, approximately 1.5 million km of transmission lines have been constructed worldwide, of which EMDE account for nearly 90%. This rapid expansion is driven by rising electricity demand, accompanied by efforts to improve energy access.

5.2.2 More than one-third of the global transmission grid expansion over the last decade took place in China. China constructed more than 62,000 km of lines by FY 26, including ultra-high-voltage (UHV) connections that link renewable energy-rich northern and western provinces to eastern demand centres. Over the same period, India added nearly 180 000 km of transmission lines, a 70% increase, and Brazil expanded its grid by more than 100 000 km, a 50% expansion.

5.2.3 Advanced economies have seen a more gradual expansion of their transmission networks, with a 9% increase in the past decade, about 130,000 km of new lines. This reflects the relative maturity of electricity markets and infrastructure in these economies, along with higher population densities in countries such as Japan and Korea that reduce the need for extensive grid expansion.

5.2.4 Among the advanced economies, many governments have introduced policies to accelerate transmission investment, with some extending their planning horizons and setting clear renewable energy targets. Examples include the European Union's Grid Action Plan, aims to double cross-border transmission capacity. In the United States, the Department of Energy has developed a USD 2.5 billion Transmission Facilitation Program to help projects in their final stages of approval, as part of the Infrastructure Investment and Jobs Act.

5.2.5 In 2023, China invested around USD 40 billion in high-voltage transmission and remains committed to expanding its ultra-high-voltage (UHV) network under the 14th Five-Year Plan, with 38 UHV lines already operational in 2024.

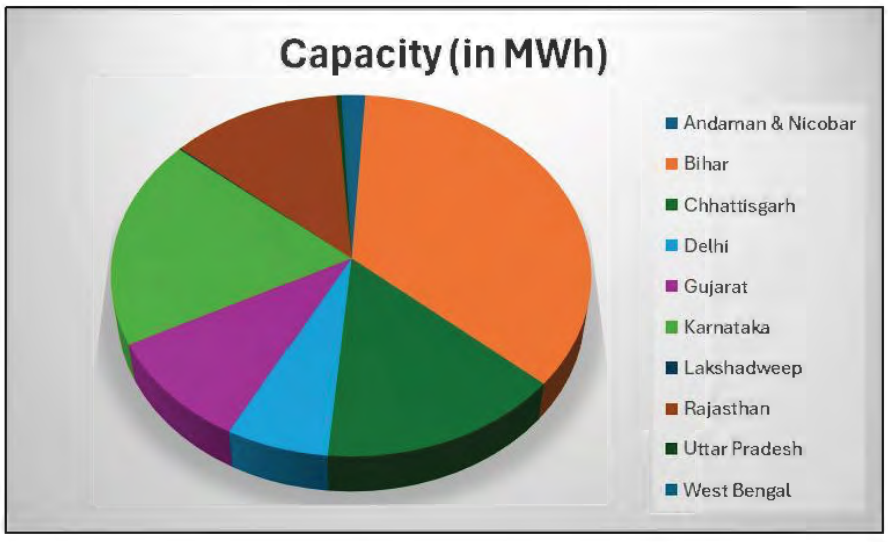
5.2.6 The global length of high-voltage direct current (HVDC) lines nearly tripled between 2010 and 2021, exceeding 100 000 km. This reflects an expansion of long-distance overhead lines in China and Brazil, as well as underground and subsea cables in Europe.

5.2.7 In Europe, the North Sea is home to several key DC subsea cables for electricity transmission, including the 525 kV Viking Link and the 515 kV North Sea Link, each spanning over 700 km. Recently, TenneT, a European electricity transmission system operator, opened a 2 GW programme for 525 kV DC offshore cable.

5.2.8 Global electricity demand to grow at an average 3.6% per year between 2026 and 2030, adding roughly 1,100 TWh annually, around 50% more than the average annual addition over the past decade, led by data centres, electrification of industry and transport, and rising cooling demand. For India specifically, the report notes that renewable electricity generation grew 20% in 2025, its strongest absolute annual increase on record (+82 TWh), led by solar PV generation, which rose 24% year-on-year. India's electricity demand is forecast to grow at 6.4% annually through 2030, among the fastest of any major economy, with around 50% of incremental demand met by solar PV

5.2.9 Battery storage is the fastest growing power technology, averaging 90% market growth over the past five years: around 135 GW of new battery capacity is added per year to 2035 in the CPS, 75% above the level of deployment in 2024.Globally, annual energy storage deployment (excluding pumped hydropower plants) hit another all-time high at 92 gigawatts (247 gigawatt-hours) in 2025 – 23% higher than in 2024. China accounts for over 60% of the annual build in gigawatts, followed by the US at 14%.

5.2.10 Energy storage additions in these two markets remain strong for now although recent policy changes slow new solar and wind in both markets.



5.3. Power Transmission network in India:

5.3.1 The government's focus on providing electricity to rural areas has led to the T&D system being extended to remote villages. Total Transformation Capacity addition during FY 2025-26 is 113,013 MVA and the Total Transformation Capacity is 14.51 Lakh MVA. The total transmission network has increased from ~3.68 Lakhs Ckms in FY 17 to around ~5.07 Lakhs Ckms in FY26.

5.3.2 Inter-state transmission has seen considerable growth in the past decade, which led to the creation of a synchronous National Grid, achievement of 'One Nation-One Grid-One Frequency', which has been an enabler for power markets in the country. The total inter-regional transmission capacity of the National Grid was 1,20,340 MW as on March,2026.

5.3.3 As per the National Electricity Plan (Volume-II Transmission), the transmission network is planned to expand from about 5.04 lakh circuit km (as of February 2026) to 6.48 lakh circuit km by 2032, with transformation capacity rising from about 1,429 GVA to 2,345 GVA over the same period. Inter-regional transmission capacity is planned to increase from 120 GW (February 2026) to 143 GW by 2027 and further to 168 GW by 2032, to support integration of over 500 GW of renewable energy capacity by 2030.

5.3.4 The inter-state transmission system (ISTS) segment will incur capex of about ₹1 lakh crore over fiscals 2026 and 2027 to support renewable evacuation, twice the ~₹50,000 crore spent cumulatively over fiscals 2024-25, driven by an expected 65-75 GW of solar and wind capacity addition over the two fiscals. Because execution of transmission projects (2-4 years) takes roughly twice as long as renewable generation projects, and average commissioning delays of about ten months have been observed, CRISIL estimates transmission connectivity will be enabled for only up to 60 GW of this potential renewable capacity by fiscal 2027. Separately, CRISIL Ratings has flagged that more than 35-37 GW of India's renewable capacity could face grid curtailment risk in fiscal 2027 due to renewable capacity additions outpacing transmission build-out, particularly for projects operating under temporary general network access.

5.3.5 PGCIL has remained the single largest player in inter regional power transmission capacity addition contributing to 45%-50% of the total investment in the sector with a vast transmission network covering over 1,77,699 Ckm (circuit kilometers) of lines and 278 substations boasting a transformation capacity exceeding 5,27,446 MVA.

5.3.6 Of the total capacity-addition projects in transmission during the 12th FYP, about 42% can be attributed to the state sector. The share of private sector in transmission line and substation additions since the beginning of 12th FYP is 14% and 7%, respectively, as the majority of high-capacity, long-distance transmission projects were executed by PGCIL and state transmission utilities during this period.

5.3.7 The Government is implementing two Viability Gap Funding (VGF) schemes to support development of approximately 43 GWh of Battery Energy Storage Systems, launched in March 2024 and June 2025, to accelerate early-stage deployment.

5.3.8 The Ministry of Heavy Industries is implementing a Production-Linked Incentive (PLI) Scheme with an outlay of ₹18,100 crore for establishing 50 GWh of Advanced Chemistry Cell manufacturing capacity, of which 10 GWh is earmarked for grid-scale storage.

5.3.9 In February 2025, CEA issued an advisory on co-location of ESS with solar power projects, recommending storage capacity of at least 10% of installed solar capacity for a minimum duration of two hours, to improve dispatchability of solar power.

5.3.10 As of March 2026, India's operational BESS capacity above 1 MWh stood at approximately 798 MWh, with an additional 9,653.94 MW / 26,729.32 MWh under construction and 19,797.65 MW / 61,013.40 MWh at the tendering stage, per Ministry of Power responses in Parliament. Separately, as per CEA, India needs an estimated 37 GWh of BESS capacity by 2027 and 236 GWh by 2031-32 to support renewable integration.

5.3.11 Under the Green Energy Corridor (GEC) programme, seven states have completed GEC Phase-I, and the government released about ₹787 crore during 2025-26 for transmission infrastructure under the scheme. The Ministry has additionally declared about 345 GW of Renewable Energy Potential Zones beyond the existing 500 GW transmission plan, to provide advance visibility to developers, with planning for the next GEC phase currently underway.transmission bottlenecks and storage gaps remain key constraints in India's power transition, and identifies pumped hydro storage as the intended backbone of large-scale, long-duration balancing capacity alongside BESS and thermal energy storage.

(Source: PIB, Ministry of New and Renewable Energy, April 2026; CRISIL-FICCI, "Energy Storage for India's Energy Transition, " February 2026)

5.4. Factors Encouraging Investments in Power Transmission in India:

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

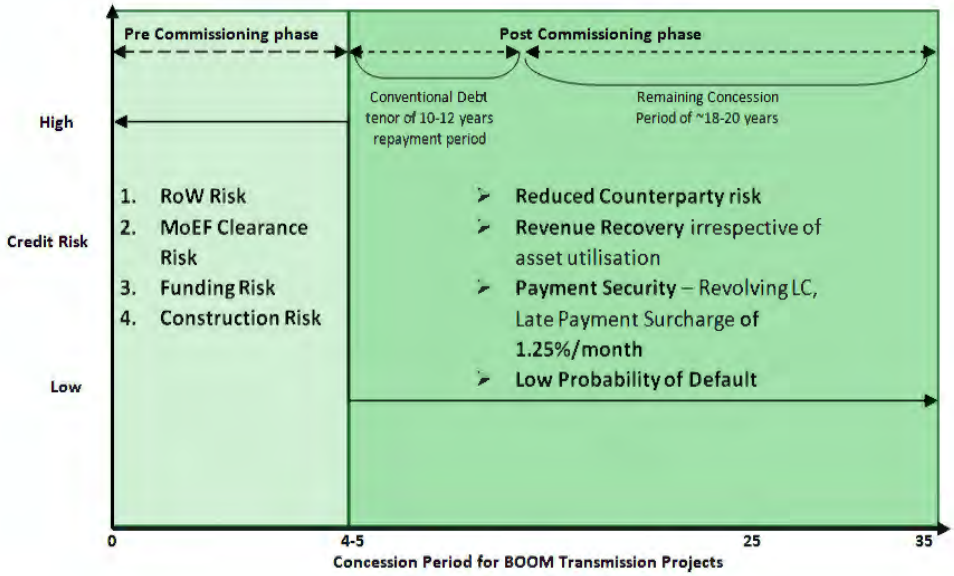
5.4.2 Availability based regime:
As per the TSA, the transmission line developer is entitled to get an incentive amount in the ratio of the transmission charge paid or actually payable at the end of the contract year. Maintaining availability in excess of the targeted availability gives the relevant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

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

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

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

5.4.6 Increase in Pace of Awarding Projects under TBCB :
Between 2010-11 and 2014-15, the pace of award of project was slow with only Rs. 180-190 billion (~USD 2.48-2.62 billion) of projects being awarded. However, the pace of award of project has significantly increased. In fact, in 2015-16, projects aggregating to ~Rs. 260 billion (~USD 3.58 billion) were awarded. Awarding of projects through TBCB picked up from fiscal 2017 onwards. In fact, between fiscals 2017 and 2020, projects worth ~312 billion have been awarded by BPCs (REC, PFC). A cumulative 45 ISTS-TBCB schemes (approx. Rs 1.54 lakh crore in capital expenditure) were awarded in FY25, highlighting an unprecedented push for transmission infrastructure. (T&D India) As per CEA data, a total of 84 transmission projects had been awarded through the Tariff-Based Competitive Bidding (TBCB) mechanism as of December 2025. Of these, 43 projects, comprising a transmission line length of 21,634 ckt km and transformation capacity of 180,600 MVA, were secured by Power Grid Corporation of India Limited (PGCIL), while the remaining 41 projects were secured by private transmission service providers.



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

5.5 Understanding key terms used in Transmission Industry:

5.5.1 Available Transfer Capability (ATC):

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

ATC = TTC – ETC – TRM – CBM

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

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

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

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

5.5.2 Load Shedding:

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

5.5.3 Grid Stability:

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

5.5.4 Transformer:

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

5.5.5 Substation:

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

5.5.6 Round Trip Efficiency:

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

RTE = (Total Energy Output / Total Energy Input) * 100

5.5.7 Depth of Discharge:

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

5.5.8 Cycle Life:

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

5.5.9 Capacity Degradation:

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

5.5.10 C-rate:

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

Part B: Renewable Sector

5.6 Introduction:

5.6.1. India is the most populous democracy in the world with a population of more than 1.4 billion. India's estimated real GDP growth for Financial Year 2026 stands at 7.4%, higher than the 6.5% growth recorded in FY25. Nominal GDP growth for FY26 is estimated at 8.0%, as per the First Advance Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI). An efficient, resilient, and financially robust power sector is essential for the growth of the Indian economy. A series of reforms in the 1990s and the Electricity Act 2003 as amended from time to time have moved the Indian power sector towards being a competitive market with multiple buyers and sellers supported by regulatory and oversight bodies. (Source: PIB, Feb 2026)



5.6.2. India is the 3rd largest energy consuming country in the world. It stands 3rd globally in renewable energy installed capacity, 4th wind power capacity and 3rd in solar Power capacity (as per PIB, citing IRENA RE Statistics 2025 data; the renewable energy capacity rank has since been updated to 3rd globally per a more recent PIB release dated April 2026). The country has set an enhanced target at COP26 of 500 GW of non-fossil fuel based energy by 2030. This has been a key pledge under the Panchamrit Scheme. This is the world's largest expansion plan in renewable energy. India made 1,08,494 GWh of solar power, more than Japan's 96,459 GWh, and became the world's third-biggest solar energy producer.(PIB, August 2025)

5.6.3. India ranks 3rd globally in renewable energy installed capacity per IRENA's Renewable Energy Statistics 2026, having moved ahead of Brazil. India added a record non-fossil capacity of 55.3 GW during FY 2025-26 (including the highest-ever annual solar addition of around 45 GW, nearly double the ~23 GW added in FY 2024-25), taking total non-fossil capacity to 283.46 GW as on 31 March 2026. This comprises 274.68 GW of renewable energy (150.26 GW solar, 56.09 GW wind, 11.75 GW bio-energy and 5.17 GW small hydro) plus 51.41 GW of large hydro and nuclear capacity. India's total power generation during FY 2025-26 (up to March 2026) reached 1,845.921 BU, of which non-fossil sources contributed 29.2% (538.97 BU). India had earlier achieved 50% non-fossil installed capacity in June 2025, five years ahead of its 2030 NDC target. *(Source: PIB, Ministry of New and Renewable Energy, "India Ranks third globally in Renewable Energy Installed Capacity," April 2026)*

5.6.4. India's cumulative solar power capacity stood at 150.26 GW as of March 2026. This includes 114.87 GW from ground-mounted solar plants, 25.73 GW from grid-connected rooftop systems, 3.86 GW from hybrid projects, and 5.80 GW from off-grid solar installations, reflecting the country's diverse approach to expanding renewable energy.India generated approximately 144,150 GWh of solar electricity during FY 2024–25, maintaining its position as the world's third-largest producer of solar power. India's domestic solar manufacturing ecosystem has expanded rapidly, with solar PV module manufacturing capacity reaching around 172 GW and solar cell manufacturing capacity approximately 27 GW as of March 2026, reflecting the country's continued push towards self-reliance in renewable energy manufacturing.

5.6.5. Electricity security has improved through the creation of one national power system and major investments in clean energy. India is now working on integrating higher shares of variable renewable energy into the energy mix.

5.6.6. India's progress in the renewable energy sector reflects the country's focused policies and strategic planning under national leadership. As part of the pledge made at COP26, efforts are being directed towards reaching the target of 500 GW of non-fossil fuel electricity capacity by 2030. This commitment is seen as a key step in India's clean energy transition and its broader climate goals.

5.7 Global Renewable Energy Outlook

5.7.1. Renewable energy continued to dominate global capacity additions in 2024, with 585 GW of renewable power capacity added worldwide, accounting for over 90% of total power capacity additions. Solar PV led the expansion with 452 GW of new capacity, representing over three-quarters of global renewable additions, while wind power contributed approximately 113 GW. Solar PV remained the fastest-growing renewable technology globally, surpassing all other power generation technologies in annual capacity additions.

5.7.2. The IEA's Electricity 2026 report (published February 2026) provides a more current outlook: global electricity demand is forecast to grow at an average 3.6% per year between 2026 and 2030, adding around 1,100 TWh annually, roughly 50% more than the average annual addition over the past decade. Renewables are set to contribute the largest share of this growth, with solar PV alone forecast to add over 600 TWh per year, pushing the combined solar-and-wind share of global generation from 17% today to 27% by 2030. Nuclear generation also set a new record in 2025 and is expected to keep rising through 2030, supported by reactor restarts and new capacity additions, including in India. Renewables and nuclear together are expected to account for around half of global electricity generation by 2030, even as coal remains the single largest fuel source for power generation through the period. *(Source: International Energy Agency, Electricity 2026, February 2026)*

5.7.3. Global energy demand grew by 3.7% in 2026. Demand for all fuels and technologies expanded in 2024. The increase was led by the power sector as electricity demand surged by 4.3%, well above the 3.2% growth in global GDP, driven by record temperatures, electrification and digitalization. Renewables accounted for the largest share of the growth in global energy supply (38%), followed by natural gas (28%), coal (15%), oil (11%) and nuclear (8%).

5.7.4. Global electricity consumption rose by nearly 1100 terawatt-hours (TWh) in 2024, more than twice the annual average increase over the past decade.

5.7.5. Under existing policies and market conditions, global renewable capacity is forecast to reach 7,300 GW by 2028. This growth trajectory would see global capacity increase to 2.5 times its current level by 2030, falling short of the tripling goal.

5.7.6. The driving forces behind growth in renewable energy capacity includes robust policy support, energy security priorities and improved competitiveness against fossil fuels, outweighing challenges like higher costs and supply chain issues

5.7.7. Escalating electricity prices from the energy crisis prompted policymakers, particularly in Europe, to prioritize energy security and seek alternatives to imported fossil fuels. This shift favors solar PV, especially for quick installation of residential and commercial systems to meet surging requirement for renewable energy.

5.7.8. Renewable energy sector is expected to focus on various areas, including advanced solar photovoltaic (PV) technology, robotics, artificial intelligence (AI), large-scale data analysis (big data), decentralized energy storage systems, integration with power grids, blockchain technology, the production of green hydrogen, bioenergy, hydropower and wind power.

5.7.9. In advanced economies, low-emissions power generation rises 50% faster than electricity demand to 2035, with wind and solar PV outpacing total demand growth on their own. While fossil fuel generation declines significantly – coal use falls 60% by 2035 and natural gas use by 5% – natural gas remains the single largest electricity source through to 2035. Nuclear energy meets almost 10% of demand growth to 2035, with its role expanding as a result of uprates at existing reactors, new construction and reactor restarts, particularly in the United States, France and Japan.

5.7.10. Solar PV meets 60% of demand growth in emerging market and developing economies. Wind, hydropower and nuclear also contribute, with nuclear generation in emerging market and developing economies doubling by 2035. Gas-fired power also increases significantly, and coal remains the largest source of electricity across emerging market and developing economies in 2035, although it declines over the period.

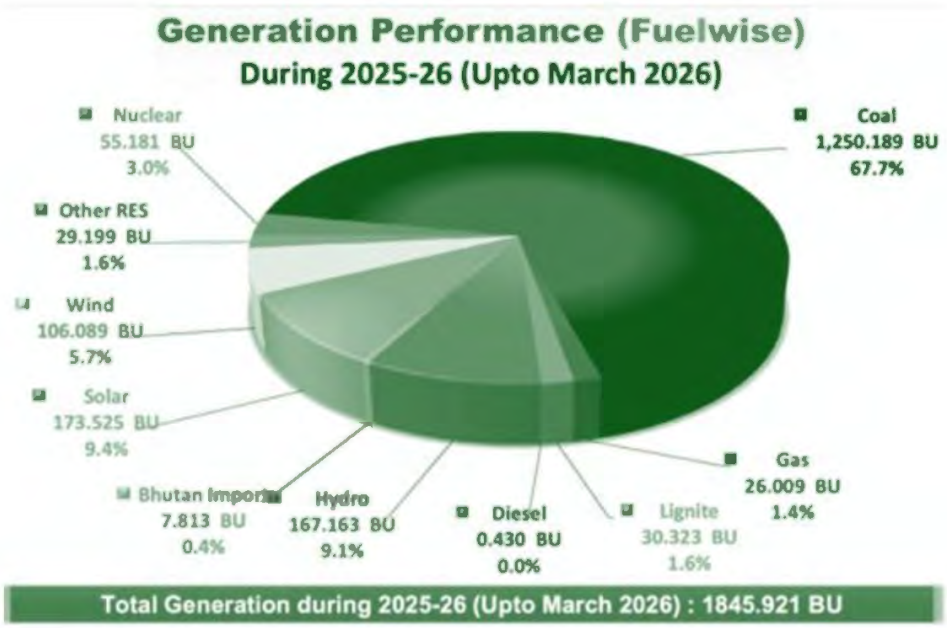
5.7.11. Fossil fuels accounted for nearly 60% of global electricity generation in 2024, compared with 66% in 2015. In the CPS, fossil fuel generation increases by 5% to 2035, but its share of total generation continues to decline, falling to around 40% in 2035 and 30% by 2050. The share of coal-fired power declines steadily over time, and the share of oil continues to fall; the share of natural gas remains close to 20% through 2035.

5.8 India's Renewable Energy Outlook:

5.8.1. India's installed power capacity reached 520.51 GW as of January 2026, with the power shortage declining from 4.2% in FY14 to 0.03% till December 2025.

5.8.2. An investment of ₹1.85 lakh crore enabled the electrification of 18,374 villages and the connection of 2.86 crore households.

5.8.3. Outstanding dues reduced from ₹1.4 lakh crore (June 2022) to ₹3,330 crore (legacy dues as of 27 March 2026), while DISCOMs recorded a ₹2,701 crore profit in FY25. *(Source: PIB)*

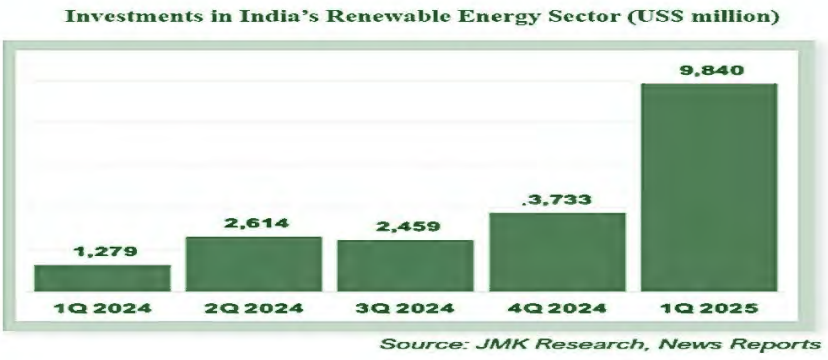


5.8.4. India added a record 33.1 GW of renewable energy in FY 2025–26, boosting total clean power capacity to 250 GW. This progress brings India closer to its goal of 500 GW non-fossil capacity by 2030, in line with the "Panchamrit" climate targets set by the Prime Minister

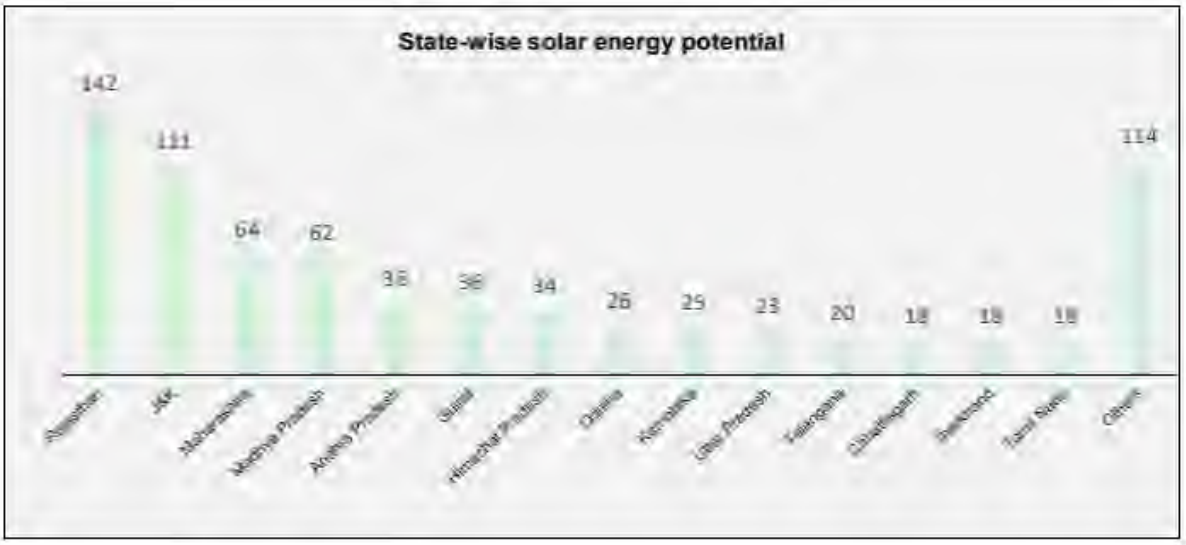
5.8.5. The 33.1 GW / 250 GW figures above reflect an in-year (part-FY) data point. Final, full-year PIB figures for FY 2025-26 show non-fossil capacity addition of 55.3 GW (a record), taking total non-fossil capacity to 283.46 GW and total renewable energy capacity to 274.68 GW as on 31 March 2026. *(Source: PIB, Ministry of New and Renewable Energy, April 2026)*

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

5.8.7. India's installed power capacity will reach 700-710 GW by fiscal 2030, up from 475 GW in March 2025, requiring net capacity addition of about 230 GW. Renewable energy (excluding large hydro) is expected to be the dominant contributor, adding approximately 190 GW and accounting for over 80% of total capacity addition between fiscals 2026 and 2030, lifting RE's share of total installed capacity to roughly 50% by fiscal 2030. *(Source: CRISIL Intelligence; CRISIL Ratings, "C&I renewable capacity to surge ~40% in the two fiscals through 2028," February 2026)*



5.8.8. As October 2025, there are a total of 55 solar parks in India with a sanctioned capacity of 40 GW, in contrast to March 2016, when there were only 34 solar parks with 20 GW sanctioned capacity.India is endowed with vast solar energy potential. About 5,000 trillion kWh per year energy is incident over India's land area with most parts receiving 4-7 kWh per sq. m per day. Solar photovoltaic power can effectively be harnessed providing huge scalability in India. Solar also provides the ability to generate power on a distributed basis and enables rapid capacity addition with short lead times. Off-grid decentralized and low-temperature applications will be advantageous from a rural application perspective and meeting other energy needs for power, heating and cooling in both rural and urban areas. From an energy security perspective, solar is the most secure of all sources, since it is abundantly available. Theoretically, a small fraction of the total incident solar energy (if captured effectively) can meet the entire country's power requirements.



Source: PIB

5.8.9. Recently, India stands 3rd in solar PV deployment across the globe as on end of FY26. Solar power installed capacity has reached around 162 GW as on 30th June, 2026 (Source: Central Electricity Authority). Presently, solar tariff in India is very competitive and has achieved grid parity.

5.8.10. As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%.

5.8.11. On the related but distinct metric of installed capacity, CEA's newer Long-Term National Resource Adequacy Plan (LT-NRAP) 2026-27 to 2035-36 (April 2026) projects non-fossil fuel-based installed capacity rising from about 52% in January 2026 to approximately 70% (around 786 GW) by 2035-36, with total installed capacity reaching approximately 1,121 GW by that year. *(Source: Central Electricity Authority, Long-Term National Resource Adequacy Plan 2026-27 to 2035-36, April 2026)*

5.8.12. CEA's National Generation Adequacy Plan further details the projected 2035-36 generation mix: of total gross generation of 3,596 BU, coal is still expected to be the largest contributor at 51% (1,819 BU), followed by solar at 27% (984 BU), wind at 9% (320 BU), hydroelectricity at 7% (256 BU), nuclear at 4% (147 BU) and gas at 2% (56 BU). Energy storage capacity is projected to reach 174 GW / 888 GWh by 2035-36 (94 GW PSP and 80 GW BESS). In a lower-demand scenario, the plan estimates peak demand could be 446 GW (versus 459 GW in the base case) and total installed capacity correspondingly lower.

5.9 Budget Overview: Renewable Energy Sector:

5.9.1. The Union Budget 2026 has seen a 30% increase in the allocation for the renewable energy sector, reaching a record high of ₹32,914 crore. This allocation includes a significant portion for the Pradhan Mantri Surya Ghar: Muft Bijli Yojana,which is a key initiative aimed at expanding solar adoption and reducing electricity costs for consumers. Viability gap funding will be provided for harnessing offshore wind energy potential for initial capacity of one giga-watt.

5.9.2. Coal gasification and liquefaction capacity of 100 MT will be set up by 2030. This will also help in reducing imports of natural gas, methanol, and ammonia.

5.9.3. Phased mandatory blending of compressed biogas (CBG) in compressed natural gas (CNG) for transport and piped natural gas (PNG) for domestic purposes will be mandated.

5.9.4. Financial assistance will be provided for procurement of biomass aggregation machinery to support collection.

5.10 Understanding key terms used in Solar Industry:

5.10.1 Plant Load Factor (PLF)

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

  PLF= (Actual Energy Output / (Installed Capacity*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%.

5.10.2 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.



- Solar irradiance is influenced by various factors, including:

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

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

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

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

5.10.3 Degradation

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

5.10.4 Global Horizontal Irradiance (GHI)

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

5.10.5 Performance Ratio (PR)

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

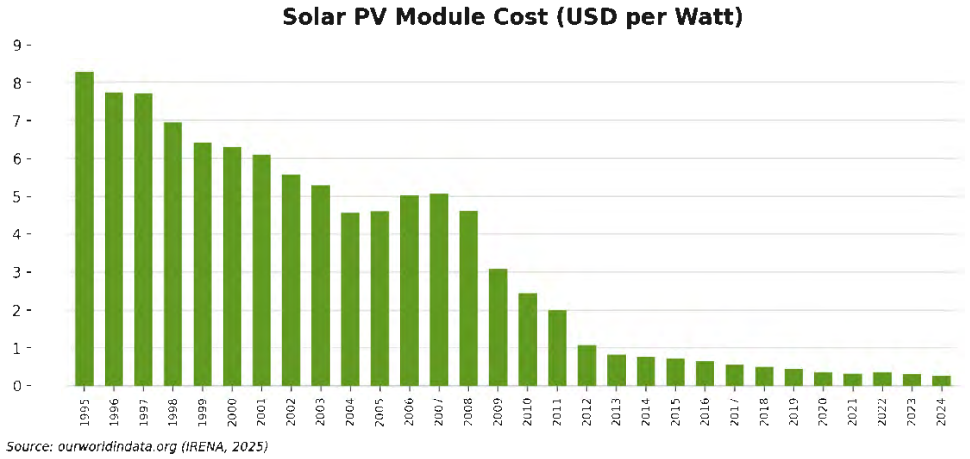
5.10.6 Plant Availability Factor (PAF)

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

5.10.7 With the Approved List of Cell Manufacturers (ALCM) mandate for solar cells effective from June 2026, CRISIL Ratings estimates India's domestic solar cell manufacturers will meet about half of the roughly 60-65 GW of cell demand this fiscal year, up from about a quarter a year earlier, with imports continuing to serve older utility-scale projects bid before the 31 August 2025 cut-off. CRISIL notes that manufacturers pursuing deeper backward integration into ingot and wafer production are likely to see better returns, as these materials are still largely imported. *(Source: CRISIL Ratings, June 2026)*

According to 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 ₹29–35 million/MW due to declining panel costs MW can be seen in the below chart:



6. Valuation Methodology and Approach

6.1 The present valuation exercise is being undertaken in order to derive the fair EV of the projects.

6.2 The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.

6.3 There are three generally accepted approaches to valuation:

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

6.4 Cost Approach

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

Net Asset Value ("NAV") Method

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

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

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

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

6.5 Market Approach

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

Comparable Companies Multiples ("**CC**M") 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 ("**CT**M") Method

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

Market Price Method

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

6.6 Income Approach

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

DCF Method

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

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

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

Conclusion on Valuation Approach

6.7 It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of SPVs. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs, and other factors which generally influence the valuation of companies and their assets.

6.8 The goal in selection of valuation approaches and methods for any business is to find out the most appropriate method under particular circumstances on the basis of available information. No one method is suitable in every possible situation. Before selecting the appropriate valuation approach and method, I have considered various factors, inter-alia, the basis and premise of current valuation exercise, purpose of valuation exercise, respective strengths and weaknesses of the possible valuation approach and methods, availability of adequate inputs or information and its reliability and valuation approach and methods considered by the market participants.

6.9 Cost Approach

In the present case, since the SPVs have entered into TSA/PPA/BESPA, the revenue of the SPVs are pre-determined for the life of the projects. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project. Considering that DPTL, IPTL, KTCO, RKPTL, RBPL, ENICL - II, PKTCL - II, JTCL - II and PrKTCL - II 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, RKPTL, RBPL, ENICL - II, PKTCL - II, JTCL - II and PrKTCL - II 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, RKPTL, RBPL, TL SitamauSS, ENICL - II, PKTCL - II, JTCL - II and PrKTCL - II as explained above in the Cost approach.

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

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

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

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

7. Valuation of the SPVs

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

7.1.1 Transmission projects Revenue:

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

The majority of the SPVs have entered into TSAs with long-term transmission customers to set up projects on a BOOM or BOO basis and to provide transmission services on a long-term basis to such customers on the terms and conditions contained in the TSAs. The term of each TSA is 35 years from the scheduled commercial date of operation of the applicable project, (other than for ENICL and 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.

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

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

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

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

SPVs	CERC Order	Description
MTL and BDTCL	Received	Incremental Revenue is considered in MTL and BDTCL due to change in law and/ or force majeure, mainly due to introduction of GST in FY 2017, the additional expenditure incurred due to such change in law shall be reimbursed as per the CERC order dated 11th March 2019 and 20th October 2020 respectively.
ENICL	Received	To compensate for the damages sustained by ENICL, an increase in revenue charges was approved as per various CERC orders detailed below: **Purnea–Biharsharif Line**: Due to obstruction at Mahenderpur village and flooding in Bihar, CERC, through its order dated 24th August 2016, granted compensation by allowing an increase in both Non-Escalable and Escalable revenue by approximately 6.18%. **Bongaigaon–Siliguri Line**: In light of delays caused by the pending forest clearance, riots in Kokrajhar, and bandh in Assam, CERC, through its order dated 13th September 2017, approved a compensation by increasing the Non-Escalable revenue by approximately 3.73%.

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

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

- **Escalable Transmission Revenue:**
  Escalable Transmission Revenue is the revenue component where the revenue is duly escalated based on the rationale as provided in the respective TSA read with TAO and documents provided to me by the Investment Manager. The escalation, as presented to us by the investment manager, is to mainly compensate for the inflation factor.

- **Transmission Revenue for JKTPL:**
  The revenues generated by intra-state transmission assets (being, JKTPL) are not dependent on a regulatory order and are dependent on tariffs as determined in terms of the relevant TSA, and such intra -state transmission assets recover tariffs equivalent to a base unitary charge which is subject to annual revisions. The transmission revenue of JKTPL comprises of Unitary Charges ("UC") as provided in the TSA. Unitary Charges ("UC"): Unitary Charges is the monthly fee for transmission services as per the TSA, which is duly escalated based on the Wholesale Price Index series 2011-12 (restated with 2004-05 series) to arrive at the indexed UC rationale as provided in the respective TSA read with TAO and documents provided to me by the Investment Manager.

- **Transmission Revenue for PrKTCL, PTCL-II, KTL-II, KTL-III and NRSS-II:**

7.1.2 The transmission revenue of PrKTCL, PTCL-II, KTL-II, KTL-III and NRSS-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.

7.1.3 Incentives:

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

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

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

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

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

7.1.4 Penalty:

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

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

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

7.1.5 Battery Energy Storage System Projects:

Battery Energy Storage System Projects SPVs, earn revenue from the sale of BESS Capacity pursuant to BESPA 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 BESPA irrespective of the actual utilization of BESS by the buying utility. The tariff for the SPV is contracted for the period of the relevant BESPA, which is up to 12 years from the scheduled commissioning date.

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

7.1.6 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 or BESS Maintenance Expenses for the respective SPVs, rates and taxes, legal and professional fees and other general and administration expenses. I have relied on the projections provided by Investment Manager on the O&M expenses for the projected period.

- **Insurance Expenses:** I understand from the Investment Manager that the insurance expenses of the SPVs are not reasonably expected to inflate for the projected period. I have relied on the projections provided by the Investment Manager on the insurance expenses for the projected period.

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

(Refer Appendix 6, 7 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, PTCL, PrKTCL and GBPL.

(Refer Appendix 9 for detailed working)

7.1.9 Tax and Tax Incentive:

As per the discussions with the Investment Manager, Section 200 of Income Tax Act, 2025, as amended by the Taxation and Other Laws (Amendment) Bill, 2026, 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 138 and Sec 206. Pursuant to the amendment, the applicable surcharge to the SPVs has increased from 10% to 25%. As per the discussions with the Investment Manager, PrKTCL will continue with old tax regime and avail the benefits of additional depreciation, section 206 and section 138. Post complete utilization of 138, PrKTCL will shift to the new tax regime as per the Income Tax Act 2025.

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, unbilled revenue, 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. We understand from the Management that the ownership of the project assets shall remain with Specified SPVs after completion of the term of the TSA and that the project assets will continue to have economic utility beyond the term of the TSA. Considering the aforementioned, terminal Value at the end of the forecast period has been estimated based on the projected annualized revenue and EBITDA margins in the last forecast year and assuming a long-term growth rate of 0%.

I understand, based on the representation of the Investment Manager, that all the transmission project SPVs except JKTPL are expected to generate cash flow even after the expiry of concession period as the projects are either on BOOM or BOO model and the ownership will remain with the respective SPVs even after the expiry of concession period. The value of SPVs at the end of the concession period may be dependent on the expected renewal/extension of concession period with limited capital expenditure or the estimated salvage value the assets of the SPVs can fetch.
Considering the estimation uncertainty involved in determining the salvage value and basis my discussion with the Investment Manager on the cash flow estimates for the period after the concession period, I found it appropriate to derive terminal period value, which represents the present value at the end of explicit forecast period/concession period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life, based on the perpetuity value derivation / Gordon growth model with 0% terminal growth rate. Accordingly, for the terminal period (i.e. after the expiry of 35 years), a terminal growth rate of 0% has been applied on cash flows based on Investment Manager's estimate for all the SPVs, other than ENICL.

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

I understand from the representation of the Investment Manager that JKTPL will generate cash flow even after the expiry of concession period of 25 years, as the project has an extension clause stating a further increase in the license tenure for years. Since the project is based on DBOFT model the ownership will not remain with the SPV after the expiry of the extended period. Based on my discussions with the Investment Manager, I understand it is a highly probable that JKTPL will receive an extension of 10 years as per terms of TSA. Hence, I have considered an extension of 10 years for the JKTPL project without assigning any value to the Terminal period. Accordingly, I have projected the revenue and thus the Valuation working till FY 46, considering the impact of extension of 10 years in the TSA post the end the Concession Period.

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

7.1.12 True up petition for PrKTCL:

I understand that PrKTCL had filed petition with CERC for Approval of Truing up of Transmission Tariff for 2014-19 Tariff Block and Determination of Transmission Tariff for 2019-24 Tariff Block for transmission line elements. CERC has issued its final order in the petition vide order dated 23.07.2025. Based on the same Tariff of PrKTCL has been determined till 2023-24. As provided under the 2024 CERC Tariff Regulations the PrKTCL Truing up of Transmission

Tariff for 2019-24 Tariff Block and determination of Transmission Tariff for 2024-29 Tariff Block has to be filed within 6 months from the date of receipt of order i.e. 23.07.2025 i.e. by 22.01.2026. The Investment Manager has informed me that the projections for PrKTCL are based on the above-mentioned petition. Thus, as per the CERC Tariff Regulations, 2019-24, revenue components, i.e. interest rate (impacting Interest on loan component), and IOWC alongwith additional capital expenditure (if any) will be trued up before CERC for 2019-24 tariff block. This truing up may have a bearing on the transmission revenue of PrKTCL for the given period.

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

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

Valuation

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

A. Key Assumptions for cash flows dependent on the terms of the respective PPAs of the SPVs.

B. Key Assumptions for cash flows pertaining to Certified Emission Reduction ("CER") Units.

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

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

7.2.1. Revenue from sale of electricity units:

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

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

Sr. No.	Project	Tariff rate as per PPA (INR)	Balance PPA Period	Customer
1	ISPL 1	4.43	~ 17 Years 1 Months	SECI
2	ISPL 2	4.43	~ 17 Years 7 Months	SECI
3	TNSEPL	7.01	~ 14 Years 4 Months	TANGEDCO
4	UMD	7.01	~ 14 Years 7 Months	TANGEDCO
5	TL Kanji	8.44	~ 14 Years 9 Months	UPPCL
6	TL Raj	3.47	~ 17 Years 3 Months	TANGEDCO
7	Solar Edge	4.43	~ 16 Years 10 Months	SECI
8	TL Charanka	6.47 from FY 26 to FY 37	~ 10 Years 9 Months	GUVNL
9	PLG	15 per unit for first 12 years 5 per unit from 13th Year	~ 10 Years 7 Months	GUVNL
10	USUPL	9.33 per unit for first 12 years 3.25 per unit from 13th year	~ 15 Years 3 Months	UPPCL
11	Globus	6.97	~ 14 Years 7 Months	MPPMCL
12 13	TL Patlasi	5.45	~ 13 Years 10 Months	SECI
	TL Nangla	8.3	~ 13 Years 9 Months	PSPCL
14	TL Gadna	8.99	~ 11 Years 9 Months	NVVN
15	GGEL	12.2	~ 12 Years	NVVN
16	JUPL	2.71	~ 23 Years 11 Months	SECI
17	RSAPL	2.37	~ 23 Years 7 Months	SECI

(Refer Annexure 11 for detailed PLF working)

7.2.2. GST Annuity

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

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

7.2.3. Tariff Upside in relation to GGEL:

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

Pursuant to this order, the Investment Manager has submitted a request to CERC and NVVN for an incremental tariff increase of INR 4.15 per unit, applicable from COD through the end of the project's life. The Investment Manager anticipates receiving the revised tariff (with retrospective effect) starting from FY 2029.

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 2-4% 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, 7 and 10 for detailed working)

7.2.5. Capital Expenditure ("Capex"):

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

(Refer Appendix 9 for detailed working)

7.2.6. Tax and Tax Incentive:

As per the discussions with the Investment Manager, Section 200 of Income Tax Act, 2025, as amended by the Taxation and Other Laws (Amendment) Bill, 2026, has been considered for the projected period of the SPVs (except UMD and TL Nangla) for the current valuation exercise, which inter alia does not provide benefits of additional depreciation and section 138 and Sec 206. Pursuant to the amendment, the applicable surcharge to the SPVs has increased from 10% to 25%. As per the discussions with the Investment Manager, UMD and TL Nangla will continue with old tax regime and avail the benefits of additional depreciation, section 206 and section 138. Post complete utilization of 138, UMD and TL Nangla will shift to the new tax regime as per the Income Tax Act 2025.

7.2.7. Working Capital:

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

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

7.2.8. RREDC Charges:

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

7.2.9. Terminal Value:

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

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

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

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

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

Further, the Investment Manager has revised its earlier assumption regarding the CER units expected to be sold, reducing the expected sale volume to approximately 50% of the projected CER units generated. We have relied on the Investment Manager's assessment in this regard, and the cash flows attributable to the sale of CER units have been estimated accordingly.

7.2.11. Expenses / Capital Expenditure:

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

7.2.12. Taxes and Tax Incentive:

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

7.2.13. Working Capital:

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

7.3 Calculation of Weighted Average Cost of Capital for the SPVs:

7.3.1 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.

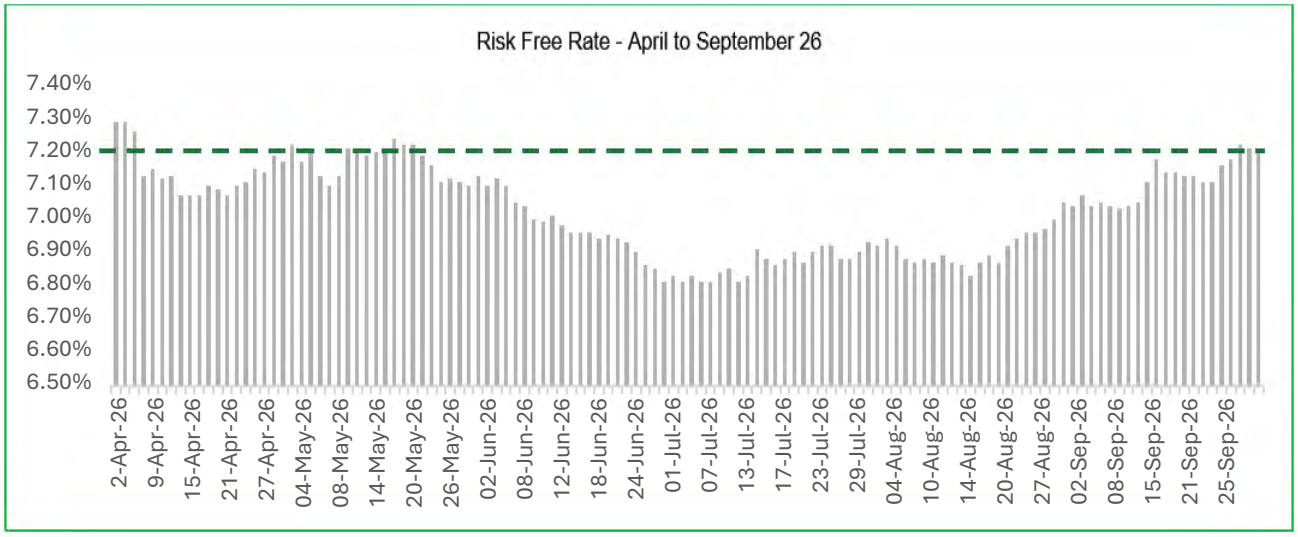
For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the SPVs.

K(e) = Rf + (ERP* Beta) + CSRP

Wherein:
K(e) = cost of equity
Rf = 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).*

7.3.2 Risk Free Rate:

The Risk-Free Rate has been determined with reference to the Zero-Coupon Yield Curve ("ZCYC") for Government of India securities, as published by the Clearing Corporation of India Limited (CCIL), as of the valuation date.
The chart below sets out the daily movement of the 10-year ZCYC rate over the period April 2026 to September 2026:



For the valuation as of 30 September 2026, the spot 10-year ZCYC yield of 7.20% has been adopted as the Risk-Free Rate. As evident from the chart, ZCYC rates fluctuated during April and May 2026, followed by a declining trend till June. Thereafter, yields exhibited an upward trend from July till September 2026.

For comparison, the previous valuation as of June 2026 considered a risk-free rate of 6.81%, reflecting the spot ZCYC yield on that date.

7.3.3 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 2005 to 2026. As of 30th September 2026, the calculated ERP based on these rolling return periods stands at 6.22%, 6.50% and 7.87% for the 10-year, 15-year and 20-year periods respectively. These figures indicate variability in ERP over different investment horizons, but collectively they suggest a range around 6% to 8%. Considering the historical trends, variability across periods, and long-term expectations, an equity risk premium of 7% for India continues to be an appropriate and reasonable assumption. For comparison, the previous valuation as of June 2026 used an Equity Risk Premium of 7.00%.

7.3.4 Beta:

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

Transmission & BESS Assets:

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

Solar Assets:

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

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

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

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

I have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:
Unlevered Beta = Levered Beta / [1 + (Debt / 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 + (Debt / Equity) *(1-T)]
Accordingly, as per above, I have arrived at re-levered betas of the SPVs.
(Refer Appendix 2 for relevered beta)

7.3.5 Company Specific Risk Premium ("CSRP"):

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

Transmission Assets:

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

The tariff of GPTL-II, PrKTCL, KTL-II, KTL-III, PTCL-II, KNTL-II, NRSS-II and GTL is determined under Section 62 of the Act by CERC which is subject to changes on a regular interval. Certain components that subject to changes are the expected rate of return on equity, operation and maintenance expenses, interest expenses, etc. that may have a bearing on the estimated tariff and consequently on the cash flows of the SPVS during the projected period. Hence, for GPTL-II, PrKTCL, KTL, PTCL, KNTL, NRSS-II and GTL 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 remains consistent with the previous valuation exercise as of June 2026 for transmission assets.

Solar Assets:

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

For comparison, the CSRP remains consistent with the previous valuation exercise as of June 2026.

7.3.6 Cost of Debt:

The calculation of Cost of Debt post-tax can be defined as follows:
K(d) = K(d) 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 7.46%, as represented by the Investment Manager. For comparison, the previous valuation as of June 2026 used a Cost of Debt of 7.42%.

(Refer Appendix 4 for detailed working)

7.3.7 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 2026 used a Debt Equity Ratio of 70:30.

7.3.8 Weighted Average Cost of Capital (WACC):

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

Formula for calculation of WACC:
WACC = [K(d) * Debt /(Debt + Equity)] + [K(e) * (1 - Debt /(Debt + Equity))]

Accordingly, as per above, I have arrived the WACC for the explicit period of the SPVs. For comparison, WACC for previous valuation as of March 2026 is shown in the table below.
(Refer Appendix 3 for detailed workings).

(A) Transmission & BESS Assets:

Sr No.	Projects	30-Sep-26	30-Jun-26
1	BDTCL	7.50%	7.62%
2	JTCL	7.62%	7.74%
3	MTL	7.26%	7.36%
4	RTCL	7.09%	7.12%
5	PKTCL	7.09%	7.15%
6A 6B	PTCL I PTCL II	7.35%	7.49%
7A 7B	NRSS I NRSS II	7.31%	7.36%
8	OGPTL	7.36%	7.41%
9	ENICL	7.71%	7.87%
10	GPTL	7.59%	7.66%
11	NERTL	7.20%	7.26%
12	RSTCPL	7.60%	7.68%
13	KhTL	7.26%	7.45%
14	JKTPL	7.06%	7.11%
15	PrKTCL	7.49%	7.52%
16A 16B 16C	KTL - I KTL - II KTL - III	7.39%	7.54%
17	KTCO*	NA	NA
18	DPTL*	NA	NA
19	IPTL*	NA	NA
20	RKTPL*	NA	NA
21	TL SitamauSS*	NA	NA
22A 22B	KNTL - I KNTL - II	7.46%	7.57%
23	GTL	7.48%	7.86%
BESS Assets			
24	KBPL	7.71%	8.24%
25	GBPL	6.87%	6.96%
26	RBPL*	NA	NA

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

(B) Solar Assets:

Sr No.	Projects	30-Sept-26	30-Jun-26
27	ISPL 1	7.98%	8.04%
28	ISPL 2	7.84%	7.94%
29	GGEL	7.95%	7.98%
30	Globus	8.31%	8.34%
31	TNSEPL	7.59%	7.67%
32	UMD	7.42%	7.51%
33	TL Kanji	7.75%	7.81%
34	TL Raj	7.58%	7.66%
35	Solar Edge	8.53%	8.42%
36	TL Charanka	7.19%	7.33%
37	PLG	8.07%	8.02%
38	USUPL	7.19%	7.30%
39	TL Patlasi	8.20%	8.14%
40	TL Nangla	7.94%	7.83%
41	TL Gadna	7.19%	7.31%
42	JUPL	7.73%	7.72%
43	RSAPL	7.96%	8.00%

7.3.9 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.

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

Where,

CF = Cash Flows,

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

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8 Valuation Conclusion

8.1 The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration.

8.2 I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of valuation date; hence no impact has been factored in to arrive at fair EV of the SPVs.

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

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(A) Transmission & BESS Assets:

INR Mn

Sr No.	SPVs	Sr. No.	Projects	Projection Period (Balance TSA Period)	WACC	Fair EV
Transmission Assets						
1	BDTCL	1	BDTCL	~ 22 Years 6 Months	7.50%	20,260
2	JTCL-I	2A	JTCL-I	~ 22 Years 5 Months	7.62%	16,743
	JTCL-II[1]	2B	JTCL-II[1]	~35 years from the date of COD	NA	50
3	MTL	3	MTL	~ 26 Years 3 Months	7.26%	6,389
4	RTCL	4	RTCL	~ 24 Years 5 Months	7.09%	4,269
5	PKTCL-I	5A	PKTCL-I	~ 24 Years 6 Months	7.09%	6,519
	PKTCL-II[1]	5B	PKTCL-II[1]	~35 years from the date of COD	NA	13
6	PTCL-I	6	PTCL I	~ 25 Years 2 Months	7.35%	4,418
	PTCL-II	6B	PTCL II[1]	~ 33 Years 3 Months		
7	NRSS-I	7A	NRSS I	~ 26 Years 11 Months	7.31%	40,123
	NRSS-II[1]	7B	NRSS II[1]	~35 years from the date of COD	NA	
8	OGPTL	8	OGPTL	~ 27 Years 6 Months	7.36%	14,771
9	ENICL-I[2]	9A	ENICL-I[2]	~ 9 Years 1 Month	7.71% to 11.43%	10,718
	ENICL-II[1]	9B	ENICL-II[1]	~35 years from the date of COD	NA	15
10	GPTL-I	10A	GPTL I	~ 28 Years 6 Months	7.59%	11,944
	GPTL-II	10B	GPTL II	~34 years		
11	NERTL	11	NERTL	~ 29 Years 6 Months	7.20%	57,622
12	RSTCPL	12	RSTCPL	~ 22 Years 3 Months	7.61%	2,822
13	KhTL	13	KhTL	~ 27 Years 10 Months	7.26%	17,545
14	JKTPL	14	JKTPL	~ 19 Years 1 Month	7.06%	3,106
15	PrKTCL-I	15A	PrKTCL-I	~ 23 Years	7.50%	7,172*
	PrKTCL-II[1]	15B	PrKTCL-II[1]	~35 years from the date of COD	NA	34
16	KTL-I	16A	KTL-I	~ 32 Years 10 Months		
	KTL-II	16B	KTL-II	~ 33 Years	7.40%	5,629
	KTL-III	16C	KTL-III	~ 33 Years 6 Months		
17	KTCO[1]	17	KTCO[1]	~35 years from the date of COD	NA	1,503
18	DPTL[1]	18	DPTL[1]	~35 years from the date of COD	NA	2,191
19	IPTL[1]	19	IPTL[1]	~35 years from the date of COD	NA	3,204
20	RKPTL[1]	20	RKPTL[1]	~35 years from the date of COD	NA	8,019
21	SitamauSS[1]	21	SitamauSS[1]	~35 years from the date of COD	NA	61
22	KNTL - I	22A	KNTL - I	~ 32 Years 3 Months	7.46%	8,260
	KNTL – II	22B	KNTL – II	~ 35 Years from the date of COD		
23	GTL	23	GTL	~ 35 Years from the date of COD	7.48%	4,008
BESS Assets						
24	KBPL	24	KBPL	~ 10 Years 6 Months	7.71%	723
25	GBPL[1]	25	GBPL[1]	~11 Years 5 Months	6.87%	6,648
26	RBPL[1]	26	RBPL[1]	~ 12 Years from COD	NA	6,280
Total Fair Enterprise Value of Transmission Assets (A)						**271,062**

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

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

[2] For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.87% and the WACC for terminal period is 11.06%

(B) Solar Assets:

Sr No.	SPVs	Sr. No.	Projects	Projection Period (Balance TSA Period)	WACC	Fair EV
	ISPL 1	27	ISPL 1	~ 16 Years 10 Months	7.98%	3,158
	ISPL 2	28	ISPL 2	~ 17 Years 4 Months	7.84%	3,368
27	GGEL	29	GGEL	~ 11 Years 9 Months	7.95%	6,147
	Globus	30	Globus	~ 14 Years 3 Months	8.31%	1,534
28	TNSEPL	31	TNSEPL	~ 14 Years 1 Months	7.59%	1,806
29	UMD	32	UMD	~ 14 Years 4 Months	7.42%	2,027
30	TL Kanji	33	TL Kanji	~ 14 Years 6 Months	7.75%	3,072
31	TL Raj	34	TL Raj	~ 17 Years	7.58%	1,837
32	Solar Edge	35	Solar Edge	~ 16 Years 7 Months	8.53%	7,627
33	TL Charanka	36	TL Charanka	~ 10 Years 6 Months	7.19%	562
34	PLG	37	PLG	~ 10 Years 4 Months	8.07%	968
35	USUPL	38	USUPL	~ 15 Years	7.19%	3,021
36	TL Patlasi	39	TL Patlasi	~ 13 Years 7 Months	8.20%	1,164
37	TL Nangla	40	TL Nangla	~ 13 Years 6 Months	7.94%	318
38	TL Gadna	41	TL Gadna	~ 11 Years 6 Months	7.19%	410
39	JUPL	42	JUPL	~ 23 Years 8 Months	7.73%	14,691
40	RSAPL	43	RSAPL	~ 23 Years 4 Months	7.96%	13,897
Total Fair Enterprise Value of Solar Assets (A)						**65,606**

**The EV of INR 13,897 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 733 Mn to INR 13,164 Mn. (Refer Appendix 1 for detailed workings)*

Total Fair Enterprise Value

INR Mn

Particulars	Fair EV
Total Fair Enterprise Value of Transmission & BESS Assets (A)	271,062
Total Fair Enterprise Value of Solar Assets (B)	65,606
Total Fair Enterprise Value (A+B)	**336,668**

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

9.2 Analysis of Additional Set of Disclosures for the SPVs

A. Purchase Price of the SPVs by the InvIT:

Transmission & BESS Assets:

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

Solar Assets:

INR Mn

Sr No.	Projects	Whether SPVs were acquired by Related Party or not	Purchase Price*	Seller
21	TL SitamauSS	Yes		
31	TNSEPL			
32	UMD			
33	TL Kanji			
34	TL Raj			
35	Solar Edge			These entities were owned by VRET prior to acquisition by IGT. The units of VRET were acquired from Terra Asia Holdings II Pte. Ltd. (related party) & other unit holders. The VRET was de-registered as Invit and got de-listed from NSE. Subsequently VRET got dissolved and these entities were transferred to IGT (beneficiary)
36	TL Charanka			
37	PLG		38,543**	
38	USUPL			
30	Globus			
39	TL Patlasi			
40	TL Nangla			
41	TL Gadna			
29	GGEL			
27	ISPL 1	No	6,600	FRV Solar Holdings XI B.V.
28	ISPL 2			FRV Solar Holdings XI B.V.
43	RSAPL	No	21,079##	ReNew Solar Power Private Limited
42	JUPL	No	15,500	ReNew Solar Power Private Limited

** Purchase price considered is the Enterprise value as on the acquisition date of the respective SPVs subject to cash, working capital adjustments and liabilities outstanding.*
 # Not applicable since these are awarded SPVs
*** IGT has acquired control of VRET via Acquisition resulting in addition of 16 operating solar projects (14 cts) and 1 Transmission asset i.e TL SitamauSS held by 15 SPVs with a capacity of 538 MW w.e.f 25th August 2023 (hereinafter referred to as the VRET Assets.*
KNTL and RSAPL were jointly acquired for a total purchase consideration of INR 21,079 million on 24th June 2025.

[1]*SGL1 alongwith its subsidiaries (BDTCL & JTCL) were acquired from SPGVL*
[2]*SGL2 alongwith its subsidiaries (NRSS) were acquired from SPGVL*
[3]*SGL3 alongwith its subsidiaries (OGPTL) were acquired from SPGVL*

NOTE:

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

B. Latest Pictures of the Project:

My team and I visited following sites during this quarter: Globus, Solar Edge, TL Patlasi, TL Kanji, RTCL, KTL, NRSS, NERTL, GPTL, KTCO and TL SitamauSS, 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 12. As informed by the Investment Manager, there are few applications for government sanctions/licenses by the SPVs for which approval is pending as on 30th September 2026, as disclosed in Appendix 12.

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

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

E. Statement of assets included:

The details of assets of the SPVs as per the financial statements reviewed by the auditors as at 30th September 2026 is disclosed in Appendix 8.

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

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

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

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

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

As informed by the Investment Manager, the status of ongoing litigations and tax assessments as on 30th September 2026 are disclosed in Appendix 13. The Investment Manager has informed us that it expects majority of the cases to be settled in favour of SPVs. Further, Investment Manager has informed us that majority of the cases are low to medium risk and accordingly no material outflow is expected against the litigations.

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

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

Other Matters:

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

10. Sources of Information

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

10.1 Audited financial statements of the SPVs for the Financial Year ("FY") ended 31st March 2022, 31st March 2023, 31st March 2024, 31st March 2025, and 31st March 2026.

10.2 Provisional financial statements of the SPVs for the period ended 30th September 2026.

10.3 Projected incremental tariff revenue workings (including change in law claims in MTL, NRSS, OGPTL, BDTCL, JTCL, ENICL, GPTL, NERTL, PKTCL and KhTL)

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 2026;

10.7 Details of Written Down Value (WDV) (as per Income Tax Act) of SPVs as at 30th September 2026;

10.8 Shareholding pattern of the equity shares of the SPVs and other entities mentioned in this Report as at 30th September 2026 and as at the date of this report;

10.9 Power Purchase Agreements (PPA) entered into by the solar SPVs with their respective customers.

10.10 Technical Report issued in the month of May 2020 by Mahindra Teqo (For ISPL 1 & ISPL 2)

10.11 Transmission Service Agreement of the SPVs with Long Term Transmission Customers and Tariff Adoption Order issued by CERC;

10.12 Battery Energy Storage Purchase Agreements of the BESS SPVs

10.13 List of licenses / approvals, details of tax litigations, civil proceedings and arbitrations of the SPVs;

10.14 Management Representation Letter by the Investment Manager dated 4th November 2026;

10.15 Relevant data and information about the SPVs provided to us by the Investment Manager either in written or oral form or in the form of soft copy;

10.16 Information provided by leading database sources, market research reports and other published data.

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

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

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

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

11. Exclusions and Limitations

11.1 My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

11.2 Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 30th September 2026 ("Valuation Date") mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

11.3 This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date; and (iii) are based on the financial information of the SPVs till 30th September 2026. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 30th September 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 2026 and the Report date.

11.4 The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.

11.5 In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out herein which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.

11.6 I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.

11.7 This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.

11.8 It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

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

11.10 This Report is based on the information received from the sources as mentioned in Section 9 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.

11.11 Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.

11.12 Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.

11.13 Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

11.14 I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.

11.15 My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date, except for changes occurring due to ordinary course of business.

11.16 Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.

11.17 The scope of my work has been limited both in terms of the areas of the business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.

11.18 For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by me.

11.19 In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work. However, such cap shall not be applicable to damages arising from fraud or willful default or gross negligence as established in civil or criminal proceedings.

11.20 In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.

11.21 This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

11.22 I am not an advisor with respect to legal, tax and regulatory matters for the proposed transaction. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

11.23 I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPVs.

11.24 I have submitted the draft valuation report to the Trust & Investment Manager for confirmation of accuracy of factual data used in my analysis and to prevent any error or inaccuracy in this Report.

11.25 Other Limitations:

- This Report is based on the information provided by the representatives of the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to me. I have not verified the information independently with any other external source.
- I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.
- I have assumed that the documents submitted to me by the representatives of Investment Manager in connection with any particular issue are the only documents related to such issue.
- I have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and I do not express any opinion as to the legal or technical implications of the same.

11.26 **Limitation of Liabilities**

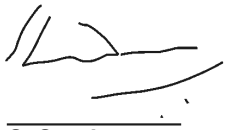
i. It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Investment Manager and the Trust will not bring any claim in respect of any damage against the RV personally.

ii. In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, or otherwise, even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).

iii. It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.

iv. RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager.

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



S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
UDIN: 26028423DBJIXQ6566

Appendix 1 – Valuation of SPVs as on 30th September 2026

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

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(A) Transmission & BESS Assets

Appendix 1.1 – Valuation of BDTCL as on 30th September 2026

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
FY27*	949	69	879	93%	-	98	-	781	0.25	7.50%	0.98	767
FY28	1,914	153	1,761	92%	-	33	-	1,727	1.00	7.50%	0.93	1,607
FY29	1,917	159	1,757	92%	-	1	-	1,756	2.00	7.50%	0.87	1,520
FY30	1,920	166	1,754	91%	5	0	-	1,749	3.00	7.50%	0.80	1,408
FY31	1,923	172	1,750	91%	-	0	-	1,750	4.00	7.50%	0.75	1,311
FY32	1,926	179	1,747	91%	-	(1)	-	1,748	5.00	7.50%	0.70	1,218
FY33	1,930	187	1,743	90%	-	1	-	1,742	6.00	7.50%	0.65	1,129
FY34	1,934	194	1,740	90%	-	0	-	1,739	7.00	7.50%	0.60	1,048
FY35	1,938	202	1,736	90%	5	0	-	1,730	8.00	7.50%	0.56	970
FY36	1,942	211	1,732	89%	-	(1)	153	1,580	9.00	7.50%	0.52	824
FY37	1,947	219	1,728	89%	-	2	463	1,264	10.00	7.50%	0.49	613
FY38	1,952	228	1,724	88%	-	0	466	1,257	11.00	7.50%	0.45	568
FY39	1,957	237	1,720	88%	-	0	469	1,250	12.00	7.50%	0.42	525
FY40	1,963	247	1,716	87%	5	(1)	471	1,241	13.00	7.50%	0.39	485
FY41	1,969	257	1,712	87%	-	2	473	1,237	14.00	7.50%	0.36	449
FY42	1,975	268	1,708	86%	-	1	474	1,233	15.00	7.50%	0.34	417
FY43	1,982	279	1,703	86%	-	1	475	1,228	16.00	7.50%	0.31	386
FY44	1,989	290	1,699	85%	-	(1)	476	1,224	17.00	7.50%	0.29	358
FY45	1,997	302	1,695	85%	5	2	476	1,212	18.00	7.50%	0.27	330
FY46	2,005	314	1,690	84%	-	1	476	1,214	19.00	7.50%	0.25	307
FY47	2,013	327	1,686	84%	-	1	476	1,209	20.00	7.50%	0.24	285
FY48	2,022	340	1,682	83%	-	(0)	475	1,207	21.00	7.50%	0.22	264
FY49**	2,016	354	1,662	82%	-	(0)	471	1,191	22.00	7.50%	0.20	243
TVG	2,021	354	1,667	82%	1	-	477	1,189	22.00	7.50%	0.20	242
PV of Explicit Period												**17,029**
Present Value of Terminal Period												3,231
Enterprise Value												**20,260**

**Six Months Ended 31st March 2027*
***30th March 2049*

Appendix 1.2 – Valuation of JTCL as on 30th September 2026

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
FY27*	752	19	732	97%	-	173	-	560	0.25	7.62%	0.98	549
FY28	1,511	48	1,463	97%	-	157	-	1,307	1.00	7.62%	0.93	1,214
FY29	1,510	49	1,461	97%	-	0	-	1,461	2.00	7.62%	0.86	1,262
FY30	1,510	51	1,459	97%	-	0	-	1,459	3.00	7.62%	0.80	1,171
FY31	1,509	52	1,457	97%	-	0	-	1,457	4.00	7.62%	0.75	1,087
FY32	1,508	54	1,455	96%	-	-1	-	1,456	5.00	7.62%	0.69	1,009
FY33	1,507	55	1,452	96%	-	1	-	1,452	6.00	7.62%	0.64	935
FY34	1,507	57	1,450	96%	-	0	-	1,450	7.00	7.62%	0.60	868
FY35	1,505	58	1,447	96%	-	0	-	1,448	8.00	7.62%	0.56	805
FY36	1,504	60	1,444	96%	-	-1	-	1,446	9.00	7.62%	0.52	747
FY37	1,503	62	1,441	96%	-	1	-	1,441	10.00	7.62%	0.48	692
FY38	1,502	64	1,438	96%	-	-1	315	1,124	11.00	7.62%	0.45	501
FY39	1,500	65	1,435	96%	-	-1	391	1,044	12.00	7.62%	0.41	433
FY40	1,499	67	1,431	96%	-	-2	393	1,040	13.00	7.62%	0.39	401
FY41	1,497	69	1,428	95%	-	0	394	1,033	14.00	7.62%	0.36	370
FY42	1,495	71	1,424	95%	-	-1	395	1,029	15.00	7.62%	0.33	342
FY43	1,493	73	1,419	95%	-	-1	396	1,024	16.00	7.62%	0.31	317
FY44	1,491	75	1,415	95%	-	-2	396	1,021	17.00	7.62%	0.29	293
FY45	1,488	78	1,410	95%	-	0	396	1,014	18.00	7.62%	0.27	271
FY46	1,485	80	1,406	95%	-	-1	396	1,011	19.00	7.62%	0.25	251
FY47	1,483	82	1,400	94%	-	-1	395	1,006	20.00	7.62%	0.23	232
FY48	1,479	85	1,395	94%	-	-2	394	1,002	21.00	7.62%	0.21	215
FY49**	1,351	80	1,271	94%	-	0	360	912	21.96	7.62%	0.20	182
TV	1,476	87	1,389	94%	-	0	397	992	21.96	7.62%	0.20	198
Present Value of Explicit Period												**14,143**
Present Value of Terminal period												2,600
Enterprise Value												**16,743**

*Six Months Ended 31st March 2027
**28th Feb 2049

Appendix 1.3 – Valuation of MTL as on 30th September 2026

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
FY27*	288	12	275	96%	-	-3	-	279	0.25	7.26%	0.98	274
FY28	581	28	553	95%	-	61	-	491	1.00	7.26%	0.93	458
FY29	581	29	552	95%	-	0	-	552	2.00	7.26%	0.87	480
FY30	582	30	552	95%	-	0	-	552	3.00	7.26%	0.81	447
FY31	583	31	551	95%	-	0	-	551	4.00	7.26%	0.76	416
FY32	583	33	551	94%	-	0	-	551	5.00	7.26%	0.70	388
FY33	584	34	550	94%	-	0	-	550	6.00	7.26%	0.66	361
FY34	585	35	550	94%	-	0	106	444	7.00	7.26%	0.61	272
FY35	586	37	549	94%	-	0	145	404	8.00	7.26%	0.57	231
FY36	587	38	549	94%	-	0	147	402	9.00	7.26%	0.53	214
FY37	588	40	548	93%	-	0	148	400	10.00	7.26%	0.50	198
FY38	589	41	547	93%	-	0	149	398	11.00	7.26%	0.46	184
FY39	590	43	547	93%	-	0	150	397	12.00	7.26%	0.43	171
FY40	591	44	546	92%	-	0	151	396	13.00	7.26%	0.40	159
FY41	592	46	546	92%	-	1	151	394	14.00	7.26%	0.37	148
FY42	593	48	545	92%	-	0	152	393	15.00	7.26%	0.35	137
FY43	594	50	544	92%	-	0	152	392	16.00	7.26%	0.33	128
FY44	596	52	544	91%	-	0	153	391	17.00	7.26%	0.30	119
FY45	597	54	543	91%	-	1	153	390	18.00	7.26%	0.28	110
FY46	599	56	543	91%	-	0	153	389	19.00	7.26%	0.26	103
FY47	600	58	542	90%	-	0	153	388	20.00	7.26%	0.25	96
FY48	602	60	541	90%	-	0	153	388	21.00	7.26%	0.23	89
FY49	603	63	541	90%	-	1	153	387	22.00	7.26%	0.21	83
FY50	605	65	540	89%	-	0	153	386	23.00	7.26%	0.20	77
FY51	607	68	539	89%	-	0	153	386	24.00	7.26%	0.19	72
FY52	609	71	538	88%	-	0	153	385	25.00	7.26%	0.17	67
FY53**	430	52	379	88%	-	1	108	270	25.85	7.26%	0.16	44
TVG	611	73	538	88%	-	0	154	384	25.85	7.26%	0.16	63
Present Value of Explicit Period												**5,525**
Present Value of Terminal period												864
Enterprise Value												**6,389**

*Six Months Ended 31st March 2027
**13th December 2052

Appendix 1.4 – Valuation of RTCL as on 30th September 2026

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
FY27*	225	7	218	97%	-	23	-	196	0.25	7.09%	0.98	192
FY28	454	15	439	97%	-	49	-	390	1.00	7.09%	0.93	364
FY29	454	16	438	97%	-	(0)	-	438	2.00	7.09%	0.87	382
FY30	454	16	437	96%	-	(0)	91	346	3.00	7.09%	0.81	282
FY31	454	17	437	96%	-	0	114	323	4.00	7.09%	0.76	245
FY32	453	18	436	96%	-	0	116	320	5.00	7.09%	0.71	227
FY33	453	18	435	96%	-	0	117	318	6.00	7.09%	0.66	211
FY34	453	19	434	96%	-	0	118	317	7.00	7.09%	0.62	196
FY35	453	20	433	96%	-	0	118	315	8.00	7.09%	0.58	182
FY36	453	21	432	95%	-	0	119	313	9.00	7.09%	0.54	169
FY37	453	21	431	95%	-	0	119	312	10.00	7.09%	0.50	157
FY38	452	22	430	95%	-	0	120	311	11.00	7.09%	0.47	146
FY39	452	23	429	95%	-	0	120	309	12.00	7.09%	0.44	136
FY40	452	24	428	95%	-	0	120	308	13.00	7.09%	0.41	126
FY41	451	25	426	94%	-	0	120	307	14.00	7.09%	0.38	117
FY42	451	26	425	94%	-	0	120	305	15.00	7.09%	0.36	109
FY43	355	27	328	92%	-	-24	92	259	16.00	7.09%	0.33	87
FY44	316	28	288	91%	-	-10	81	217	17.00	7.09%	0.31	68
FY45	316	29	287	91%	-	0	81	206	18.00	7.09%	0.29	60
FY46	315	31	285	90%	-	0	81	205	19.00	7.09%	0.27	56
FY47	315	32	283	90%	-	0	80	203	20.00	7.09%	0.25	52
FY48	314	33	281	89%	-	0	80	202	21.00	7.09%	0.24	48
FY49	314	34	279	89%	-	0	79	200	22.00	7.09%	0.22	44
FY50	313	36	277	89%	-	0	79	199	23.00	7.09%	0.21	41
FY51**	286	34	252	88%	-	0	72	180	23.96	7.09%	0.19	35
TV	312	37	275	88%	-	0	79	197	23.96	7.09%	0.19	38
PV of Explicit Period												**3,733**
Present Value of Terminal Period												536
Enterprise Value												**4,269**

*Six Months Ended 31st March 2027
**28th Feb 2051

Appendix 1.5 – Valuation of PKTCL as on 30th September 2026

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
FY27*	371	15	355	96%	-	21	-	335	0.25	7.09%	0.98	329
FY28	747	34	713	96%	-	47	-	666	1.00	7.09%	0.93	622
FY29	747	35	712	95%	-	0	-	712	2.00	7.09%	0.87	621
FY30	747	36	711	95%	-	-0	149	562	3.00	7.09%	0.81	458
FY31	746	37	709	95%	-	-0	182	527	4.00	7.09%	0.76	401
FY32	746	38	708	95%	-	-1	185	524	5.00	7.09%	0.71	372
FY33	746	39	706	95%	-	0	187	519	6.00	7.09%	0.66	344
FY34	746	41	705	95%	-	-0	189	516	7.00	7.09%	0.62	319
FY35	745	42	703	94%	-	-0	191	513	8.00	7.09%	0.58	296
FY36	620	43	576	93%	-	-32	156	452	9.00	7.09%	0.54	244
FY37	524	45	479	91%	-	-23	130	373	10.00	7.09%	0.50	188
FY38	524	46	477	91%	-	-0	130	347	11.00	7.09%	0.47	163
FY39	523	48	475	91%	-	-0	131	345	12.00	7.09%	0.44	152
FY40	523	49	473	91%	-	-1	131	343	13.00	7.09%	0.41	141
FY41	522	51	471	90%	-	0	131	340	14.00	7.09%	0.38	130
FY42	522	53	469	90%	-	-0	131	338	15.00	7.09%	0.36	121
FY43	521	55	467	90%	-	-0	131	336	16.00	7.09%	0.33	112
FY44	521	56	464	89%	-	-1	131	334	17.00	7.09%	0.31	104
FY45	520	58	461	89%	-	-0	130	331	18.00	7.09%	0.29	96
FY46	519	60	459	88%	-	-0	130	329	19.00	7.09%	0.27	90
FY47	518	62	456	88%	-	-0	129	327	20.00	7.09%	0.25	83
FY48	517	64	453	88%	-	-1	129	325	21.00	7.09%	0.24	77
FY49	516	67	450	87%	-	-0	128	322	22.00	7.09%	0.22	71
FY50	515	69	446	87%	-	-0	127	320	23.00	7.09%	0.21	66
FY51**	484	67	417	86%	-	-0	119	299	23.97	7.09%	0.19	58
TV	514	71	443	86%	-	-	127	316	23.97	7.09%	0.19	61
PV of Explicit Period												**5,658**
Present Value of Terminal Period												861
Enterprise Value												**6,519**

*Six Months Ended 31st March 2027
**10th March 2051

Appendix 1.6 – Valuation of PTCL 1 &2 (Combined) as on 30th September 2026

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
FY 27*	252	20	232	92%	13	(295)	-	514	0.25	7.35%	0.98	505
FY 28	507	41	466	92%	27	9	-	430	1.00	7.35%	0.93	401
FY 29	504	43	461	92%	27	0	-	435	2.00	7.35%	0.87	377
FY 30	501	44	457	91%	27	(0)	-	430	3.00	7.35%	0.81	348
FY 31	498	45	453	91%	27	(0)	24	403	4.00	7.35%	0.75	303
FY 32	431	47	384	89%	27	(16)	94	280	5.00	7.35%	0.70	196
FY 33	428	49	379	89%	27	(0)	94	259	6.00	7.35%	0.65	169
FY 34	424	50	374	88%	27	(0)	93	255	7.00	7.35%	0.61	155
FY 35	421	52	369	88%	27	(0)	93	250	8.00	7.35%	0.57	142
FY 36	439	54	385	88%	27	5	98	256	9.00	7.35%	0.53	135
FY 37	436	55	380	87%	27	0	97	256	10.00	7.35%	0.49	126
FY 38	433	57	376	87%	27	(0)	97	252	11.00	7.35%	0.46	116
FY 39	430	59	371	86%	27	(0)	96	249	12.00	7.35%	0.43	106
FY 40	421	61	359	85%	27	(1)	93	241	13.00	7.35%	0.40	96
FY 41	401	63	338	84%	27	(2)	87	226	14.00	7.35%	0.37	84
FY 42	412	65	347	84%	27	3	90	227	15.00	7.35%	0.35	78
FY 43	413	68	345	84%	27	0	90	229	16.00	7.35%	0.32	74
FY 44	414	70	344	83%	27	0	90	228	17.00	7.35%	0.30	68
FY 45	415	72	343	83%	27	1	89	226	18.00	7.35%	0.28	63
FY 46	417	75	342	82%	27	1	89	225	19.00	7.35%	0.26	59
FY 47	419	78	342	82%	27	1	89	225	20.00	7.35%	0.24	55
FY 48	423	80	342	81%	27	1	90	225	21.00	7.35%	0.23	51
FY 49	426	83	343	81%	27	1	90	225	22.00	7.35%	0.21	47
FY 50	429	86	343	80%	27	1	90	226	23.00	7.35%	0.20	44
FY 51	433	89	344	79%	27	1	90	226	24.00	7.35%	0.18	41
FY 52	438	92	346	79%	27	(3)	91	231	25.00	7.35%	0.17	39
FY 53	443	95	347	78%	27	5	91	224	26.00	7.35%	0.16	35
FY 54	447	99	349	78%	27	8	92	222	27.00	7.35%	0.15	33
FY 55	452	102	350	77%	27	2	92	229	28.00	7.35%	0.14	32
FY 56	457	106	351	77%	27	2	93	230	29.00	7.35%	0.13	29
FY 57	462	109	353	76%	27	2	93	231	30.00	7.35%	0.12	28
FY 58	468	113	355	76%	27	2	94	233	31.00	7.35%	0.11	26
FY 59	474	117	357	75%	27	2	94	234	32.00	7.35%	0.10	24
FY 60**	360	91	269	75%	20	(21)	70	201	32.88	7.35%	0.10	20
TVG	480	121	359	75%	27	0	95	236	32.88	7.35%	0.10	23
Present Value of Explicit Period												**4,105**
Present Value of Terminal Period												313
Enterprise Value												**4,418**

*Six Months Ended 31st March 2027
**PTCL1- 10th November 2051 & PTCL2- 4th January 2060

Appendix 1.7 – Valuation of NRSS I & II (combined) as on 30th September 2026

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
FY 27*	2,701	155	2,546	94%	-	3	-	2,543	0.25	7.31%	0.98	2,499
FY 28	5,424	328	5,097	94%	-	539	-	4,557	1.00	7.31%	0.93	4,247
FY 29	5,417	342	5,075	94%	-	-2	421	4,656	2.00	7.31%	0.87	4,043
FY 30	5,410	358	5,052	93%	-	-2	1,233	3,822	3.00	7.31%	0.81	3,092
FY 31	5,063	374	4,689	93%	-	-86	1,161	3,614	4.00	7.31%	0.75	2,725
FY 32	5,055	391	4,664	92%	-	-2	1,182	3,485	5.00	7.31%	0.70	2,448
FY 33	3,853	409	3,444	89%	-	-297	856	2,885	6.00	7.31%	0.65	1,889
FY 34	3,845	427	3,417	89%	-	-3	869	2,551	7.00	7.31%	0.61	1,556
FY 35	3,836	447	3,389	88%	-	-3	878	2,515	8.00	7.31%	0.57	1,429
FY 36	3,828	468	3,360	88%	-	-3	884	2,479	9.00	7.31%	0.53	1,313
FY 37	3,819	489	3,330	87%	-	-3	888	2,446	10.00	7.31%	0.49	1,207
FY 38	3,810	511	3,299	87%	-	-3	889	2,413	11.00	7.31%	0.46	1,110
FY 39	3,801	535	3,266	86%	-	-4	888	2,381	12.00	7.31%	0.43	1,020
FY 40	3,791	560	3,231	85%	-	-4	886	2,349	13.00	7.31%	0.40	938
FY 41	3,781	586	3,195	85%	-	-4	882	2,317	14.00	7.31%	0.37	862
FY 42	3,737	613	3,125	84%	-	-8	867	2,265	15.00	7.31%	0.35	786
FY 43	3,731	641	3,090	83%	-	-4	862	2,232	16.00	7.31%	0.32	721
FY 44	3,722	671	3,052	82%	-	-4	855	2,201	17.00	7.31%	0.30	663
FY 45	3,714	702	3,012	81%	-	-5	847	2,169	18.00	7.31%	0.28	609
FY 46	3,707	734	2,973	80%	-	-4	839	2,139	19.00	7.31%	0.26	559
FY 47	3,701	769	2,932	79%	-	-5	830	2,107	20.00	7.31%	0.24	513
FY 48	3,693	804	2,889	78%	-	-5	819	2,074	21.00	7.31%	0.23	471
FY 49	3,685	842	2,843	77%	-	-5	808	2,041	22.00	7.31%	0.21	432
FY 50	3,677	881	2,795	76%	-	-6	796	2,005	23.00	7.31%	0.20	395
FY 51	3,667	923	2,745	75%	-	-6	782	1,968	24.00	7.31%	0.18	362
FY 52	3,654	966	2,688	74%	-	-7	767	1,928	25.00	7.31%	0.17	330
FY 53	3,645	1,011	2,634	72%	-	-6	753	1,888	26.00	7.31%	0.16	301
FY 54	3,659	1,058	2,601	71%	-	-1	744	1,857	27.00	7.31%	0.15	276
FY 55	3,674	1,108	2,566	70%	-	-1	735	1,832	28.00	7.31%	0.14	254
FY 56	3,689	1,160	2,529	69%	-	-1	725	1,805	29.00	7.31%	0.13	233
FY 57	3,705	1,214	2,491	67%	-	-1	714	1,777	30.00	7.31%	0.12	214
FY 58	3,722	1,271	2,451	66%	-	-1	703	1,748	31.00	7.31%	0.11	196
FY 59	3,740	1,331	2,408	64%	-	-1	691	1,718	32.00	7.31%	0.10	179
FY 60	3,758	1,394	2,364	63%	-	-1	679	1,686	33.00	7.31%	0.10	164
FY 61	3,777	1,460	2,317	61%	-	-1	666	1,652	34.00	7.31%	0.09	150
FY 62**	157	58	99	63%	-	0	28	71	34.50	7.31%	0.09	6
Present Value of Explicit Period												**38,195**
Present Value of Terminal period												1,928
Enterprise Value												**40,123**

*Six Months Ended 31st March 2027
**NRSS I- 1st September 2053 & NRSS II- 15th April 2061

Appendix 1.8 – Valuation of OGPTL as on 30th September 2026

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
FY 27*	727	17	710	98%	-	46	-	664	0.25	7.36%	0.98	652
FY 28	1,428	40	1,389	97%	-	89	-	1,300	1.00	7.36%	0.93	1,211
FY 29	1,397	41	1,356	97%	-	-8	-	1,364	2.00	7.36%	0.87	1,183
FY 30	1,366	43	1,324	97%	-	-8	-	1,332	3.00	7.36%	0.81	1,076
FY 31	1,336	44	1,293	97%	-	-7	-	1,300	4.00	7.36%	0.75	979
FY 32	1,307	45	1,262	97%	-	-7	-	1,269	5.00	7.36%	0.70	890
FY 33	1,279	47	1,232	96%	-	-7	-	1,240	6.00	7.36%	0.65	809
FY 34	1,253	48	1,204	96%	-	-7	-	1,211	7.00	7.36%	0.61	737
FY 35	1,228	50	1,178	96%	-	-6	-	1,184	8.00	7.36%	0.57	671
FY 36	1,219	52	1,167	96%	-	-2	170	1,000	9.00	7.36%	0.53	528
FY 37	1,221	53	1,168	96%	-	0	301	866	10.00	7.36%	0.49	426
FY 38	1,223	55	1,168	95%	-	0	306	862	11.00	7.36%	0.46	394
FY 39	1,226	57	1,169	95%	-	0	310	858	12.00	7.36%	0.43	366
FY 40	1,228	59	1,169	95%	-	0	314	855	13.00	7.36%	0.40	339
FY 41	1,231	61	1,170	95%	-	0	317	852	14.00	7.36%	0.37	315
FY 42	1,233	63	1,170	95%	-	0	320	850	15.00	7.36%	0.34	293
FY 43	1,236	65	1,171	95%	-	0	323	848	16.00	7.36%	0.32	272
FY 44	1,239	67	1,172	95%	-	1	325	847	17.00	7.36%	0.30	253
FY 45	1,242	69	1,173	94%	-	1	326	846	18.00	7.36%	0.28	236
FY 46	1,245	71	1,174	94%	-	1	328	845	19.00	7.36%	0.26	219
FY 47	1,249	74	1,175	94%	-	1	329	845	20.00	7.36%	0.24	204
FY 48	1,252	76	1,176	94%	-	1	331	844	21.00	7.36%	0.23	190
FY 49	1,256	79	1,177	94%	-	1	332	844	22.00	7.36%	0.21	177
FY 50	1,260	81	1,178	94%	-	1	333	845	23.00	7.36%	0.20	165
FY 51	1,264	84	1,180	93%	-	1	334	845	24.00	7.36%	0.18	154
FY 52	1,268	87	1,181	93%	-	1	335	845	25.00	7.36%	0.17	143
FY 53	1,272	90	1,183	93%	-	1	336	846	26.00	7.36%	0.16	133
FY 54	1,277	93	1,184	93%	-	1	337	847	27.00	7.36%	0.15	124
FY 55**	18	1	16	93%	-	1	3	13	27.51	7.36%	0.14	2
TV	1,282	96	1,186	93%	-	0	339	847	27.51	7.36%	0.14	120
Present Value of Explicit Period												**13,141**
Present Value of Terminal period												1,630
Enterprise Value												**14,771**

*Six Months Ended 31st March 2027
**5th April 2061

Appendix 1.9 – Valuation of ENICL as on 30th September 2026

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
FY27*	754	20	734	97%	-	-136.39	-	870	0.25	7.71%	0.98	854
FY28	1,520	48	1,472	97%	-	258.19	-	1,214	1.00	7.71%	0.93	1,127
FY29	1,528	49	1,479	97%	-	2.91	-	1,476	2.00	7.71%	0.86	1,272
FY30	1,537	51	1,486	97%	-	2.00	-	1,484	3.00	7.71%	0.80	1,188
FY31	1,546	53	1,493	97%	-	2.10	-	1,491	4.00	7.71%	0.74	1,108
FY32	1,556	54	1,501	97%	-	1.17	133	1,367	5.00	7.71%	0.69	943
FY33	1,566	56	1,509	96%	-	3.35	398	1,108	6.00	7.71%	0.64	710
FY34	1,576	58	1,518	96%	-	2.44	406	1,110	7.00	7.71%	0.59	660
FY35	1,587	60	1,527	96%	-	2.56	413	1,112	8.00	7.71%	0.55	614
FY36**	920	36	885	96%	-	2.82	232	649	8.79	7.71%	0.52	338
Present Value of Explicit Period												**8,813**
Present Value of Terminal period												1,905
Enterprise Value												**10,718**

*Six Months Ended 31st March 2027
**27th October 2035

Appendix 1.10 – Valuation of GPTL 1 and 2 (Combined DCF) as on 30th September 2026

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
FY27*	503	59	444	88%	-	22	-	422	0.25	7.59%	0.98	414
FY28	1,357	128	1,229	91%	-	45	-	1,184	1.00	7.59%	0.93	1,100
FY29	1,328	133	1,195	90%	-	(7)	-	1,201	2.00	7.59%	0.86	1,038
FY30	1,299	138	1,161	89%	-	(7)	-	1,168	3.00	7.59%	0.80	938
FY31	1,271	143	1,128	89%	-	(7)	-	1,135	4.00	7.59%	0.75	847
FY32	1,243	148	1,095	88%	-	(8)	-	1,103	5.00	7.59%	0.69	765
FY33	1,217	154	1,063	87%	-	(6)	-	1,069	6.00	7.59%	0.64	689
FY34	1,191	159	1,031	87%	-	(7)	-	1,038	7.00	7.59%	0.60	622
FY35	1,165	165	1,000	86%	-	(7)	-	1,007	8.00	7.59%	0.56	561
FY36	1,153	171	981	85%	-	(4)	64	921	9.00	7.59%	0.52	477
FY37	1,151	178	973	85%	-	(0)	244	730	10.00	7.59%	0.48	351
FY38	1,152	184	968	84%	-	(0)	247	721	11.00	7.59%	0.45	322
FY39	1,153	191	962	83%	-	(0)	250	712	12.00	7.59%	0.42	296
FY40	1,154	198	956	83%	-	(1)	252	705	13.00	7.59%	0.39	272
FY41	1,152	205	946	82%	-	0	253	694	14.00	7.59%	0.36	249
FY42	1,147	213	934	81%	-	(1)	252	683	15.00	7.59%	0.33	228
FY43	1,149	221	928	81%	-	0	252	676	16.00	7.59%	0.31	210
FY44	1,152	229	923	80%	-	(1)	253	671	17.00	7.59%	0.29	193
FY45	1,155	238	917	79%	-	1	253	664	18.00	7.59%	0.27	178
FY46	1,158	246	911	79%	-	0	253	659	19.00	7.59%	0.25	164
FY47	1,160	256	905	78%	-	(0)	252	653	20.00	7.59%	0.23	151
FY48	1,164	265	899	77%	-	(1)	251	648	21.00	7.59%	0.21	139
FY49	1,168	275	893	76%	-	1	251	642	22.00	7.59%	0.20	128
FY50	1,173	285	887	76%	-	0	250	638	23.00	7.59%	0.19	118
FY51	1,177	296	881	75%	-	0	249	633	24.00	7.59%	0.17	109
FY52	1,182	307	875	74%	-	(0)	247	628	25.00	7.59%	0.16	101
FY53	1,187	318	869	73%	-	1	246	622	26.00	7.59%	0.15	93
FY54	1,178	330	849	72%	-	(3)	241	611	27.00	7.59%	0.14	85
FY55	1,197	342	855	71%	-	4	243	609	28.00	7.59%	0.13	78
FY56	1,203	355	848	71%	-	0	241	607	29.00	7.59%	0.12	73
FY57	1,209	368	841	70%	-	0	239	602	30.00	7.59%	0.11	67
FY58	1,216	382	834	69%	-	0	237	596	31.00	7.59%	0.10	62
FY59	1,222	396	826	68%	-	0	235	591	32.00	7.59%	0.10	57
FY60	1,229	411	819	67%	-	1	233	585	33.00	7.59%	0.09	52
FY60**	742	246	496	67%	-	(1)	141	356	33.80	7.59%	0.08	30
TVG	1,211	342	869	72%	-	-	247	622	33.80	7.59%	0.08	52
PV of Explicit Period												**11,254**
Present Value of Terminal Period												690
Enterprise Value												**11,944**

*Six Months Ended 31st March 2027
**GPTL-1 31stMarch 2055 & GPTL-2 4th November 2060

Appendix 1.11 – Valuation of NERTL as on 30th September 2026

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
FY27*	2,440	100	2,340	96%	-	-27	-	2,367	0.25	7.20%	0.98	2,326
FY28	4,757	253	4,505	95%	-	57	-	4,448	1.00	7.20%	0.93	4,149
FY29	4,654	262	4,392	94%	-	-26	-	4,418	2.00	7.20%	0.87	3,844
FY30	4,550	272	4,278	94%	-	-26	-	4,305	3.00	7.20%	0.81	3,494
FY31	4,447	283	4,164	94%	-	-26	-	4,191	4.00	7.20%	0.76	3,173
FY32	4,347	294	4,053	93%	-	-26	277	3,802	5.00	7.20%	0.71	2,685
FY33	5,506	305	5,201	94%	-	285	1,282	3,634	6.00	7.20%	0.66	2,394
FY34	5,595	317	5,278	94%	-	21	1,335	3,922	7.00	7.20%	0.61	2,410
FY35	5,682	329	5,353	94%	-	20	1,383	3,950	8.00	7.20%	0.57	2,264
FY36	5,715	342	5,373	94%	-	7	1,411	3,955	9.00	7.20%	0.53	2,115
FY37	5,839	355	5,484	94%	-	29	1,461	3,993	10.00	7.20%	0.50	1,992
FY38	5,932	369	5,563	94%	-	22	1,500	4,041	11.00	7.20%	0.47	1,881
FY39	5,927	383	5,544	94%	-	-3	1,508	4,038	12.00	7.20%	0.43	1,753
FY40	5,921	398	5,523	93%	-	-3	1,514	4,012	13.00	7.20%	0.40	1,624
FY41	5,914	413	5,501	93%	-	-3	1,517	3,986	14.00	7.20%	0.38	1,506
FY42	5,905	429	5,476	93%	-	-4	1,519	3,961	15.00	7.20%	0.35	1,396
FY43	5,993	446	5,548	93%	-	20	1,546	3,981	16.00	7.20%	0.33	1,308
FY44	6,021	463	5,559	92%	-	5	1,555	3,998	17.00	7.20%	0.31	1,226
FY45	6,009	481	5,528	92%	-	-5	1,552	3,981	18.00	7.20%	0.29	1,138
FY46	5,994	499	5,495	92%	-	-5	1,547	3,954	19.00	7.20%	0.27	1,055
FY47	5,978	518	5,459	91%	-	-6	1,540	3,925	20.00	7.20%	0.25	977
FY48	5,959	538	5,421	91%	-	-6	1,532	3,895	21.00	7.20%	0.23	904
FY49	5,937	559	5,378	91%	-	-7	1,523	3,863	22.00	7.20%	0.22	836
FY50	5,893	581	5,313	90%	-	-13	1,507	3,819	23.00	7.20%	0.20	771
FY51	5,893	603	5,290	90%	-	-2	1,502	3,790	24.00	7.20%	0.19	714
FY52	5,893	626	5,267	89%	-	-2	1,497	3,772	25.00	7.20%	0.18	663
FY53	5,893	650	5,243	89%	-	-2	1,492	3,754	26.00	7.20%	0.16	615
FY54	5,893	676	5,218	89%	-	-2	1,486	3,735	27.00	7.20%	0.15	571
FY55	5,893	702	5,192	88%	-	-2	1,479	3,715	28.00	7.20%	0.14	530
FY56**	5,877	729	5,149	88%	-	-7	1,468	3,688	29.00	7.20%	0.13	491
TV	5,893	729	5,165	88%	-	0	1,477	3,688	29.00	7.20%	0.13	491
Present Value of Explicit Period												**50,807**
Present Value of Terminal period												6,814
Enterprise Value												**57,622**

*Six Months Ended 31st March 2027
**30th March 2056

Appendix 1.12 – Valuation of RSTCPL as on 30th September 2026

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
FY27*	132	8	124	94%	-	-54	-	178	0.25	7.61%	0.98	174
FY28	263	17	246	94%	-	63	-	183	1.00	7.61%	0.93	170
FY29	263	18	245	93%	-	0	-	245	2.00	7.61%	0.86	212
FY30	263	18	245	93%	-	0	-	245	3.00	7.61%	0.80	196
FY31	263	19	244	93%	-	0	-	244	4.00	7.61%	0.75	182
FY32	263	20	243	93%	-	0	-	243	5.00	7.61%	0.69	169
FY33	263	21	242	92%	-	0	-	242	6.00	7.61%	0.64	156
FY34	263	21	242	92%	-	0	-	242	7.00	7.61%	0.60	145
FY35	263	22	241	92%	-	0	-	241	8.00	7.61%	0.56	134
FY36	263	22	240	91%	-	0	-	241	9.00	7.61%	0.52	124
FY37	263	24	239	91%	-	0	7	232	10.00	7.61%	0.48	112
FY38	263	24	239	91%	-	0	65	174	11.00	7.61%	0.45	78
FY39	263	25	238	90%	-	0	65	173	12.00	7.61%	0.41	72
FY40	263	26	237	90%	-	0	65	172	13.00	7.61%	0.39	66
FY41	263	27	236	90%	-	0	65	171	14.00	7.61%	0.36	61
FY42	263	28	235	89%	-	0	65	170	15.00	7.61%	0.33	57
FY43	263	29	234	89%	-	0	65	169	16.00	7.61%	0.31	52
FY44	263	30	233	89%	-	0	65	168	17.00	7.61%	0.29	48
FY45	263	31	232	88%	-	0	65	167	18.00	7.61%	0.27	45
FY46	263	32	231	88%	-	0	65	166	19.00	7.61%	0.25	41
FY47	263	33	230	87%	-	0	65	165	20.00	7.61%	0.23	38
FY48	263	34	229	87%	-	0	65	164	21.00	7.61%	0.21	35
FY49**	202	28	175	86%	-	0	49	126	21.88	7.61%	0.20	25
TV	263	35	228	87%	-	0	65	162	21.88	7.61%	0.20	33
Present Value of Explicit Period												**2,393**
Present Value of Terminal period												430
Enterprise Value												**2,822**

*Six Months Ended 31st March 2027
**6th January 2049

Appendix 1.13 – Valuation of KhTL as on 30th September 2026

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
FY 27*	873	31	841	96%	-	-254	-	1,095	0.25	7.26%	0.98	1,076
FY 28	1,718	69	1,649	96%	-	416	-	1,233	1.00	7.26%	0.93	1,149
FY 29	1,680	71	1,608	96%	-	-10	-	1,618	2.00	7.26%	0.87	1,406
FY 30	1,642	73	1,569	96%	-	-9	-	1,579	3.00	7.26%	0.81	1,279
FY 31	1,605	74	1,531	95%	-	-9	-	1,540	4.00	7.26%	0.76	1,164
FY 32	1,570	76	1,493	95%	-	-9	-	1,502	5.00	7.26%	0.70	1,058
FY 33	1,535	78	1,457	95%	-	-9	-	1,466	6.00	7.26%	0.66	962
FY 34	1,501	80	1,421	95%	-	-9	-	1,430	7.00	7.26%	0.61	875
FY 35	1,468	82	1,387	94%	-	-8	115	1,279	8.00	7.26%	0.57	730
FY 36	1,456	84	1,373	94%	-	-3	323	1,053	9.00	7.26%	0.53	560
FY 37	1,458	86	1,372	94%	-	0	333	1,039	10.00	7.26%	0.50	515
FY 38	1,460	88	1,372	94%	-	0	342	1,030	11.00	7.26%	0.46	476
FY 39	1,462	90	1,372	94%	-	0	350	1,022	12.00	7.26%	0.43	441
FY 40	1,464	92	1,372	94%	-	0	356	1,016	13.00	7.26%	0.40	408
FY 41	1,466	94	1,372	94%	-	0	362	1,010	14.00	7.26%	0.37	379
FY 42	1,469	96	1,372	93%	-	0	366	1,006	15.00	7.26%	0.35	351
FY 43	1,471	99	1,372	93%	-	0	370	1,002	16.00	7.26%	0.33	326
FY 44	1,473	101	1,373	93%	-	0	374	999	17.00	7.26%	0.30	303
FY 45	1,476	103	1,373	93%	-	0	377	996	18.00	7.26%	0.28	282
FY 46	1,479	106	1,373	93%	-	0	379	994	19.00	7.26%	0.26	262
FY 47	1,482	108	1,374	93%	-	0	381	992	20.00	7.26%	0.25	244
FY 48	1,485	111	1,374	93%	-	1	383	991	21.00	7.26%	0.23	227
FY 49	1,488	113	1,375	92%	-	1	385	990	22.00	7.26%	0.21	212
FY 50	1,491	116	1,376	92%	-	1	386	989	23.00	7.26%	0.20	197
FY 51	1,495	119	1,376	92%	-	1	388	988	24.00	7.26%	0.19	184
FY 52	1,499	121	1,377	92%	-	1	389	988	25.00	7.26%	0.17	171
FY 53	1,502	124	1,378	92%	-	1	390	988	26.00	7.26%	0.16	160
FY 54	1,506	127	1,379	92%	-	1	391	988	27.00	7.26%	0.15	149
FY 55**	505	43	461	91%	-	-8	129	341	27.67	7.26%	0.14	49
TV	1,507	130	1,377	91%	-	0	394	983	27.67	7.26%	0.14	141
Present Value of Explicit Period												**15,599**
Present Value of Terminal period												1,946
Enterprise Value												**17,545**

*Six Months Ended 31st March 2027
**30th July 2054

Appendix 1.14 – Valuation of JKTPL as on 30th September 2026

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
FY27*	240	23	218	91%	-	77	-	141	0.25	7.06%	0.98	139
FY28	468	41	427	91%	-	-99	-	526	1.25	7.06%	0.92	483
FY29	461	42	419	91%	-	0	89	330	2.25	7.06%	0.86	283
FY30	454	44	411	90%	-	0	103	309	3.25	7.06%	0.80	247
FY31	448	45	403	90%	-	0	103	301	4.25	7.06%	0.75	225
FY32	441	46	395	89%	-	0	102	293	5.25	7.06%	0.70	205
FY33	435	48	387	89%	-	0	102	286	6.25	7.06%	0.65	187
FY34	429	49	379	88%	-	0	101	279	7.25	7.06%	0.61	170
FY35	423	51	372	88%	-	0	100	273	8.25	7.06%	0.57	155
FY36	417	53	365	87%	-	0	99	266	9.25	7.06%	0.53	142
FY37	412	54	357	87%	-	0	97	260	10.25	7.06%	0.50	129
FY38	406	56	350	86%	-	0	96	254	11.25	7.06%	0.46	118
FY39	401	58	343	86%	-	0	95	249	12.25	7.06%	0.43	108
FY40	396	60	336	85%	-	0	93	243	13.25	7.06%	0.41	99
FY41	391	62	329	84%	-	0	92	238	14.25	7.06%	0.38	90
FY42	386	64	322	83%	-	0	90	233	15.25	7.06%	0.35	82
FY43	381	66	316	83%	-	0	88	227	16.25	7.06%	0.33	75
FY44	377	68	309	82%	-	0	87	222	17.25	7.06%	0.31	69
FY45	373	70	302	81%	-	0	85	217	18.25	7.06%	0.29	63
FY46**	210	40	170	81%	-	0	47	123	19.03	7.06%	0.27	33
Present Value of Explicit Period												**3,101**
Present Value of Terminal period												5
Enterprise Value												**3,106**

*Six Months Ended 31st March 2027
**25th October 2045

Appendix 1.15 – Valuation of PrKTCL as on 30th September 2026

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
FY27*	595	44	556	94%	68	-70	43	516	0.25	7.50%	0.98	507
FY28	751	86	661	88%	-	-59	93	627	1.00	7.50%	0.93	583
FY29	742	90	650	88%	-	-3	91	562	2.00	7.50%	0.87	486
FY30	716	94	619	87%	-	-7	86	540	3.00	7.50%	0.81	435
FY31	743	98	638	86%	-	6	112	520	4.00	7.50%	0.75	389
FY32	735	102	627	85%	-	-2	113	516	5.00	7.50%	0.70	359
FY33	730	107	619	85%	-	-2	115	506	6.00	7.50%	0.65	328
FY34	731	112	617	84%	-	-0	117	500	7.00	7.50%	0.60	301
FY35	734	117	617	84%	-	0	119	497	8.00	7.50%	0.56	279
FY36	737	122	617	84%	-	0	121	495	9.00	7.50%	0.52	258
FY37	740	128	616	83%	-	0	122	493	10.00	7.50%	0.49	239
FY38	744	134	615	83%	-	0	123	491	11.00	7.50%	0.45	222
FY39	748	140	613	82%	-	0	124	489	12.00	7.50%	0.42	205
FY40	752	146	611	81%	-	0	125	486	13.00	7.50%	0.39	190
FY41	756	153	609	81%	-	0	125	484	14.00	7.50%	0.36	176
FY42	817	160	666	82%	-	15	184	468	15.00	7.50%	0.34	158
FY43	822	167	664	81%	-	1	184	480	16.00	7.50%	0.31	151
FY44	827	175	661	80%	-	1	184	477	17.00	7.50%	0.29	140
FY45	832	183	658	79%	-	1	184	474	18.00	7.50%	0.27	129
FY46	838	192	654	78%	-	1	183	471	19.00	7.50%	0.25	119
FY47	843	201	643	76%	-	1	183	459	20.00	7.50%	0.24	108
FY48	849	210	647	76%	-	1	182	464	21.00	7.50%	0.22	102
FY49	856	220	643	75%	-	1	182	460	22.00	7.50%	0.20	94
FY50**	449	120	332	74%	-	1	94	237	22.76	7.50%	0.19	46
TVG	862	224	638	74%	-	-	184	454	22.76	7.50%	0.19	88
Present Value of Explicit Period												**6,004**
Present Value of Terminal period												1,168
Enterprise Value												**7,172**

*Six Months Ended 31st March 2027
**2nd July 2050

Appendix 1.16 – Valuation of KTL 1,2 &3 (Combined DCF) as on 30th September 2026

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
FY 27*	322	41	281	87%	-	(710)	-	991	0.25	7.40%	0.98	974
FY 28	628	86	542	86%	-	48	-	494	1.00	7.40%	0.93	460
FY 29	619	89	530	86%	-	(1)	-	530	2.00	7.40%	0.87	460
FY 30	611	94	518	85%	-	(1)	-	518	3.00	7.40%	0.81	418
FY 31	603	98	505	84%	-	(1)	-	506	4.00	7.40%	0.75	380
FY 32	596	103	493	83%	-	(1)	-	494	5.00	7.40%	0.70	345
FY 33	588	107	481	82%	-	(0)	61	420	6.00	7.40%	0.65	274
FY 34	581	113	468	81%	-	(0)	91	378	7.00	7.40%	0.61	229
FY 35	574	118	456	79%	-	(0)	94	363	8.00	7.40%	0.57	205
FY 36	567	123	443	78%	-	(0)	96	348	9.00	7.40%	0.53	183
FY 37	560	129	431	77%	-	(0)	97	334	10.00	7.40%	0.49	164
FY 38	554	136	418	76%	-	(0)	97	321	11.00	7.40%	0.46	147
FY 39	548	142	406	74%	-	(0)	97	309	12.00	7.40%	0.42	131
FY 40	526	149	377	72%	-	(2)	92	288	13.00	7.40%	0.40	114
FY 41	481	156	325	68%	-	(5)	79	251	14.00	7.40%	0.37	92
FY 42	484	164	320	66%	-	1	80	239	15.00	7.40%	0.34	82
FY 43	487	172	315	65%	-	1	80	234	16.00	7.40%	0.32	75
FY 44	490	180	310	63%	-	1	80	229	17.00	7.40%	0.30	68
FY 45	494	189	305	62%	-	1	80	224	18.00	7.40%	0.28	62
FY 46	499	198	301	60%	-	1	80	220	19.00	7.40%	0.26	57
FY 47	506	207	299	59%	-	2	80	217	20.00	7.40%	0.24	52
FY 48	515	218	297	58%	-	2	81	215	21.00	7.40%	0.22	48
FY 49	524	228	296	56%	-	2	81	213	22.00	7.40%	0.21	44
FY 50	534	240	294	55%	-	2	81	211	23.00	7.40%	0.19	41
FY 51	544	251	293	54%	-	2	81	209	24.00	7.40%	0.18	38
FY 52	555	264	292	53%	-	3	81	208	25.00	7.40%	0.17	35
FY 53	566	277	289	51%	-	2	81	206	26.00	7.40%	0.16	32
FY 54	578	290	288	50%	-	3	81	204	27.00	7.40%	0.15	30
FY 55	591	305	286	48%	-	3	80	203	28.00	7.40%	0.14	27
FY 56	604	320	284	47%	-	3	80	201	29.00	7.40%	0.13	25
FY 57	617	336	282	46%	-	3	79	199	30.00	7.40%	0.12	23
FY 58	633	353	280	44%	-	4	79	197	31.00	7.40%	0.11	22
FY 59	648	370	278	43%	-	4	79	196	32.00	7.40%	0.10	20
FY 60**	664	389	276	42%	-	4	78	194	33.00	7.40%	0.09	18
TV	664	389	276	42%	-	-	79	197	33.00	7.40%	0.09	19
Present Value of Explicit Period												**5,376**
Present Value of Terminal period												253
Enterprise Value												**5,629**

**Six Months Ended 31stMarch 2027*
***KTL1-13th August 2059, KTL-2 4th Jan 2060 & KTL 3-31st March 2060*

Appendix 1.17 – Valuation of KTCO as on 30th September 2026

Particulars	INR Mn
Fixed Assets	1,366
Total Current Assets	146
Total Current Liabities	9
Enterprise Value	**1,503**

Appendix 1.18 – Valuation of DPTL as on 30th September 2026

Particulars	INR Mn
Fixed Assets	5,218
Total Current Assets	1,407
Total Current Liabilities	4,434
Enterprise Value	**2,191**

Appendix 1.19 – Valuation of IPTL as on 30th September 2026

Particulars	INR Mn
Fixed Assets	6,800
Total Current Assets	2,092
Total Current Liabities	5,688
Enterprise Value	**3,204**

Appendix 1.20 – Valuation of RKPTL as on 30th September 2026

Particulars	INR Mn
Fixed Assets	7,043
Total Current Assets	1,095
Total Current Liabities	118
Enterprise Value	**8,019**

Appendix 1.21 – Valuation of TLSitamau as on 30th September 2026

Particulars	INR Mn
Fixed Assets	60
Total Current Assets	3
Total Current Liabilities	2
Enterprise Value	**61**

Appendix 1.22 – Valuation of KNTL as on 30th September 2026

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
FY 27*	462	18	445	96%	-	27	-	418	0.25	7.46%	0.98	411
FY 28	921	49	872	95%	-	(121)	-	993	1.00	7.46%	0.93	924
FY 29	880	51	830	94%	-	(4)	-	834	2.00	7.46%	0.87	722
FY 30	832	52	779	94%	-	(12)	-	791	3.00	7.46%	0.81	637
FY 31	783	54	729	93%	-	(12)	-	741	4.00	7.46%	0.75	555
FY 32	735	55	680	92%	-	(12)	-	692	5.00	7.46%	0.70	483
FY 33	688	57	631	92%	-	(11)	-	642	6.00	7.46%	0.65	417
FY 34	687	59	628	91%	-	0	-	628	7.00	7.46%	0.60	379
FY 35	686	61	626	91%	-	0	-	625	8.00	7.46%	0.56	352
FY 36	685	63	623	91%	-	(0)	83	540	9.00	7.46%	0.52	282
FY 37	685	64	620	91%	-	1	136	484	10.00	7.46%	0.49	236
FY 38	684	66	618	90%	-	0	141	476	11.00	7.46%	0.45	216
FY 39	684	69	615	90%	-	0	146	469	12.00	7.46%	0.42	198
FY 40	683	71	613	90%	-	(0)	150	463	13.00	7.46%	0.39	182
FY 41	677	73	605	89%	-	(0)	151	454	14.00	7.46%	0.36	166
FY 42	666	75	591	89%	-	(1)	151	442	15.00	7.46%	0.34	150
FY 43	668	77	591	88%	-	1	153	437	16.00	7.46%	0.32	138
FY 44	670	80	590	88%	-	0	155	435	17.00	7.46%	0.29	128
FY 45	672	82	590	88%	-	1	157	431	18.00	7.46%	0.27	118
FY 46	674	85	589	87%	-	1	159	430	19.00	7.46%	0.25	109
FY 47	677	87	589	87%	-	1	160	428	20.00	7.46%	0.24	101
FY 48	680	90	590	87%	-	0	162	428	21.00	7.46%	0.22	94
FY 49	683	93	590	86%	-	1	163	426	22.00	7.46%	0.21	87
FY 50	687	96	591	86%	-	1	164	426	23.00	7.46%	0.19	81
FY 51	690	99	592	86%	-	1	165	426	24.00	7.46%	0.18	76
FY 52	694	102	592	85%	-	1	166	426	25.00	7.46%	0.17	70
FY 53	698	105	593	85%	-	1	167	425	26.00	7.46%	0.15	65
FY 54	702	108	594	85%	-	1	167	426	27.00	7.46%	0.14	61
FY 55	707	111	596	84%	-	1	168	426	28.00	7.46%	0.13	57
FY 56	712	115	597	84%	-	1	169	427	29.00	7.46%	0.12	53
FY 57	717	118	598	83%	-	2	169	427	30.00	7.46%	0.12	49
FY 58	722	122	600	83%	-	1	170	428	31.00	7.46%	0.11	46
FY 59	727	126	602	83%	-	1	171	429	32.00	7.46%	0.10	43
FY 60	733	130	603	82%	-	1	172	431	33.00	7.46%	0.09	40
FY 61**	492	89	403	82%	-	(4)	115	292	33.83	7.46%	0.09	26
TV	739	133	606	82%	-	-	172	433	33.83	7.46%	0.09	38
Present Value of Explicit Period												**7,752**
Present Value of Terminal period												508
Enterprise Value												**8,260**

*Six Months Ended 31st March 2027
**KNTL1-11thDecember 2058 & KNTL2-30th November 2060

Appendix 1.23 – Valuation of GTL as on 30th September 2026

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
FY27*	254	14	240	94.59%	-	252	-	-12	0.25	7.48%	0.98	-11
FY28	499	31	468	93.84%	-	-6	-	474	1.00	7.48%	0.93	441
FY29	479	32	447	93.29%	-	6	-	442	2.00	7.48%	0.87	382
FY30	456	34	422	92.62%	-	-6	-	428	3.00	7.48%	0.81	345
FY31	432	35	397	91.86%	-	-6	-	403	4.00	7.48%	0.75	302
FY32	409	37	373	91.01%	-	-5	-	378	5.00	7.48%	0.70	264
FY33	387	38	348	90.05%	-	-5	-	354	6.00	7.48%	0.65	229
FY34	386	40	346	89.57%	-	0	44	301	7.00	7.48%	0.60	182
FY35	385	42	343	89.07%	-	0	78	265	8.00	7.48%	0.56	149
FY36	385	44	341	88.55%	-	0	80	260	9.00	7.48%	0.52	136
FY37	384	46	338	88.01%	-	0	82	256	10.00	7.48%	0.49	124
FY38	384	48	336	87.45%	-	0	84	252	11.00	7.48%	0.45	114
FY39	383	50	333	86.86%	-	0	85	248	12.00	7.48%	0.42	104
FY40	383	53	330	86.25%	-	0	86	245	13.00	7.48%	0.39	96
FY41	383	55	328	85.61%	-	0	86	241	14.00	7.48%	0.36	88
FY42	367	58	309	84.28%	-	-2	82	229	15.00	7.48%	0.34	78
FY43	368	60	308	83.63%	-	0	83	225	16.00	7.48%	0.32	71
FY44	370	63	307	82.96%	-	1	83	223	17.00	7.48%	0.29	66
FY45	372	66	306	82.28%	-	1	84	222	18.00	7.48%	0.27	61
FY46	374	69	305	81.57%	-	1	84	221	19.00	7.48%	0.25	56
FY47	377	72	304	80.83%	-	1	84	220	20.00	7.48%	0.24	52
FY48	379	75	303	80.08%	-	1	84	218	21.00	7.48%	0.22	48
FY49	382	79	303	79.31%	-	1	84	217	22.00	7.48%	0.20	45
FY50	384	83	302	78.51%	-	1	85	216	23.00	7.48%	0.19	41
FY51	387	86	301	77.70%	-	1	85	216	24.00	7.48%	0.18	38
FY52	391	90	300	76.88%	-	1	85	215	25.00	7.48%	0.16	35
FY53	395	94	300	76.07%	-	1	85	215	26.00	7.48%	0.15	33
FY54	399	99	300	75.24%	-	1	85	214	27.00	7.48%	0.14	31
FY55	404	103	300	74.39%	-	1	85	214	28.00	7.48%	0.13	28
FY56	408	108	300	73.52%	-	1	85	214	29.00	7.48%	0.12	26
FY57	413	113	300	72.64%	-	1	85	214	30.00	7.48%	0.11	25
FY58	419	118	300	71.74%	-	1	85	214	31.00	7.48%	0.11	23
FY59	424	124	300	70.83%	-	1	86	214	32.00	7.48%	0.10	21
FY60	430	129	301	69.98%	-	1	86	214	33.00	7.48%	0.09	20
FY61**	436	135	301	69.13%	-	2	86	214	34.00	7.48%	0.09	18
TVG	436	135	301	69.05%	-	0	86	215	34.00	7.48%	0.09	19
Present Value of Explicit Period												**3,760**
Present Value of Terminal period												248
Enterprise Value												**4,008**

*Six Months Ended 31st March 2027
**31st March 2061 & 15thSeptember 2058

Appendix 1.24 – Valuation of KBPL as on 30th September 2026

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
FY27*	57	12	44	78%	-	-15	-	60	0.25	7.71%	0.98	59
FY28	115	25	91	79%	-	-7	-	98	1.00	7.71%	0.93	91
FY29	115	26	90	78%	-	-17	-	107	2.00	7.71%	0.86	92
FY30	115	26	89	77%	-	-17	-	106	3.00	7.71%	0.80	85
FY31	115	31	85	74%	-	-17	-	102	4.00	7.71%	0.74	75
FY32	115	29	87	75%	-	-17	-	103	5.00	7.71%	0.69	71
FY33	115	30	86	74%	-	-16	-	102	6.00	7.71%	0.64	65
FY34	115	37	78	68%	-	-16	-	95	7.00	7.71%	0.59	56
FY35	115	32	83	72%	-	-16	6	93	8.00	7.71%	0.55	52
FY36	115	33	82	71%	-	-7	15	74	9.00	7.71%	0.51	38
FY37**	115	35	81	70%	-	0	16	65	10.00	7.71%	0.48	31
Present Value of Explicit Period												**714**
Present Value of Terminal period												9
Enterprise Value												**723**

**Six Months Ended 31st March 2027*
***31st March 2037*

Appendix 1.25 – Valuation of GBPL as on 30th September 2026

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
FY27*	481	34	447	92.96%	-	202	-	649	0.25	6.87%	0.98	638
FY28	964	103	862	89.35%	-	-13	(56)	793	1.00	6.87%	0.94	742
FY29	964	107	857	88.90%	-	156	(83)	930	2.00	6.87%	0.88	814
FY30	964	112	852	88.42%	-	156	(106)	902	3.00	6.87%	0.82	739
FY31	964	116	847	87.93%	-	155	(125)	877	4.00	6.87%	0.77	672
FY32	963	121	842	87.41%	-	58	(141)	759	5.00	6.87%	0.72	544
FY33	962	126	836	86.86%	-	0	-154	682	6.00	6.87%	0.67	458
FY34	960	132	828	86.27%	-	1	-165	664	7.00	6.87%	0.63	417
FY35	958	137	821	85.66%	-	1	-174	648	8.00	6.87%	0.59	381
FY36	956	143	812	85.01%	-	1	-180	633	9.00	6.87%	0.55	348
FY37	954	149	804	84.34%	-	1	(186)	619	10.00	6.87%	0.51	318
FY38**	923	156	767	83.12%	-	1	(182)	586	10.98	6.87%	0.48	282
Present Value of Explicit Period												**6,354**
PV of Working Capital												76
PV of Salvage												218
Enterprise Value												**6,648**

**Six Months Ended 31st March 2027*
***19th March 2038*

Appendix 1.26 – Valuation of RBPL as on 30th September 2026

Particulars	INR Mn
Fixed Assets	9,011
Total Current Assets	622
Total Current Liabities	3,353
Enterprise Value	**6,280**

(B) Solar Assets

Appendix 1.27 – Valuation of ISPL 1 as on 30th September 2026

INR Mn

Cashflows pertaining to Sale of Electricity

Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	Net inflow from SECI	FCFF	CAF	WACC	DF	PV of Cashflows
					A		B	C	D	E	F=A-B-C-D-E	F	G	H	I=E*H
FY27*	17.30%	51	224	30	193	86.39%	-	(206)	-	(8)	407	0.25	7.98%	0.98	399
FY28	17.20%	103	448	63	384	85.84%	-	128	-	(16)	272	1.00	7.98%	0.93	251
FY29	17.10%	102	444	66	378	85.14%	-	(1)	-	(16)	394	2.00	7.98%	0.86	338
FY30	16.90%	101	439	69	370	84.35%	-	(2)	-	(16)	387	3.00	7.98%	0.79	307
FY31	16.80%	100	436	71	365	83.62%	-	(1)	-	(16)	381	4.00	7.98%	0.74	280
FY32	16.70%	100	435	74	360	82.90%	-	(1)	-	(16)	377	5.00	7.98%	0.68	257
FY33	16.50%	98	428	77	351	81.94%	105	(2)	-	(5)	253	6.00	7.98%	0.63	159
FY34	16.40%	98	426	80	345	81.09%	-	(1)	-		346	7.00	7.98%	0.58	202
FY35	16.30%	97	423	84	339	80.20%	-	(1)	31		310	8.00	7.98%	0.54	168
FY36	16.10%	96	419	87	332	79.20%	-	(2)	93		241	9.00	7.98%	0.50	121
FY37	16.00%	95	415	91	325	78.16%	-	(1)	91		235	10.00	7.98%	0.46	109
FY38	15.90%	95	413	94	318	77.13%	-	(1)	89		231	11.00	7.98%	0.43	99
FY39	15.80%	94	410	98	312	76.05%	-	(1)	87		226	12.00	7.98%	0.40	90
FY40	15.60%	93	406	102	304	74.82%	-	(2)	85		221	13.00	7.98%	0.37	81
FY41	15.50%	92	402	106	296	73.56%	-	(1)	82		215	14.00	7.98%	0.34	73
FY42	15.40%	92	400	111	289	72.30%	-	(1)	80		210	15.00	7.98%	0.32	66
FY43	15.30%	91	397	115	282	70.99%	-	(1)	78		205	16.00	7.98%	0.29	60
FY44**	15.20%	28	121	37	84	69.61%	-	(1)	22		64	16.65	7.98%	0.28	18
Present Value of Explicit Period Cash Flows				**30.470766**											**3,080**
Present Value of Terminal Period															78
Enterprise Value															**3,158**

*Six Months Ended 31st March 2027
**21st July 2043

Appendix 1.28 – Valuation of ISPL 2 as on 30th September 2026

INR Mn

Cashflows pertaining to Sale of Electricity

Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	Net inflow from SECI	FCFF	CAF	WACC	DF	PV of Cashflows
					A		B	C	D	E	F=A-B-C-D-E	G	H	I	G=F*I
FY27*	17.83%	55	239	35	204	85.46%	-	(211)	-	(4)	419	0.25	7.84%	0.98	411
FY28	17.73%	109	478	72	405	84.85%	-	123	-	(4)	286	1.00	7.84%	0.93	265
FY29	17.63%	108	474	75	398	84.08%	-	(1)	-	(8)	407	2.00	7.84%	0.86	350
FY30	17.53%	108	471	79	392	83.31%	-	(1)	-	(16)	409	3.00	7.84%	0.80	326
FY31	17.43%	107	468	82	386	82.51%	-	(1)	-	(16)	403	4.00	7.84%	0.74	298
FY32	17.33%	107	467	85	382	81.72%	-	(1)	-	(16)	398	5.00	7.84%	0.69	273
FY33	17.23%	106	463	89	374	80.78%	105	(1)	-	(16)	286	6.00	7.84%	0.64	182
FY34	17.13%	105	460	93	368	79.86%	-	(1)	6	(16)	378	7.00	7.84%	0.59	223
FY35	17.03%	104	458	97	361	78.88%	-	(1)	101	(13)	274	8.00	7.84%	0.55	150
FY36	16.93%	104	456	101	355	77.92%	-	(1)	99		257	9.00	7.84%	0.51	130
FY37	16.83%	103	452	105	347	76.79%	-	(1)	97		251	10.00	7.84%	0.47	118
FY38	16.73%	103	449	109	340	75.67%	-	(1)	95		246	11.00	7.84%	0.44	107
FY39	16.63%	102	447	114	333	74.49%	-	(1)	93		241	12.00	7.84%	0.40	97
FY40	16.53%	102	445	119	327	73.32%	-	(1)	91		236	13.00	7.84%	0.38	89
FY41	16.43%	101	441	124	318	71.95%	-	(1)	89		230	14.00	7.84%	0.35	80
FY42	16.33%	100	439	129	310	70.59%	-	(1)	86		225	15.00	7.84%	0.32	72
FY43	16.23%	100	436	134	302	69.16%	-	(1)	84		219	16.00	7.84%	0.30	65
FY44**	16.13%	83	362	117	245	67.66%	-	(1)	68		178	17.65	7.84%	0.26	47
Present Value of Explicit Period Cash Flows															**3,290**
Present Value of Terminal Period															78
Enterprise Value															**3,368**

*Six Months Ended 31st March 2027
**30th January 2044

Appendix 1.29 – Valuation of GGEL as on 30th September 2026

INR Mn

	Cashflows pertaining to Sale of Electricity														Cashflows pertaining to CER				Total PV of Cash Flows
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	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY27*	18.83%	41	492	90	401	81.65%	-	(3)	-	404	0.25	7.95%	0.98	397	-	14.20%	0.97	-	397
FY28	18.83%	83	989	146	842	85.18%	-	(3)	-	846	1.00	7.95%	0.93	783	-	14.20%	0.88	-	783
FY29	18.83%	82	986	153	833	84.46%	-	(1)	-	833	2.00	7.95%	0.86	715	13	14.20%	0.77	10	725
FY30	18.83%	82	986	160	826	83.75%	-	(1)	160	666	3.00	7.95%	0.79	529	9	14.20%	0.67	6	536
FY31	18.83%	82	896	168	728	81.27%	-	(8)	207	529	4.00	7.95%	0.74	390	7	14.20%	0.59	4	394
FY32	18.83%	83	989	235	754	76.28%	-	2	214	538	5.00	7.95%	0.68	367	2	14.20%	0.51	1	368
FY33	18.83%	82	986	184	802	81.36%	-	4	228	570	6.00	7.95%	0.63	360	2	14.20%	0.45	1	361
FY34	18.83%	82	986	193	794	80.47%	-	(1)	226	569	7.00	7.95%	0.59	333	2	14.20%	0.39	1	334
FY35	18.83%	82	986	202	784	79.54%	-	(1)	223	562	8.00	7.95%	0.54	305	2	14.20%	0.35	1	305
FY36	18.83%	83	989	211	777	78.61%	-	(1)	221	557	9.00	7.95%	0.50	280	1	14.20%	0.30	0	280
FY37	18.83%	82	986	222	764	77.51%	-	(1)	218	548	10.00	7.95%	0.47	255	1	14.20%	0.27	0	255
FY38	18.83%	82	986	233	754	76.42%	-	(1)	215	540	11.00	7.95%	0.43	233	1	14.20%	0.23	0	233
FY39**	18.83%	18	213	54	159	74.68%	-	(1)	45	116	11.61	7.95%	0.41	48	0	14.20%	0.21	0	48
Present Value of Explicit Period Cash Flows																			**5035**
Present Value of Terminal Period																			1112
Enterprise Value																			**6147**

*Six Months Ended 31st March 2027
**18th June 2038

Appendix 1.30 – Valuation of Globus as on 30th September 2026

INR Mn

	Cashflows pertaining to Sale of Electricity														Cashflows pertaining to CER				Total PV of Cash Flows
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	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY27*	16.06%	17	115	15	100	86.79%	2	9	-	89	0.25	8.31%	0.98	87	-	14.20%	0.97	-	87
FY28	15.93%	33	230	36	194	84.21%	4	12	-	178	1.00	8.31%	0.92	164	-	14.20%	0.88	-	164
FY29	15.80%	33	228	37	190	83.66%	4	(1)	-	187	2.00	8.31%	0.85	159	12	14.20%	0.77	9	169
FY30	15.67%	32	226	38	188	83.13%	-	(1)	-	188	3.00	8.31%	0.79	148	12	14.20%	0.67	8	156
FY31	15.54%	32	224	39	185	82.57%	-	(1)	-	185	4.00	8.31%	0.73	135	12	14.20%	0.59	7	142
FY32	15.42%	32	223	40	183	82.02%	-	(1)	-	183	5.00	8.31%	0.67	123	3	14.20%	0.51	1	124
FY33	15.29%	32	220	41	179	81.36%	-	(1)	-	180	6.00	8.31%	0.62	111	2	14.20%	0.45	1	112
FY34	15.16%	31	218	42	176	80.71%	-	(1)	15	162	7.00	8.31%	0.57	93	2	14.20%	0.39	1	93
FY35	15.03%	31	217	43	173	80.03%	-	(1)	50	124	8.00	8.31%	0.53	66	2	14.20%	0.35	1	66
FY36	14.90%	31	215	44	171	79.36%	-	(1)	49	123	9.00	8.31%	0.49	60	2	14.20%	0.30	1	60
FY37	14.77%	31	213	46	167	78.55%	-	(1)	48	120	10.00	8.31%	0.45	54	2	14.20%	0.27	0	54
FY38	14.64%	30	211	47	164	77.75%	-	(1)	47	118	11.00	8.31%	0.42	49	2	14.20%	0.23	0	49
FY39	14.52%	30	209	48	161	76.90%	-	(1)	46	115	12.00	8.31%	0.38	44	2	14.20%	0.20	0	45
FY40	14.39%	30	208	50	158	76.07%	-	(1)	45	114	13.00	8.31%	0.35	40	2	14.20%	0.18	0	40
FY41**	14.26%	25	172	43	129	75.13%	-	(1)	37	93	13.92	8.31%	0.33	31	1	14.20%	0.16	0	31
Present Value of Explicit Period Cash Flows																			**1394**
Present Value of Terminal Period																			140
Enterprise Value																			**1534**

*Six Months Ended 31st March 2027
**29th January 2041

Appendix 1.31 – Valuation of TNSEPL as on 30th September 2026

INR Mn

	Cashflows pertaining to Sale of Electricity														Cashflows pertaining to CER				Total PV of Cash Flows
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	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY27*	16.54%	20	138	15	123	89.10%	2	11	-	109	0.25	7.59%	0.98	107	-	14.20%	0.97	-	107
FY28	16.48%	40	277	32	245	88.31%	5	(42)	-	282	1.00	7.59%	0.93	262	-	14.20%	0.88	-	262
FY29	16.41%	40	276	34	242	87.84%	3	(0)	-	239	2.00	7.59%	0.86	206	7	14.20%	0.77	5	212
FY30	16.34%	40	275	35	240	87.38%	-	(0)	20	221	3.00	7.59%	0.80	177	6	14.20%	0.67	4	181
FY31	16.28%	39	274	36	238	86.90%	-	(0)	60	178	4.00	7.59%	0.75	133	5	14.20%	0.59	3	136
FY32	16.21%	39	274	37	237	86.44%	-	(0)	61	176	5.00	7.59%	0.69	122	1	14.20%	0.51	1	123
FY33	16.14%	39	272	38	234	85.88%	-	(0)	61	173	6.00	7.59%	0.64	112	1	14.20%	0.45	1	112
FY34	16.08%	39	271	40	232	85.33%	-	(0)	61	171	7.00	7.59%	0.60	102	1	14.20%	0.39	0	103
FY35	16.01%	39	271	41	229	84.76%	-	(0)	61	168	8.00	7.59%	0.56	94	1	14.20%	0.35	0	94
FY36	15.95%	39	271	43	228	84.20%	-	(0)	62	167	9.00	7.59%	0.52	86	1	14.20%	0.30	0	87
FY37	15.88%	38	269	44	225	83.53%	-	(0)	61	164	10.00	7.59%	0.48	79	1	14.20%	0.27	0	79
FY38	15.81%	38	268	46	222	82.89%	-	(0)	61	162	11.00	7.59%	0.45	72	1	14.20%	0.23	0	73
FY39	15.75%	38	268	48	221	82.25%	-	(0)	61	160	12.00	7.59%	0.42	67	1	14.20%	0.20	0	67
FY40	15.68%	38	269	49	220	81.64%	-	(0)	61	159	13.00	7.59%	0.39	61	1	14.20%	0.18	0	62
FY41**	15.62%	22	158	30	128	80.91%	-	(0)	35	93	13.79	7.59%	0.36	34	1	14.20%	0.16	0	34
Present Value of Explicit Period Cash Flows																			**1732**
Present Value of Terminal Period																			75
Enterprise Value																			**1806**

*Six Months Ended 31st March 2027
**1st November 2040

Appendix 1.32 – Valuation of UMD as on 30th September 2026

INR Mn

	Cashflows pertaining to Sale of Electricity														Cashflows pertaining to CER				Total PV of
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	Cash Flows
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY27*	16.69%	22	151	14	138	91.06%	3	2	5	129	0.25	7.42%	0.98	126	-	14.20%	0.97	-	126
FY28	16.63%	44	303	29	275	90.56%	5	(43)	30	283	1.00	7.42%	0.93	264	-	14.20%	0.88	-	264
FY29	16.56%	44	302	30	272	90.19%	5	(0)	41	226	2.00	7.42%	0.87	196	6	14.20%	0.77	4	200
FY30	16.49%	43	301	31	270	89.84%	-	(0)	41	230	3.00	7.42%	0.81	185	6	14.20%	0.67	4	189
FY31	16.43%	43	300	32	268	89.47%	-	(0)	41	228	4.00	7.42%	0.75	171	6	14.20%	0.59	3	175
FY32	16.36%	43	300	33	267	89.11%	-	(0)	68	199	5.00	7.42%	0.70	139	3	14.20%	0.51	1	140
FY33	16.29%	43	298	34	264	88.68%	-	(0)	69	196	6.00	7.42%	0.65	127	1	14.20%	0.45	1	128
FY34	16.23%	43	297	35	262	88.26%	-	(0)	69	193	7.00	7.42%	0.61	117	1	14.20%	0.39	0	118
FY35	16.16%	42	296	36	260	87.82%	-	(0)	69	191	8.00	7.42%	0.56	108	1	14.20%	0.35	0	108
FY36	16.09%	42	296	37	259	87.39%	-	(0)	70	189	9.00	7.42%	0.53	99	1	14.20%	0.30	0	100
FY37	16.03%	42	294	39	256	86.88%	-	(0)	70	187	10.00	7.42%	0.49	91	1	14.20%	0.27	0	91
FY38	15.96%	42	293	40	253	86.38%	-	(0)	69	184	11.00	7.42%	0.46	84	1	14.20%	0.23	0	84
FY39	15.89%	42	293	41	251	85.86%	-	(0)	69	182	12.00	7.42%	0.42	77	1	14.20%	0.20	0	77
FY40	15.83%	42	292	43	250	85.35%	-	(0)	69	181	13.00	7.42%	0.39	71	1	14.20%	0.18	0	71
FY41**	15.76%	33	235	36	199	84.72%	-	(0)	55	144	13.90	7.42%	0.37	53	1	14.20%	0.16	0	53
Present Value of Explicit Period Cash Flows																			**1926**
Present Value of Terminal Period																			101
Enterprise Value																			**2027**

*Six Months Ended 31st March 2027
**20th January 2041

Appendix 1.33 – Valuation of TL Kanji as on 30th September 2026

INR Mn

	Cashflows pertaining to Sale of Electricity																Cashflows pertaining to CER				
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
	Kanji	Lalitpur	Kanji	Lalitpur			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY27*	16.91%	15.98%	27	9	252	22	230	91.14%	3	(41)	0	268	0.25	7.75%	0.98	263	-	14.20%	0.97	-	263
FY28	16.84%	15.91%	53	17	420	47	373	88.74%	6	15	0	351	1.00	7.75%	0.93	326	-	14.20%	0.88	-	326
FY29	16.77%	15.85%	53	17	417	49	369	88.33%	6	(0)	0	363	2.00	7.75%	0.86	313	11.6	14.20%	0.77	9	322
FY30	16.70%	15.78%	53	17	416	50	366	87.93%	-	(0)	0	366	3.00	7.75%	0.80	293	11.6	14.20%	0.67	8	301
FY31	16.64%	15.72%	52	17	415	52	363	87.52%	-	(0)	1	362	4.00	7.75%	0.74	268	11.6	14.20%	0.59	7	275
FY32	16.57%	15.66%	52	17	414	53	361	87.12%	0	(0)	91	270	5.00	7.75%	0.69	186	2.5	14.20%	0.51	1	187
FY33	16.50%	15.59%	52	17	412	55	357	86.64%	2	(0)	92	263	6.00	7.75%	0.64	168	2.5	14.20%	0.45	1	169
FY34	16.43%	15.53%	52	17	411	57	354	86.18%	2	(0)	93	260	7.00	7.75%	0.59	154	2.5	14.20%	0.39	1	155
FY35	16.37%	15.46%	52	17	409	59	351	85.70%	2	(0)	93	256	8.00	7.75%	0.55	141	2.4	14.20%	0.35	1	142
FY36	16.30%	15.40%	52	17	409	60	349	85.24%	2	(0)	93	254	9.00	7.75%	0.51	130	2.4	14.20%	0.30	1	131
FY37	16.23%	15.34%	51	17	407	62	344	84.68%	-	(0)	93	252	10.00	7.75%	0.47	119	2.4	14.20%	0.27	1	120
FY38	16.16%	15.27%	51	17	405	64	341	84.14%	-	(0)	93	249	11.00	7.75%	0.44	109	2.4	14.20%	0.23	1	110
FY39	16.10%	15.21%	51	17	404	66	338	83.57%	-	(0)	93	246	12.00	7.75%	0.41	100	2.4	14.20%	0.20	0	101
FY40*	16.03%	15.14%	51	16	402	69	334	82.97%	-	(1)	92	242	13.00	7.75%	0.38	92	2.3	14.20%	0.18	0	92
FY41**	15.96%		50		347	52	296	85.09%	-	(11)	82	225	13.99	7.75%	0.35	79	1.4	14.20%	0.16	0	79
Present Value of Explicit Period Cash Flows																					**2772**
Present Value of Terminal Period																					300
Enterprise Value																					**3072**

*Six Months Ended 31st March 2027
**Lalitpur: 19th March 2040

***TL Kanji: 26th March 2041

Appendix 1.34 – Valuation of TL Raj as on 30th September 2026

INR Mn

Cashflows pertaining to Sale of Electricity															Cashflows pertaining to CER				Total PV of Cash Flows
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	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY27*	17.00%	40	139	20	119	85.66%	-	19	-	100	0.25	7.58%	0.98	98	-	14.20%	0.97	-	98
FY28	16.93%	80	279	42	236	84.76%	5	(42)	-	273	1.00	7.58%	0.93	254	-	14.20%	0.88	-	254
FY29	16.86%	80	277	44	233	84.19%	10	(0)	-	223	2.00	7.58%	0.86	193	7	14.20%	0.77	6	199
FY30	16.80%	79	276	45	231	83.64%	10	(0)	-	221	3.00	7.58%	0.80	177	7	14.20%	0.67	5	182
FY31	16.73%	79	275	47	228	83.06%	10	(0)	27	191	4.00	7.58%	0.75	143	6	14.20%	0.59	4	146
FY32	16.66%	79	274	48	226	82.50%	5	(0)	53	168	5.00	7.58%	0.69	117	2	14.20%	0.51	1	118
FY33	16.59%	78	272	49	223	81.83%	-	(0)	54	169	6.00	7.58%	0.65	109	2	14.20%	0.45	1	110
FY34	16.52%	78	271	51	220	81.18%	-	(0)	55	166	7.00	7.58%	0.60	99	2	14.20%	0.39	1	100
FY35	16.46%	78	270	53	217	80.50%	-	(0)	55	163	8.00	7.58%	0.56	91	2	14.20%	0.35	1	91
FY36	16.39%	78	270	54	215	79.85%	-	(0)	56	160	9.00	7.58%	0.52	83	2	14.20%	0.30	1	84
FY37	16.32%	77	268	56	212	79.05%	-	(0)	55	157	10.00	7.58%	0.48	75	2	14.20%	0.27	1	76
FY38	16.25%	77	267	58	209	78.29%	-	(0)	55	154	11.00	7.58%	0.45	69	2	14.20%	0.23	1	69
FY39	16.18%	77	266	60	206	77.48%	-	(0)	55	151	12.00	7.58%	0.42	63	2	14.20%	0.20	0	63
FY40	16.12%	76	265	62	203	76.71%	-	(0)	55	149	13.00	7.58%	0.39	58	2	14.20%	0.18	0	58
FY41	16.05%	76	263	64	200	75.78%	-	(0)	54	146	14.00	7.58%	0.36	52	2	14.20%	0.16	0	53
FY42	15.98%	76	262	66	196	74.87%	-	(0)	54	143	15.00	7.58%	0.33	48	2	14.20%	0.14	0	48
FY43	15.91%	75	261	68	193	73.92%	-	(0)	53	140	16.00	7.58%	0.31	44	2	14.20%	0.12	0	44
FY44**	15.84%	38	130	35	95	72.92%	-	(0)	26	70	16.75	7.58%	0.29	21	1	14.20%	0.11	0	21
Present Value of Explicit Period Cash Flows																			**1815**
Present Value of Terminal Period																			22
Enterprise Value																			**1837**

*Six Months Ended 31st March 2027
**30th September 2043

Appendix 1.35 – Valuation of Solar Edge as on 30th September 2026

INR Mn

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	Net CER Cash Flows	WACC	DF	PV of Cash Flows	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY27*	16.50%	122	540	84	456	84.43%	-	(201)	-	657	0.25	8.53%	0.98	644	-	14.20%	0.97	-	644
FY28	16.44%	244	1,081	193	888	82.13%	20	62	-	806	1.00	8.53%	0.92	743	-	14.20%	0.88	-	743
FY29	16.37%	242	1,074	200	874	81.39%	26	(25)	-	873	2.00	8.53%	0.85	741	30	14.20%	0.77	23	764
FY30	16.30%	241	1,069	207	862	80.66%	26	(6)	-	843	3.00	8.53%	0.78	659	30	14.20%	0.67	20	679
FY31	16.24%	240	1,065	214	851	79.89%	26	(1)	-	826	4.00	8.53%	0.72	596	30	14.20%	0.59	17	613
FY32	16.17%	240	1,064	222	842	79.14%	6	(1)	-	837	5.00	8.53%	0.66	556	19	14.20%	0.51	10	565
FY33	16.11%	238	1,056	230	826	78.24%	-	(2)	-	828	6.00	8.53%	0.61	507	19	14.20%	0.45	8	515
FY34	16.04%	237	1,052	238	814	77.36%	-	(2)	-	815	7.00	8.53%	0.56	460	18	14.20%	0.39	7	467
FY35	15.97%	236	1,048	247	801	76.44%	-	(2)	-	802	8.00	8.53%	0.52	417	18	14.20%	0.35	6	423
FY36	15.91%	236	1,046	256	790	75.53%	-	(2)	-	792	9.00	8.53%	0.48	379	18	14.20%	0.30	6	385
FY37	15.84%	235	1,039	265	774	74.46%	-	(2)	190	586	10.00	8.53%	0.44	258	14	14.20%	0.27	4	262
FY38	15.78%	234	1,035	275	759	73.40%	-	(2)	200	561	11.00	8.53%	0.41	228	13	14.20%	0.23	3	231
FY39	15.71%	233	1,030	286	745	72.29%	-	(2)	198	548	12.00	8.53%	0.37	205	13	14.20%	0.20	3	208
FY40	15.64%	232	1,029	296	732	71.20%	-	(2)	197	537	13.00	8.53%	0.34	185	13	14.20%	0.18	2	188
FY41	15.58%	231	1,022	307	714	69.90%	-	(2)	194	522	14.00	8.53%	0.32	166	13	14.20%	0.16	2	168
FY42	15.51%	230	1,017	319	698	68.63%	-	(2)	191	509	15.00	8.53%	0.29	149	13	14.20%	0.14	2	151
FY43	15.45%	229	1,013	331	682	67.29%	-	(2)	187	496	16.00	8.53%	0.27	134	13	14.20%	0.12	2	135
FY44**	15.38%	11	50	17	33	65.88%	-	(2)	3	32	16.52	8.53%	0.26	8	1	14.20%	0.11	0	8
Present Value of Explicit Period Cash Flows																			**7149**
Present Value of Terminal Period																			478
Enterprise Value																			**7627**

*Six Months Ended 31st March 2027
**18th April 2043

Appendix 1.36 – Valuation of TL Charanka as on 30th September 2026

INR Mn

Cashflows pertaining to Sale of Electricity															Cashflows pertaining to CER				Total PV of Cash Flows
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	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY27*	15.28%	10	64	15	49	77.21%	-	3	15	32	0.25	7.19%	0.98	31	-	14.20%	0.97	-	31
FY28	15.15%	20	128	28	100	78.09%	-	(8)	29	80	1.00	7.19%	0.93	74	-	14.20%	0.88	-	74
FY29	15.03%	20	126	29	98	77.32%	-	(0)	28	70	2.00	7.19%	0.87	61	3	14.20%	0.77	3	63
FY30	14.91%	20	125	29	96	76.59%	-	(0)	27	69	3.00	7.19%	0.81	56	3	14.20%	0.67	2	58
FY31	14.79%	19	124	30	94	75.82%	-	(0)	27	68	4.00	7.19%	0.76	51	3	14.20%	0.59	2	53
FY32	14.66%	19	124	31	93	75.08%	-	(0)	27	67	5.00	7.19%	0.71	47	1	14.20%	0.51	0	47
FY33	14.54%	19	122	32	91	74.17%	-	(0)	26	65	6.00	7.19%	0.66	43	1	14.20%	0.45	0	43
FY34	14.42%	19	121	32	89	73.29%	-	(0)	25	64	7.00	7.19%	0.61	39	1	14.20%	0.39	0	39
FY35	14.30%	19	120	33	87	72.37%	-	(0)	25	62	8.00	7.19%	0.57	36	1	14.20%	0.35	0	36
FY36	14.18%	19	120	34	85	71.49%	-	(0)	24	61	9.00	7.19%	0.54	33	1	14.20%	0.30	0	33
FY37**	14.05%	18	117	35	83	70.41%	-	(0)	24	59	10.00	7.19%	0.50	30	1	14.20%	0.27	0	30
Present Value of Explicit Period Cash Flows																			**508**
Present Value of Terminal Period																			54
Enterprise Value																			**562**

*Six Months Ended 31st March 2027
**28th March 2037

Appendix 1.37 – Valuation of PLG as on 30th September 2026

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	Cashflows pertaining to CER: 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
FY27*	17.86%	16	77	12	65	83.81%	-	0	-	65	0.25	8.07%	0.98	63	-	14.20%	0.97	-	63
FY28	17.71%	31	154	23	130	84.75%	-	5	-	125	1.00	8.07%	0.93	116	-	14.20%	0.88	-	116
FY29	17.57%	31	152	24	128	84.32%	-	(0)	-	128	2.00	8.07%	0.86	110	5	14.20%	0.77	4	114
FY30	17.43%	31	151	24	127	83.92%	-	(0)	-	127	3.00	8.07%	0.79	100	5	14.20%	0.67	4	104
FY31	17.29%	30	150	25	125	83.51%	-	(0)	-	125	4.00	8.07%	0.73	92	5	14.20%	0.59	3	95
FY32	17.14%	30	149	25	124	83.12%	-	(0)	25	99	5.00	8.07%	0.68	67	1	14.20%	0.51	0	67
FY33	17.00%	30	147	26	122	82.63%	-	(0)	34	87	6.00	8.07%	0.63	55	1	14.20%	0.45	0	55
FY34	16.86%	30	146	26	120	82.17%	-	(0)	34	86	7.00	8.07%	0.58	50	1	14.20%	0.39	0	50
FY35	16.71%	29	145	26	118	81.70%	-	(0)	34	85	8.00	8.07%	0.54	46	1	14.20%	0.35	0	46
FY36	16.57%	29	144	27	117	81.25%	-	(0)	33	84	9.00	8.07%	0.50	42	1	14.20%	0.30	0	42
FY37**	16.43%	24	117	23	95	80.74%	-	(0)	27	68	9.91	8.07%	0.46	31	1	14.20%	0.27	0	32
Present Value of Explicit Period Cash Flows																			**785**
Present Value of Terminal Period																			183
Enterprise Value																			**968**

*Six Months Ended 31st March 2027
**26th January 2037

Appendix 1.38 – Valuation of USUPL as on 30th September 2026

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
	Cashflows pertaining to Sale of Electricity																Cashflows pertaining to CER				
	USUPL	Jodhpur	USUPL	Jodhpur			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY27*	16.34%	17.09%	26	19	398	36	361	90.84%	1	(21)	80	301	0.25	7.19%	0.98	296	-	14.20%	0.97	-	296
FY28	16.21%	16.85%	53	38	796	75	721	90.52%	6	43	163	509	1.00	7.19%	0.93	475	-	14.20%	0.88	-	475
FY29	16.08%	16.61%	52	38	621	78	543	87.45%	6	(14)	122	429	2.00	7.19%	0.87	374	19.1	14.20%	0.77	15	388
FY30	15.95%	16.37%	52	37	476	80	395	83.08%	6	(12)	86	315	3.00	7.19%	0.81	256	19.2	14.20%	0.67	13	269
FY31	15.82%	16.13%	51	37	473	83	389	82.41%	3	(0)	89	298	4.00	7.19%	0.76	225	18.8	14.20%	0.59	11	237
FY32	15.69%	15.89%	51	36	468	86	382	81.64%	-	(1)	90	292	5.00	7.19%	0.71	207	5.2	14.20%	0.51	3	209
FY33	15.56%	15.66%	50	35	461	89	372	80.72%	-	(1)	91	282	6.00	7.19%	0.66	186	5.1	14.20%	0.45	2	188
FY34	15.43%	15.42%	50	35	455	92	363	79.81%	-	(1)	91	273	7.00	7.19%	0.61	168	5.0	14.20%	0.39	2	170
FY35	15.30%	15.18%	50	34	449	95	354	78.85%	-	(1)	91	264	8.00	7.19%	0.57	151	4.9	14.20%	0.35	2	153
FY36	15.17%	14.94%	49	34	444	98	346	77.89%	-	(1)	90	256	9.00	7.19%	0.54	137	4.8	14.20%	0.30	1	139
FY37	15.04%	14.70%	49	33	437	102	335	76.75%	-	(1)	89	247	10.00	7.19%	0.50	124	4.7	14.20%	0.27	1	125
FY38*	14.90%	14.46%	48	30	406	105	301	74.12%	-	(3)	80	224	11.00	7.19%	0.47	104	4.5	14.20%	0.23	1	105
FY39	14.77%	0.00%	48	0	154	74	80	52.07%	-	(18)	18	80	12.00	7.19%	0.43	35	2.9	14.20%	0.20	1	35
FY40	14.64%	0.00%	48	0	153	77	76	49.90%	-	(0)	18	59	13.00	7.19%	0.41	24	2.9	14.20%	0.18	1	24
FY41	14.51%	0.00%	47	0	151	80	71	47.34%	-	(0)	17	55	14.00	7.19%	0.38	21	2.8	14.20%	0.16	0	21
FY42**	14.38%	0.00%	21	0	69	38	31	44.77%	-	(0)	6	25	14.73	7.19%	0.36	9	1.4	14.20%	0.14	0	9
Present Value of Explicit Period Cash Flows																					**2843**
Present Value of Terminal Period																					178
Enterprise Value																					**3021**

*Six Months Ended 31st March 2027

**Jodhpur: 26th February 2038

***USUPL: 15th September 2041

Appendix 1.39 – Valuation of TL Patlasi as on 30th September 2026

INR Mn

	Cashflows pertaining to Sale of Electricity														Cashflows pertaining to CER				Total PV of Cash Flows
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	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY27*	17.68%	17	93	12	81	87.50%	2	(127)	-	206	0.25	8.20%	0.98	202	-	14.20%	0.97	-	202
FY28	17.54%	34	186	24	161	86.92%	4	156	-	2	1.00	8.20%	0.92	2	-	14.20%	0.88	-	2
FY29	17.40%	34	184	25	159	86.53%	1	(0)	-	158	2.00	8.20%	0.85	135	12	14.20%	0.77	9	144
FY30	17.26%	33	182	25	157	86.15%	-	(0)	-	157	3.00	8.20%	0.79	124	12	14.20%	0.67	8	132
FY31	17.12%	33	181	26	155	85.77%	-	(0)	-	155	4.00	8.20%	0.73	113	12	14.20%	0.59	7	120
FY32	16.98%	33	180	26	153	85.41%	-	(0)	4	149	5.00	8.20%	0.67	101	2	14.20%	0.51	1	102
FY33	16.84%	33	178	27	151	84.96%	-	(0)	38	113	6.00	8.20%	0.62	71	2	14.20%	0.45	1	71
FY34	16.69%	32	176	27	149	84.53%	-	(0)	38	111	7.00	8.20%	0.58	64	2	14.20%	0.39	1	65
FY35	16.55%	32	175	28	147	84.09%	-	(0)	38	109	8.00	8.20%	0.53	58	2	14.20%	0.35	1	59
FY36	16.41%	32	174	28	145	83.68%	-	(0)	38	107	9.00	8.20%	0.49	53	2	14.20%	0.30	1	53
FY37	16.27%	31	172	29	143	83.16%	-	(0)	38	105	10.00	8.20%	0.45	48	2	14.20%	0.27	0	48
FY38	16.13%	31	170	29	141	82.68%	-	(0)	38	103	11.00	8.20%	0.42	43	2	14.20%	0.23	0	44
FY39	15.99%	31	169	30	139	82.18%	-	(0)	38	101	12.00	8.20%	0.39	39	2	14.20%	0.20	0	40
FY40	15.85%	31	168	31	137	81.71%	-	(0)	38	100	13.00	8.20%	0.36	36	2	14.20%	0.18	0	36
FY41**	15.70%	2	13	2	10	81.12%	-	(0)	3	8	13.54	8.20%	0.34	3	0	14.20%	0.17	0	3
Present Value of Explicit Period Cash Flows																			**1122**
Present Value of Terminal Period																			43
Enterprise Value																			**1164**

*Six Months Ended 31st March 2027
**28th April 2040

Appendix 1.40 – Valuation of TL Nangla as on 30th September 2026

INR Mn

	Cashflows pertaining to Sale of Electricity														Cashflows pertaining to CER				Total PV of Cash Flows
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	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY27*	16.27%	3	25	4	21	85.68%	2	40	1	-21	0.25	7.94%	0.98	-21	-	14.20%	0.97	-	-21
FY28	16.14%	6	49	7	42	85.14%	4	(46)	-	84	1.00	7.94%	0.93	77	-	14.20%	0.88	-	77
FY29	16.01%	6	49	8	41	84.66%	4	(0)	-	38	2.00	7.94%	0.86	32	2	14.20%	0.77	2	34
FY30	15.88%	6	48	8	41	84.20%	-	(0)	-	41	3.00	7.94%	0.80	33	2	14.20%	0.67	1	34
FY31	15.75%	6	48	8	40	83.73%	-	(0)	-	40	4.00	7.94%	0.74	30	2	14.20%	0.59	1	31
FY32	15.62%	6	48	8	40	83.28%	-	(0)	2	38	5.00	7.94%	0.68	26	0	14.20%	0.51	0	26
FY33	15.49%	6	47	8	39	82.72%	-	(0)	11	29	6.00	7.94%	0.63	18	0	14.20%	0.45	0	18
FY34	15.36%	6	47	8	39	82.19%	-	(0)	11	28	7.00	7.94%	0.59	16	0	14.20%	0.39	0	17
FY35	15.23%	6	47	9	38	81.64%	-	(0)	10	28	8.00	7.94%	0.54	15	0	14.20%	0.35	0	15
FY36	15.10%	6	46	9	38	81.12%	-	(0)	10	27	9.00	7.94%	0.50	14	0	14.20%	0.30	0	14
FY37	14.97%	6	46	9	37	80.48%	-	(0)	10	27	10.00	7.94%	0.47	12	0	14.20%	0.27	0	13
FY38	14.84%	5	45	9	36	79.87%	-	(0)	10	26	11.00	7.94%	0.43	11	0	14.20%	0.23	0	11
FY39	14.71%	5	45	9	36	79.23%	-	(0)	10	26	12.00	7.94%	0.40	10	0	14.20%	0.20	0	10
FY40**	14.58%	5	44	9	34	78.57%	-	(0)	10	25	12.99	7.94%	0.37	9	0	14.20%	0.18	0	9
Present Value of Explicit Period Cash Flows																			**289**
Present Value of Terminal Period																			29
Enterprise Value																			**318**

*Six Months Ended 31st March 2027
**23rd March 2040

Appendix 1.41 – Valuation of TL Gadna as on 30th September 2026

INR Mn

Cashflows pertaining to Sale of Electricity															Cashflows pertaining to CER				Total PV of Cash Flows
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	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY27*	17.29%	4	37	5	32	86.07%	1	31	8	-7	0.25	7.19%	0.98	-7	-	14.20%	0.97	-	-7
FY28	17.16%	8	73	11	62	85.47%	1	(31)	16	76	1.00	7.19%	0.93	71	-	14.20%	0.88	-	71
FY29	17.02%	8	72	11	61	84.90%	-	(0)	18	44	2.00	7.19%	0.87	38	2	14.20%	0.77	2	40
FY30	16.88%	8	72	11	60	84.34%	-	(0)	17	43	3.00	7.19%	0.81	35	2	14.20%	0.67	2	37
FY31	16.74%	8	71	12	60	83.76%	-	(0)	17	43	4.00	7.19%	0.76	32	2	14.20%	0.59	1	34
FY32	16.60%	8	71	12	59	83.19%	-	(0)	17	42	5.00	7.19%	0.71	30	1	14.20%	0.51	0	30
FY33	16.46%	8	70	12	58	82.51%	-	(0)	16	41	6.00	7.19%	0.66	27	1	14.20%	0.45	0	27
FY34	16.33%	8	69	13	57	81.84%	-	(0)	16	41	7.00	7.19%	0.61	25	0	14.20%	0.39	0	25
FY35	16.19%	8	69	13	56	81.13%	-	(0)	16	40	8.00	7.19%	0.57	23	0	14.20%	0.35	0	23
FY36	16.05%	8	68	13	55	80.44%	-	(0)	16	39	9.00	7.19%	0.54	21	0	14.20%	0.30	0	21
FY37	15.91%	8	68	14	54	79.62%	-	(0)	15	39	10.00	7.19%	0.50	19	0	14.20%	0.27	0	19
FY38**	15.77%	7	66	14	52	78.80%	-	(0)	15	37	10.99	7.19%	0.47	17	0	14.20%	0.23	0	17
Present Value of Explicit Period Cash Flows																			**338**
Present Value of Terminal Period																			71
Enterprise Value																			**410**

*Six Months Ended 31st March 2027
**25th March 2038

Appendix 1.42 – Valuation of JUPL as on 30th September 2026

INR Mn

	Cashflows pertaining to Sale of Electricity														Cashflows pertaining to CER				
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
FY27*	19.26%	355	944	88	856	90.68%	-	(271)	-	1127	0.25	7.73%	0.98	1106	-	14.20%	0.97	-	1106
FY28	19.16%	711	1,888	200	1687	89.38%	9	554	-	1124	1.00	7.73%	0.93	1043	-	14.20%	0.88	-	1043
FY29	19.05%	705	1,872	206	1666	88.98%	9	(2)	-	1658	2.00	7.73%	0.86	1429	88	14.20%	0.77	67	1496
FY30	18.95%	701	1,862	213	1649	88.58%	10	(2)	-	1641	3.00	7.73%	0.80	1313	87	14.20%	0.67	59	1371
FY31	18.84%	697	1,851	219	1632	88.16%	11	(2)	-	1624	4.00	7.73%	0.74	1205	87	14.20%	0.59	51	1257
FY32	18.73%	695	1,846	226	1620	87.75%	11	(2)	-	1611	5.00	7.73%	0.69	1110	55	14.20%	0.51	28	1138
FY33	18.63%	689	1,830	233	1597	87.26%	12	(2)	-	1588	6.00	7.73%	0.64	1016	54	14.20%	0.45	24	1040
FY34	18.52%	685	1,820	241	1579	86.78%	13	(2)	350	1219	7.00	7.73%	0.59	724	42	14.20%	0.39	17	740
FY35	18.41%	681	1,810	248	1561	86.27%	13	(2)	441	1109	8.00	7.73%	0.55	611	38	14.20%	0.35	13	625
FY36	18.31%	679	1,804	257	1548	85.78%	14	(2)	438	1098	9.00	7.73%	0.51	562	38	14.20%	0.30	12	573
FY37	18.20%	674	1,789	265	1524	85.19%	15	(2)	432	1080	10.00	7.73%	0.47	513	38	14.20%	0.27	10	523
FY38	18.09%	670	1,778	274	1505	84.61%	16	(2)	426	1065	11.00	7.73%	0.44	469	38	14.20%	0.23	9	478
FY39	17.99%	666	1,768	283	1485	84.00%	17	(2)	421	1050	12.00	7.73%	0.41	430	37	14.20%	0.20	8	437
FY40	17.88%	664	1,762	292	1470	83.40%	18	(2)	416	1038	13.00	7.73%	0.38	394	37	14.20%	0.18	7	401
FY41	17.77%	658	1,747	302	1445	82.69%	19	(3)	409	1019	14.00	7.73%	0.35	359	37	14.20%	0.16	6	365
FY42	17.67%	654	1,737	313	1424	81.99%	20	(3)	403	1004	15.00	7.73%	0.33	328	36	14.20%	0.14	5	333
FY43	17.56%	650	1,726	324	1403	81.25%	21	(3)	396	987	16.00	7.73%	0.30	300	36	14.20%	0.12	4	304
FY44	17.45%	648	1,721	335	1385	80.53%	23	(3)	391	974	17.00	7.73%	0.28	275	36	14.20%	0.10	4	279
FY45	17.35%	642	1,705	347	1359	79.66%	24	(3)	383	954	18.00	7.73%	0.26	250	36	14.20%	0.09	3	253
FY46	17.24%	638	1,695	359	1336	78.81%	26	(3)	376	937	19.00	7.73%	0.24	228	36	14.20%	0.08	3	230
FY47	17.13%	634	1,685	372	1313	77.91%	27	(3)	369	919	20.00	7.73%	0.23	207	35	14.20%	0.07	2	210
FY48	17.03%	632	1,679	386	1293	77.03%	29	(3)	363	904	21.00	7.73%	0.21	189	35	14.20%	0.06	2	191
FY49	16.92%	626	1,664	400	1264	75.99%	30	(3)	354	882	22.00	7.73%	0.19	171	35	14.20%	0.05	2	173
FY50	16.81%	623	1,653	414	1239	74.95%	32	(3)	347	863	23.00	7.73%	0.18	156	35	14.20%	0.05	2	157
FY51**	0.00%	68	180	88	92	51.24%	4	(34)	21	101	23.55	7.73%	0.17	17	4	14.20%	0.04	0	18
Present Value of Explicit Period Cash Flows																			**14743**
Present Value of Terminal Period																			-52
Enterprise Value																			**14691**

*Six Months Ended 31st March 2027
**10th May 2050

Appendix 1.43 – Valuation of RSAPL as on 30th September 2026

INR Mn

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
FY27*	20.34%	364	894	92	801	89.66%	-	9	-	792	0.25	7.96%	0.98	777
FY28	20.25%	729	1,788	214	1,575	88.06%	-	367	-	1,208	1.00	7.96%	0.93	1,119
FY29	20.15%	724	1,775	219	1,555	87.63%	-	(1)	-	1,557	2.00	7.96%	0.86	1,336
FY30	20.05%	720	1,766	226	1,541	87.22%	-	(1)	-	1,542	3.00	7.96%	0.79	1,225
FY31	19.95%	717	1,758	232	1,525	86.78%	-	(1)	-	1,527	4.00	7.96%	0.74	1,124
FY32	19.86%	715	1,754	239	1,515	86.37%	-	(1)	-	1,516	5.00	7.96%	0.68	1,034
FY33	19.76%	710	1,741	246	1,494	85.86%	-	(1)	-	1,496	6.00	7.96%	0.63	945
FY34	19.66%	706	1,732	253	1,479	85.37%	-	(1)	-	1,480	7.00	7.96%	0.59	866
FY35	19.56%	703	1,723	261	1,462	84.85%	-	(1)	-	1,464	8.00	7.96%	0.54	793
FY36	19.47%	701	1,719	269	1,450	84.36%	-	(1)	-	1,452	9.00	7.96%	0.50	729
FY37	19.37%	696	1,706	277	1,429	83.76%	-	(1)	216	1,215	10.00	7.96%	0.46	565
FY38	19.27%	692	1,698	286	1,412	83.17%	-	(1)	402	1,011	11.00	7.96%	0.43	436
FY39	19.17%	689	1,689	295	1,394	82.56%	-	(1)	398	998	12.00	7.96%	0.40	398
FY40	19.08%	687	1,685	304	1,381	81.97%	328	(1)	357	698	13.00	7.96%	0.37	258
FY41	18.98%	682	1,672	313	1,358	81.26%	-	(2)	366	994	14.00	7.96%	0.34	340
FY42	18.88%	678	1,663	323	1,340	80.56%	-	(2)	369	972	15.00	7.96%	0.32	308
FY43	18.78%	675	1,655	334	1,321	79.84%	-	(2)	370	953	16.00	7.96%	0.29	280
FY44	18.68%	673	1,650	344	1,306	79.14%	-	(2)	369	939	17.00	7.96%	0.27	255
FY45	18.59%	668	1,637	355	1,282	78.29%	-	(2)	364	920	18.00	7.96%	0.25	232
FY46	18.49%	664	1,629	367	1,262	77.46%	-	(2)	359	904	19.00	7.96%	0.23	211
FY47	18.39%	661	1,620	379	1,241	76.60%	-	(2)	354	889	20.00	7.96%	0.22	192
FY48	18.29%	657	1,612	392	1,220	75.70%	-	(2)	348	873	21.00	7.96%	0.20	175
FY49	18.20%	654	1,603	405	1,198	74.76%	-	(2)	342	858	22.00	7.96%	0.19	159
FY50**	18.10%	527	1,293	349	944	73.04%	-	(3)	270	677	22.91	7.96%	0.17	117
Present Value of Explicit Period Cash Flows														**13,872**
Present Value of Terminal Period														24
Enterprise Value														**13,897**

*Six Months Ended 31st March 2027
**21st January 2050

(A) Transmission & BESS Assets

Appendix 2.1 – Calculation of Unlevered and Relevered as on 30th September 2026

a. Calculation of Unlevered Beta

Unlevered Beta = Levered Beta / [1 + (Debt / Equity)*(1-T)]

Ticker	Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
NSEI:POWERGRID	Power Grid Corporation of India Ltd	0.55	80%	25.17%	0.35
NSEI:PGINVIT	Powergrid InVIT (PG InvIT)	0.12	2%	28.60%	0.12
NSEI:INDIGRID	Indigrid Infrastructure Trust	0.13	141%	28.60%	0.06
Average					0.18

b. Calculation of Re-levered Beta

Re-levered Beta = Unlevered Beta * [1 + (Debt/Equity) * (1-T)]

Particulars	Unlevered Beta	Debt- Equity Ratio	Effective Tax Rate of SPV	Relevered Beta
BDTCL	0.18	2.33	18.27%	0.51
JTCL	0.18	2.33	16.37%	0.52
MTL	0.18	2.33	22.22%	0.50
RTCL	0.18	2.33	24.95%	0.48
PKTCL	0.18	2.33	24.98%	0.48
PTCL	0.18	2.33	25.74%	0.48
NRSS	0.18	2.33	26.25%	0.48
OGPTL	0.18	2.33	20.56%	0.50
ENICL	0.18	2.33	14.82%	0.53
GPTL	0.18	2.33	21.67%	0.50
NERTL	0.18	2.33	23.17%	0.49
RSTCPL	0.18	2.33	16.56%	0.52
KhTL	0.18	2.33	22.19%	0.50
JKTPL	0.18	2.33	25.55%	0.48
PrKTCL	0.18	2.33	23.29%	0.49
KTL	0.18	2.33	24.93%	0.48
KNTL	0.18	2.33	23.81%	0.49
GTL	0.18	2.33	23.61%	0.49
KBPL	0.18	2.33	14.84%	0.53
GBPL	0.18	2.33	28.60%	0.47

Source: Information provided by S&P Capital IQ, database sources, market research, other published data and internal workings

Justification of Companies used for calculation of Beta for Transmission & BESS SPV's:

The following companies are integral players in the Indian infrastructure sector and contributes significantly to the development, operation and maintenance of infrastructure project. Their strong market presence, diversified portfolios and consistent involvement in the key infrastructure projects make them relevant for the computation of beta of Transmission & BESS SPV's in the context of business valuation:

1. **PG InvIT**
   PowerGrid InvIT (PG InvIT) primarily owns and operates high-voltage power transmission lines, which form a critical component of India's electricity infrastructure. The trust earns regulated revenues through long-term, fixed-fee contracts with utilities, offering predictable and stable cash flows over extended periods. Accordingly, PG InviT has been included as a comparable for beta calculation in the valuation of Transmission & BESS SPVs.

2. **PGCIL**
   Power Grid Corporation of India Limited (PGCIL) is mainly engaged in transmitting total electricity generated in the country. PGCIL has been considered as a comparable for beta calculation in the valuation of the Transmission company due to its operational alignment with the transmission business. The company operates capital-Intensive, regulated transmission asset with stable and predictable cashflows-Characteristics that closely align with those of Transmission businesses. Accordingly, PGCIL has been included as a comparable for beta calculation in the valuation of Transmission & BESS SPVs.

3. **IndiGrid Infrastructure Trust**
   Indigrid Infrastructure Trust owns and operates a diversified portfolio of infrastructure assets, with a significant share in power transmission and battery energy storage system assets. The trust earns stable, regulated revenues through long-term availability-based contracts, providing predictable cash flows. While Indigrid was previously excluded from the beta analysis due to low trading frequency, its trading activity has improved significantly and remains stable in the current year. Hence the Beta of IndiGrid is also included for determination of Beta.

(B) Solar Assets

Appendix 2.2 – Calculation of Unlevered and Relevered Beta as on 30th September 2026

a. Calculation of Unlevered Beta

Unlevered Beta = Levered Beta / [1 + (Debt / Equity)*(1-T)]

Ticker	Particulars (Comparable companies)	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
NSEI:NTPC	NTPC Ltd	0.74	113%	25.17%	0.40
NSEI:POWERGRID	Power Grid Corporation of India Ltd	0.55	80%	25.17%	0.35
NSEI:PGINVIT	Powergrid InVIT (PG InvIT)	0.12	2%	28.60%	0.12
NSEI:INDIGRID	Indigrid Infrastructure Trust	0.13	141%	28.60%	0.06
Average					**0.23**

b. Calculation of Re-levered Beta

Re-levered Beta = Unlevered Beta * [1 + (Debt/Equity) * (1-T)

Particulars	Unlevered Beta	Debt Equity Ratio	Effective Tax Rate of SPV	Relevered beta
ISPL 1	0.23	2.33	16.20%	0.69
ISPL 2	0.23	2.33	18.48%	0.68
GGEL	0.23	2.33	21.35%	0.66
Globus	0.23	2.33	15.68%	0.69
TNSEPL	0.23	2.33	22.40%	0.65
UMD	0.23	2.33	25.01%	0.64
TL Kanji	0.23	2.33	19.81%	0.67
TL Raj	0.23	2.33	22.49%	0.65
Solar Edge	0.23	2.33	12.27%	0.71
TL Charanka	0.23	2.33	28.60%	0.62
PLG	0.23	2.33	14.85%	0.70
USUPL	0.23	2.33	28.60%	0.62
TL Patlasi	0.23	2.33	17.48%	0.68
TL Nangla	0.23	2.33	16.85%	0.68
TL Gadna	0.23	2.33	28.60%	0.62
JUPL	0.23	2.33	20.14%	0.67
RSAPL	0.23	2.33	16.44%	0.69

Source: Information provided by S&P Capital IQ, database sources, market research, other published data and internal workings.

Justification of Companies used for calculation of Beta for Solar SPVs:

The following companies are integral players in the Indian infrastructure sector and contributes significantly to the development, operation and maintenance of infrastructure project. Their strong market presence, diversified portfolios and consistent involvement in the key infrastructure projects make them relevant for the computation of beta of Solar SPVs in the context of Solar business valuation:

1. **PG InvIT**
   PowerGrid InvIT (PG InvIT) primarily owns and operates high-voltage power transmission lines, which form a critical component of India's electricity infrastructure. The trust earns regulated revenues through long-term, fixed-fee contracts with utilities, offering predictable and stable cash flows over extended periods. PGInviT has been included as a comparable for beta calculation in the valuation of Solar generation company primarily due to its Structure as an Infrastructure Investment Trust (InviT). Due to lack of directly listed solar generation InviT, PGInviT – being part of broader InviT category-serves as a relevant proxy given the structural and financial similarities shared across InviTs. PGInviT Operated Capital-intensive, regulated infrastructure assets that generates predictable cash flows. This stability in earnings and business model alignment reinforces the rationale for selecting PGInvIT as a comparable entity,particularly when exact matches withing 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 enegaged in power generation and has very limited percentage of its portfolio under construction majority of revenue is through selling of electric units to various distribution companies in India through PPAs. NTPC shares several key characteristics with standalone solar companies including capital intensity, Long – term power purchase agreements (PPAs), regulated returns and government linked policy frameworks. Except for the generation risk on account of its Efficacy, the cashflows of NTPC are predictable based on the long-term PPAs and infrastructure setup of the business which makes it comparable to the solar business of the trust.

4. **IndiGrid Infrastructure Trust**
   Indigrid Infrastructure Trust owns and operates a diversified portfolio of infrastructure assets including transmission and Solar assets. It also acquired operational solar power assets, expanding its presence in the renewable energy sector. These assets operate under long-term power purchase agreements (PPAs), offering visibility of cash flows and moderate risk, in line with other utility-scale solar investments. While IndiGrid was previously excluded from the beta analysis due to low trading frequency, its trading activity has improved significantly and remains stable in the current year. Hence the Beta of IndiGrid is also included for determination of Beta.

Transmission & BESS Assets

Appendix 3.1 – Weighted Average Cost of Capital of the SPVs as on 30th September 2026

Particulars	Cost of Equity (Ke)						Cost of Debt			D/(D+E)	WACC
	Rf	ERP	Relevered Beta	Ke	CSRP	Adjusted Ke	Pre-Tax Kd	Tax Rate	Post-Tax Kd		
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	Note 8	Note 9	Note 10	Note 11
BDTCL	7.20%	7.00%	0.51	10.78%	0%	10.78%	7.46%	18.27%	6.09%	70%	7.50%
JTCL	7.20%	7.00%	0.52	10.83%	0%	10.83%	7.46%	16.37%	6.24%	70%	7.62%
MTL	7.20%	7.00%	0.50	10.67%	0%	10.67%	7.46%	22.22%	5.80%	70%	7.26%
RTCL	7.20%	7.00%	0.48	10.59%	0%	10.59%	7.46%	24.95%	5.60%	70%	7.09%
PKTCL	7.20%	7.00%	0.48	10.59%	0%	10.59%	7.46%	24.98%	5.59%	70%	7.09%
PTCL	7.20%	7.00%	0.48	10.56%	1%	11.56%	7.46%	25.74%	5.54%	70%	7.35%
NRSS	7.20%	7.00%	0.48	10.55%	1%	11.55%	7.46%	26.25%	5.50%	70%	7.31%
OGPTL	7.20%	7.00%	0.50	10.71%	0%	10.71%	7.46%	20.56%	5.92%	70%	7.36%
ENICL	7.20%	7.00%	0.53	10.88%	0%	10.88%	7.46%	14.82%	6.35%	70%	7.71%
GPTL	7.20%	7.00%	0.50	10.68%	1%	11.68%	7.46%	21.67%	5.84%	70%	7.59%
NERTL	7.20%	7.00%	0.49	10.64%	0%	10.64%	7.46%	23.17%	5.73%	70%	7.20%
RSTCPL	7.20%	7.00%	0.52	10.83%	0%	10.83%	7.46%	16.56%	6.22%	70%	7.60%
KhTL	7.20%	7.00%	0.50	10.67%	0%	10.67%	7.46%	22.19%	5.80%	70%	7.26%
JKTPL	7.20%	7.00%	0.48	10.57%	0%	10.57%	7.46%	25.55%	5.55%	70%	7.06%
PrKTCL	7.20%	7.00%	0.49	10.63%	1%	11.63%	7.46%	23.29%	5.72%	70%	7.49%
KTL	7.20%	7.00%	0.48	10.59%	1%	11.59%	7.46%	24.93%	5.60%	70%	7.39%
KNTL	7.20%	7.00%	0.49	10.62%	1%	11.62%	7.46%	23.81%	5.68%	70%	7.46%
GTL	7.20%	7.00%	0.49	10.63%	1%	11.63%	7.46%	23.61%	5.70%	70%	7.48%
KBPL	7.20%	7.00%	0.53	10.88%	0%	10.88%	7.46%	14.84%	6.35%	70%	7.71%
GBPL	7.20%	7.00%	0.47	10.48%	0%	10.48%	7.46%	28.60%	5.32%	70%	6.87%

Note No	Remarks
Note 1	Risk Free Rate has been considered based on zero coupon yield curve as at 30th September 2026 of Government Securities having maturity period of 10 years, as quoted on CCIL's website (Refer Section 7.3.2 – Valuation of the SPVs)
Note 2	Based on historical realized returns on equity investments over a risk-free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India. (Refer Section 7.3.3– Valuation of the SPVs)
Note 3	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Note 4	Base Ke = Rf + (β x ERP)
Note 5	Risk Premium/ Discount Specific to the SPVs
Note 6	Adjusted Ke = Rf + (β x ERP) + CSRP
Note 7	As per Management Representation Letter (Refer Section 7.3.6 – Valuation of the SPVs)
Note 8	Average tax rate for the life of the SPVs have been considered
Note 9	Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)
Note 10	The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard.
Note 11	WACC = [Ke*(1-D/(D+E))]+[Kd*(1-t)*(D/(D+E))]

Appendix 3.2 – Weighted Average Cost of Capital of the SPVs as on 30th September 2026

Solar Assets

Particulars	Cost of Equity (Ke)						Cost of Debt			D/(D+E)	WACC
	Rf	ERP	Relevered Beta	Ke	CSRP	Adjusted Ke	Pre-Tax Kd	Tax Rate	Post-Tax Kd		
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	Note 8	Note 9	Note 10	Note 11
ISPL 1	7.20%	7.00%	0.69	12.02%	0.00%	12%	7.46%	16.20%	6.25%	70%	7.98%
ISPL 2	7.20%	7.00%	0.68	11.93%	0.00%	12%	7.46%	18.48%	6.08%	70%	7.84%
GGEL	7.20%	7.00%	0.66	11.82%	1.00%	13%	7.46%	21.35%	5.87%	70%	7.95%
Globus	7.20%	7.00%	0.69	12.04%	1.00%	13%	7.46%	15.68%	6.29%	70%	8.31%
TNSEPL	7.20%	7.00%	0.65	11.78%	0.00%	12%	7.46%	22.40%	5.79%	70%	7.59%
UMD	7.20%	7.00%	0.64	11.68%	0.00%	12%	7.46%	25.01%	5.59%	70%	7.42%
TL Kanji	7.20%	7.00%	0.67	11.88%	0.00%	12%	7.46%	19.81%	5.98%	70%	7.75%
TL Raj	7.20%	7.00%	0.65	11.78%	0.00%	12%	7.46%	22.49%	5.78%	70%	7.58%
Solar Edge	7.20%	7.00%	0.71	12.17%	1.00%	13%	7.46%	12.27%	6.54%	70%	8.53%
TL Charanka	7.20%	7.00%	0.62	11.55%	0.00%	12%	7.46%	28.60%	5.33%	70%	7.19%
PLG	7.20%	7.00%	0.70	12.07%	0%	12%	7.46%	14.85%	6.35%	70%	8.07%
USUPL	7.20%	7.00%	0.62	11.55%	0%	12%	7.46%	28.60%	5.33%	70%	7.19%
TL Patlasi	7.20%	7.00%	0.68	11.97%	1%	13%	7.46%	17.48%	6.16%	70%	8.20%
TL Nangla	7.20%	7.00%	0.68	11.99%	0%	12%	7.46%	16.85%	6.20%	70%	7.94%
TL Gadna	7.20%	7.00%	0.62	11.55%	0%	12%	7.46%	28.60%	5.33%	70%	7.19%
JUPL	7.20%	7.00%	0.67	11.87%	0%	12%	7.46%	20.14%	5.96%	70%	7.73%
RSAPL	7.18%	7.00%	0.69	11.99%	0%	12%	7.46%	16.44%	6.23%	70%	7.96%

Note No	Remarks
Note 1	Risk Free Rate has been considered based on zero coupon yield curve as at 30th September 2026 of Government Securities having maturity period of 10 years, as quoted on CCIL's website (Refer Section 7.3.2 – Valuation of the SPVs)
Note 2	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India. (Refer Section 7.3.3– Valuation of the SPVs)
Note 3	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Note 4	Base Ke = Rf + (β x ERP)
Note 5	Risk Premium/ Discount Specific to the SPVs
Note 6	Adjusted Ke = Rf + (β x ERP) + CSRP
Note 7	As per Management Representation Letter (Refer Section 7.3.6 – Valuation of the SPVs)
Note 8	Average tax rate for the life of the SPVs have been considered
Note 9	Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)
Note 10	The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard.
Note 11	WACC = [Ke*(1-D/(D+E))]+[Kd*(1-t)*(D/(D+E))]

Appendix 4 – Calculation of Cost of Debt of all SPVs as on 30th September 2026

INR Crs

Company	Lender Name	Rate of Interest	Sanctioned Amount	Outstanding
KBPL	Global Energy Alliance	1.00%	80.787	80.787
SPV Total		**0.01**	**80.787**	**80.787**
IGT	Axis Bank I	7.74%	750.00	28.75
	Federal Bank III	7.85%	300.00	300.00
	Federal Bank IV	7.80%	400.00	400.00
	Federal Bank V	7.90%	500.00	500.00
	HDFC Bank	7.10%	2,000.00	597.00
	HSBC Bank I	6.83%	200.00	200.00
	HSBC Bank II	6.83%	450.00	300.00
	IndusInd Bank	7.30%	500.00	500.00
	NaBFID- I (Repo)	7.10%	1,600.00	322.56
	NaBFID- II (NLR)	7.45%		669.94
	NCD Series A	7.75%	-	250.00
	NCD Series L	7.32%		325.00
	NCD Series P	7.85%	500.00	500.00
	NCD Series Q	7.92%	500.00	500.00
	NCD Series R	7.70%	1,140.00	991.80
	NCD Series S	7.35%	1,650.00	1,355.31
	NCD Series U	7.84%	500.00	500.00
	NCD Series W	7.88%	500.00	500.00
	NCD Series X	7.88%	500.00	500.00
	NCD Series Y	7.87%	650.00	650.00
	NCD Series Z	7.49%	500.00	500.00
	NCD Series AA	7.80%	70.00	70.00
	NCD Series AB	7.58%	630.00	630.00
	NCD Series AC	6.40%	460.00	431.25
	NCD Series AD	7.04%	300.00	300.00
	NCD Series AE	7.28%	1,500.00	1,500.00
	NCD Series AF	7.07%	1,200.00	1,200.00
	NCD Series AG	7.01%	300.00	300.00
	NCD Series AH	7.35%	1,900.00	1,900.00
	NCD Series AI	7.44%	350.00	350.00
	NCD Series AJ	7.44%	750.00	750.00
	PNB- I	7.85%	2,000.00	731.25
	PNB- II	7.85%		146.25
	PNB- III	7.85%		121.88
	PNB- IV	7.25%		121.88
	PNB- V	7.25%	-	97.50
	PNB- VI	7.25%		195.00
	PNB- VII	7.25%		195.00
	PNB- VIII	7.25%		341.25
	PNB- (1K) - I	7.35%		99.50
	PNB- (1K) - II	7.35%	-	99.50
	Public NCD- 7 Years	7.75%	153.84	153.84
	Public NCD- 10 Years	8.18%	653.52	653.52
	SBI	7.77%	1,000.00	623.57
	IGT Total	**7.48%**	**26057.36**	**21401.54**
	Grand Total	**7.46%**	**26138.15**	**21482.32**

Appendix 5 –Summary of Amount of Outstanding debt payable by SPVs to InvIT as on 30th September 2026

Transmission & BESS Assets

Sr. No.	SPVs	INR Mn Amount
Transmission Assets		
1	BDTCL	16,906
2	JTCL	18,952
3	MTL	3,944
4	RTCL	1,503
5	PKTCL	2,685
6A	PTCL I	1,400
6B	PTCL II	603
7A	NRSS I	18,245
7B	NRSS II	717
8	OGPTL	10,901
9	ENICL	7,360
10A	GPTL I	-
10B	GPTL II	-
11	NERTL	27,586
12	RSTCPL	2,078
13	KhTL	15,298
14	JKTPL	973
15	PrKTCL	945
16A	KTL-I	
16B	KTL-II	3,594
16C	KTL-III	
17	KTCO	1,136
18	DPTL	
19	IPTL	1,043
20	RKPTL	7,947
21	SitamauSS	-
22A	KNTL - I	5,824
22B	KNTL – II	
23	GTL	3,983
BESS Assets		
24	KBPL	232
25	GBPL	5,574
26	RBPL	4,965

Solar Assets

Sr No.	Projects	Amount (INR Mn)
27	ISPL 1	2,825
28	ISPL 2	2,895
29	GGEL	1,788
30	Globus	1,468
31	TNSEPL	698
32	UMD	854
33	TL Kanji	2,318
34	TL Raj	1,364
35	Solar Edge	6,998
36	TL Charanka	-
37	PLG	13
38	USUPL	1,344
39	TL Patlasi	1,155
40	TL Nangla	335
41	TL Gadna	-
42	JUPL	-
43	RSAPL	13,964

Appendix 6 – Calculation of Expenses for all the SPVs

Transmission & BESS Assets

BDTCL

INR Mn

Nature	BDTCL_FY27	Inflation %	Inflated Cost FY 28
Overhead	7	5%	7
AMC	47	4%	48
Regulatory	-	5%	-
Statutory	13	0%	13
Insurance	18	0%	18
Professional fee	1	5%	1
Routine spares	-	5%	-
Secretarial	0	5%	0
HR	51	7%	54
Total	**136**		**141**
PM Fees	11		12
Total Opex Exps with PM Fees	**147**		**153**
Net Inflation Impact (Before PM Fees)			**4%**

JTCL

INR Mn

Nature	JTCL_FY27	Inflation %	Inflated Cost FY 28
Overhead	3	5%	3
AMC	10	4%	10
service contract	-	5%	-
Regulatory	-	5%	-
Statutory	7	0%	7
Insurance	12	0%	12
Professional fees	1	5%	1
Routine spares	0	5%	0
Secretarial	0	5%	0
HR&Admin	10	7%	11
Total	**43**		**44**
PM Fees	4		4
Total Opex Exps with PM Fees	**46**		**48**
Net Inflation Impact (Before PM Fees)			**3%**

MTL

INR mn

Nature	MTL_FY27	Inflation %	Inflated Cost FY 28
Bay charges	-	5%	-
Overhead	4	5%	4
AMC	8	4%	9
service contract	-	5%	-
Regulatory	-	0%	-
Statutory	3	0%	3
Insurance	2	0%	2
Professional fee	1	5%	1
Secretarial	0	5%	0
Routine spares	-	5%	-
HR	6	7%	7
Total Opex Exps without PM Fees	**25**		**26**
PM Fees at 7%	2		2
Total Opex Exps with PM Fees	**27**		**28**
Net Inflation Impact (Before PM Fees)			**4%**

RTCL

INR Mn

Nature	RTCL_FY27	Inflation %	Inflated Cost FY 28
Overhead	3	5%	3
AMC	2	4%	3
Regulatory	-	0%	-
Statutory	1	0%	1
Insurance	2	0%	2
Professional fee	1	5%	1
Secretarial	0	5%	0
Routine spares	-	5%	-
HR	4	7%	4
Total Opex Exps without PM Fees	**13**		**14**
PM Fees at 7%	1		1
Total Opex Exps with PM Fees	**15**		**15**
Net Inflation Impact (Before PM Fees)			**4%**

PKTCL

INR Mn

Nature	PKTCL_FY 27	Inflation %	Inflated Cost FY 28
Overhead	3	5%	3
AMC	11	4%	12
Service contract	-	5%	-
Regulatory	-	0%	-
Statutory	5	0%	5
Insurance	3	0%	3
Professional fee	1	5%	1
Routine spares	0	5%	0
HR	5	7%	5
Secretarial	0	5%	0
Total Opex Exps without PM Fees	**30**		**31**
PM Fees at 7%	2		2
Total Opex Exps with PM Fees & HR	**32**		**34**
Net Inflation Impact (Before PM Fees)			**3%**

PTCL

INR Mn

Nature	PTCL_FY27	Inflation %	Inflated Cost FY 28
Overhead	12	5%	12
AMC	9	4%	9
Regulatory	-	0%	-
Statutory	3	0%	3
Professional fees	1	5%	1
Routine Spares	-	5%	-
Secretarial	0	5%	0
Insurance	5	0%	5
HR	4	7%	4
Opex (without PM Fees)	**35**		**38**
PM Fees at 7%	2		3
Total Opex Exps with PM Fees	**38**		**41**
Net Inflation Impact (Before PM Fees)			**4%**

NRSS

INR Mn

Nature	NRSS_FY27	Inflation %	Inflated Cost FY 28
Overhead	15	5%	15
AMC	30	4%	32
One time AMC	0	5%	-
service contract	0	5%	-
Regulatory	0	0%	-
Statutory	16	0%	16
Insurance	42	0%	42
Professional fee	1	5%	1
Routine spares	0	5%	-
HR	170	7%	181
Secretarial	0	5%	0
Total Opex Exps without PM Fees	**258**		**271**
PM Fees at 7%	21		22
Total Opex Exps with PM Fees	**280**		**293**
Net Inflation Impact (Before PM Fees)			**0**

OGPTL

INR Mn

Nature of expenses	OGPTL_FY 27	Inflation %	Inflated Cost FY 28
Overhead	11	5%	11
AMC	5	4%	5
service contract	-	5%	0
Regulatory	-	0%	0
Statutory	6	0%	6
Insurance	7	0%	7
Professional fees	1	5%	1
Routine Spares	-	5%	0
Secretarial	0	5%	0
HR	6	7%	6
Opex (without PM Fees)	**36**		**37**
PM Fees at 7%	3		3
Total Opex Exps with PM Fees	**39**		**40**
Net Inflation Impact (Before PM Fees)			**0**

ENICL

INR Mn

Nature	ENICL_FY27	Inflation %	Inflated Cost
Overhead	11	5%	11
AMC	3	4%	3
Regulatory	-	0%	-
Statutory	8	0%	8
Insurance	8	0%	8
Professional fees	1	5%	1
Routine Spares	0	5%	0
Secretarial	0	5%	0
HR	10	7%	11
Total	**42**		**44**
PM Fees at 7%	4		4
Total Opex Exps with PM Fees	**46**		**48**
Net Inflation Impact (Before PM Fees)			**0**

GPTL

INR Mn

Nature	GPTL_FY27	Inflation %	Inflated Cost
Overhead	36	5%	38
AMC	8	4%	9
Regulatory	-	0%	-
Statutory	9	0%	9
Insurance	27	0%	27
Professional fees	1	5%	1
Routine Spares	-	5%	-
Secretarial	0	5%	0
HR	30	7%	32
Opex (without PM Fees)	**111**		**115**
PM Fees at 7%	9		10
Total Opex Exps with PM Fees	**120**		**125**
Net Inflation Impact (Before PM Fees)			**3.75%**

NERTL

INR Mn

Nature	NER_FY27	Inflation %	Inflated Cost FY 28
Overhead	58	5%	61
AMC	6	4%	7
Regulatory	-	5%	-
Statutory	32	0%	32
Insurance	35	0%	35
Professional fee	8	0%	8
Routine spares	1	5%	1
Secreterial	1	5%	2
HR	82	7%	88
Opex (without PM Fees)	**225**		**233**
PM Fees at 7%	19		19
Total Opex Exps with PM Fees	**243**		**253**
Net Inflation Impact (Before PM Fees)			**0**

RSTCPL

INR Mn

Nature	RSTCPL_FY27	Inflation %	Inflated Cost FY 27
Overhead	4	5%	4
AMC	6	5%	6
Regulatory	-	0%	-
Statutory	2	0%	2
Insurance	2	0%	2
Professional fee	1	5%	1
Secretrial	-	5%	-
Routine Spares	1	5%	1
HR	0	5%	0
Opex (without PM Fees)	**15**		**16**
PM Fees at 7%	1		1
Total Opex Exps with PM Fees	**16**		**17**
Net Inflation Impact (Before PM Fees)			**0**

KhTL

INR MN

Nature	KhTL_FY27	Inflation %	Inflated Cost FY 28
Overhead	4	5%	4
AMC	16	4%	16
Regulatory	0	0%	0
Statutory	8	0%	8
Insurance	25	0%	25
Professional fee	1	5%	2
Routine spares	-	5%	-
Secretarial	0	5%	0
HR	9	7%	10
Opex without PM Fees	**63**		**64**
PM Fees at 7%	5		5
Total Opex Exps with PM Fees	**68**		**69**
Net Inflation Impact (Before PM Fees)			**0**

JKTPL

INR Mn

Nature	JKTPL_FY27	Inflation %	Inflated Cost FY 28
AMC	26	4%	27
Regulatory	-	0%	-
Statutory	3	0%	3
R&M	-	5%	-
Overhead	-	5%	-
Professional fee	1	5%	1
Routine Spares	-	5%	-
Secretarial	0	5%	1
Insurance	6	0%	6
HR	1	7%	1
Total Opex Exps without PM Fees	**37**		**38**
PM Fees 7%	3		3
Total Opex Exps with PM Fees	**40**		**41**
Net Inflation Impact (Before PM Fees)			**0**

PrKTCL

INR Mn

Nature	PrKTCL_ FY27	Inflation %	PrKTCL_FY28
Insurance	7	0%	7
Secretarial	0	5%	0
Amc	17	4%	17
Routine Spares	-	5%	-
Overhead	1	5%	1
HR	39	7%	42
Maintenance Cost	-	5%	-
Statutory	4	0%	4
Regulatory	-	0%	-
Admin Exps	-	5%	-
Professional fee	1	5%	1
Additional Maintenance Expense	-	5%	-
Total Opex Exps without PM Fees	**76**		**80**
PM Fees	6		6
Total Opex Exps with PM Fees	**82**		**86**
Net Inflation Impact (Before PM Fees)			**0**

KTL

INR Mn

Nature	Kallam FY 27	Inflation %	Inflated Cost FY 28
Overhead	21	5%	22
AMC	2	4%	2
Regulatory	0	0%	0
Statutory	2	0%	2
Insurance	6	0%	6
Professional fee	2	5%	2
Routine spares	1	5%	1
Secreterial	1	5%	1
HR	33	7%	35
Opex excluding PM Fees	**68**		**71**
PM Fees at 7%	6		6
Total Opex Exps with PM Fees	**73**		**77**
Net Inflation Impact (Before PM Fees)			**0**

KNTL

INR Mn

Nature	KNTL FY27	Inflation %	Inflated Cost FY 28
Overhead	22	5%	23
AMC	-	4%	-
Regulatory	-	5%	-
Statutory	13	0%	13
Insurance	5	0%	5
Professional fee	3	5%	3
Routine spares	-	5%	-
Secretarial	0	5%	0
HR	1	7%	1
Total	**44**		**45**
PM Fees	4		4
Total Opex Exps with PM Fees	**48**		**49**
Net Inflation Impact (Before PM Fees)			**0**

GTL

INR Mn

Particulars	GTL_FY27	Inflation %	Inflated Cost FY 28
Overhead	11	5%	12
AMC	11	4%	12
service contract	-	5%	-
Regulatory	-	5%	-
Statutory	-	0%	-
Insurance	-	0%	-
Professional fee	-	5%	-
Routine spares	-	5%	-
Secretarial	5	5%	5
HR	-	7%	-
Total	**27**		**28**
PM Fees	2		2
Total Opex Exps with PM Fees	**29**		**31**
Net Inflation Impact (Before PM Fees)			**0**

KBPL

INR Mn

Nature	KBPL_FY27	Inflation %	Inflated Cost FY 28
Overhead	0	5%	0
AMC	19	4%	20
Solar Park charge	-	5%	-
Regulatory	-	0%	-
Statutory	-	0%	-
Insurance Asset	1	0%	1
Professional fee	1	5%	1
Routine spares	-	5%	-
HR	0	7%	0
Secretrial	0	5%	0
Total Opex Exps	**22**		**23**
PM Fees	2		2
Total Opex Exps with PM Fees	**24**		**25**
Net Inflation Impact			**0**

GBPL

INR Mn

Nature	GBPL_FY27	Inflation Rate	Inflated Cost FY 28
Overhead	62	5%	65
AMC	17	4%	17
Regulatory	0	0%	0
Statutory	0	0%	0
Insurance	11	0%	11
Professional fee	0	5%	0
Routine spares	0	5%	0
Secreterial	0	5%	0
HR	1	7%	1
Opex PM Fees	**91**		**95**
PM Fees at 7%	8		8
Total Opex Exps with PM Fees	**98**		**103**
Net Inflation Impact (Before PM Fees)			**0**

Solar Assets

ISPL 1 **INR Mn**

Nature	Projection FY 27	Inflation %	Inflated Cost FY 28
Bay charges	-	5%	-
Overhead	-	5%	-
O&M expenses	46	4%	48
Solar Park charge	-	5%	-
Regulatory	-	0%	-
Statutory	-	0%	-
Insurance	3	0%	3
Professional fee	1	5%	1
Routine spares	-	5%	-
HR	5	7%	5
Secretrial	1	5%	1
Travel	1	5%	1
Total Opex Exps without PM Fees	**56**		**59**
PM Fees at 7%	5		5
Total Opex Exps with PM Fees	**61**		**63**

ISPL 2 **INR Mn**

Nature	Projecti on FY 27	Inflation %	Inflated Cost FY 28
Bay charges	-	5%	-
Overhead	-	5%	-
O&M expenses	49	4%	51
Solar Park charge	-	5%	-
Regulatory	-	0%	-
Statutory	-	0%	-
Insurance	3	0%	3
Professional fee	1	5%	1
Routine spares	-	5%	-
HR	9	7%	9
Other expenses	-	5%	2
Total Opex Exps without PM Fees	**62**	**-**	**67**
PM Fees at 7%	8	0	6
Total Opex Exps with PM Fees	**70**	**-**	**72**

GGEL				INR Mn
Particulars	**FY27**	**FY28**	**Infaltion %***	**FY29**
O&M Expenses	103	68		70
DSM Charges	-	1		1
Rebate	-	-		-
Insurance Cost	13	13		13
Statutory fees	-	-		-
Other Expenses	**51**	**54**	**5%**	**58**
Other Operating Expenses	1	1		1
Repairs & Maintenance	-	-		-
Legal and professional charges	1	1		1
Employee Benefit cost	49	53		56
Total Expenses	**167**	**135**	**5%**	**142**
PM Fees	14	11		12
Total Expenses	**180**	**146**	**5%**	**153**

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

Globus				INR Mn
Particulars	**FY27**	**FY28**	**Infaltion %***	**FY29**
O&M Expenses	19	20		20
DSM Charges	-	0		0
Statutory Fees	-	-		-
Import Charges	-	4		4
Insurance Cost	2	2		2
Other Expenses	**7**	**7**	**3%**	**7**
Other Operating Expenses	1	1		1
Repairs & Maintenance	-	-		-
Legal and professional charges	0	1		1
Employee Benefit cost	5	6		6
Total Expenses	**28**	**34**	**3%**	**34**
PM Fees	2	3		3
Total Expenses	**30**	**36**	**3%**	**37**

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

TNSEPL				INR Mn
Particulars	**FY27**	**FY28**	**Infaltion %***	**FY29**
O&M Expenses	21	21		*22*
DSM Charges	-	1		*1*
Statutory Fees	-	-		-
Insurance Cost	1	1		*1*
Other Expenses	**6**	**-**	**4%**	***1***
Other Operating Expenses	1	1		*1*
Repairs & Maintenance	-	-		-
Legal and professional charges	1	1		*1*
Employee Benefit cost	4	5		*5*
Cost of materials consumed	-	-		-
Total Expenses	**28**	**29**	**4%**	***31***
PM Fees	2	2		*3*
Total Expenses	**30**	**32**	**4%**	***34***

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

UMD				INR Mn
Particulars	**FY27**	**FY28**	**Infaltion %***	**FY29**
O&M Expenses	19	20		20
DSM Charges	-	1		1
Statutory Fees	-	-		-
Cost of materials consumed	-	-		-
Insurance Cost	1	1		1
Other Expenses	4	5		5
Other Operating Expenses	**1**	**1**	**3%**	**1**
Repairs & Maintenance	-	-		-
Legal and professional charges	0	1		1
Employee Benefit cost	3	3		3
Total Expenses	**25**	**26**	**3%**	**27**
PM Fees	2	2		2
Total Expenses	**27**	**29**	**3%**	**30**

**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	FY27	FY28	Infaltion %*	FY29
O&M Expenses	29	30		31
Repairs and Maintenance	-	-		-
Legal and professional charges	1	1		1
Employee Benefit cost	2	2		3
DSM Charges	-	1		1
Statutory Fees	-	-		-
Import Charges	-	-		-
Insurance Cost	2	2		2
Other Expenses	2	2	3%	2
Total Expenses	**37**	**39**	**3%**	**40**
PM Fees	3	3		3
Total Expenses	**40**	**42**	**3%**	**44**

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

TL Kanji **INR Mn**

Particulars	FY27	FY28	Infaltion %*	FY29
O&M Expenses	35	36		37
Rebate	-	-		-
DSM Charges	-	1		1
Statutory Fees	-	-		-
Insurance Cost	**2**	**2**	**3%**	**2**
Other Expenses	*4*	*5*		*5*
Other Operating Expenses	*1*	*1*		*1*
Repairs & Maintenance	-	-		-
Import Charges	-	*0*		*0*
Legal and professional charges	*1*	*1*		*1*
Employee Benefit cost	3	3		3
Total Expenses	**41**	**44**	**3%**	**45**
PM Fees	3	4		4
IM Fees	9			
Total Expenses	**45**	**47**	**3%**	**49**

**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	**FY27**	**FY28**	**Infaltion %***	**FY29**
O&M Expenses	135	140		146
DSM Charges	-	4		4
Statutory Fees	-	-		-
Import Charges	-	14		13
Insurance Cost	10	10		10
Other Expenses	10	11		12
Other Operating Expenses	**1**	**1**	**4%**	**1**
Repairs & Maintenance	-	-		-
Legal and professional charges	1	1		1
Employee Benefit cost	9	9		10
Total Expenses	**155**	**178**	**4%**	**185**
PM Fees	13	15		15
Total Expenses	**168**	**193**	**4%**	**200**

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

TL Charanka				INR Mn
Particulars	**FY27**	**FY28**	**Infaltion %***	**FY29**
O&M Expenses	17	18		18
DSM Charges	-	0		0
Statutory Fees	-	-		-
Rebate	-	-		-
Insurance Cost	1	1		1
Other Expenses	**7**	**7**	**3%**	**7**
Other Operating Expenses	1	1		1
Repairs & Maintenance	-	-		-
Legal and professional charges	1	1		1
Employee Benefit cost	2	3		3
CSR Expense	2	2		2
Total Expenses	**25**	**26**	**3%**	**26**
PM Fees	2	2		2
Total Expenses	**27**	**28**	**3%**	**29**

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

PLG				INR Mn
Particulars	**FY27**	**FY28**	**Infaltion %***	**FY29**
O&M Expenses	16	16		17
DSM Charges	-	0		0
Rebate	-	-		-
Statutory Fees	-	-		-
Insurance Cost	1	1		1
Other Expenses	3	4	**2%**	4
Other Operating Expenses	-	-		-
Repairs & Maintenance	-	-		-
Legal and professional charges	0	1		1
Employee Benefit cost	0	0		0
CSR	3	3		3
Total Expenses	**21**	**22**	**2%**	**22**
PM Fees	2	2		2
Total Expenses	**22**	**23**	**2%**	**24**

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

USUPL				**INR Mn**
Particulars	**FY27**	**FY28**	**Infaltion %***	**FY29**
O&M Expenses	51	52		54
DSM Charges	-	1		1
Statutory Fees	-	-		-
Insurance Cost	3	3		3
Rebate	-	-		-
Other Expenses	**12**	**13**	**3%**	**14**
Other Operating Expenses	*1*	*1*		*1*
Repairs & Maintenance	-	-		-
Legal and professional charges	*1*	*1*		*1*
Employee Benefit cost	*9*	*10*		*10*
CSR Expenses	*1*	*1*		*1*
Total Expenses	**66**	**70**	**3%**	**72**
PM Fees	5	6		6
Total Expenses	**71**	**75**	**3%**	**78**

**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	FY27	FY28	Infaltion %*	FY29
O&M Expenses	20	20		21
DSM Charges	-	1		1
Statutory Fees	-	-		-
Import Charges	-	-		-
Insurance Cost	1	1		1
Other Expenses	**1**	**1**	**2%**	**1**
Other Operating Expenses	0	0		0
Repairs & Maintenance	-	-		-
Legal and professional charges	0	1		1
Material consumed	-	-		-
Employee Benefit cost	0	0		0
Total Expenses	**21**	**22**	**2%**	**23**
PM Fees	2	2		2
Total Expenses	**23**	**24**	**2%**	**25**

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

TL Nangla				INR Mn
Particulars	**FY27**	**FY28**	**Infaltion %***	**FY29**
O&M Expenses	6	6		6
DSM Charges	-	0		0
Statutory Fees	-	-		-
Import Charges	-	-		-
Insurance Cost	0	0		0
Other Expenses	**1**	**1**	**2%**	**1**
Other Operating Expenses	0	0		0
Repairs & Maintenance	-	-		-
Legal and professional charges	0	0		0
Employee Benefit cost	0	0		0
Total Expenses	**7**	**7**	**2%**	**7**
One Time Expenses	-	-		-
PM Fees	1	1		1
Total Expenses	**7**	**7**	**2%**	**8**

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

TL Gadna				INR Mn
Particulars	**FY27**	**FY28**	**Infaltion %***	**FY29**
O&M Expenses	7	7		7
DSM Charges	-	0		0
Statutory Fees	-	-		-
Import Charges	-	-		-
Insurance Cost	0	0		0
Other Expenses	2	2		3
Other Operating Expenses	**1**	**1**	**3%**	**1**
Repairs & Maintenance	-	-		-
Legal and professional charges	0	0		0
Employee Benefit cost	1	1		1
Rebate	-	-		-
Total Expenses	**9**	**10**	**3%**	**10**
PM Fees	1	1		1
One Time Expenses	-	-		-
Total Expenses	**10**	**11**	**3%**	**11**

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

JUPL				INR Mn
Particulars	**FY27**	**FY28**	**Infaltion %***	**FY29**
O&M Expenses	100	104		108
Manpow er	-	-		-
RREDC Charges	-	-		-
DSM Charges	-	19		19
Statutory Fees	-	-		-
Land Lease	26	27		27
CSR	2	2		2
Insurance Cost	16	16		16
Other Expenses :	**16**	**17**		**18**
Other Operating Expenses	4	4	3%	4
Repairs & Maintenance	-	-		-
Legal and professional charges	3	3		4
Employee Benefit cost	9	9		10
Total Expenses	**161**	**185**	**3%**	**191**
PM Fees	13	15		16
IM Fees / Mgmt Shared Fees	35	-		-
Total Expenses	**174**	**200**	**3%**	**206**

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

RSAPL				INR Mn
Particulars	**FY27**	**FY28**	**Infaltion %***	**FY29**
O&M Expenses	119	124		129
Manpow er	0	0		0
Payment to Auditors	-	-		-
RREDF Charges	-	-		-
DSM Charges	-	23		23
Land Lease	29	30		31
Insurance Cost	18	18		18
Other Expenses :	**4**	**2**	**3%**	**3**
Other Operating Expenses(F&S and SPV)	2	2		3
Robotic Cleaning Charges	-	-		-
Total Expenses	**171**	**197**	**3%**	**203**
PM Fees	14	16		17
Total Expenses	**185**	**214**	**3%**	**219**

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

Appendix 7 –Details of Transmission and Maintenance Expense for 30th September 2026

INR Mn

Sr. No	SPVs	FY27	FY28	FY29
1	BDTCL	147	153	159
2	JTCL	46	48	49
3	MTL	27	28	29
4	RTCL	15	15	16
5	PKTCL	32	34	35
6	PTCL	40	41	43
7	NRSS	312	328	342
8	OGPTL	39	40	41
9	ENICL	46	48	49
10	GPTL	124	128	133
11	NERTL	243	253	262
12	RSTCPL	17	17	18
13	KHTL	68	69	71
14	JKTPL	40	41	42
15	PrKTCL	82	86	90
16	KTL	82	86	89
17	KNTL	48	49	51
18	GTL	29	31	32
18	KBPL	24	25	26
19	GBPL	98	103	107

Appendix 8 – Statement of Assets

Transmission Assets

INR Mn

Sr. No.	SPVs	Net Fixed Assets	Net Intangible Assets	Other Non - Current Assets	Current Assets
Transmission Assets					
1	BDTCL	13,126	-	-	535
2	JTCL	12,018	-	-	275
3	MTL	2,800	-	0	99
4	RTCL	1,686	-	-	89
5	PKTCL	2,978	-	0	130
6A	PTCL I	811	0	9	63
6B	PTCL II	691	-	4	334
7A	NRSS I	21,346		173	1,205
7B	NRSS II	1,116	-	1	108
8	OGPTL	9,403	-	-	242
9	ENICL	5,893		15	272
10A	GPTL I	8,449	-	46	214
10B	GPTL II	8,251	-	77	
11	NERTL	25,128		15	1,214
12	RSTCPL	1,511	-	-	62
13	KhTL	13,641	-	21	296
14	JKTPL	2	-	1,500	56
15	PrKTCL	4,519	0		1,070
16A	KTL-I				
16B	KTL-II	4,194	1	6	796
16C	KTL-III				
17	KTCO	-	-	1,366	146
18	DPTL	-	-	5,218	1,407
19	IPTL	-	-	6,800	2,092
20	RKPTL	0	-	7,043	1,096
21	SitamauSS	60	-	0	3
22A	KNTL - I	7,618	-	2	334
22B	KNTL – II				
23	GTL	4,655	-		118
BESS Assets					
24	KBPL	680	-		167
25	GBPL	5,071		406	1,140
26	RBPL	45	-	8,966	271

-

Solar Assets

INR Mn

Sr. No.	SPVs	Sr. No.	Projects	Net Fixed Assets	Net Intangible Assets	Other Non -Current Assets	Current Assets
27	ISPL 1	27	ISPL 1	1,578	161	1	226
28	ISPL 2	28	ISPL 2	1,615	168	2	265
29	GGEL	29	GGEL	3,996	0	17	631
30	Globus	30	Globus	633		0	19
31	TNSEPL	31	TNSEPL	570	0	-	200
32	UMD	32	UMD	638	-	-	126
33	TL Kanji	33	TL Kanji	1,472	-	-	173
34	TL Raj	34	TL Raj	911	1	-	95
35	Solar Edge	35	Solar Edge	4,092	1	-	422
36	TL Charanka	36	TL Charanka	336	-	2	21
37	PLG	37	PLG	829	-	-	14
38	USUPL	38	USUPL	1,477	571	-	94
39	TL Patlasi	39	TL Patlasi	558		82.72	35
40	TL Nangla	40	TL Nangla	144	-		18
41	TL Gadna	41	TL Gadna	127	-	(35)	8
42	JUPL	42	JUPL	11,890	-	221	183
43	RSAPL	43	RSAPL	13,065	-	240	203

Appendix 9 – Details of Major Maintenance Expense

Transmission & BESS Assets

INR Mn

Sr. No	SPVs	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
1	BDTCL	-	-	-	5	-	-	-	-	5	-	-	-	-	5	-	-	-	-
2	JTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	MTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	RTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	PKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	PTCL	20	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	NERTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	RSTCPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	KHTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	JKTPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	PrKTCL	101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	KTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	KNTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	GTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	KBPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	GBPL	260	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

INR Mn

Sr. No	SPVs	FY45	FY46	FY47	FY48	FY49	FY50	FY51	FY52	FY53	FY54	FY55	FY56	FY57	FY58	FY59	FY60	FY61
1	BDTCL	5	-	-	-	-												
2	JTCL	-	-	-	-	-												
3	MTL	-	-	-	-	-	-	-	-	-								
4	RTCL	-	-	-	-	-	-	-	-									
5	PKTCL	-	-	-	-	-	-	-	-	-	-							
6	PTCL	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	20	27
7	NRSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	OGPTL	-	-	-	-	-	-	-	-	-	-	-	-	-				
9	ENICL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	GPTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	NERTL	-	-	-	-	-	-	-	-	-	-	-	-					
12	RSTCPL	-	-	-	-	-	-											
13	KHTL	-	-	-	-	-	-	-	-	-	-	-						
14	JKTPL	-	-															
15	PrKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	KTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	KNTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	GTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	KBPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	GBPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Solar Assets

INR Mn

Sr. No.	Projects	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39
27	ISPL 1	-	-	-	-	-	-	105	-	-	-	-	-	-
28	ISPL 2	-	-	-	-	-	-	105	-		-	-	-	-
29	GGEL	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Globus	2	4	4	-	-	-	-	-	-	-	-	-	-
31	TNSEPL	2	5	3	-	-	-	-	-	-	-	-	-	-
32	UMD	3	5	5	-	-	-	-	-	-	-	-	-	-
33	TL Kanji	3	6	6	-	-	0	2	2	2	2	-	-	-
34	TL Raj	-	5	10	10	10	5	-	-	-	-	-	-	-
35	Solar Edge	-	20	26	26	6	-	-	-	-	-	-	-	-
36	TL Charanka	-	-	-	-	-	-	-	-	-	-	-	-	-
37	PLG	-	-	-	-	-	-	-	-	-	-	-	-	-
38	USUPL	1	6	6	6	3	-	-	-	-	-	-	-	-
39	TL Patlasi	2	4	1	-	-	-	-	-	-	-	-	-	-
40	TL Nangla	2	4	4	-	-	-	-	-	-	-	-	-	-
41	TL Gadna	1	1	-	-	-	-	-	-	-	-	-	-	-
42	JUPL	-	9	9	10	11	11	12	13	13	14	15	16	17
43	RSAPL	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No.	Projects	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51
27	ISPL 1	-	-	-	-	-	-	-	-	-	-	-	-
28	ISPL 2	-	-	-	-	-	-	-	-	-	-	-	-
29	GGEL	-	-	-	-	-	-	-	-	-	-	-	-
30	Globus	-	-	-	-	-	-	-	-	-	-	-	-
31	TNSEPL	-	-	-	-	-	-	-	-	-	-	-	-
32	UMD	-	-	-	-	-	-	-	-	-	-	-	-
33	TL Kanji	-	-	-	-	-	-	-	-	-	-	-	-
34	TL Raj	-	-	-	-	-	-	-	-	-	-	-	-
35	Solar Edge	-	-	-	-	-	-	-	-	-	-	-	-
36	TL Charanka	-	-	-	-	-	-	-	-	-	-	-	-
37	PLG	-	-	-	-	-	-	-	-	-	-	-	-
38	USUPL	-	-	-	-	-	-	-	-	-	-	-	-
39	TL Patlasi	-	-	-	-	-	-	-	-	-	-	-	-
40	TL Nangla	-	-	-	-	-	-	-	-	-	-	-	-
41	TL Gadna	-	-	-	-	-	-	-	-	-	-	-	-
42	JUPL	18	19	20	21	23	24	26	27	29	30	32	4
43	RSAPL	328	-	-	-	-	-	-	-	-	-	-	-

Appendix 10 – Inflation of the Project SPVs as on 30th September 2026

Transmission & BESS Assets

Sr. No	Projects	Inflation %
Transmission Assets		
1	BDTCL	4%
2	JTCL	3%
3	MTL	4%
4	RTCL	4%
5	PKTCL	3%
6	PTCL	4%
7	NRSS	5%
8	OGPTL	3%
9	ENICL	3%
10	GPTL	4%
11	NERTL	4%
12	RSTCPL	4%
13	KhTL	2%
14	JKTPL	3%
15	PrKTCL	5%
16	KTL	5%
17	KTCO	NA*
18	DPTL	NA*
19	IPTL	NA*
20	TL SitamauSS	NA*
21	RKTPL	NA*
22	KNTL	3%
23	GTL	5%
BESS Assets		
24	KBPL	4%
25	GBPL	4%
26	RBPL	NA*

**Inflation for these SPVs are not considered since they are valued as per NAV Approach.*

Solar Assets

Sr. No.	Projects	Inflation %
27	ISPL 1	4.06%
28	ISPL 2	4.22%
29	Globus	2.98%
30	GGEL	4.38%
31	TNSEPL	3.63%
32	UMD	3.54%
33	TL Kanji	3.15%
34	TL Raj	3.21%
35	Solar Edge	3.69%
36	TL Charanka	2.53%
37	PLG	1.83%
38	USUPL	3.61%
39	TL Patlasi	1.98%
40	TL Nangla	2.48%
41	TL Gadna	2.97%
42	JUPL	3.36%
43	RSAPL	3.12%

Annexure 11- Plant Load Factor (PLF)

Sr No	Projects	Actual PLF for Sept-26
1	ISPL 1	17.30%
2	ISPL 2	17.83%
3	GGEL	18.83%
4	Globus	16.06%
5	TNSEPL	16.54%
6	UMD	16.69%
7	Kanji	16.91%
	Lalitpur	15.98%
8	TL Raj	17.00%
9	Solar Edge	16.50%
10	TL Charanka	15.28%
11	PLG	17.86%
12	USUPL	16.34%
	Jodhpur	17.09%
13	TL Patlasi	17.68%
14	TL Nangla	16.27%
15	TL Gadna	17.29%
16	JUPL	19.37%
17	RSAPL	20.34%

The Plant Load Factor ("PLF") is the ratio of the actual output of a solar power plant over the reporting period to their potential output if it were possible for them to operate at full rated capacity.

In the present valuation, the technical team of the Investment Manager has prepared the PLF estimates for the projected period basis historical performance of six years after considering the variance on account of seasonal factors and any one-time instances or events. I have relied on the projections provided by the Investment Manager for the projected PLF of the SPVs. I have corroborated the assumptions made by the Investment Manager in relation to the projected PLF of the SPVs with an independent technical report.

Appendix 12 – Summary of Approvals and Licenses

Transmission & BESS Assets:

12.1. BDTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
1	Company Registration	8-Sep-09	Valid	Ministry of Corporate Affairs
2	Transmission License	12-Oct-11	Valid	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
	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 Pow er
5	Approval from GOI under section 164 of Electricity Act, 2003- Under Gazette of India	29-Jan-13	Valid	Ministry of Pow er
6	Approval from CERC under section 17(3)	6-Apr-16	Valid	
7	Environmental Clearance	Not Applicable		

Source: Investment Manager

12.1. BDTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
8	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	Bhopal- Bhopal Transmission Line	31-Aug-13	Valid	PTCC, Government of India
	Jabalpur-Bhopal Transmission Line	13-Sep-13	Valid	PTCC, Government of India
	Dhule-Dhule Transmission Line	22-Jul-13	Valid	PTCC, Government of India
	Dhule- Vadodara Transmission Line	7-Mar-14	Valid	PTCC, Government of India
9	**Railway Crossing**			
	765 KV at KM 195/7-10 - Ratlam	13-Mar-14	Valid	Western Railway
	765 KV at KM 37/1-4 - Ratlam	9-May-13	Valid	Western Railway
	Between Diwanganj - Salamatpur at KM 865/2-4	18-Jun-13	Valid	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	**Road Crossing**			
	KM 569/1 & 569/2 on Dewas City Portion on NH-3	11-Sep-13	Valid	National Highway Authority of India
	KM 333+830 on Bhopal-Bloara NH-12	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

Source: Investment Manager

12.1. BDTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
11	River Crossing	No River Crossing		
12	**Power Line Crossing**			
	Bhopal - Bhopal	3-Aug-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Indore Bhopal (Jaitura-Ashta Line)	10-Dec-12	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Indore (Bairagarh- 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	**Aviation Clearance**			
	NOC for Height Clearance - Bhopal	12-Feb-13	Valid	Airport Authority of India
	NOC for Height Clearance between Bhopal & Indore	20-Feb-13	Valid	Airport Authority of India
	NOC for Height Clearance between Jabalpur & Bhopal	20-Feb-13	Valid	Airport Authority of India
	NOC for Height Clearance between Dhule to Aurangabad	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	**Defence Clearance**			
	NOC for Construction of Dhule Aurangabad Line	19-Sep-13	Valid	Ministry of Defence
	NOC for Construction of Dhule Dhule Line	19-Sep-13	Valid	Ministry of Defence
	NOC for Construction of Dhule Vododara Line	19-Sep-13	Valid	Ministry of Defence
15	Transmission Service Agreement	7-Dec-10	Valid	
16	Approval for adoption of Tariff	28-Oct-11	Valid	Central Electricity Regulatory Commission
17	Approval for Energisation	13-Aug-14	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division

Source: Investment Manager

12.2. JTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
1	Company Registration	8-Sep-09	Valid	Ministry of Corporate Affairs
2	Transmission License	12-Oct-11	Valid	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)	15-Jul-16	Valid	
7	Environmental Clearance		Valid	
8	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	PTCC - Chhattisgarh Portion	21-May-15	Valid	PTCC, GOI
	PTCC - Madhya Pradesh Portion	13-Apr-15	Valid	PTCC, GOI
9	**Railway Crossing**			
	Provisional Approval for Erection of power line between Urga & Saragbundia Railway Station at KM 688/C 21-23 & KM 688/C22-24	18-Sep-14	Valid	South East Central Railway
	Provisional Approval for Erection of power line between Gevra Road Railway Station & NTPC Sipat at KM Stone 12 & 13	13-Jun-14	Valid	South East Central Railway
	Provisional Approval for Erection of power line between Guthku & Kalmitar Railway Station at KM 740/20-22 & Km 740/21N-23N	13-Jun-14	Valid	South East Central Railway
	Erection of power line between Bargi - Gowarighat Railway Station at KM 1208/4-5	27-Apr-15	Valid	South East Central Railway
10	**Road Crossing**			
	765 KV D/C OH NH crossing Bilaspur- Ratanpur (NH-130)	28-May-15	Valid	Chhattisgarh Road Development Corporation Ltd.
	765KV Double Circuit Dharamjayagarh	9-Dec-13	Valid	Madhya Pradesh Road Development Corporation Ltd.

Source: Investment Manager

12.2. JTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	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 Dharamjaygarh- 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 Dharmajaygarh- 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 Dharmajaygarh 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 Dharamjaygarh Jabalpur T/L of M/s JTCL. Tower No. 64/0 and 65/0	10-Aug-13	Valid	Power Grid Corporation Ltd.
	Approval for Overhead Crossing of 400 KV S/C Korba Bhilai II T/L of Power Grid by 765KV D/C Dharamjaygarh Jabalpur T/L of M/s JTCL.	7-Feb-14	Valid	Power Grid Corporation Ltd.
	Approval for overhead crossing of 765KV D/C Dharamjaygarh 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	Valid	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 Dharamjaygarh to Jabalpur transmission line from the 765/400 kV substation at Jabalpur to the 765/400 kV substation at Dharamjaygarh.	4-Sep-15	Valid	Central Electricity Authority, Electrical Inspectorate Division

Source: Investment Manager

12.3. MTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
1	Company Registration	14-Aug-14	Valid	Ministry of Corporate Affairs
2	**Aviation Clearance**			
	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
	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	Valid	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	Valid	Central Electricity Regulatory Commission
7	Approval for Energisation under regulation 43 of CEA	15-May-17	Valid	Central Electricity Authority
8	**Forest Clearance**			
	Nizamabad- Yeddumailaram Transmission Line at Nizamabad - Stage II (in Principal Approval)	12-Jan-18	Valid	Ministry of Environment, Forests & Climate Change
9	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	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	**Road Crossing**			
	Nizamabad-Shankarpali over NH 44 between AP 8/0 and AP 9/0	27-Jan-17	Valid	National Highway Authority of India
	Nizamabad-Shankarpali over NH 9 (Hyderabad to Mumbai)	3-Mar-17	Valid	Ministry of Road Transport & Highways
	Maheshwaram-MahabubNagar Transmission Line	10-Mar-17	Valid	National Highway Authority of India

Source: Investment Manager

12.3. MTL: Approval & Licenses Summary

Sr. No.	Approvals		Current Validity Status (Valid/Not Valid)	Issuing Authority
11	**Defence Clearance**			
	NOC from aviation angle for Construction of Maheshwaram Mahabubnagar Line.	26-May-17	Valid	Ministry of Defence
	NOC from aviation angle for Construction of Nizamabad- Shankarpali Line	29-May-17	Valid	Ministry of Defence
12	**Power Line Crossing Approval**			
	Raichur Line Tower (Provisional Permission)	6-Jul-16	Valid	Power Grid Corporation of India Ltd
	Maheshwaram-MahabubNagar 132 KV & 220 KV	12-Sep-16	Valid	Transmission Corporation of Telangana Limited
	Maheshwaram-MahabubNagar (Provisional Permission)	8-Dec-16	Valid	Power Grid Corporation of India Ltd
	Maheshwaram- Veltoor	26-May-17	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Sharkarpally Transmission Line crossing 132KV Kandi	3-Mar-17	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Yeddumaillaram Transmission Line crossing 132KV & 220 KV	9-Aug-16	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Yeddumaillaram Transmission Line crossing 132KV & 220 KV in Medak Circle	10-Oct-16	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Sharkarpally 400KV Gajwel-Shankaraplly DC line	19-Oct-16	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Sharkarpally Transmission Line (Provisional Permission)	23-Jan-17	Valid	Power Grid Corporation of India Ltd
	Nizamabad-Sharkarpally 220 KV Sadasivpet- Shankarpally Line	4-Aug-17	Valid	Transmission Corporation of Telangana Limited
13	**Railway Crossing**			
	400kv D/C Nizamabad-Shankarpali	13-Feb-17	Valid	South Central Railway
14	**Transmission Service Agreement**			
	Transmission Service Agreement between MTL & Long Term Transmission Customers	10-Jun-15	Valid	
	Transmission Service Agreement between MTL & Power Grid Corporation of India Ltd	27-Apr-17	Valid	
15	**Approval for adoption of Tariff**			
	Approval for adoption of Tariff	24-Nov-15	Valid	
	Revised approval for adoption of Tariff	12-Jun-17	Valid	
16	**Trial run certificate**			
	Nizamabad - Shankarapally lines I & II.	20-Oct-17	Valid	Power System Operation Corporation Limited
	Maheshwaram - Mahabubnagar lines I & II.	26-Dec-17	Valid	Power System Operation Corporation Limited

Source: Investment Manager

12.4. RTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
1	Company Registration	20-Dec-12		Ministry of Corporate Affairs
2	Transmission License	27-Oct-11	Valid	Central Electricity Regulatory Commission
3	**Environment (Forest) Clearance**			
	FRA Certificate and District level Committee Meeting	22-Jun-15	Valid	Office of District Collector, Chittorgarh, Government of Rajasthan
	400 KV/ D/C RAPP to Shujalpur	19-Aug-15	Valid	Ministry of Environment, Forests & Climate Change Regional Office (Central Region)
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	Valid	Ministry of Power, Government of India
6	Approval under section 14 of Electricity Act, 2003	26-Sep-13	Valid	Central Electricity Regulatory Commission
7	Approval under section 17 (3) of Electricity Act, 2003	1-Apr-15	Valid	Central Electricity Regulatory Commission
8	**Power Telecommunication Coordination Committee ("PTCC") Clearance**			
	PTCC route approval for 400KV D/C RAPP (Rawatbhata Atomic power plant) - Shujalpur T/L (For Rajasthan Portion)	14-Dec-15	Valid	PTCC, Government of India
	PTCC route approval for 400KV Double Circuit Transmission line from RAPP- Shujalpur (Length 101 km) (For Madhya Pradesh Portion)	19-Dec-15	Valid	PTCC, Government of India
9	**Railway Clearance**			
	Nagda- Kota section railway	21-Apr-15	Vaild	West Central Railway
	RTA-MKC section	12-Jun-15	Valid	West Central Railway

Source: Investment Manager

12.4. RTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
10	**Power Line Clearance**			
	RVPN Transmission Lines: =>132 KV D/C Kota to Gandhisagar =>220 KV D/C Kota - Barod =>132 KV S/C Morak to Bhiwanimandi =>132 KV S/C Bhiwanimandi to Kanwari	30-Apr-15	Valid	Office of The Superintending Engineer (TCC V) Kota
	220 KV Shujalpur-Rajgarh and 132KV Sarangpur-Khilchipur Line of MPPTCL	8-May-15	Valid	Office of The Superintending Engineer Eht(Maint.) Circle Mp Power Transmission Co.Ltd
	Powergrid 400KV D/C Shujalpur- Nagda TL to RTCL	29-Jul-15	Valid	Power Grid Corporation of India Limited
11	Application for Civil Aviation	29-Apr-15	Vaild	Airport Authority of India Limited
12	Transmission Service Agreement between RAPP and Power Distribution companies(LTTC - Long Term Transmission Companies)	24-Jul-13	Vaild	
13	Transmission Service Agreement between RAPP and Power Grid Corporation India Limited	17-Dec-15	Vaild	
14	Transmission license order	31-Jul-14	Vaild	Central Electricity Regulatory Commission
15	Approval for adoption of tariff	23-Jul-14		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	Vaild	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	Vaild	Directorate of Operations, Air Traffic Services

Source: Investment Manager

12.5. PKTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
1	**Aviation Clearance**			
	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
	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	**Energisation of Plants**			
	400 Kv Kharagpur - Chaibasa D/C transmission line of PKTCL	13-May-16	Valid	Central Electricity Authority
	400 Kv Purulia - Ranchi D/C transmission line of PKTCL	27-Dec-16	Valid	Central Electricity Authority
3	**Forest Clearance**			
	Jharkhand - Saraikela and East Singhbhum	24-Sep-15	Valid	Ministry of Environment, Forests & Climate Change
	Kharagpur to Chaibasa	17-Jul-15	Valid	Ministry of Environment, Forests & Climate Change
	Rairangpur Forest Division in Mayurbhanj district of Odisha	4-Sep-15	Valid	Ministry of Environment, Forests & Climate Change
	Ranchi & Khunti district of Jharkhand	24-Sep-15	Valid	Ministry of Environment, Forests & Climate Change
	Purulia - Ranchi	22-Sep-16	Valid	Ministry of Environment, Forests & Climate Change
	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	**Road Crossing**			
	NH-6, Kharagpur to Behragora	5-Nov-15	Valid	National Highway Authority of India
	NH-23, Tengriya Village	27-Feb-16	Valid	National Highway Authority of India
	NOC for NH-75, Ranchi - Chaibasa - Jaintgarh	25-May-16	Valid	National Highway Authority of India
	Overhead crossing of 132 Kv D/C Gola Chandil transmission line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	Overhead crossing of 220 Kv D/C BTPS-Jamshedpur transmission line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	NH-33, Ranchi-Tata, near village Darbul.	9-Dec-15	Valid	National Highway Authority of India

Source: Investment Manager

12.5. PKTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
5	**Power Line Crossing**			
	Kharagpur-Chaibasa line over KTPP-Kharagpur line	11-May-16	Valid	West Bengal State Electricity Transmission Company Limited
	Kharagpur-Chaibasa line over Jamshedpur-Joda line	30-Dec-15	Valid	Damodar Valley Corporation Electricity Department
	Kharagpur-Chaibasa line over RCP-Joda line	30-Dec-15	Valid	Jharkhand Urja Sancharan Nigam Limited
	Kharagpur-Chaibasa line over Jamshedpur-Baripada line	4-Dec-15	Valid	Power Grid Corporation of India Limited
	Kharagpur-Chaibasa line over Chaibasa Mini Grid Substation to our Chaliyama Steel Plant	29-Jul-15	Valid	Rungta Mines Limited
	Ranchi-Chandwa line near village-Bero	7-Mar-16	Valid	Power Grid Corporation of India Limited
	Bero-Patratu line near village-Bero	17-Mar-16	Valid	Power Grid Corporation of India Limited
	Purulia-Ranchi line over Chandil line of Power Grid Corporation of India Limited	16-Feb-16	Valid	Power Grid Corporation of India Limited
	Purulia-Ranchi line over Gola-Chandil line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	Purulia-Ranchi line over BTPS-Jamshedpur line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	Purulia-Ranchi line over Hatia-Kamdara line	26-Feb-16	Valid	Jharkhand Urja Sancharan Nigam Limited
	Purulia-Ranchi line over Ranchi Bero line of Power Grid	7-Mar-16	Valid	Power Grid Corporation of India Limited
	Purulia-Ranchi line over Ranchi-Rourkela line	31-Dec-15	Valid	Power Grid Corporation of India Limited
6	**Power Telecommunication Co-ordination Committee ("PTCC") Clearance**			
	Kharagpur to Chaibasa line	10-May-16	Valid	Power Telecommunication Co-ordination Committee
	Purulia to Ranchi line	16-Jun-16	Valid	Power Telecommunication Co-ordination Committee
7	**Railway Crossing**			
	Haludpukur - Bahalda Road Railway Station	17-Feb-16	Valid	South Eastern Railway
	Purulia-Ranchi line over Suisa-Torang stations	8-Jul-16	Valid	South Eastern Railway
	Purulia-Ranchi line over Lodhma-Baisiring stations	8-Jul-16	Valid	South Eastern Railway
8	Transmission License	16-Jun-14	Valid	Central Electricity Regulatory Commission
9	**Diversion of Forest Land/ Permission for felling of trees**			
	Kharagpur Division	24-Sep-15	Valid	Government of West Bengal - Directorate of Forest
	Rairangpur Division	8-Oct-15	Valid	Office of the Divisional Forest Officer - Rairangpur Division
	Saraikela and Jamshedpur Division	21-Dec-15	Valid	Government of Jharkhand - Directorate of Forest
	Baghmundi Range	28-Oct-16	Valid	Government of West Bengal - Directorate of Forest
	Ranchi and Khunti Division	6-Jan-16	Valid	Government of Jharkhand - Directorate of Forest
10	**Transmission Service Agreement**			
	Power Grid Corporation of India Ltd - Kharagpur-Chaibasa Line	22-Dec-15	Valid	
	Long Term Transmission Customers (Various Parties)	6-Aug-13	Valid	
11	Approval for Adoption of Tariff	20-Aug-14		Central Electricity Regulatory Commission, New Delhi
12	Company Registration	15-Dec-12	Valid	Ministry of Corporate Affairs
13	Approval from GOI under section 164 of Electricity Act, 2003- under Gazette of India	7-May-15	Valid	Ministry of Power
14	Approval under section 68 of Electricity Act, 2003	29-May-13	Valid	Ministry of Power
15	Approval from CERC under section 17(3)	1-Apr-15	Valid	Central Electricity Regulatory Commission
16	Defence Clearance	Application Made		
17	Trial Operation of Transmission Element (Tower 223 & 224 Chaibasa-Kharagpur)	1-Aug-16	Valid	Power System Operation Corporation Limited
18	Trial Operation of Transmission Element (New Ranchi- New Purulia CKT-I & CKT-II)	10-Feb-17	Valid	Power System Operation Corporation Limited

Source: Investment Manager

12.6. PTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
1	Company Registration	19-Dec-12	Valid	Ministry of Corporate Affairs
2	Transmission License	14-Jul-14	Valid	Central Electricity Regulatory Commission
3	**Transmission Service Agreement**			
	Transmission Service Agreement between PTCL & Long Term Transmission Customers	12-May-14	Valid	
	Transmission Service Agreement between PTCL & Power Grid Corporation of India Ltd	23-May-16	Valid	Central Electricity Regulatory Commission
6	Approval for Energisation under regulation 43 of CEA	27-May-16	Valid	Ministry of Power
7	Permission for change of land use	31-Dec-15	Valid	
8	**Aviation Clearance**			
	NOC for Height Clearance	9-Mar-17	Valid	Airport Authority of India
9	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	Patiala - Kaithlal Transmission Line at Patran	28-Apr-15	Valid	PTCC, Government of India
10	**Trial Run Certificate**			
	Patran-Kakrala, Patran-Patran I & II and Patran-Rajla	20-Oct-17	Valid	Power System Operation Corporation Limited
11	Approvals for the building plans of PTCL from competent authorities in relation to the construction of an electric sub-station in an area measuring 16.1435 acres at village Banwala and Darauli, District Patiala.		Valid	Gram Panchayat

Source: Investment Manager

12.7. NRSS: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
	Company Related Registrations			
	Certificate of Incorporation	7/29/2013	Valid	Registrar of Companies
	Certificate for Commencement of Business	10/18/2013	Valid	Registrar of Companies
1	Transmission License	11/14/2014	Valid	Central Electricity Regulatory Commission
	Renewed registration of office of NRSS under the Shops and Establishments Act, 1954.	7/23/2021	Not Applicable	Government of Jammu & Kashmir, Shops & Establishment Act 1966
	Power Line Crossing			
	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
2	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		Power Development Department (Jammu & Kashmir)
	400 KV D/C Samba-Amargrah Transmission Line	10/2/2016	Not Applicable	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
	Transmission Service Agreeement			
3	Transmission Service Agreement between NRSS & Long Term Transmission Customers	1/2/2014	NA	Central Electricity Regulatory Commission
	Transmission Service Agreement between NRSS & Power Grid Corporation of India Ltd	12/22/2015	NA	Central Electricity Regulatory Commission

Source: Investment Manager

12.7. NRSS: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
4	**River Crossing** 400 KV Double circuit Jalandhar-Samba Transmission Line	11/5/2015	Valid	Executive Engineer, Gurdaspur Division A.B.D.N
5	**Forest Clearance** 400 KV D/C Samba-Amargrah Transmission Line passing through Kathau, Jammu, Resai, Nowshera, Rajouri, Poonch, shopian & Pir-panjal Forect Divisions	9/16/2015	Valid	Department of Forest, Environment & Ecology
	400 KV substation Jalandhar to Sambha under Forest division and Districts Gurdaspur, Jalandhar and Pathankot, Punjab.	9/28/2015	Valid	Department of Forest, Environment & Ecology
6	**Railway Clearance** 400 KV electric overhead transmission crossing line between Telegraph post No. 58/9 and telegraph post No. 59/0 and between Ghagwal and Sambha Railway station on PKT-JAT section.	2/25/2016	Valid	Northern Railways
	400 KV electric overhead transmission crossing line between Telegraph post No. 76/8-9 and telegraph post No. 76/9 and between Gurdaspur and Dinanagar Railway station on AST-PKT section.	2/25/2016	Valid	Northern Railways
	400 KV electric overhead transmission crossing line between KM No. 60/0 and KM No. 60/1 and between Ghagwal and Sambha Railway station on PKT-JAT section.	6/9/2016	Valid	Northern Railways
7	**Aviation/Defence Clearance** LOC for 400 KV D/C Jalandhar - Samba Transmission Line	2/22/2016	Valid	Airport Authority of India
	400 KV D/C LILO of Uri-Wagoora Transmission Line	8/1/2018	Refer Remarks	Airport Authority of India
	NOC for construction of 400KV D/C Jalandhar to Samba and Samba to AmargrahTransmission line	9/28/2017	Not Applicable	Group Captain, Defence
	NOC of height clearance for construction of 400KV D/C Jalandhar to Samba Transmission line	2/15/2016	Not Applicable	Airport Authority of India

Source: Investment Manager

12.7. NRSS: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
	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
8	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
	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
9	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
	Energisation Clearances			
	Approval under regulation 43 of CEA Regulations 2010 for energisation 400/220 kv GIS Sub Station.	1/21/2025	Valid	Central Electricity Authority
10	Approval under regulation 43 of CEA Regulations 2010 for energisation 400KV D/C Jalandhar-Samba Line.	11/27/2022	Valid	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	Valid	Central Electricity Authority
	Approval under regulation 43 of CEA Regulations 2010 for energisation 400KV D/C Samba-Amargarh Line.	11/27/2022	Valid	Central Electricity Authority

Source: Investment Manager

12.7. NRSS: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
	Approval under Electricity Act, 2003			
11	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
	Approval for adoption of Tariff			
12	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
	Trial Run Certificate			
	400 KV Jalandhar-Samba lines I & II	12/28/2016	Valid	Power System Operation Corporation Limited
13	400/220 KV, 315 MVA-1 (3X105 MVA) along with associated 400 KV bay 403(main) & 220 KV bay 203 at amargarh, 400/220 KV, 315 MVA-2 (3X105 MVA) along with associated 400 KV bay 406(main) & 220 KV bay 209 at amargarh, 220 KV bay no 202 at Zainkote-Amargarh at Amargarh, 220 KV bay no 206 at Delina-Amargarh at Amargarh.	7/3/2018	Valid	Power System Operation Corporation Limited
	400 KV, 3-Ph MVAR Bus Reactor-1 along with associated 400 KV bay 415(main)& 414(tie) at Amargarh, 400 KV, 3-Ph 63 MVAR Bus Reactor-2 at Amargarh.	7/4/2018	Valid	Power System Operation Corporation Limited
	400 KV Uri1(NHPC)-Amargarh-1 and associated bays 410(main) & 411(tie) at Amargarh, 400 KV Amargarh-Wagoora(PG)-1 and associated bays 409(main) & 408(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
14	400/220 KV, 315 MVA-3 (3X105 MVA) along with associated 400 KV bay 418(main) & 220 KV bay 210 at amargarh,	4/16/2026	Valid	Grid Controller Of India Limited

Source: Investment Manager

12.8. OGPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	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
	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, Lehripara	20-Mar-17	Valid	Tehsildar, Lehripara
	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

Source: Investment Manager

12.8. OGPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	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	Valid	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	Valid	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	Valid	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**		Valid	
	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

Source: Investment Manager

12.8. OGPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
	Approval for overhead crossing of existing 132 KV DCDS Simga-Tulsi line of CSPTL by under construction 765 KV D/C Sundargarh - Raipur Transmission line of OGPTL.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power line overhead crossing of existing 400 KV DCDS Marwa-Raita line of CSPTCL by under construction 765 KC D/C Sundargarh - Raipur Transmission line of OGPTL.	5-Jun-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing 220 KV DCDS Suhela-Bemetara line of CSPTCL by under construction 765 KV D/C Sundargarh(Jharsuguda) - Raipur Transmission line.	13-Feb-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing 220 KV DCDS Suhela-Bemetara line of CSPTCL by under construction 765 KV D/C Sundargarh(Jharsuguda) - Raipur Transmission line.	16-Dec-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing 220 KV DCDS Korba-Banari-Suhela line of CSPTCL by under construction 765 KV D/C Sundargarh(Jharsuguda) - Raipur Transmission line.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval of 765KV Over Head Power line crossing at Km AC 9/10 and AC 9/11 in between Bhatapara Railway station and Ambuja cement plant.	11-Dec-17	Valid	South East Central Railway
	Approval of overhead crossing of existing 132 KV DCDS Bhatapara-Balodabazar line and 132 KV S/C Chilhati-Bhatapara line of CSPTCL by under construction 765 KV Raipur -Sundargarh of OGPTL.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Construction of 765KV D/C Sundargarh-Raipur Transmission Line-Power Line of OGPTL crossing approval reg.	21-Jul-16	Valid	Sai Lilagar Power Limited
	Approval for overhead crossing of existing 132 KV S/C Aresmeta-Bharatpura line of CSPTCL by under construction of 765 KVD/C Sundargarh-Raipur Transmission line of OGPTL.	21-Oct-16	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval for overhead crossing by 765 HV D/C Sundargarh-Raipur Transmission Line of 400 KV KSK LILO Line 1 and 2 Transmission Line .	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 Limited
	Conditional approval of crossing proposal for CWRTL's KV S/C Raigarh to Champa Transmission Line by OGTPL's 765 KV D/C Sundargarh to Raipur Transmission Line.	4-Nov-16	Valid	Chhattisgarh-WR Transmission Limited
	Approval towards overhead crossing of 765 KV D/C Sundargarh - Raipur TL of M/s OGPTL with 400 KV D/C Lara-Champa TL	11-Jul-17	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing of 765 Kv D/C Jharsuguda - Raipur Transmission Line in between loc no 141 and 42 with existing 765 Kv Kotra-Champa Line.	5-Jan-17	Valid	Power Grid Corporation of India Limited

Source: Investment Manager

12.8. OGPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
	Approval for overhead crossing of existing 132 KV DCDS Simga-Tulsi line of CSPTL by under construction 765 KV D/C Sundargarh - Raipur Transmission line of OGPTL.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power line overhead crossing of existing 400 KV DCDS Marwa-Raita line of CSPTCL by under construction 765 KC D/C Sundargarh - Raipur Transmission line of OGPTL.	5-Jun-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing 220 KV DCDS Suhela-Bemetara line of CSPTCL by under construction 765 KV D/C Sundargarh(Jharsuguda) - Raipur Transmission line.	13-Feb-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing 220 KV DCDS Suhela-Bemetara line of CSPTCL by under construction 765 KV D/C Sundargarh(Jharsuguda) - Raipur Transmission line.	16-Dec-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing 220 KV DCDS Korba-Banari-Suhela line of CSPTCL by under construction 765 KV D/C Sundargarh(Jharsuguda) - Raipur Transmission line.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval of 765KV Over Head Power line crossing at Km AC 9/10 and AC 9/11 in between Bhatapara Railway station and Ambuja cement plant.	11-Dec-17	Valid	South East Central Railway
	Approval of overhead crossing of existing 132 KV DCDS Bhatapara-Balodabazar line and 132 KV S/C Chilhati-Bhatapara line of CSPTCL by under construction 765 KV Raipur -Sundargarh of OGPTL.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Construction of 765KV D/C Sundargarh-Raipur Transmission Line-Power Line of OGPTL crossing approval reg.	21-Jul-16	Valid	Sai Lilagar Power Limited
	Approval for overhead crossing of existing 132 KV S/C Aresmeta-Bharatpura line of CSPTCL by under construction of 765 KVD/C Sundargarh-Raipur Transmission line of OGPTL.	21-Oct-16	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval for overhead crossing by 765 HV D/C Sundargarh-Raipur Transmission Line of 400 KV KSK LILO Line 1 and 2 Transmission Line .	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 Limited
	Conditional approval of crossing proposal for CWRTL's KV S/C Raigarh to Champa Transmission Line by OGTPL's 765 KV D/C Sundargarh to Raipur Transmission Line.	4-Nov-16	Valid	Chhattisgarh-WR Transmission Limited
	Approval towards overhead crossing of 765 KV D/C Sundargarh - Raipur TL of M/s OGPTL with 400 KV D/C Lara-Champa TL	11-Jul-17	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing of 765 Kv D/C Jharsuguda - Raipur Transmission Line in between loc no 141 and 42 with existing 765 Kv Kotra-Champa Line.	5-Jan-17	Valid	Power Grid Corporation of India Limited

Source: Investment Manager

12.8. OGPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	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 DCPP 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 DCPP to Punjipatra JSPL Transmission bu OGPTL 765 KV D/C U/C Transmission Line Sundargarh.	12-Jan-17	Valid	Jindal Power
	Provisional Approval of 765 KV Sundargarh - Raipur D/C transmission Line of OGTPL 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 OGTPL.	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 OGTPL.	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 OGTPL.	22-Aug-16	Valid	Vedanta

Source: Investment Manager

12.8. OGPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
7	**Aviation Clearance**			
	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	**Defence Clearance**			
	NOC from aviation angle for construction of Transmission line from Raipur to Sundergarh	10-Mar-17	Valid	Ministry of Defence
9	**Transmission Licence Order**			
	Transmission Licence Order	30-Jun-16	Valid	Central Electricity Regulatory Commission
10	**Approval for adoption of Tariff**			
	Approval for adoption of Tariff (Approval u/s 63 of Electricity Act, 2003)	31-May-16	Valid	Central Electricity Regulatory Commission
11	**Trial Operation Approval**			
	Trial Operation Approval - 400 KV 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

Source: Investment Manager

12.8. OGPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
12	**Tree Cutting Permission**			
	Diversion of 30.134 ha of forest land for construction of 400 KV D/C OPGC Ltd, Jharsuguda - Sundargarh transmission line in Jharsuguda and Sundargarh district in Odisha.	27-Jun-17	Valid	Office of the Divisional Forest Officer, Jharsuguda Forest Division
	Diversion of 30.134 ha of forest land for construction of 400 KV D/C transmission line from OPGC Banharpali IB Thermal Power plant in Jharsuguda District to 765 KV/400 KV PGCIL switchyard at Kenapali in Sundargarh District	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	**Transmission Service Agreement**			
	Transmission service agreement with Power Grid Corporation of India Limited	27-Apr-18	Valid	Central Electricity Regulatory Commision (CERC)
	Transmission Service Agreement with Customers	20-Nov-15	Valid	Central Electricity Regulatory Commision (CERC)
14	**Energisation Clearance**			
	400 kV D/C OPGC - Jharsuguda Transmission Line (length = 51.35 Km)	23-Aug-17	Valid	Central Electricity Authority, Ministry of Power
15	**Approval under Electricity Act, 2003**			
	Approval from GOI under section 164 of Electricity Act, 2003	6-Mar-17	Valid	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	**Approval for registration of office**			
	Registration of office of OGPTL under the Shops and Establishments Act, 1954	28/03/2023	Valid	Municipality Bilaspur

12.9. ENICL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
1	**Company Related Registrations**			
	Transmission License	20/10/2010	Valid	Central Electricity Regulatory Commission
	Certificate for Commencement of Business	23/05/2007	Valid	Registrar of Companies
2	**Power Line Clearance (Crossing Proposal)**			
	NOC for 400 kV D/C (Quad) Bongaigaon - Siliguri Transmission Line crossing over 132 KV S/C Birpara - Pundibara & Alipurduar - Coochbehar Tr. Lines of WBSETCL.	5/14/2012	Valid	West Bengal State Electricity Transmission Company 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 - Kahalgaon-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 - Kahalgaon-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 Tls of Powergrid	11/15/2012	Valid	Power Grid Corporation of India Limited

Source: Investment Manager

12.9. ENICL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
3	**Transmission Service Agreement**			
	Transmission Service Agreement between ENICL & Long Term Transmission Customers	6/8/2009	Valid	Central Electricity Regulatory Commission
	Transmission Service Agreement between ENICL & CTU	28/01/2013	Valid	Central Electricity Regulatory Commission
4	**River Crossing**			
	Crossing river Ganga between SAMHO and Mahenderpur in Patna - Munger stretch by 400 KV D/C (Quad) transmission line from Purnea - Bihar Sharif	23/09/2011	Valid	Inlands Waterways Authority of India
5	**Forest Clearance**			
	8.4226 ha of forest land for 400 KV D/C transmission line by ENICL from S/S of Power Grid, Salakali to Siliguri in Satbhendi Reserve Forest under Haltugaon Division.	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 Envirnoment & 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	Renewal Under Process	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	Renewal Under Process	East Central Railway
	400 KV overhead Rail Track between Kasing Manasi and Badlaghat Railway Station	19/02/2013	Renewal Under Process	East Central Railway
	400 KV overhead Rail Track between Olapur and Khagaria Railway Station	9/12/2012	Renewal Under Process	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	Renewal Under Process	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	Renewal Under Process	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	Renewal Under Process	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	Renewal Under Process	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	Renewal Under Process	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	Renewal Under Process	North-East Frontier Railway

Source: Investment Manager

12.9. ENICL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	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 Siliguri	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)

Source: Investment Manager

12.9. ENICL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
9	**Power Telecommunication Coordination Committee ("PTCC") Clearance**			
	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	**Telecom Clearance**			
	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	**Energisation Clearances**			
	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

Source: Investment Manager

12.9. ENICL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
12	**Approval under Electricity Act, 2003**			
	Approval from GOI under section 164 of Electricity Act, 2003	5/10/2011	Valid	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	**Defence Clearance**			
	NOC for 400 KV D/C (Quad) TXN Line from purnea to Bihar Shariff by M/s. ENICL.	13/06/2013	Valid	Ministry of Defence
14	**Approval for adoption of Tariff**			
	Approval for adoption of Tariff	28/10/2010	Valid	Central Electricity Regulatory Commission
15	**Trial Run Certificate**			
	400 KV Binaguri-Bongoigaon	12/12/2014	Valid	Power System Operation Corporation Limited
	400 KV Purnea-Biharsarif	1/10/2013	Valid	Power System Operation Corporation Limited

Source: Investment Manager

12.10. GPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
1	**Tree cutting and Forest Clearance**			
	Aligarh-Prithala Transmission Line in District of Palwal - Stage I	25-Jun-19	Valid	Forest Department, Government of Haryana
	Aligarh-Prithala Transmission Line in District of Palwal - Stage II	5-Aug-19	Valid	Forest Department, Government of Haryana
	Aligarh-Prithala Transmission Line in District of Palwal - Stage I	2-Nov-17	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Aligarh-Prithala Transmission Line in District of Palwal - Stage II	28-May-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Aligarh-Prithala Transmission Line (Uttar Pradesh) - Stage I	19-Mar-18	Valid	Ministry of Environment, Forests & Climate Changes, UP
	Aligarh-Prithala Transmission Line (Uttar Pradesh) - Stage II	30-Aug-18	Valid	Ministry of Environment, Forests & Climate Changes, UP
	Kadarpur-Sohna Transmission Line in District of Gurugram - Stage I	13-Aug-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Kadarpur-Sohna Transmission Line in District of Gurugram - Stage II	11-Oct-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Kadarpur-Sohna Transmission Line in District of Gurugram - Tree Cutting Permission	28-Sep-18	Valid	Forest Department, Government of Haryana
	Neemrana-Dhanonda Transmission Line in Districts of Rewari and Mahendergarh - Stage I	16-May-17	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Neemrana-Dhanonda Transmission Line in Districts of Rewari and Mahendergarh - Stage II	12-Sep-17	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Neemrana-Dhanonda Transmission Line in Districts of Rewari and Mahendergarh - Tree Cutting Permission	27-Oct-17	Valid	Forest Department, Government of Haryana
	Neemrana-Dhanonda Transmission Line in Districts of Alwar - Stage I	26-Sep-17	Valid	Ministry of Environment, Forests & Climate Changes, Rajasthan
	Neemrana-Dhanonda Transmission Line in Districts of Alwar - Stage II	27-Jun-18	Valid	Ministry of Environment, Forests & Climate Changes, Rajasthan
	Neemrana-Dhanonda Transmission Line in Districts of Alwar - Tree Cutting Permission	17-Apr-18	Valid	HoFF, Rajasthan
	Prithala-Kadarpur Transmission Line in Districts of Gurugram and Palwal - Stage I	13-Aug-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Prithala-Kadarpur Transmission Line in Districts of Gurugram and Palwal - Stage II	3-Oct-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Prithala-Kadarpur Transmission Line in Districts of Gurugram and Palwal - Tree Cutting Permission	19-Sep-18	Valid	Forest Department, Government of Haryana
2	**Transfer of Forest Land - Compliance of The SC and Other Traditional Forest Dwellers (Recognition of Forest Rights) Act, 2006**			
	Aligarh-Prithala Transmission Line in District of Palwal - UP	22-Feb-19	Valid	Office of District Collector, Aligarh
	Neemrana-Dhanonda Transmission Line in District of Rewari	22-Nov-16	Valid	Office of District Collector, Rewari
	Neemrana-Dhanonda Transmission Line in District of Alwar	19-Apr-17	Valid	Office of District Collector, Alwar

Source: Investment Manager

12.10. GPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
3	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	Aligarh- Prathala TL	26-Sep-18	Valid	PTCC, Government of India
	Kadarpur - Sohna TL	12-Dec-18	Valid	PTCC, Government of India
	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	**Railway Crossing**			
	400 KV D/C transmission line between railway station Asouti to Palwal on DLI-PWL section at T.P. No. 148/11 & 13	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	**Road Crossing**			
	NOC for crossing of new 400 KV D/C Twin HTLS Aligarh to Prithala Transmission line awarded to GPTL with EPE Alignment at village Sujwadi.	18-May-18	Valid	National Highway Authority of India
	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 Kadadrpur TL	10-Jan-19	Valid	Ministry of Road Transport & Highways

Source: Investment Manager

11.10. GPTL: Approval & Licenses Summary

12.10. GPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
6	**Power Line Crossing**			
	Twin HLTS Aligarh- Prathala TL between Tower No.- 918-919 of existing 400 KV, D/C, Kanpur- Ballabgarh TL of Powergrid	17-Aug-17	Valid	Powergrid Corporation of India Limited
	Twin HLTS Aligarh- Prathala TL between Tower No.- 952-953 of existing 400 KV, D/C, Kanpur- Ballabgarh TL of Powergrid	22-Oct-18	Valid	Powergrid Corporation of India Limited
	Twin HLTS Aligarh- Prathala TL between Tower No.- 579-580 of existing 400 KV, D/C, Mainpuri - Ballabgarh TL of Powergrid	17-Aug-17	Valid	Powergrid Corporation of India Limited
	Kadrour - Sohna Road tl over 400 kv D/C LILO line (400 kv S/C Bhiwadi - Gurgaon & 400kv S/C Ballabgarh - Gurgaon line)	21-Sep-18	Valid	Powergrid Corporation of India Limited
	Approval for crossing 400kv D/C Neemrana -Dhanuda kine under 400kv S/C Bhiwadi- Kotputli & Bhiwadi- Hisar line-1 in LILO portion.	5-Jun-17	Valid	Powergrid Corporation of India Limited
	Approval for crossing 400kv D/C Neemrana -Dhanuda kine under 400kv D/C Neemrana- Sikar TL.	19-Jun-17	Valid	Powergrid Corporation of India Limited
	Twin HTLS Prithala to Kadarpur TL between Tower 448-449 of existing 400kv S/C, Agra- Ballabgarh TL of Powergrid	21-May-18	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 Mandhan- Jakhrana line	5-Jun-17	Valid	Rjasthan Rajya Vidyut Prasaran Nigam Limited
	NOC regarding crossing of 132kv D/C Nemmrana- Shahjhanpur TL by proposed dead end-1 Tower to AP-1 400kv D/C Nemmrana (PGCIL) - Dhanuda (HVPNL) TL between tpwer 22-23	18-Jul-18	Valid	Rjasthan Rajya Vidyut Prasaran Nigam Limited
	NOC regarding crossing of 220kv S/C MIA - Badarpur line proposed 400kv D/C Twin HTLS Prithala to Kadarpur line between tower 125-126.	7-Mar-18	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 - Kadarpur - Sohna Line of M/s Gurgaon Palwal TL	20-Sep-18	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 20-Apr-20	11-Jun-19		Dakshin Haryana Bijli Vitran Nigam

Source: Investment Manager

12.10. GPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
10	Transmission License	23-Nov-16	Valid	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	Valid	Central Electricity Authority, Ministry of Power
13	Approval u/s 164 of Electricty Act, 2003 for new 400 KV TL by GPTL	28-Mar-17	Valid	Central Electricity Authority, Ministry of Power
14	**Approval for Energisation under regulation 43 of CEA Regulations, 2010***			
	Dhanoda Substation of HVPNL	2-May-18	Valid	Central Electricity Authority, Regional Inspectorial Orgnanization (North)
	Neemrana - Dhanonda transmission line	26-Dec-18	Valid	Central Electricity Authority, Regional Inspectorial Orgnanization (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 Kadarpur	27-Nov-19	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	Prithala - Kadarpur Transmission line	27-Nov-19	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	Kadarpur - 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
	Gurgaon - Manesar Transmission line	11-Aug-20	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
15	**Certificate of Completion of Trial Run Operation**			
	- Completion of trial run of 400KV, 125 MVAR Bus Reactor at Prithala	16-Dec-19	Valid	Power System Corporation Ltd.
	- First time charging of 400 KV Aligarh-Prithala lines	16-Dec-19	Valid	Power System Corporation Ltd.
	- Completion of trial run of 400KV, 125 MVAR Bus Reactor at Kadarpur	1-Jan-20	Valid	Power System Corporation Ltd.
	- First time charging of 400 KV Prithala-Kadarpur 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.
	- First time charging of 400 KV Kadarpur- Sohna lines	27-Nov-19	Valid	Power System Corporation Ltd.
	- Completion of trial run of LILO Line	30-Mar-20	Valid	Power System Corporation Ltd.

Source: Investment Manager

12.10. GPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
16	**Aviation Clearance**			
	NOC for Height Clearance - AP Line (6 different NOCs)	4-Sep-18	Valid	Airports Authority of India
	NOC for Height Clearance - KS Line (2 different NOCs)	4-Sep-18	Valid	Airports Authority of India
	NOC for Height Clearance - LILO Line	4-Sep-18	Valid	Airports Authority of India
	NOC for Height Clearance - ND Line	16-Aug-17	Valid	Airports Authority of India
	NOC for Height Clearance - PK Line (4 different NOCs)	28-Aug-18	Valid	Airports Authority of India
17	**Defence Clearance**			
	NOC for Installation/ Construction - AP Line	20-Dec-17	Valid	Ministry of Defence - Air Force Station Hindan
	NOC for Installation/ Construction - KS Line	10-Jul-18	Valid	Ministry of Defence - Air Force Station Hindan
	NOC for Installation/ Construction - Sohana LILO Line	10-Jul-18	Valid	Ministry of Defence -Air Force Station Hindan
	NOC for Installation/ Construction - ND Line	7-Dec-17	Valid	Ministry of Defence - Air Force Station Hindan
	NOC for Installation/ Construction - PK Line	29-Aug-18	Valid	Ministry of Defence - Air Force Station Hindan

Source: Investment Manager

12.11. NERTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
1	Transmission License	27-Jul-17	Valid	Central Electricity Regulatory Commission
2	**Transmission Service Agreement**			
	Transmission Service Agreement between NERTL & Long Term Transmission Customers	27-Dec-16	Valid	
	Transmission Service Agreement between NERTL & Central Transmission Utility	15-Nov-17	Valid	
3	Connectivity permission	22-Oct-20	Valid	Power Grid Corporation of India Limited
4	Registration of NERTL as user under NERLDC	17-Mar-20	Valid	Power System Operation Corporation Limited
5	Share Purchase Agreement between RECTPCL, NERTL and SGL 4	31-Mar-17	Valid	
6	**Approval for Adoption of Tariff**			
	Tariff Adoption Order	12-Jun-17	Valid	Central Electricity Regulatory Commission
7	**Approvals under Electricity Act, 2003**			
	Approval under section 68(1) of Electricity Act, 2003	7-Feb-17	Valid	Ministry of Power, Government of India
	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	31-Aug-18	Valid	Ministry of Power, Government of India
8	**Energisation Clearance**			
	Approval for Energisation of 400/132 kV P.K Bari substation under regulation 43 of CEA	16-Mar-23	Valid	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	**Defence Clearance**			
	NOC from aviation angle for construction of 132 kV D/C Bishwanath Chariali Itanagar Transmission line and Lilo of Bishwanath Chariali to Gohpur by NERTL	29-Apr-19	Valid	Air HQ, Ministry of Defence
	NOC from aviation angle for construction of 132 kV D/C AGTPP (NEEPCO) to P.K Bari and 400 kV D/C Surajmaninagar to P.K Bari Transmission line on multi circuit towers under NERTL	22-May-19	Valid	Air HQ, Ministry of Defence
	NOC from aviation angle for construction of 400 kV D/C (Quad) Silchar Misa Transmission line by NERTL	19-Feb-19	Valid	Air HQ, Ministry of Defence

Source: Investment Manager

12.11. NERTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
	Aviation Clearance			
	NOC for Height Clearance HOLO/NORTH_EAST/P/020419/369344 HOLO/NORTH_EAST/P/020419/369345 HOLO/NORTH_EAST/P/020419/369348 HOLO/NORTH_EAST/P/020419/369349 HOLO/NORTH_EAST/P/020419/369350 HOLO/NORTH_EAST/P/020419/369351 HOLO/NORTH_EAST/P/020419/369354 HOLO/NORTH_EAST/P/020419/369355 KOLA/NORTH_EAST/P/020419/369338 KOLA/NORTH_EAST/P/020419/369339 KOLA/NORTH_EAST/P/020419/369341 KOLA/NORTH_EAST/P/020419/369342 KOLA/NORTH_EAST/P/020419/369343 HOLO/NORTH_EAST/P/020419/369359 HOLO/NORTH_EAST/P/020419/369360	12-Mar-19	Valid	Airports Authority Of India
	NOC for Height Clearance HOLO/NORTH_EAST/P/020419/369358	14-Mar-19	Valid	Airports Authority Of India
10	NOC for Height Clearance HOLO/NORTH_EAST/P/052619/400654	6-Jun-19	Valid	Airports Authority Of India
	NOC for Height Clearance AGAR/NORTH_EAST/P/092719/431566 AGAR/NORTH_EAST/P/092719/431567 AGAR/NORTH_EAST/P/092719/431568 AGAR/NORTH_EAST/P/092719/431569 AGAR/NORTH_EAST/P/092719/431570	14-Oct-19	Valid	Airports Authority Of India
	NOC for Height Clearance KAMA/NORTH_EAST/P/112119/434560 KAMA/NORTH_EAST/P/112119/434561 KAMA/NORTH_EAST/P/112119/434562	23-Dec-19	Valid	Airports Authority Of India
	NOC for Height Clearance KAMA/NORTH_EAST/P/112119/434563 KAMA/NORTH_EAST/P/112119/434564	19-Dec-19	Valid	Airports Authority Of India
	NOC for Height Clearance KHOW/NORTH_EAST/P/112119/434554 KHOW/NORTH_EAST/P/112119/434555	20-Apr-20	Valid	Airports Authority Of India
	NOC for Height Clearance KHOW/NORTH_EAST/P/112119/434556 KHOW/NORTH_EAST/P/112119/434558 KHOW/NORTH_EAST/P/112119/434559	18-Dec-19	Valid	Airports Authority Of India

Source: Investment Manager

12.11. NERTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
11	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 - Itanagar D/C	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
	Power Line Crossing			
12	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 tranmission 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 transmission line of NETC	22-Feb-19	Valid	North East Transmission Company Limited (NETC)

Source: Investment Manager

12.11. NERTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
	Power Line Crossing (contd.)			
12	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

Source: Investment Manager

12.11. NERTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
	Road Crossing			
	Approval for NH-15 crossing of 132 kV D/C transmission line from Biswanath Chariali to Itanagar	14-Nov-18	Valid	National Highways & Infrastructure Development Corporation Ltd.
	Permission for crossing of 132 kV D/C transmission line	4-Aug-18	Valid	Naharlagun Highway Division, Government of Arunachal Pradesh
13	NOC of NH-08 (44) road crossing by 400 kV D/C Surajmaninagar-P.K Bari transmission line	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
	Substations Approval			
	Approval of Building Plan of 400/132 kV substation at Purbanagon, West Tripura	14-Aug-20	Valid	Agartala Municipal Corporation
14	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
	Railway Crossing			
	Permission for OH Electrical track crossing of 132 kV D/C between Bishwanath Charali - Monabari Railway Stations	22-Aug-19	Valid	Northeast Frontier Railway, Rangiya Divisional office
15	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	Valid	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

Source: Investment Manager

12.11. NERTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
	Railway Crossing (contd.)			
	Permission for execution of 400 kV overhead power line crossing between Jogendranagar - Jirania	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional 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	Valid	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
15	Permission for overhead railway track crossing between Ditokchera - New Harangajao	3-Apr-19	Valid	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 - Ditokchera	3-Apr-19	Valid	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	Valid	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
	Diversion of Forest Land/ Permission for felling of trees			
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Neepco (AGTP) to P.K Bari (TSECL) transmission line - Stage I Clearance	12-Oct-18	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Neepco (AGTP) to P.K Bari (TSECL) transmission line - Stage II Clearance	19-Jun-19 12-Jul-19	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line with Lilo of one Circuit - Stage I Clearance	12-Oct-18	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line - Stage I Clearance	23-Sep-19	Valid	Ministry of Environment & Forest, GOI
16	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line - Stage II Clearance	28-May-20	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Multi Circuit Surajmani Nagar to P.K Bari transmission line - Stage I Clearance	21-Jan-19	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Multi Circuit Surajmani Nagar to P.K Bari transmission line - Stage II Clearance	20-May-19 9-Jul-19	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line - Stage I Clearance	29-Aug-18	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line a part near Misa substation - Stage I Clearance	6-Jun-19	Valid	Ministry of Environment & Forest, GOI

Source: Investment Manager

12.11. NERTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
	Diversion of Forest Land/ Permission for felling of trees (contd.)			
16	Working permission for felling of trees in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line	7-Feb-19	Valid	Environment and Forest Department, Government of Assam
	Working permission for felling of trees in favour of NERTL for construction of 132 kV D/C AGTPP (NEEPCO) to P.K Bari (TSECL) transmission line	5-Jan-19	Valid	Office of Principal Chief Conservator of Forests Tripura, Government of Tripura
	Working permission for felling of trees in favour of NERTL for construction of 400 kV D/C Multi Circuit Surajmani Nagar to P.K Bari transmission line	2-May-19	Valid	Office of Principal Chief Conservator of Forests Tripura, Government of Tripura
	Working permission for felling of trees in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line	4-Dec-19	Valid	Office of Principal Chief Conservator of Forests and Head of Forest Force, Government of Assam
	Working permission for felling of trees in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line	6-Oct-18	Valid	Environment and Forest Department, Government of Assam
	Working permission for felling of trees in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line	6-Nov-19	Valid	Department of Environment & Forests Itanagar, Government of Anurachal Pradesh
	Forest Rights Certificate			
17	Certificate issued in respect of Surajmaninagar to P.K Bari transmission line	27-Jun-18	Valid	Office of District Magistrate and Collector, West Tripura, Government of Tripura
	Certificate issued in respect of Surajmaninagar to P.K Bari transmission line	26-Jun-18	Valid	District Magistrate and Collector, Dhalai District, Jawaharnagar, Government of Tripura
	Certificate issued in respect of Surajmaninagar to P.K Bari transmission line	20-Aug-18	Valid	District Magistrate and Collector, Khowai District, Tripura, Government of Tripura
	Certificate issued in respect of Biswanath Chariali to Itanagar transmission line	13-Dec-17	Valid	Office of Deputy Commissioner, Biswanath, Government of Assam
	Certificate issued in respect of Biswanath Chariali to Itanagar transmission line	6-Aug-19	Valid	Office of the District Land Revenue and Settlement Officer, Yupia District, Government of Arunachal Pradesh
	Certificate issued in respect of NEEPCO (AGTPP) to P.K Bari transmission line	26-Jun-18	Valid	Office of District Magistrate and Collector, West Tripura, Government of Tripura
	Certificate issued in respect of Silchar to Misa transmission line	22-Nov-18	Valid	Office of Deputy Commissioner, Hojai, Sankardev Nagar, Government of Assam
	Certificate issued in respect of Silchar to Misa transmission line	23-Nov-17	Valid	Office of Deputy Commissioner, West Karbi Anglong Harmen, Government of Assam
	Certificate issued in respect of Silchar to Misa transmission line	21-Sep-17	Valid	Principal Secretary, North Cachar Hills Autonomous Council, Dima Hasao District, Haflong
	Certificate issued in respect of Silchar to Misa transmission line	17-Nov-17	Valid	Office of Deputy Commissioner, Hojai, Sankardev Nagar, Government of Assam
18	Commercial operation date related approvals for : (i) Biswanath Chariyalli (Powergrid) – Itanagar Line ; (ii) LILO of one circuit of Biswanath Chariyali (Powergrid)- Itanagar line at Gohpur (AEGCL); and (iii) Line bays at Itanagar for terminating the Biswanath Chariyalli (Powergrid) – Itanagar line of the NERTL Project.	10-May-21	Valid	Power System Operation Corporation Limited

Source: Investment Manager

12.12. RSTCPL: Approval & Licenses Summary

Sr. No.	Approvals	Date of issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
1	Transmission license	24-Aug-11	valid	Central Electricity Regulatory Commission
	Transmission Service Agreement			
2	Transmission Service Agreement between RSTCPL and Long Term Transmission Customers	4-Aug-10	valid	
	Transmission Service Agreement between RSTCPL and Central Transmission Utility	28-Aug-14	valid	
3	**Energisation Clearance**			
	Approval for Energisation of 765 Kv line under regulation 43 of CEA	29-Jun-14	valid	Central Electricity Authority, Ministry of Power,GOI
4	Approval of Power Line Crossing	16-Aug-13	valid	Executive Engineer, Major Works Division, KPTCL, Gulbarga
5	Registration of RSTCPL as user under WRLDC & SLRDC	24-Jul-14	valid	Power System Operation Corporation Limited
6	**Approval for Adoption of Tariff**			
	Tariff Adoption Order	12-Aug-11	valid	Central Electricity Regulatory Commission
	Approvals Under Electricity Act,2003			
7	Initial Electrical Inspection Report u/s 53 of the Electricity Act,2003	20-Dec-17	valid	Central Electricity Authority, Ministry of Power,GOI
	Approval from GOI under section 164 of Electricity Act,2003 - Under Gazette of India	24-Nov-11	valid	Ministry of Power, GOI
8	**Civil Aviation Clearance**			
	NOC from Aviation Authority of India to the proposed 765 Kv Raichur- Sholapur Transmission Line	27-Jun-14	valid	Airports Authority of India
9	**Railway Crossing**			
	Inspection of 765 Kv cable crossing located between stations NGS & BOT	20-Jun-14	valid	Senior Engineer, Central Railway,Solapur
10	**Bhima River Crossing**			
	Permission of 765 Kv Overhead Power line to cross through the Bhima River	25-Jul-13	valid	RSTCL, CEA, New Delhi
11	**PTCC Clearance**			
	Approval to the 765 Kv Raichur- Sholapur Transmission Line	27-Aug-14	valid	Power & Telecom Co-ordination Committee, GOI
	Road Crossing			
12	NOC for crossing National Highway No.218 from Jewargi Side	16-Mar-13	valid	National Highway & Infrastructure Development Corporation Ltd.
	NOC for crossing National Highway No.218 from Gulbarga	1-Mar-13	valid	National Highway & Infrastructure Development Corporation Ltd.

Source: Investment Manager

12.13. KhTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
1	Company Registration	28-Nov-15	Valid	Ministry of Corporate Affairs
2	Transmission License	17/Nov/16	Valid	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	Valid	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	Valid	CEA
7	Transmission License, pending before CERC	18/Nov/22	Valid	Central Electricity Regulatory Commission
8	**Forest Clearance**		Valid	
	Approval for 0.828 Hectare of forest land proposed to be diverted in favour of khargone transmission limited for Construction of 400 kV D/C Quad Khargone TPP-Khandwa pooling transmission line	11/Jan/17	Valid	Collector, Khargone, Madhya Pradesh
	Approval for 3.956 Hectare of forest land proposed to be diverted in favour of khargone transmission limited for Construction of 400 kV D/C Twin Khargone-Khargone TPP LILO Transmission Line	11/Jan/17	Valid	Collector, Khargone, Madhya Pradesh
	Approval for 11.866 Hectare of forest land proposed to be diverted in favour of khargone transmission limited, for construction of 765 kV D/C Hexa Khandwa-dhule Transmission line	11/Jan/17	Valid	Collector, Khargone, Madhya Pradesh
	Approval for 40.233 Hectare of forest land proposed to be diverted in favour of khargone transmission limited, for construction of 765 kV D/C Hexa Khandwa-dhule Transmission line	11/Jan/17	Valid	Collector, Khargone, Madhya Pradesh
	Approval for 72.449 Hectare of forest land proposed to be diverted in favour of khargone transmission limited, for laying 765 kV D/C hexa Khandwa - Indore Transmission line	3/Feb/17	Valid	Collector, Indore, Madhya Pradesh
	Approval for 25.571 Hectare of forest land proposed to be diverted in favour of khargone transmission limited for Construction of 765 kV D/C Hexa Khandwa- Dhule Transmission line.	24/Apr/17	Valid	Collector, Barwani, Madhya Pradesh
	Approval for Diversion of 3.956 ha Forest land for laying of 400 kV D/C twin LILO transmission line from Khargone to Khargone TPP in favour of project head, Khargone Transmission limited, Sanawad at Khrgone District of Madhya Pradesh	20/Jul/17	Valid	Ministry of Environment, Forest and Climate change
	Approval for Diversion of 0.828 ha Forest land for laying 400 kV D/C quad Khargone TPP-Khandwa Pooling Transmission Line at Forest Division- badwah in favour of project head, Khargone Transmission limited	2/Aug/17	Valid	Ministry of Environment, Forest and Climate change
	Approval for 119.689 Hectare of forest land proposed to be diverted in favour of sterlite power, khargone transmission limited, jaitapur, Khargone (Madhya Pradesh)	19/Aug/17	Valid	Collector, Dhule, Maharashtra
	Approval for diversion of 112.672 ha of forest land for laying of 765 kV D/C Khadwa / Indore Transmission line at Khargone and indore districts in favour of project head, khargone transmission Ltd.	30/Oct/17	Valid	Ministry of Environment, Forest and Climate change

Source: Investment Manager

12.13. KhTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
9	Approval for diversion of 39.437 ha Reserved Forest land for construction of 765 kV D/C Hexa Khandwa-Dhule Transmission line in favour of Project Head, khargone Transmission Limited, Khargone& Barwani District of Madhya Pradesh.	7/Nov/17	Valid	Ministry of Environment, Forest and Climate change
	Approval for diversion of 119.689 ha of Reserved forest land in favour of Khargaon Transmission ltd, sanawad for laying of 765 kV DC Hexa Khandwa- Dhule Transmission line in dhule district in state of maharashtra	9/Feb/18	Valid	Ministry of Environment, Forest and Climate change
	Approval for 21.466 Hectare of forest land proposed to be diverted in favour of sterlite power, khargone transmission limited, jaitapur, Khargone (Madhya Pradesh)	27/Dec/19	Valid	Collector, Dhule, Maharashtra
	Approval for Additional diversion of 21.466 ha forest land for Khargone transmission Ltd required Due to Proposed Dam (Sulwade jamfal kanoli Lift irrigation Scheme) Falling in existing route alignment of 765 kV D/C Hexa Khandwa-Dhule Transmission line in dhule district, maharashtra	15/Mar/21	Valid	Ministry of Environment, Forest and Climate change
	Stage II Approval of central government under forest (Conservation) Act 1980 for proposed diversion of 3.956 ha forest land	27/Jun/21	Valid	Ministry of Environment, Forest and Climate change
10	Railway Crossing			
	Approval for crossing of 765kV D/C HEXA Khandwa - Dhule Overhead Transmission line in between station Hol - Nardana of Tapi Valley Branch Broad Gauge Electrified Double Track Line	22/May/17	Valid	Western Railway Mumbai
	Approval for crossing of 765kV D/C HEXA Khandwa - Indore Overhead Transmission line in between "station Barwah - Mukhtira Balwara of Khandwa-Ratlam-Ajmer Branch Meter Gauge Non-Electrified Single Track Line"	12/Jul/17	Valid	Western Railway Ratlam
	Approval for crossing of 765kV D/C HEXA Khandwa - Indore Overhead Transmission line in between "station Mangliya - Barlai of section Khandwa-Dewas-Ujjain Broad Meter Gauge Electrified Single Track Line"	12/Jul/17	Valid	Western Railway Ratlam
	Approval for crossing of 765 KV Hexa Khandwa-Dhule OH transmission line between STN Hol & Naradana of Tapi Valley.	12/Mar/18	Valid	Western Railway
11	Road Crossing			
	Approval of overhead crossing proposal of NH-59(A), Indore- harda, near Khudel Village (in between PWD km 9+917 for 765 kv D/C Hexa indore-betul transmission line under khargone transmission limited Madhya pradesh	9/Dec/17	Valid	National Highways Authority of India
	Approval for overhead power line crossing of NH-3, near village palasner at Km 175.638 for 765 kV D/C hexa Khandwa - Dhule transmission line - Release of Original bank Guarantee	16/Jan/19	Valid	National Highways Authority of India
	Approval for overhead crossing proposal of NH-3, Agra Bombay near khispra village (in between KM stone, 583 and 584 , CH 584+520 Mts from Agra) for 765 KV D/C hexa Khandwa indore transmission line under Khargone Transmission limited	28/Dec/19	Valid	National Highways Authority of India
	Road Crossing	27/Nov/22	Valid	Public Works Department

Source: Investment Manager

12.13. KhTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of issue	Current Validity Status (Valid/Not Valid)	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 transmizssion 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 proposed765 kV D/C Hexa Khandwa-Dhule line of Khargone Transmission Ltd	22/Jul/20	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for Over Head Crossing of POWERGRID's 400 KV D/C Khandwa-Indore by KTL's 765 kV D/C Hexa Khandwa-Dhule line	3/Dec/20	Valid	Power Grid Corporation of india limited

Source: Investment Manager

12.13. KhTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of issue	Current Validity Status (Valid/Not Valid)	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

Source: Investment Manager

12.14. JKTPL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
1	**Energisation approval**			
	- 400 KV D/C Jharli- Kabulpur Transmission line	6-Mar-12	Valid	Electrical Inspectorate, Haryana
	- 400 KV LILO Line Abdulapur - Bawana at S/stn. Deepalpur, Sonepat	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	Valid	Haryana Government, Power Department
4	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	Jharli-Kabulpur-Dipalpur Transmission Line	27-Jan-12	Valid	PTCC, Government of India
	Abdullapur-Bawana LILO Line	27-Jan-12	Valid	PTCC, Government of India
5	**Railway Crossing**			
	Jharali - Charkhi Dadri section Rewari - Bhiwani	7-May-15	Valid	North Western Railway
	Chuliana Kharwar - Dighal Road Rohtak - Jhajjhar section T.P.no. 6/0 - 7/0	2-May-14	Valid	Northern Railway
	Ismaila Haryana - Kharawar on SSB - ROK section T.P.no. 55/1-3	24-Apr-14	Valid	Northern Railway
	Rathdhana -Harsana Kalan on DUK section T.P.no. 36/27 & 36/29	24-Apr-14	Valid	Northern Railway
6	**Road Crossing**			
	NH-1 (New NH-44) between AP29/1 - AP30/0 at Chainage KP39 and KP 40	30-Mar-12	Valid	National Highway Authority of India
	NH-71 (New NH-352) between AP3/0 - AP3/1 Agreement Signed	5-Apr-12	Valid	National Highway Authority of India
	NH-71	14-Nov-11	Valid	National Highway Authority of India

Source: Investment Manager

12.14. JKTPL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
7	**Power Line Crossing**			
	LOC No. 8/13 (QD+25) - 8/14 (QD+6)	27-May-11	Valid	Bakhra Vyas praband board (Electricity section)
	400 KV D/C Quad, Jharli-Kabulpur transmission Line	22-Apr-11	Valid	Haryana Vidyut Prasaran Nigam Limited
	400 KV D/C Quad, Jharli-Kabulpur transmission Line with HVPNL 132KV/220KV Lines	6-Jul-11	Valid	Haryana Vidyut Prasaran Nigam Limited
	Crossing arrangement of KT Transco Line at location No. 27/4 (QD+9) - 27/5 (QD+18) with Transmission Line No 17 & 18 of HVPNL 132 KV Sonipat-Rai Line	22-Dec-11	Valid	Haryana Vidyut Prasaran Nigam Limited
	400 KV D/C Jhajjar-Kabulpur-Dipalpur Transmission Line location no. 10/0 (QD+25) - 11/0 (QD+25)	1-Oct-11	Valid	Power Grid Corporation of India
	400 KV D/C Bawana Bhiwani transmission Line between Tower No 111-112 by 400 KV Jharli-Kabalpur-Dipalpur D/C Transmission Line	29-Nov-11	Valid	Power Grid Corporation of India
	Ballabgarh-Charkhi-Dadri-Samaypur Dadri Charkhi Transmission Line of BBMB	3-Aug-11	Valid	Bakhra Vyas praband board (Electricity section)
	Crossing between 31A/0-32/0 and 27/7-27/8 in relation to 400 KV Jhajjar transmission Project	17-Jan-12	Valid	Bhakda Vyas vidyut Board, Chandigarh
8	**Completion Certificate - Independent Engineer**			
	Jharli-Kabulpur-Dipalpur Transmission Line	15-Jun-12	Valid	M/s.Lahmeyer International (India) Private Limited
	Abdullapur-Bawana LILO Line	15-Jun-12	Valid	M/s.Lahmeyer International (India) Private Limited
9	**Forest Clearance**			
	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 Sonepat District	8-Feb-12	Valid	Ministry of Environment and Forests
10	Transmission License (Project Specific - For Jhajjar Power Transmission Project)	26-Oct-10	Valid	Haryana Electricity Regulatory Commission
11	**Labour License Under The Contract Labour (Regulation & Abolition) Act, 1970**			
	Certificate of registration	1-Apr-10	Not applicable for O&M	Office of Deputy Labour Commissioner & Registering Officer

Source: Investment Manager

12.15. PrKTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
1	Transmission License	15-Sep-08	Valid	Central Electricity Regulatory Commission
2	**Transmission Service Agreement**			
	Transmission Service Agreement between PKTCL & Power Grid Corporation of India Ltd	24-Dec-13	Valid	
	Revenue Sharing Agreement between PKTCL & Power Grid Corporation of India Ltd	24-Dec-13	Valid	
3	Approval under section 68(1) of Electricity Act, 2003	14-Nov-08	Valid	Ministry of Power, Government of India
4	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	4-Jun-09	Valid	Ministry of Power, Government of India
5	Approval for Energisation under regulation 43 of CEA	30-Jun-13	Valid	Central Electricity Authority, Ministry of Power, GOI
6	Tariff Order under Section 63 of the Electricity Act for adoption of transmission charges in respect of the transmission system.	15-Jan-16	Valid	Central Electricity Regulatory Authority
7	**Defence Clearance**			
	NOC from aviation angle for construction of Transmission line by PKTCL	29-Jan-09	Valid	Air HQ, Ministry of Defence
8	**Aviation Clearance**			
	NOC for Height Clearance	15-Mar-10	Valid	Airports Authority Of India
9	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	Approval to the route of 2x400 KV S/C Parbati - Koldam transmission line	1-Jun-10	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 400 KV D/C Koldam - Ludhiana transmission line	30-Jul-10	Valid	Power & Telecom Co-ordination Committee, GOI
10	**Road Crossing**			
	NOC for crossings of 400 KV D/C Koldam-Ludhiana lines over NH-21	20-Aug-10	Valid	National Highway Authority of India
	NH-1, at Bilgarh, District Ludhiana	13-May-13	Valid	National Highway Authority of India
11	**Railway Crossing**			
	Bharatgarh-Kiratpur Railway Stations	6-Feb-12	Valid	Northern Railway, Ambala Divisional Office
	Jassowal-Gill Railway Stations	9-Jul-12	Valid	Northern Railway, Ambala Divisional Office
	New Morinda-Sahnewal Railway Link (Village Barwal)	14-May-13	Valid	Northern Railway, Ambala Divisional Office
	Doraha-Sahnewal Railway Stations	9-Oct-13	Valid	Northern Railway, Ambala Divisional Office
12	**Diversion of Forest Land/ Permission for felling of trees**			
	Diversion of Forest land in favour of PKTCL	20-Jun-12	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of PKTCL	30-Nov-12	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of PKTCL	1-Jan-13	Valid	Ministry of Environment & Forest, GOI

Source: Investment Manager

12.15. PKTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	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 shudtdown 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

Source: Investment Manager

12.16. KTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
1	Transmission License	18-11-2022	Valid	Central Electricity Regulatory Commission
2	Approval under section 68 of Electricity Act, 2003	8-Jun-22	Valid	Central Electricity Authority
3	Approval under section 63 of Electricity Act, 2003	1-Jun-22	Valid	Central Electricity Regulatory Commission
	Road Crossing			
1	NOC for state highway crossing SH-236	21-11-2022	Valid	Public works department, Maharshtra
	Borewell Approval			
1	NOC for ground water abstraction	15-02-2023	Valid	Ministry of jal sakti
	Substation land Non agricultural approval	16-05-2024		
1	Acquisition of non agricyltural use certificate			
1	Transmission Service Agreement between Kallam & Renew Solar Power Private Limited	30-Sep-21	Valid	
2	Certificate of Incorporation	28-May-20	Valid	Registrar of Companies
3	Transmission Service Agreement between Kallam & Renew Solar Power Private Limited	30-Sep-21	Valid	

Source: Investment Manager

12.17. KTCO: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	19-Sep-24	25	Central Electricity Regulatory Commission
2	**Transmission Service Agreement**			
	Transmission Service Agreement between KTCo. & Central Transmission Utility	5-Apr-24	Valid	
3	Connectivity permission	**WIP**		Power Grid Corporation of India Limited
4	Registration of KTCo. as user under WRLDC	**5-Dec-25**	Valid	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
7	**Approvals under Electricity Act, 2003**			
	Approval under section 68(1) of Electricity Act, 2003	16-Feb-24	Valid	Ministry of Power, Government of India
	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	6-Feb-25	25	Ministry of Power, Government of India
8	**Energisation Clearance**			
	Approval for Energisation of 4 Nos. 400 KV line bays at Kallam PS and 2 Nos 63 MVAR, 420KV Switchable Line Reactor and LR Bays of M/s. Kallam Transco Limited under regulation 45 of CEA (Measures relating to Safety and Electric Supply) Regulations, 2023.	28-Jul-25	Valid upto 27-Jul-30	Central Electricity Authority, Ministry of Power, GOI
9	**Defence Clearance**			
	NOC from aviation angle for construction of LILO of both circuits of Parli(PG) – Karjat 400kV D/C Line (Twin moose) at Kallam PS.	**11-Nov-25**	Valid	Air HQ, Ministry of Defence

Source: Investment Manager

12.17. KTCO: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	**Aviation Clearance** NOC for Height Clearance	**23-Jul-25**	Valid	Airports Authority Of India

Source: Investment Manager

12.17. KTCO: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
11	Approval to the route of LILO of both circuits of Parli(PG) – Karjat 400kV D/C Line (Twin moose) at Kallam PS.	**20-May-26**	Valid	Power & Telecom Co-ordination Committee, GOI

Source: Investment Manager

12.17. KTCO: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	**Power Line Crossing (contd.)**		**NA**	

Source: Investment Manager

12.17. KTCO: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	**Road Crossing**		**NA**	
14	**Substations Approval**			
15	**Railway Crossing**		**NA**	

Source: Investment Manager

12.18. DPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	9-Aug-24	25	Central Electricity Regulatory Commission
2	**Transmission Service Agreement**			
	Transmission Service Agreement between NERTL & Central Transmission Utility	9-Feb-24	Valid	
3	Connectivity permission	**WIP**		
4	Registration of DPTL as user under WRLDC	**WIP**		
5	Share Purchase Agreement between 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	6-Nov-23	Valid	Ministry of Power, Government of India
	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	28-Mar-25	25	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	**16-Sep-25**	Valid	Air HQ, Ministry of Defence

Source: Investment Manager

12.18. DPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	**Aviation Clearance**			
	NOC for Height Clearance	**18-Nov-25**	Valid	Airports Authority Of India

Source: Investment Manager

12.18. 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	**24-Nov-25**	Valid	Maharashtra State Electricity Transmission Company
	Approval for power line Crossing of 132 kV D/c LILO Bhadgaon solar Plant - Sakri Transmission Line	**24-Nov-25**	Valid	Maharashtra State Electricity Transmission Company
	Approval for power line Crossing of 132 kV S/c Dhule - Dondaicha (CKT-1) Transmission Line	**24-Nov-25**	Valid	Maharashtra State Electricity Transmission Company
	Approval for power line Crossing of 132 kV S/c Dhule - Dondaicha (CKT-2) Transmission Line	**24-Nov-25**	Valid	Maharashtra State Electricity Transmission Company
	Approval for power line Crossing of 400 kV D/c Dhule-Sardarsarovar Transmission Line	**24-Nov-25**	Valid	Maharashtra State Electricity Transmission Company
	Approval for power line Crossing of 220 kV D/c Dhule - Dondaicha Transmission Line	**24-Nov-25**	Valid	Maharashtra State Electricity Transmission Company
	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

12.18. 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	5-Aug-25	Valid	Public Works Deptt.
	Approval for Crossing of NH-160H, Kusumba-Dondaicha (PWD)	5-Aug-25	Valid	Public Works Deptt.
	Approval for Crossing of SH-13, Dhule-Boris	2-Sep-25	Valid	Public Works Deptt.
	Approval for Crossing of NH-6, Surat-Kolkata	**24-Oct-25**	Valid	National Highway Authority of India
	Approval for Crossing of NH-753 BB, Songir-Dondaicha	**4-Oct-25**	Valid	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	**10-Nov-25**	Valid	Office of Executive Engineer, Government of Maharastra
15	**Railway Crossing**			
		NA		

Source: Investment Manager

12.18. 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	**27-Feb-26**	Valid	Ministry of Environment & Forest, GOI

Source: Investment Manager

12.19. 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	Signing of Connectivity Agreement	**19-Aug-26**	Valid	
4	Registration of IPTL as user under WRLDC	**4-Sep-26**	Valid	
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	16-Oct-23	Valid	Ministry of Power, Government of India
	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	31-Jan-25	25	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	**19-Aug-26**	Valid	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)	**4-Dec-25**	Valid	Air HQ, Ministry of Defence

Source: Investment Manager

12.19. IPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	**Aviation Clearance**			
	NOC for Height Clearance	**10-Nov-25**	Valid	Airports Authority Of India

Source: Investment Manager

12.19. 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 Ishanagar 765 kV S/s (New)	**16-Apr-26**	Valid	Power & Telecom Co-ordination Committee, GOI
12	**Power Line Crossing**			
		NA		

Source: Investment Manager

12.19. 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	**WIP**	Valid	Minicipality of Chhattarpur
	NOC for construction of Bore Well for 765/400/220 kV substation at Ishanagar, Chhattarpur, Madhya Pradesh	**WIP**	Valid	Office of Executive Engineer, Government of Madhya Pradesh
15	**Railway Crossing**			
		NA		

Source: Investment Manager

12.19. 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**		

12.20. RKPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	30-Aug-25	35	Central Electricity Regulatory Commission
2	**Transmission Service Agreement**			
	Transmission Service Agreement between Central Transmission Utility & RKPTL	24-Mar-25	Valid	
3	Connectivity permission	**WIP**		
4	Registration of RKPTL as user under NRLDC	**WIP**		
5	Share Purchase Agreement between RECPDCL, RKPTL and IGL 2	24-Mar-25	Valid	
6	**Approval for Adoption of Tariff**			
	Tariff Adoption Order	2-Aug-25	Valid	Central Electricity Regulatory Commission
7	**Approvals under Electricity Act, 2003**			
	Approval under section 68(1) of Electricity Act, 2003	23-Dec-24	Valid	Ministry of Power, Government of India
	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	**2-Feb-26**	Valid	Ministry of Power, Government of India
8	**Energisation Clearance**			
	Approval for Energisation of RKPTL 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 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

12.20. RKPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	**Aviation Clearance**			
	NOC for Height Clearance	**2-Mar-26**	Valid	Airports Authority Of India

Source: Investment Manager

12.20. RKPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	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**		Power & Telecom Co-ordination Committee, GOI
12.1	**Power Line Crossing - 400 kV Samba- Jalandhar D/C line (QUAD)**			
	Approval for power line Crossing of 800 KV S/C Kishenpur-Moga Transmission line CKT-1	**31-Dec-25**	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 800 KV S/C Kishenpur-Moga Transmission line CKT-1	**31-Dec-25**	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 800 KV S/C Kishenpur-Moga Transmission line CKT-1	**16-Oct-25**	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 800 KV S/C Kishenpur-Moga Transmission line CKT-1	**1-Jul-26**	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 400 KV D/C Line Jalandhar to Samba	**5-Jan-26**	Valid	Northern Region Strengthening Scheme XXIX
	Approval for power line Crossing of 400 KV D/C Line Jalandhar to Samba	6-Aug-25	Valid	Northern Region Strengthening Scheme XXIX
	Approval for power line Crossing of 400 KV D/C Line Jalandhar to Samba	6-Aug-25	Valid	Northern Region Strengthening Scheme XXIX
	Approval for power line Crossing of 400 KV D/C Line Jalandhar to Samba	6-Aug-25	Valid	Northern Region Strengthening Scheme XXIX
	Approval for power line Crossing of 400 KV BN-ASR Transmission Line	21-Aug-25	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 400 KV ASR To JAL Transmission Line	21-Aug-25	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 400 KV D/C Jalandhar Moga Transmission Line	21-Aug-25	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 400 KV D/C Kurukshetra To Jalandhar Transmission Line.	21-Aug-25	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 220 KV D/C Line Samba To Hiranagar	6-Aug-25	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 220 KV D/C Line Bishnah-Hiranagar	26-Sep-25	Valid	Jammu Power Distribution Corporation Limited
	Approval for power line Crossing of 220 KV D/C Sohal TES to Tibber Transmission Line	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 220 KV D/C Wadala Grinthian To Sarna CKT-4, 220 KV D/C Wadala Grinthian To Tibber CKT-3	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 220 KV D/C Sarna To Wadala Granthian T/L	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 220 KV S/C BBMB Jalandhar To Butari	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 220 KV S/C PGCIL Kartarpur To Kanjali	**2-Jul-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 132 KV S/C DHARIWAL TO GURDASPUR T/L	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 132 KV S/C WADALS GRINTHIAN TO SHRI HARGOBINDPUR CKT-2 T/L	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 132 KV S/C WADALS GRINTHIAN TO SHRI HARGOBINDPUR CKT-1 T/L	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 132 KV S/C KARATPUR TO RAIYA	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 132 KV FOCAL POINT JALANDHAR TO DHILWAN	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 66 KV H Pole (Sandhi) Ghagwal To Rajpura	26-Jul-25	Valid	Jammu Power Distribution Corporation Limited
	Approval for power line Crossing of 66 KV H Pole Gurdaspur To Gahlari T/L	**19-Jan-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 66 KV D/C Gurdaspur To Jaura Chattran T/L	**19-Jan-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of H- Pole 66 Kv Linr Crossing NOT	**19-Jan-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 66 KV S/C Tower & H- Pol	**19-Jan-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 66 KV U/C Line	**19-Jan-26**	Valid	Punjab State Transmission Corporation Limited
12.2	**Power Line Crossing - 400 kV Kishenpur-Samba D/C line (Quad)**			
	Approval for power line Crossing of 400 KV DC Kishenpur Samba (Twin) TL	**9-Jul-26**	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 220 KV SC Jatwal Chowadhi T/L	24-Jul-25	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 220 KV DC Kishenpur Sarna TL	**16-Oct-25**	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 220 KV SC Udhampur Sarna TL	30-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 220 KV DC Kishenpur Sarna TL	**16-Oct-25**	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 220 KV SC Udhampur Sarna TL	30-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 132 KV DC Gladni Kathua TL	14-Aug-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 132 KV DC Hiranagar Battal TL	26-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 132 KV DC Battal-Hiranagar TL	26-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 132 KV DC Battal-Hiranagar TL	26-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 132 KV DC Battal-Hiranagar TL	26-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 66 KV SC GhagwalSamaba TL	26-Jul-25	Valid	Jammu Power Distribution Corporation Limited
12.3	**Power Line Crossing - LILO of 400 kV Kishenpur- Dulhasti line (Twin) at Kishtwar S/s**			
	Approval for power line Crossing of 400 D/C DULHASTI-KISHENPUR T/L (Quad)	**3-Sep-26**	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 400 KV Double Circuit Kiru-Kishtwar TL (Quad)	**27-Feb-26**	Valid	Power Grid Corporation of India Limited

Source: Investment Manager

12.20. RKPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	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**		Power & Telecom Co-ordination Committee, GOI
12.1	**Power Line Crossing - 400 kV Samba- Jalandhar D/C line (QUAD)**			
	Approval for power line Crossing of 800 KV S/C Kishenpur-Moga Transmission line CKT-1	**31-Dec-25**	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 800 KV S/C Kishenpur-Moga Transmission line CKT-1	**31-Dec-25**	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 800 KV S/C Kishenpur-Moga Transmission line CKT-1	**16-Oct-25**	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 800 KV S/C Kishenpur-Moga Transmission line CKT-1	**1-Jul-26**	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 400 KV D/C Line Jalandhar to Samba	**5-Jan-26**	Valid	Northern Region Strengthening Scheme XXIX
	Approval for power line Crossing of 400 KV D/C Line Jalandhar to Samba	6-Aug-25	Valid	Northern Region Strengthening Scheme XXIX
	Approval for power line Crossing of 400 KV D/C Line Jalandhar to Samba	6-Aug-25	Valid	Northern Region Strengthening Scheme XXIX
	Approval for power line Crossing of 400 KV D/C Line Jalandhar to Samba	6-Aug-25	Valid	Northern Region Strengthening Scheme XXIX
	Approval for power line Crossing of 400 KV BN-ASR Transmission Line	21-Aug-25	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 400 KV ASR To JAL Transmission Line	21-Aug-25	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 400 KV D/C Jalandhar Moga Transmission Line	21-Aug-25	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 400 KV D/C Kurukshetra To Jalandhar Transmission Line.	21-Aug-25	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 220 KV D/C Line Samba To Hiranagar	6-Aug-25	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 220 KV D/C Line Bishnah-Hiranagar	26-Sep-25	Valid	Jammu Power Distribution Corporation Limited
	Approval for power line Crossing of 220 KV D/C Sohal TES to Tibber Transmission Line	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 220 KV D/C Wadala Grinthian To Sarna CKT-4, 220 KV D/C Wadala Grinthian To Tibber CKT-3	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 220 KV D/C Sarna To Wadala Granthian T/L	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 220 KV S/C BBMB Jalandhar To Butari	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 220 KV S/C PGCIL Kartarpur To Kanjali	**2-Jul-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 132 KV S/C DHARIWAL TO GURDASPUR T/L	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 132 KV S/C WADALS GRINTHIAN TO SHRI HARGOBINDPUR CKT-2 T/L	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 132 KV S/C WADALS GRINTHIAN TO SHRI HARGOBINDPUR CKT-1 T/L	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 132 KV S/C KARATPUR TO RAIYA	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 132 KV FOCAL POINT JALANDHAR TO DHILWAN	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 66 KV H Pole (Sandhi) Ghagwal To Rajpura	26-Jul-25	Valid	Jammu Power Distribution Corporation Limited
	Approval for power line Crossing of 66 KV H Pole Gurdaspur To Gahlari T/L	**19-Jan-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 66 KV D/C Gurdaspur To Jaura Chattran T/L	**19-Jan-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of H- Pole 66 Kv Linr Crossing NOT	**19-Jan-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 66 KV S/C Tower & H- Pol	**19-Jan-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 66 KV U/C Line	**19-Jan-26**	Valid	Punjab State Transmission Corporation Limited
12.2	**Power Line Crossing - 400 kV Kishenpur-Samba D/C line (Quad)**			
	Approval for power line Crossing of 400 KV DC Kishenpur Samba (Twin) TL	**9-Jul-26**	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 220 KV SC Jatwal Chowadhi T/L	24-Jul-25	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 220 KV DC Kishenpur Sarna TL	**16-Oct-25**	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 220 KV SC Udhampur Sarna TL	30-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 220 KV DC Kishenpur Sarna TL	**16-Oct-25**	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 220 KV SC Udhampur Sarna TL	30-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 132 KV DC Gladni Kathua TL	14-Aug-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 132 KV DC Hiranagar Battal TL	26-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 132 KV DC Battal-Hiranagar TL	26-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 132 KV DC Battal-Hiranagar TL	26-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 132 KV DC Battal-Hiranagar TL	26-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 66 KV SC GhagwalSamaba TL	26-Jul-25	Valid	Jammu Power Distribution Corporation Limited
12.3	**Power Line Crossing - LILO of 400 kV Kishenpur- Dulhasti line (Twin) at Kishtwar S/s**			
	Approval for power line Crossing of 400 D/C DULHASTI-KISHENPUR T/L (Quad)	**3-Sep-26**	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 400 KV Double Circuit Kiru-Kishtwar TL (Quad)	**27-Feb-26**	Valid	Power Grid Corporation of India Limited

Source: Investment Manager

12.20. RKPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13.1	**Road Crossing-400 kV Samba- Jalandhar D/C line (QUAD)**			
	Approval for Crossing of N-H 354 GUDASPUR TO DERA BAB NANAK STON KM LEFT-183 RITE-182	**18-May-26**	Valid	National Highway Authority of India
	Approval for Crossing of NH-54 AMRITSAR TO GURDASPUR STON KM LEFT-41 RITE-42	**18-May-26**	Valid	National Highway Authority of India
	Approval for Crossing of NH 503 A AMRITSAR TO SHRI HARGOBINDPUR (UNDER CONSTRUCTION)	**2-Sep-26**		National Highway Authority of India
	Approval for Crossing of NH03 AMRITSAR-DELHI	**18-May-26**	Valid	National Highway Authority of India
13.2	**Road Crossing - 400 kV Kishenpur-Samba D/C line (Quad)**			
	Approval for Crossing of DELHI-KATRA Expressway (NH-44)	**6-Aug-26**	Valid	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)	**15-Apr-26**	Valid	Northen Railways of India
	Approval for Crossing of SINGLE LINE RAIL WAY TRACK EP NO-62/9 EP NO-62/8 (Non Electified)	**5-Mar-26**	Valid	Northen Railways of India
	Approval for Crossing of RAILWAY CROSSING AMRITSAR TO DELHI (Electrified)	**31-Dec-25**	Valid	Northen Railways of India
14.2	**Railways Crossing - 400 kV Kishenpur-Samba D/C line (Quad)**			
	Approval for Crossing of RAILWAY CROSSING JAMMU - KATRA (Electrified)	**15-Apr-26**	Valid	Northen Railways of India
15	**Substations Approval**	**NA**		

Source: Investment Manager

12.20. RKPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
16	**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),	-	-	Ministry of Environment & Forest, GOI
	400 kV Kishenpur-Samba D/C line (Quad)	**19-6-26**	Valid	Ministry of Environment & Forest, GOI

Source: Investment Manager

12.21. KNTL: Approval & Licenses Summary

Sr. No.	License/Approval	Issuing Authority	Current Validity Status (Valid/Not Valid)	Date of Issue	Validity
I	**General Approvals**				
1	Transmission License	Central Electricity Regulatory Commission	Valid	28-Mar-22	Valid
2	Section 68 Approval	Central Electricity Regulatory Commission	Valid	31-Jan-20	Valid
3	Section 164 Approval	Central Electricity Regulatory Commission	Valid	20-Jun-22	Valid
4	Forest Clearance	Ministry of Environment, Forest and Climate Change	Valid	2-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	Valid	7-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	Valid	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	Valid	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	Valid	6-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	Valid	8-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	Valid	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	Valid	21-Jun-23	Valid
3	Approval for the route of 400 KV D/C Koppal Narendra (new) transmission line.	Directorate General of Signals	Valid	11-Jul-22	Valid
4	Approval for the route of the 400 KV D/C Koppal Narendra (new) transmission line.	Southern Railway	Valid	30-Nov-22	Valid
5	Approval for the route of 400 KV D/C Koppal Narendra (new) transmission line.	South Western Railway	Valid	16-Jun-23	Valid

Source: Investment Manager

12.21. KNTL: Approval & Licenses Summary

Sr. No.	License/Approval	Issuing Authority	Current Validity Status (Valid/Not Valid)	Date of Issue	Validity
V	**Highway Approvals**		Valid		
1	Permission for crossing of 400 KV DC quad line over NH-67 (Old NH-63).	National Highway Authority of India	Valid	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	Valid	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	Valid	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	Valid	5-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	Valid	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	Valid	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	Valid	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	Valid	2-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	Valid	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	Valid	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	Valid	2-Feb-24	Valid

Source: Investment Manager

12.22. KBPL: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Certificate of Registration-contract labour (Regulation and abolition) Act,1970			NA
2	Certificate of Registration-Inter-state Migrant Workmen (Regulation of Employment and Conditions of Service) Act,1979			NA
3	BESPA- Battery energy storage purchase aggrement.	26-Jun-24	Valid	BSES RAJDHANI POWER LIMITED
4	Connectivity Grant- 180MW			NA
5	Right to Use Agreement	June'26	Valid Upto 12 Years from COD i.e 1-04-2026	BSES RAJDHANI POWER LIMITED

Source: Investment Manager

12.23. GBPL: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Certificate of Registration-contract labour (Regulation and abolition) Act,1970	11/25/2024	Valid	Deputy Labour Commissioner Office - Ahmedabad
2	Certificate of Registration-Inter-state Migrant Workmen (Regulation of Employment and Conditions of Service) Act,1979	12/19/2024	Valid	Deputy Labour Commissioner Office - Ahmedabad
3	BESPA- Battery energy storage purchase aggrement.	26-Jun-24	Valid	Gujrat Urja Vikas Nigam Limited
4	Connectivity Grant- 180MW	20-Dec-24	Valid	GETCO- Gujrat Electricity Transmission Company limited.
5	Right to Use Agreement	25-Oct-24	Valid Upto 12 Years from COD i.e 07-05-2026)	GETCO- Gujrat Electricity Transmission Company limited.

Source: Investment Manager

12.24. RBPL: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Certificate of Registration-contract labour (Regulation and abolition) Act,1970	Valid		Deputy Labour Commissioner Office
2	Certificate of Registration-Inter-state Migrant Workmen (Regulation of Employment and Conditions of Service) Act,1979	Valid		Deputy Labour Commissioner Office
3	BESPA- Battery energy storage purchase aggrement.	23-Dec-24	Valid	NPTC Vidyut Vyapar Nigam LTD.
4	Connectivity Grant- 250MW	3-Sep-25	Valid	Central Transmission Utility of India LTD.

Source: Investment Manager

Solar Assets:

12.25. ISPL 1: Approval & Licenses Summary

Sr. No	Approvals and Licences	Date of Issue	Validity (in years)	Issuing Authority
1	Original and Revised commissioning certificate	15-Jun-18	Valid	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 Government	5-Mar-18		Directorate of Electrical Safety, Government of Andhra Pradesh
13	Registration with Southern Regional Load Despatch Centre (SRLDC)	3-Sep-18		Power System Operation Corporation of India
14	Approval of Change in Law on account of Implementation of GST Laws	7-Oct-22		Solar Energy Corporation of India Limited

Source: Investment Manager

12.26. ISPL 2: Approval & Licenses Summary

Sr. No	Approvals and Licences	Date of Issue	Validity (in years)	Issuing Authority
1	Commissioning certificate	29-Sep-18	Valid	APSPDCL
2	Certificate of importer-exporter code	21-Feb-17	Valid	Director General of Foreign Trade, Ministry of Commerce & Industry, GOI
3	Industrial Entrepreneurship Memorandum Part 1 acknowledgement	23-Nov-16		Ministry of Commerce and Industry
4	Form V under the Contract Labour (Regulation and Abolition) Rules 1971	10-May-17		
5	Letter of intent issued by SECI to FRV SH XI	16-Aug-16		Solar Energy Corporation of India Limited
6	Land handing over certificate issued by APSPCL	13-Nov-17		APSPDCL
7	Land possession certificate issued by APSPCL	13-Nov-17		APSPDCL
8	Integrated Registration and Furnishing of Combined Returns under various Labour Laws by certain Establishment) Act, 2015 to FRV India Solar Park II Private Limited (now ISPL 2)	16-Sep-21	Valid	Labour Department, Government of Andhra Pradesh
9	Licence to work a factory under Factories Act, 1948	3-Nov-18	Valid	Inspector of Factories
10	Chief Electrical Inspectorate drawings and energisation approval	8-Aug-18		Directorate of Electrical Safety, Government of Andhra Pradesh
11	Approvals for evacuation and grid connectivity	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		
14	Approval of Change in Law on account of Implementation of GST Laws	28-Nov-22		Solar Energy Corporation of India Limited

Source: Investment Manager

12.27. 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	Valid	Chief Electrical Inspector, Government of Madhya Pradesh
7	Commissioning Certificate for 20 MW Solar Power Project at Nataram, Tehsil Sitamau	30.01.2016	Valid	Superintending Engineer, MPPKVVCL, 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

12.28. 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	Lifetime	Electrical Inspector
	8 MW Solar Power Plant	31-Aug-21	Lifetime	Electrical Inspector
	10 MW Solar Power Plant	1-Aug-25	Lifetime	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	Superintenting Engineer, TANGEDCO
	8 MW Solar Power Plant	30-May-16	Valid	Superintenting Engineer, TANGEDCO
	10 MW Solar Power Plant	28-Dec-15	Valid	Superintenting 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	29-Oct-25	Valid	Joint Director
	8 MW Solar Power Plant	29-Oct-25	Valid	Joint Director
	10 MW Solar Power Plant	29-Oct-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

12.29. UMD: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981			
	12 MW Solar Power Plant	25-Jun-15	NA	Tamilnadu Pollution Control Board
	13 MW Solar Power Plant	29-Sep-15	NA	Tamilnadu Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974			
	12 MW Solar Power Plant	25-Jun-15	NA	Tamilnadu Pollution Control Board
	13 MW Solar Power Plant	29-Sep-15	NA	Tamilnadu Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981			
	12 MW Solar Power Plant	20-Dec-15	NA	Tamilnadu Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974			
	12 MW Solar Power Plant	20-Dec-15	NA	Tamilnadu Pollution Control Board
5	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	Superintenting Engineer, TANGEDCO
	13 MW Solar Power Plant	7-May-16	Valid	Superintenting 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	29-Oct-25	Valid	Joint Director
	13 MW Solar Power Plant	29-Oct-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

Source: Investment Manager

12.30. TL Kanji: Approval & Licenses Summary

SP Solar

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981	13-Jan-16	NA	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	Lifetime	Electrical Inspector
6	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation	16-Mar-16	Valid	TANGEDCO
7	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	29-Mar-16	Valid	Superintenting 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	29-Oct-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

Source: Investment Manager

Lalitpur Project

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Power Evacuation Approval	19-Jun-14	Valid	Uttar Pradesh Power Transmission Corporation Limited ("UPPTCL")
2	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	20-Mar-15	Valid	Engineer Testing, DVVNL
3	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	NA	Valid	Village Panchayat

Source: Investment Manager

12.31. TL Raj: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010	18-Dec-21	Lifetime	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	Superintenting Engineer, TANGEDCO
4	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985	7-Nov-25	Valid (Till 2028)	District Officer-Fire & Rescue Service
5	Factory License obtained under Form No.4 Registration and License to work a factory	29-Oct-25	Valid (till 2026)	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

12.32. Solar Edge: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010			
	80 MW Solar Power Plant, Parli	17-Mar-26	Valid	Electrical Inspector
	50 MW Solar Power Plant, Muktainagar	17-Mar-26	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	3-Aug-26	Valid (Till 2031)	Joint Director
	30MW Solar Power Plant, Parli	3-Aug-26	Valid (Till 2031)	Joint Director
	50MW Solar Power Plant, Muktainagar	2-May-22	Valid (Till 2031)	Joint Director
8	Registration under the Clean Development Mechanism of United Nations Framework Convention on Climate Change (if any)	13-Aug-19	Valid	NA

Source: Investment Manager

12.33. TL Charanka: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981	9-Nov-12	NA	Gujarat Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974	9-Nov-12	NA	Gujarat Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981	30-Aug-13	NA	Gujarat Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974	30-Aug-13	NA	Gujarat Pollution Control Board
5	Letter of Registration/Allotment for the allotment of a 15 MW project in favour of SSEG, being developed in Charanka Solar Park, Gujarat.	28-May-10	25 Yrs or EOL	Energy and Petrochemicals Department, Government of Gujarat
6	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	Expired-Renewal in progress	Valid	Chief Electrical Inspector, Government of Gujarat
7	Factory License	1-Aug-19	Valid (till 2033)	Directorate Industrial Safety & Health, Gujarat State
8	Fire License	Exempted		Exempted as per the Notification of Urban Development and Urban Housing Department ,Government of Gujarat dated 8th July,2021
9	Power Evacuation Approval for evacuation of power from the solar power plant to the 66kV Dahisar substation of Gujarat Energy Transmission Corporation Limited ("GETCO")	4-Jul-11	25 Yrs or EOL	GETCO
10	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	14.92 MW Solar Power Plant	17-Apr-12	25 Yrs or EOL	Gujarat Energy Development Authority
	0.08 MW Solar Power Plant	7-Nov-12	25 Yrs or EOL	Gujarat Energy Development Authority

Source: Investment Manager

12.35. PLG: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981	18-Nov-11	NA	Gujarat Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974	18-Nov-11	NA	Gujarat Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981	14-Mar-12	NA	Gujarat Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974	14-Mar-12	NA	Gujarat Pollution Control Board
5	Letter of Registration/Allotment for the allotment of a 20 MW solar power project in favour of PLG, being developed at Patan, Gujarat	16-Oct-10	25 Yrs or EOL	Energy and Petrochemicals Department, Government of Gujarat
6	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	6-May-25	Valid	Chief Electrical Inspector, Government of Gujarat
7	Power Evacuation Approval for evacuation of power from the solar power plant to 220/400 kV substation of GETCO	20-Aug-11	25 Yrs or EOL	GETCO
8	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	23-Feb-12	25 Yrs or EOL	Gujarat Energy Development Authority
9	Fire License	Exempted		Exempted as per the Notification of Urban Development and Urban Housing Department ,Government of Gujarat dated 8th July,2021
10	Factory License	1-Jun-20	Valid (till 2035)	Directorate Industrial Safety & Health, Gujarat State
11	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	3-Sep-11	Lifetime	Dahisar Village Panchayat

Source: Investment Manager

12.36. USUPL: Approval & Licenses Summary

USUPL

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Letter of Registration/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	2-Feb-26	Valid (Till 2031)	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-25	Valid (08-10-2026)	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

Source: Investment Manager

12.37. 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	Valid	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 jurisdication 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 Invertor 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

Source: Investment Manager

12.38. 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	Expired- Renewal in process	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 Gadhna, 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

12.39. TL Nangla: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	NOC for Construction of 66 KV Transmission Line	03.11.2014	NA	Executive Engineer,Dept. of Rural Development & Panchayats, Bathinda
2	Feasibility Clearance for Evacuation of Power from the 4MW project to the 66KV Sub Station, Nangla Jodkian	10.04.2014	Valid	Punjab State Power Corporation Ltd.
3	Commissioning Certificate for setting up Solar Power Project of capacity 4MW at village Nangla	1.04.2015	Valid	Punjab Energy Development Agency
4	Gram Panchayat Approval for Installation of the Project on the Village Land	-	Valid	Village Sarpanch , Village Nangla
5	Importer Exporter Code Certificate	21.10.2014	Valid	Ministry of Commerce & Industry, GOI
6	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	09.06.2026	Valid (Till 2031)	Punjab Fire Services, Bhatinda

Source: Investment Manager

12.40. GGEL: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Certificate for use of a Boiler	08.04.2026 & 23.03.2026	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 (till 2033)	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 (for 30 Yrs.)	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	17.09.2026	Valid (till 16.09.2028)	Fire Officer, Pokhran, Rajasthan

Source: Investment Manager

12.41. JUPL: Approval & Licenses Summary

Sr. No	Approvals and Licences	Issuing Authority	Date of Issue	Validity
1	Grant for Stage-II Connectivity	Power Grid Corporation of India Limited	10/2/2020	25 Yrs
2	Connectivity grant for fheaconnection 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
12	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 w ork 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 w ork 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

Source: Investment Manager

12.42. 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

Source: Investment Manager

12.43. GTL: Approval & Licenses Summary

Sr. No.	Approvals	Issueing Authority	Date of Issue	Current Validity Status (Valid/Not Valid)
I	**General Approvals**			
1	Transmission License	Central Electricity Regulatory Commission		Valid
2	Section 68 Approval	Central Electricity Regulatory Commission		Valid
3	Section 164 Approval	Central Electricity Regulatory Commission		Valid
4	Forest Clearance	Ministry of Environment, Forest and Climate Change		Valid
II	**Railway Crossing Approvals**			
1		South Western Railway		NA
III	**Power Line Crossing Approvals**			
1	AP 9/0 - AP 10/0 GTL Line (400 kv Kudgi - Narendra Transmission line A)	Kudgi - Narendra Transmission line A	1/12/2022	Valid
2	AP 11/0 - AP 12/0 GTL Line (400 kv Kudgi - Narendra Transmission line B)	Kudgi - Narendra Transmission line B	1/12/2022	Valid
3	AP22/A - 23 (110kV DC Mudhebiha! - Nidagundi line) Tower location no 4 & 5 AP	Karnataka Power Transmission Corporation Limited	16/12/2023	Valid
4	AP/33 - 34 (220KV SC Line On DC Towers bagalkote -balagundi Line)	Karnataka Power Transmission Corporation Limited	19/12/2022	Valid
5	AP/27/3 - AP27/4 (110KV DCSS SUGAR MILL LINE) SADDASHIVA SUGAR	Karnataka Power Transmission Corporation Limited	19/12/2022	Valid
	AP37/0 - 37/1 (110 kV Guledagudda – Doddannavar Iron Ore Mines Line)	Karnataka Power Transmission Corporation Limited	19/12/2022	Valid
	AP38/5 - 38/6 (110 kV Ilkal – Guledagudda Line)	Karnataka Power Transmission Corporation Limited	19/12/2022	Valid
	AP 12 - AP 14 (220 KV D/C BASAVAN BAGEWADI-HANAMPUR BALUTI LIS LINE)	Karnataka Power Transmission Corporation Limited	19/12/2022	Valid
	AP 6 - AP 7 (220 kV Kudagi to Nandyal Multi Circuit Line)	Karnataka Power Transmission Corporation Limited	19/12/2022	Valid
	AP/27 - 27/1 110 kV Rampur to Kudalasangama SC Line	Karnataka Power Transmission Corporation Limited	24/04/2023	Valid
	AP41/A - 41/B (110 kV Ilkal – Guledagudda Line)	Karnataka Power Transmission Corporation Limited	24/04/2023	Valid
	AP/17-AP/18 (110 KV OLD -BAGALKOT D/C LINE)	Karnataka Power Transmission Corporation Limited	24/04/2023	Valid
	AP/2 - AP/3 110 KV D/C LINE CROSSING 110 kV DC Basavan Bagewadi – Mamadapura Line	Karnataka Power Transmission Corporation Limited	24/04/2023	Valid
	AP21/A - 21/B 110 kV DC Mudhebihal – Nidagundi Line	Karnataka Power Transmission Corporation Limited	24/04/2023	Valid
	AP19/0 - AP20/0 110 kV DC Mudhebihal – Nidagundi – Ramapura LILO Line	Karnataka Power Transmission Corporation Limited	24/04/2023	Valid
	AP/21 - AP21/A 220 kV DC Basavanabagewadi – Almatti Dam Line	Karnataka Power Transmission Corporation Limited	24/04/2023	Valid

	License/Approval	Issuing Authority	
V	**Highway Approvals**		
1	Four Laning of Bijapur - Hungund Section of NH-50 (Old NH-13) from Km 225.800 to Km 323.012 in the State of Karnataka under DP Phase-III on Design, Build, Finance, Operate and Transfer (DBFOT) Toll Basis (Package No. NHDP-III/BOT/KNT/05) – In-principle approval for carrying out overhead crossing stringing (wiring) work over NH-50 near village Nagarhalla (Toll Plaza) – Reg.	National Highway Authority of India	18/03/2024
2	Proposal for approval of Overhead Crossing 400 kV DC Line Gadag–Narendra (New) Solar Power Transmission Line at Km 62.170 near Mushigeri Village, Gajendragad Taluk, Gadag District on NH-367 (Bhanapur–Gaddankeri Section), Karnataka – Regarding.	National Highway Authority of India	26/06/2024
3		National Highway Authority of India	
4	400 kV D/C (Quad) Koppal–Narendra (New) Transmission Line at Chainage 309 km to 310 km of Karwar–Ilkal (SH-06), near Benachamatti Village.	Public Works Department, Government of Karnataka	30/06/2022
5	400 kV D/C (Quad) Koppal–Narendra (New) Transmission Line at Chainage 144 km to 145 km of Raravi–Belidere SH-63, near Mudhol Village.	Public Works Department, Government of Karnataka	18/05/2022
6	400 kV DC Koppal–Narendra (New) Transmission Line at Ch. 16.30 of Hosur Cross–Yalagur Cross–Alamatti–Muddebihal SH-161, near Nidagundi Town Main Canal Crossing.	Public Works Department, Government of Karnataka	21/05/2022
7	400 kV D/C (Quad) Koppal–Narendra (New) Transmission Line at Chainage 85 km to 86 km of Ramdurga–Manavi (SH-14) near Kadoor Village.	Public Works Department, Government of Karnataka	02.06.2022
8	400 kV DC Koppal–Narendra (New) Transmission Line at Ch. 88.80 of Surebhan–Chittaragi–Kudalasangam SH-133 near Chittaragi Village.	Public Works Department, Government of Karnataka	28/04/2022
9	400 kV D/C (Quad) Koppal–Narendra (New) Transmission Line at Chainage 86 km to 87 km of Sindnoor–Hemadgad (SH-30) near Gogeri Village.	Public Works Department, Government of Karnataka	21/05/2022
10	400 kV D/C (Quad) Koppal–Narendra (New) Transmission Line at Chainage 85 km to 86 km of Ramdurga–Manavi (SH-14) near Kadoor Village.	Public Works Department, Government of Karnataka	02.06.2022
11	400 kV DC Koppal–Narendra (New) Transmission Line at Ch. 16.30 of Hosur Cross–Yalagur Cross–Alamatti–Muddebihal SH-161, near Nidagundi Town Main Canal Crossing.	Public Works Department, Government of Karnataka	21/05/2022

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

Sr. No.	Entity	Approvals	Current Validity Status (Valid/Not Valid)
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.	Valid
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.	Valid
	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.	Valid
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	
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.	Valid
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	Valid
7	GPTL	NOC for ground water abstraction for 400/220 KV GIS PRITHLA Substation	

Source: Investment Manager

Appendix 13 – Summary of Ongoing Litigations

13.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Regulatory	PGCIL & Ors	Supreme Court	**Background of The Case:** Since, the assets of PGCIL were ready but could not be put to use on account of nonreadiness of the transmission lines of BDTCL, BDTCL was directed to pay the transmission charges for these assets from the dates of their approved COD till the actual COD of the downstream assets being executed by BDTCL. Aggrieved by Order of CERC, BDTCL filed a Review Petition No 46/RP/2017. CERC rejected the review Petition and directed BDTCL to pay the charges as per original Order. Aggrieved, BDTCL filed an appeal before APTEL. APTEL dismissed the appeal vide order dated 11.12.2025 and upheld the CERC order. Therefore, BDTCL has now filed a civil appeal before the SC to challenge this APTEL judgnment on the ground that the APTEL judgement has created a discriminatory and unequal playing field between a Section 62 licensee, which can pass through such unforeseen costs to its beneficiaries, and a Section 63 licensee, which operates on a fixed tariff and has no mechanism to recover such extra contractual liabilities. **Current Status:** Matter is next listed on 23.09.2026.	46 million
2	Regulatory	BDTCL & Ors	Supreme Court	**Background of The Case:** This is a counter-appeal filed by PGCIL against the APTEL judgment mentioned above. **Current Status:** Matter is next listed on 23.09.2026.	46 million

Source: Investment Manager

13.1. BDTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	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.	34.16
		Income Tax Department	CIT(A)	**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.	
2	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.	30.85
		Income Tax Department	CIT(A)	**Current Case:** Preparation anf 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.	
3	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).	Non Quantifiable
		Income Tax Department	CIT(A)	**Current Status :** Appeal filed with CIT(A). Stay and rectfication 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 application20% 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.	
4	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 interest paid on External Commercial Borrowings (ECB) obtained from a foreign company. The demand has arisen due to an interpretational difference in relation to the language of section 194LC of the Act.	14.50
		Income Tax Department	CIT(A)	**Current Status:** The Assessing Officer has raised a demand by applying a higher TDS rate without granting the concessional rate under section 194LC and the India-UK tax treaty. An appeal has been filed before the CIT(A) on 22 July 2025, challenging the demand on technical grounds relating to interpretation of section 194LC (as introduced by the Finance Act, 2014 and subsequently amended), on treaty benefit eligibility, and on the time-barring nature of the proceedings. An application for early hearing has been filed on 22 December 2025. No recovery notice has been issued to date. Based on reliance on CBDT circulars, press releases, memoranda to Finance Bills, and submission of treaty-supporting documents, the assessee expects grant of treaty benefit at 15%, resulting in reduction of the demand. The risk is considered remote.	

Source: Investment Manager

13.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	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
2	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 16.03.3021 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
3	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

13.1. 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 30.10.2026.	Non Quantifiable
3	RoW	Hanuman Kakasaheb Ghanwat	District and Session Court, Aurangabad	**Background of the Case :** Suit filed by landowner. ROW matter. **Current Status :** Matter is currently pending. The next date of hearing is 30.10.2026.	Total compensation paid duroing construction 3,64,000. Seeks enhancement of comepnsation to Rs. 10,00,000.
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 for final arguments and next date of hearing is 02.10.2026.	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

Source: Investment Manager

13.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
5	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:** The matter was dismissed on 11.03.2026.	Non Quantifiable
6	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:** Reply filed. The matter is currently pending and listed on 04.09.2026.	0.64
7	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:** The matter is currently pending. Reply filed.	8.40
8	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 matter is currently pending.	Non Quantifiable
9	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

Source: Investment Manager

13.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
10	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
11	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
12	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
13	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. 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
14	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. 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. **Current status:** Matter is next listed on 04.09.2026..	Non Quantifiable

Source: Investment Manager

13.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
15	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 listed on 02.11.2026.	Non Quantifiable
16	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
17	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
18	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	Non Quantifiable
19	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 by BDTCL. On request of authorities, this land was split into two with a passage of way given to general public to use. There were boundary walls created to safeguard the land. BDTCL wanted to create a boundary wall to unify these split parcels of land as well but Court disallowed it pursuant to Interim Order dated 23-02-2016 (in Petition no 86 of 2015). There were boundary walls adjacent to these split parcels of land. Bhagwan Devamn Bhil and family have encroached upon one part of the vacant land (possession of which was granted to BDTCL) and are also conducting farming there. Accordingly, BDTCL has filed a Petition BDTCL filed an appeal in the Court of the District Court, Dhule against the Order 174 of 2017. **Current Status:** The matter to be taken up for filing appeal. The matter was disposed off on 18 July 2023.	Amount paid in compliance of said order. [In Regular Civil Suit No.86/2015 the learned Jt. CJSD, Dhule, vide Order dated 23.02.2016, directed BDTCL to pay Rs.1,000/- to the respondents No1. to 3]
20	RoW	Pandharinath Devidas Bhosale Vs State of Maharashtra	District Judge-11 and Addl Sessious Jüdge Abad, Arangabad	**Background of the case:** Details awaited. **Current Status:** Matter is currently pending and listed on 04.09.2026.	Details awaited.
21	RoW	Kakasaheb Sarjerao Ghanwat, Hanuman Kakasaheb Ghanwat, Medhabai Kakasaheb Ghanwat	District and Session Court, Aurangabad	**Background of the case:** Will be updated once the copy of the CMA is available. Notice from IGT received. No interim relief granted. **Current Status:** Matter is currently pending and next date is awaited.	Total compensation paid duroing construction 3,64,000. Seeks enhancement of comepnsation to Rs. 10,00,000.

Source: Investment Manager

13.2. JTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Regulatory	CERC and 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

Source: Investment Manager

13.2. JTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	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
2	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
3	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
4	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

Source: Investment Manager

13.2. JTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	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

13.2. 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 Secretory 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:** Matter dismissed on 10.04.2026.	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:** Matter dismissed on 10.04.2026.	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
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

13.3. RTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	NPCIL	Supreme court	**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

Source: Investment Manager

13.3. RTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	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. How ever, RTCL is in the opinion that since the business is in construction phase, entry tax is not payable. Further, RTCL filed a w rit petition (3759/2017) in the Madhya Pradesh High Court in w hich conditional stay w as 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 w ith 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 w ill 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 w ill not have a material adverse effect on the financial position and results of the operations of RTCL. RTCL has deposited INR 4.72 Million w ith 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 w rit petition has been tagged along w ith 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

13.4. PKTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	Regulatory	PGCIL	APTEL	**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

13.5. PTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	Regulatory	PUNJAB STATE POWER CORPORATION LIMITED	Supreme Court	**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:** Notice Issued. Clubbed alongwith NPCIL Appeal pending before the Supreme Court. Latest Hearing held on 21.08.2024. Next date is awaited.	130 million
2	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:** Order reserved in the matter.	
3	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

Source: Investment Manager

13.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	CERC, 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:-** Matter has been included in the 'short matters list' and will be listed in due course.	1253. 8 million
2	Regulatory	NRPC	CERC	**Background of the case :-** NRSS has filed this petition seeking directions to NRPC to certify the availability for the months of January 2022 and February 2022 by excluding the outage of transmission line from 20 January 2022 and 08 February 2022 from the total time of operation of Transmission Line for the respective months. Earlier NRPC had disallowed the outage period for modifying the 400 kV D/C Sambha - 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. CERC in its Order dated April 19, 2024,dismissed the plea for force majeure events in Petition No. 318/MP/2022 claimed by NRSS. The force majeure incidents occurred as a result of excavation activities by BRO, leading to transmission line outages throughout January and February 2022. Aggrieved by CERC order, NRSS has filed the current Appeal. APTEL - vide order dt. 23.01.2025 directed the matter to be included in the list of finals. Further, liberty has been granted to NRSS to seek appropriate relief in terms of CEA SOP dated 14.01.2025. NRSS approached CERC for appropriate relief in terms of the said SOP. CERC dismissed the petition and NRSS has filed an appeal against this CERC Order as well. **Current Status:-** The old appal is part-heard and listed on 05.10.2026. New appeal has been included in the 'List of finals'.	200 Million
3	Regulatory	CTUIL & Ors.	CERC	**Background of the case :-** Petition for determination of transmission tariff of RTM scope of work of augmentation of transformation capacity at Amargarh (GIS) S/s by 1x315 MVA, 400/220 kV ICT (3rd). **Current Status:-** Notice issued. Respondents to file reply within 2 weeks and NRSS to file rejoinder within 1 week thereafter. NRSS to file affidavit on informaiton sought by CERC.	

Source: Investment Manager

13.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	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 fir FY17-18 under section 14A read with Rule 8D under normal provisions as well as under MAT provisions. The AO has not allowed deduction under section 80IA on such addition under normal provisions. Also, demand of Rs. 7.95 lakh is arising pursuant to addition under MAT. **Current Status:** NRSS has filed an appeal before the CIT(A) and a request for stay of demand.	0.80

Source: Investment Manager

13.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	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

13.6. 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:** Matter is pending and next date is awaited.	0.64
2	RoW	Girdhari Lal	Principal District Judge, Jammu	**Background of the case:** Girdhari Lal ("Plantiff") 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:** Matter dismissed in default on 05.03.2026.	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:** Matter is pending and next date is awaited.	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:** Matter is pending and next listed on 08.10.2026.	0.10
5	RoW	Bashir Ahmad Lone	Principal District Judge, Sophian	**Background of the case:** Bashir Ahmad Lone & Others (Owner) is claiming that his land is coming in between the corridor at villageward and no compensation has been given to him. Further, ground clearance of transmission line is not enough. Written Statement filled. **Current Status:** Matter disposed of.	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 watred 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:** Matter is pending and next date is awaited.	1.00
7	RoW	Mohd Taj	Jammu & Kashmir High Court at Jammu	**Background of the case:** Writ petition filed seeking compensation on account of destruction of 71 trees during the lying of 400 kv tower transmission line passing through the land of the petitioner. A civil suit for the same facts was earlier dismissed. **Current Status:** Matter pending and next listed on 14.09.2026.	0.30

Source: Investment Manager

13.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
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:** Matter is currently pending and next date is awaited.	0.30
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 tress and other fruit and non fruit bearing trees have been cut in last two years. People have been put to several health hazards. People living near to line have not been compensated adequately and have been put to risk of several health issues. He has also given one list of people who have not been compensated properly. In his prayer, he is asking for status report from different departments, especially, forest dept and why FAC is giving directions for cutting of trees every year. People nearer to line must be compensated adequately rehabilitated at some other places. Reply has been filed. **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 Kashmire , 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:-** The matter is pending and next date is awaited.	Non Quantifiable
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:-** Matter is pending and next date is awaited.	Non Quantifiable
14	RoW	Md. Ramzan Wani	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:-** Matter is pending and next date is awaited.	Non Quantifiable

Source: Investment Manager

13.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
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 Buflihaz 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:-** Matter is pending and next date is awaited.	216.10
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:-** Matter dismissed for non-prosecution.	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:-** Matter is pending and next date is awaited.	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:-** Matter dismsised in default.	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 awaited.	Non Quantifiable
20	RoW	Shri Bhagwan	High Court of Punjab at Chandigarh	**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 07.12.2026.	Non Quantifiable
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 07.09.2026.	Non Quantifiable

Source: Investment Manager

13.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
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:-** Matter dismissed on 20.03.2026.	5.28
23	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:** Matter is pending and next date is awaited.	Non Quantifiable
24	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:** Matter is listed on 07.09.2026.	Non Quantifiable
25	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:** Matter is pending and next date is awaited.	Non Quantifiable
26	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:** Matter is pending and next date is awaited.	Non Quantifiable
27	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:** Matter is pending and next date is awaited.	Non Quantifiable
28	RoW Litigation	Munshi Khan & Ors	High court Jammu	**Background:-** Munshi Khan had filed one writ which was disposed off ex parte on 21.02.2024and 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 verufy 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

13.7. OGPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	Regulatory	CERC & Ors.	APTEL	**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. Aggrived by this Order of CERC, OPGC filed an appeal before APTEL **Current Status:**	NIL. No adverse financial impact on OGPTL.
2	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 (Sundergarh) 400 kV D/C Line ("OJ Line") and (b) Change in law claim for Jharsuguda (Sundergarh)-Raipur Pool 765 kV D/C Line ("JR Line"). **Current Status:** Matter included in the 'List of Finals' and will be listed in due course.	170.3 million

Source: Investment Manager

13.7. OGPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	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 relif 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:** Matter has been disposed of.	Non Quantifiable (No interim relif granted)
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:** The matter is pending and next date is awiated.	Non Quantifiable

Source: Investment Manager

13.7. OGPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
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. Therafter, 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 challanged by OGPTL before the collector. Now the owner Jeevan dass has gone before the high court with a plea that the compensation as decided bu SDM is not being released by OGPTL. **Current Status:** Matter is pending and next date is awaited.	Non Quantifiable
6	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:** Matter disposed of on 31.07.2024	Non Quantifiable
7	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:** Matter disposed of.	0.07(Amount of INR 2.57 lakh is already deposited out of total amount involved of INR 3.27 lakh)
8	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. Therafter, 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

13.8. ENICL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	CERC, PGCIL and LTTCs	APTEL	**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	5.20

Source: Investment Manager

13.8. ENICL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
2	Indirect Tax	Indirect Tax Department	Commissioner	**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
3	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
4	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
5	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

13.8. 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 and next date is awiated.	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 25.11.2026.	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 and next dates are awaited.	96.19
4	RoW	Shiv Kumar Sharma	Civil	**Background of the case:** Application under 40 Rule 19 for revivial of appeal under section 16 of the telegraph act for enhancement of compensation. **Current Status:** The matter is currently pending and next dates are awaited.	Non Quantifiable

Source: Investment Manager

13.9. GPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	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:** Matter included in the 'List of Finals' and will be listed in due course.	102.85 million
2	Regulatory	GPTL v. CUTIL & Ors.	CERC	**Background of the case:** Petition for determination of transmission tariff from Commercial Operation Date to 31.03.2029 for RTM Scope of work of 220 kV line bays (GIS) at 400/220 kV Prithla S/s. **Current Status:** Notice issued. Respondents to file reply within 2 weeks and GPTL to file rejoinder within 1 week thereafter. GPTL to file affidavit on informaiton sought by CERC.	

Source: Investment Manager

13.9. GPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	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.	1.60
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 dismissed as withdrawn.	Non Quantifiable
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 at arguments stage abd next date is awaited.	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 dismissed in default.	Non Quantifiable

Source: Investment Manager

13.9. GPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
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:** The matter is currently pending and next date is awaited.	Non Quantifiable
6	RoW	Dharam Singh	Civil Judge Gurugram	**Background of the case:** RoW- demanding compensation & shifting of tower legs. Suit for permanent injunction along with application under O. 39 R. 1&2 r/w Sec. 151 CPC restraining defendants from interfering with peaceful possession of Plaintiff's land. Interim relief denied by the Court to the Land owner vide its order did 23-09-19. **Current Status:** The matter is currently pending and next date is awaited.	Non Quantifiable
7	RoW	Union of India & Ors(RESPS)	High Court at Chandigarh	**Background of the case:** NHAI initiated the construction of expressway with obtaining NOC from GPTL and now there is clearanace issue over the site where line is crossing the expressway. Writ has been filed. . Interim direction passed in favour of GPTL. **Current Status:** The matter is currently pending and next date is awaited.	Non Quantifiable
8	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
9	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 dispossed off as on 03.07.2024 by the concerned authorities.	Non Quantifiable

Source: Investment Manager

13.10. NERTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	Regulatory	PGCIL v. CERC & Ors.	APTEL	**Background of the case:** The Appeal challenges the CERC's order dated 19.05.2024 in Petition No. 134/MP/2021 imposing transmission charges for delays and alleged mismatch periods in the NER-II Transmission Project, citing uncontrollable delays and incorrect deemed COD determinations for project elements. PGCIL argues that the charges were wrongly levied. **Current Status:** Registry to verify if the pleadings are complete and then include the appeal in the List of Finals, to be taken up from there in its turn.	1272 million

Source: Investment Manager

13.10. 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 :** Matter is pending and next date is awaited.	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 :** Matter is pending and next date is awaited.	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:** Matter disposed of.	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:** Matter is pending and next dateis awaited.	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:** Matter dismissed in default.	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:** Matter is pending and next listed on 03.09.2026.	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:** Matter dismissed in default.	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:** Matter is pending and next listed on 27.11.2026.	2.40
9	RoW	Basulal Das	Civil Judge Cum Assistant Sessions Judge Court, Cachar, Assam	**Background of the case:** The land owner is challenging the construction of transmission line on his land and also compensation aspect. Misc. Case 107 of 2020 disposed in NER favour on 05.04.2021. **Current Status:** Matter is pending and next listed on 05.09.2026.	Non Quantifiable

Source: Investment Manager

13.10. NERTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
10	RoW	Abdus Sattar Barbhuiya	Katigorah Revenue Circle Officer, Chachar	**Background of the case:** The land-owner is demanding pecuniary compensation for the transmission line constructed on his land. Compensation of INR 13 lakh has been paid under a settlement agreement. **Current Status:** Notice Received	1.30
11	RoW	Parvin Sultana Barbhuiya	Katigorah Revenue Circle Officer, Chachar	**Background of the case:** The land-owner is demanding pecuniary compensation for the transmission line constructed on his land. Compensation of INR 13 lakh has been paid under a settlement agreement. **Current Status:** NERTL has filed the reply on 13 September 2021 and the matter is currently pending.	1.30
12	RoW	Ranjit Deb	District 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 tees and other trees for extension of power transmission line by NER-II. **Current Status:** Matter is pending and next listed on 15.09.2026.	0.51
13	RoW	Shri Bir Chandra Debbarma	Civil Judge Court, Junior Division, West 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:** Matter is pending and next date ia awaited.	Non Quantifiable
14	Civil	TATA Projects Limited	High Court of Delhi	**Background of the case :** SPGVL was appointed as the EPC contractor of the NER Project.SPGVL appointed TPL as the sub-contractor for certain parts of supply and erection works of the Project. During operation of the Project NER encountered various incidents of failure and malfunctioning of the Insulators designed, manufactured, and supplied by Deccan Enterprises Limited to TPL which were handled/installed at the Projects by TPL.The defect liability period was still subsisting, and as such TPL was in material breach of its obligation by not keeping the PBGs valid. NER requested TPL to fulfil its contractual obligation and thereby extend the validity of PBGs. NER issued a claim notice in respect of the Bank Guarantees to Canara Bank thereby invoking/encashing the PBGs and calling upon Canara Bank to pay Rs. 43,45,02,363, for the material breach committed by TPL. Thereafter, TPL renewed the PBGs. The inaction and failure on part of the Petitioner to rectify the defective insulators constrained NER to issue letter dated 21.08.2023 for invocation of the PBGs. On 07.09.2023, TPL issued a notice under Section 21 of the Arbitration and Conciliation Act, 1996 against NER for invoking arbitration proceedings under the agreements executed between the parties. Arbitral Award issued on 06.08.2025 wherein:- 1. Encashment of BG held to be valid; 2. Partial relief granted, amounting to INR 2.7 Cr. 3. NER to refund INR 40,65,02,363 with 10% interest w/in 8 weeks. Award has been challenged under Section 34 of the A&C Act before the Delhi High Court. INR14,94,53,605 refunded to TPL by NER to limit interest payment on the admitted liability. **Current Status:** Pleadings completed. Matter next listed on 04.11.2026.	434.50 along with interest 18% p.a and a further sum of 3.3 Million and additional bank charges.
15	RoW	Shaidul Islam Hq. Mozumder	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 Shaldul 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 police 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 police 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

Source: Investment Manager

13.10. NERTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
18	RoW	Basu Lal Das, Kajal Das, Chandan Das, Bisheshwar Goswami, Bidyut Kumar Deb, Khalilur Rahman Baralaskar and Johiruddin Baralaskar	Silchar police 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 police 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
20	RoW	Mr. Bittu Dev Barma, Mr. Raju, Mr. Kajal Dev Barma, Mr. Uttam Barma, Mr. Prashant , Mr. Manoranjan Deb Verma, and Mr. Pulse	Senior Superintendent of Police (SSP), West Tripura, Agartala	**Background of the case:** A complaint dated 6 April 2019 made to Senior Superintendent of Police (SSP), West Tripura, Agartala for reporting an incident against Mr. 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

Source: Investment Manager

13.10. NERTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
21	RoW	Basulal	Silchar police station	**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
22	RoW	Mr. Aklim Raja Barbhuiya, Aftab Uddin Barbhuiya, Taj Uddin Barbhuiya	Srikona Police Outpost, Silchar	**Background of the case:** FIR was filed by Mr. Rajesh Pandey on 27 December 2020 under sections 341, 294,385, 506, 34 of the IPC, 1860, against Mr. Aklim Raja Barbhuiya, Aftab Uddin Barbhiuya, 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 Ahmed Barbhuiya	Borkhola Police Station	**Background of the case:** FIR was filed by Mr. Gupta on 26 December 2020 against Wahida Akhtar Barbhuiya, Rashid Ahmed Barbhuiya alleging that the accused are demanding higher compensation beyond government guidelines. The said FIR was filed pursuant to a letter dated 25 December 2020 by NERTL to the Officer in Charge, Borkhola Police Station, complaining that the accused have obstructed the project and demanded compensation beyond guidelines. **Current Status:** Final report received vide no. 22/2021, dated 28 February 2021.	Non Quantifiable
24	RoW	Shaibur Rahman Laskar, Azad Hussain Laskar, Iftakar Alom Lakskar and others	Borkhola Police Station	**Background of the case:** FIR was filed by Mr. Santosh Kumar on 27 October 2020 against Shaibur Rahman Laskar, Azad Hussain Laskar, Iftakar Alom Lakskar and others, alleging that the accused are obstructing construction. The said FIR was filed pursuant to a letter dated 24 October 2020 by NERTL to the Officer in Charge, Borkhola Police Station, complaining that Shaibur Rahman Laskar, Azad Hussain Laskar, Iftikar 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:** Matter disposed of.	Non Quantifiable
26	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

Source: Investment Manager

13.11. KhTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	Regulatory	CERC	APTEL	**Background of The Case:** KTL has challenge Order dated 04.07.2023 ("Impugned Order") passed by the CERC in Petition No. 694/TT/2020 ("PGCIL Petition") w hereby Ld. CERC has made the KTL liable to pay the transmission charges for the period from 01.08.2019 to 18.03.2020 **Current Status:** Matter included in the 'Short Matters list', to be taken up on its turn.	93.60
2	Regulatory	KhTL	CERC	**Background of the Case :** MPPMCL has filed a review petition (25/RP/2025) against CERC's Order dated 31.12.2023 in Petition No. 237/MP/2021, contesting the grant of partial Force Majeure condonations, Change in Law relief aggregating along w ith carrying costs granted to KhTL.	Non Quantifiable
3	Regulatory	PGCIL	CERC	**Background of The Case:** Petition filed for review of order Order dated 31.12.2023 in P. No. 237/MP/2021 w herein the CIL and FM claims of KhTL w ere disallow ed by CERC. **Current Status:** The interim protection granted by the Hon'ble High Court of Delhi in its Judgement dated 10.01.2024 in W.P. (C) No. 194 of 2024 shall continue till further order.This Review Petition w ill be listed for hearing along w ith Review Petition No. 25/RP/2025 on 28.4.2026.	Non Quantifiable

Source: Investment Manager

13.11. KhTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
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 landower filed a withdrawal application in light of the amount paid. Matter is pending and next date is awaited.	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:** Matter dismissed for non-prosecution.	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:** Matter disposed of.	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:** Matter is pending and next date is awaited.	26.64

Source: Investment Manager

13.12. JKTPL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	HERC & HVPNL	APTEL	**Background of the case**: JKTPL 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. JKTPL has prayed for refund of the wrongful deduction of INR 3,54,59,700 unitary charges plus claim of interest payable to JKTPL 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 JKTPL. 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, JKTPL filed an appeal before APTEL. **Current Status:** The matter is next listed on 17.09.2026.	35.45
2	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 JKTPL 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 05.11.2020. The matter is next listed on 17.09.2026.	54.58
3	Regulatory	HERC & HVPNL	APTEL	**Background of the Case**: HVPNL had granted 120 days to JKTPL 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 JKTPL. JKTPL 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 JKTPL with interest within a period of 15 days. **Current Status:** The matter is next listed on 17.09.2026.	7.73
4	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:** Matter has been withdrawn.	620.00

Source: Investment Manager

13.12. JKTPL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Direct Tax Matters	Direct Tax Department	CIT (A)	**Background of the case:** JKTPL has received intimation under section 143(1) for AY 17-18 dated 29 March 2019. JKTPL 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:** JKTPL 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
2	Central Goods and Services Tax Act, 2017	Goods & services tax	Assistant Commissioner	**Background of the case:** The matter pertains to alleged under-declaration of output tax during reconciliation of GSTR-01 with GSTR-09 for FY 2018–19. The Company contends that it had made only exempt supplies of electricity transmission, and therefore GST is not applicable. **Current Status:** An appeal has been filed against the order issued by the GST Department and the same has been admitted. The matter is pending and is currently awaiting hearing.	1.59

Source: Investment Manager

13.12. JKTPL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	Kartar Singh	District and Sessions Courts, Jhajjar (APP/56/2020)	**Background of the case:** A Petition has been filed under Indian Telegraph Act, 1885, Electricity Act, 2003 and Land Acquisition Act seeking compensation amounting to INR 90,40,000 (Rupees Ninety Lakh Forty Thousand only) along with interest at 18 % and 30% solatium from December 2010 as per the provisions of the Land Acquisition Act, 2013. **Current Status:** The matter is currently pending. The next date for hearing is awaited.	9.04 (alongwith interest @18% and 30% solatium)
2	RoW	Pramod & others	District Court, Sonepat (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, Sonepat, 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). Basis our review of 'updated list of matters', shared with us by way of email dated February 5, 2021, we understand that no reply has been filed by KPTL. No amount has been paid to the claimant in this matter as on date. **Current Status:** The matter is currently pending and listed on 18.09.2026.	1.63 (alongwith interest @ 8%)
3	RoW	Ompati (Tarachand) & others	District Court, Sonepat (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, Sonepat, 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 and listed on 18.09.2026.	1.13 (alongwith interest @ 8%)
4	RoW	Vinod & others	District Court, Sonepat (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, Sonepat, 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.Notice have issued to all the Respondents. No amount has been paid to the claimant in this matter as on date. Basis our review of 'updated list of matters', shared with us by way of email dated February 5, 2021 we understand that no reply has been filed by KPTL. **Current Status:** The matter is currently pending and listed on 18.09.2026.	0.52 (alongwith interest @ 8%)
5	RoW	Mange Ram	District and Sessions Courts, Jhajjar	**Background of the case:** A Petition has been filed under Indian Telegraph Act, 1885, Electricity Act, 2003 and Land Acquisition Act seeking compensation amounting to INR 1,60,31,000 (Rupees One Crore Sixty Lakh Thirty One Thousand only) along with interest at 18 % and 30% solatium from December 2010 as per the provisions of the Land Acquisition Act, 2013. **Current Status:** The matter is currently pending and next date is awaited.	16.03 (alongwith interest @18% and 30% solatium)

Source: Investment Manager

13.12. JKTPL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
6	RoW	Ramniwas (s/o Bhartu)	District and Sessions Courts, Jhajjar	**Background of the case:** A Petition has been filed under Indian Telegraph Act, 1885, Electricity Act, 2003 and Land Acquisition Act seeking compensation amounting to INR 2,05,40,000 (Rupees Two Crores Five Lakh Forty Thousand only) along with interest at 18 % and 30% solatium from December 2010 as per the provisions of the Land Acquisition Act, 2013. **Current Status:** The matter is currently pending and next date is awaited.	20.54 (alongwith interest @18% and 30% solatium)
7	RoW	Ramniwas (s/o Puran)	District and Sessions Courts, Jhajjar	**Background of the case:** A Petition has been filed under Indian Telegraph Act, 1885, Electricity Act, 2003 and Land Acquisition Act seeking compensation amounting to INR 1,02,70,000 (Rupees One Crrore Two Lakh Seventy Thousand only) along with interest at 18 % from December 2010 as per the provisions of the Land Acquisition Act, 2013. **Current Status:** The matter is currently pending and next date is awaited.	10.27 (alongwith interest @18%)
8	RoW	Vijay Singh	District and Sessions Courts, Jhajjar	**Background of the case:** A Petition has been filed under Indian Telegraph Act, 1885, Electricity Act, 2003 and Land Acquisition Act seeking compensation amounting to INR 1,53,60,000 (Rupees One Crore Fifty Three Lakh Sixty Thousand only) along with interest at 18 % from December 2010 as per the provisions of the Land Acquisition Act, 2013. JKTPL has received a letter dated September 3, 2020 from HVPNL intimating JKTPL that, it has received the summons from the Court of Additional Dist. And Session Judge, Jhajjar regarding the following matters: (a)Ram Niwas (APP/65/2020) Vs. State of Haryana and others; (b)Vijay Singh Vs. State of Haryana and others. HVNPL has requested JKTPL to associate with the office of XEN/TS, HVPNL, Rohtak in the Court cases related to PPP project executed by JKTPL and being dealt by this office on behalf of HVPNL. JKTPL has sent its reply dated September 18, 2020 to the letter dated September 3, 2020 received from HVPNL. **Current Status:** The matter is currently pending and next date is awaited.	15.36 (alongwith interest @18%)
9	RoW	Karan Singh	District Judge, Jhajjar	**Background of the case:** A Petition has been filed under Indian Telegraph Act, 1885, Electricity Act, 2003 and Land Acquisition Act seeking compensation amounting to INR 1,71,45,000 (Rupees One Crore Seventy One Lakh Forty Five Thousand only) along with interest at 18 % from December 2010 as per the provisions of the Land Acquisition Act, 2013. **Current Status:** The matter is currently pending and listed on 19.09.2026.	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:** Matter disposed of on 22.12.2025.	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:** Impugned order has been set aside. The matter has been remanded back to the high court for fresh consideration.	Non Quantifiable
12	RoW	Karan Singh	Punjab & Haryana High Court (LPA 1456/2011)	**Background of the case:** The Civil Writ Petition was filed by the plantiff soughting relief for JKTPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines. The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law. Aggrieved by the order passed, the plantiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court. **Current status:** No temporary injuction 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

13.12. JKTPL : Summary of Ongoing Litigations

13.12. JKTPL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
13	RoW	Kanwar Singh	Punjab & Haryana High Court (LPA 1457/2011)	**Background of the case:** The Civil Writ Petition was filed by the plantiff soughting relief for JKTPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines. The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law. Aggrieved by the order passed, the plantiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court. **Current status:** No temporary injuction 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%)
14	RoW	Rati Ram	Punjab & Haryana High Court (LPA 1334/2011)	**Background of the case:** The Civil Writ Petition was filed by the plantiff soughting relief, for JKTPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines. The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law. Aggrieved by the order passed, the plantiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court. **Current status:** No temporary injuction 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	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
16	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 tention 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
17	RoW	Satish singh vs State, JKTPL	District Judge Jhajjar	**Background of the case:** Application under Indian telegraph Act. Applicant is claiming that tower was installed over his land but no compensation was ever paid to him **Current Status:** JKTPL to file written statement. Matter listed on 30.09.2026.	

Source: Investment Manager

13.12. JKTPL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
20	RoW	Karan Singh	Punjab & Haryana High Court (LPA 1456/2011)	**Background of the case:** The Civil Writ Petition was filed by the plantiff soughting relief for JKTPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines. The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law. Aggrieved by the order passed, the plantiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court. **Current status:** No temporary injuction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach there and could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified. **PENDING on 18-Aug-2011 by HON'BLE MR. JUSTICE M.M. KUMAR; HON'BLE MR. JUSTICE GURDEV SINGH**	Non Quantifiable
21	RoW	Kanwar Singh	Punjab & Haryana High Court (LPA 1457/2011)	**Background of the case:** The Civil Writ Petition was filed by the plantiff soughting relief for JKTPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines. The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law. Aggrieved by the order passed, the plantiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court. **Current status:** No temporary injuction 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. **PENDING on 18-Aug-2011 by HON'BLE MR. JUSTICE M.M. KUMAR; HON'BLE MR. JUSTICE GURDEV SINGH**	0.52 (alongwith interest @ 8%)
22	RoW	Rati Ram	Punjab & Haryana High Court (LPA 1334/2011)	**Background of the case:** The Civil Writ Petition was filed by the plantiff soughting relief, for JKTPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines. The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law. Aggrieved by the order passed, the plantiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court. **Current status:** No temporary injuction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach there and could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified.**PENDING on 14-Jan-2026 by HON'BLE MR. JUSTICE HARSIMRAN SINGH SETHI; HON'BLE MR. JUSTICE DEEPAK MANCHANDA.**	Non Quantifiable
23	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. **Matter has been disposed of on 12.03.2025.**	Non Quantifiable
24	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 tention 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

13.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	NTPC	APTEL	**Background of the Case:** CERC vide order dated 24.07.2019 in 09/RP/2017 have ordered that the instant assets are commissioned on 07.08.2014 and 14.08.2014 for Ckt-I and Ckt-II respCERC had also directed NTPC to pay the transmission charges from aforementioned dates till 30.03.2015. PrKTCL has raised invoice on NTPC on 29.12.2019 through CTU. As per the orders issued by CERC Legally NTPC is liable to pay these charges to PrKTCL. **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 - Rs. 580.75 Million + interest* (As per the billing done on NTPC) To Pay to benef. - Rs. 465.77 Million + interest* (As per bill raised on NTPC) Tariff Impacted - + Rs. 114.98 Million + Interest*
2	Regulatory	NTPC	APTEL	**Background of the Case:** PKTCL filed tariff petition no. 384/TT/2014 seeking the annual transmission charges of Section of Ckt-I &II of Parbati-II to Koldam Transmission Lines starting from LILO point of Banala Pooling Station to Koldam HEP. Following is brief on the matter: - Provisional Tariff order received from CERC on 22.12.2014 with CERC allowing 80% of Claimed tariff from the claimed date of charging i.e. from 10.10.2014 for Ckt-I and 04.10.2014 for Ckt-II - Final order received from CERC on 16.01.2017 with CERC declaring both Ckts commissioned w.e.f. 10.10.2014 for Ckt-I and from 21.03.2015 for Ckt-II (i.e. date of power flow) - Whereas Ckt-I was declared commissioned from the claimed date of charging i.e. 10.10.2014 Ckt-II was declared commissioned from the date of actual power flow i.e. 21.03.2015 instead of the claimed date of 04.10.2015 and PKTCL directed to recover only IDC and IEDC from NTPC for the Differential Period (from 04.10.2014 to 20.10.2014) for Ckt-II. - PKTCL filed Review Petition (10/RP/2017) against final order issued in 384/TT/2014 seeking 100% Tariff for the Differential period. - NTPC filed Review Petition (16/RP/2017) against final order praying to set aside the order dated 16.01.2017 to the extent it holds NTPC liable for delay and liable to pay IEDC and IDC for the differential period to PKTCL - CERC vide order dated 19.08.2019 in Review Petitions granted tariff from the claimed date of charging i.e. 04.10.2014 for Ckt-II, however, the tariff for the differential period i.e. 04.10.2014 to 20.03.2015 was to be recovered from NTPC and under POC w.e.f 21.03.2015 onwards. - Based on orders received from CERC in Review Petition, PKTCL raised invoice on NTPC through CTU (PGCIL) - NTPC has approached Appelate Tribunal for Electricty (APTEL) against CERC order in Review Petitions as well as CERC Final Order in Tariff Petition 384/TT/2014. NTPC has also filed an appeal (Interlocutary Application No. 211 of 2020) with APTEL seeking stay on Invoice raised by PKTCL based on CERC. - The IA filed by both NTPC and PrKTCL have been disposed by APTEL and interim stay granted on no coersiv action on non-payment of invoices raised by PrKTCL has been continued. Matter has been made part of List of Finals and will be taken up for hearing in its due course. **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. -** INR 132.32 Mn + interest* (As per bill raised on NTPC) **Interest that has been billed is based on prevalent CERC regulations. Final treatment shall be based on final orders received as well as the prevailing CERC regulations.*
3	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.	
4	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 *Parbati II–LILO Banala* and *Parbati II–LILO Parbati III* as 30.06.2015—the date on which the assets were ready for charging. Instead, CERC approved the COD as 03.11.2015, corresponding to the date when actual power flow commenced through the assets. 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
5	Regulatory	NTPC v. CERC & Ors..	APTEL	**Background of the Case:** Appeal filed by NTPC challenging Tariff Order dated 19.12.2016 re. Koldam-Ludhiana line, wherein CERC had inter alia held the delay in COD of transmission line was due to non-readiness of NTPC's Koldam switchyard. **Current Status:** The matter has been included in the 'List of Finals' and is pending before the APTEL for final adjudication.	
6	Regulatory	NTPC v. CERC & Ors..	APTEL	**Background of the Case:** Appeal filed by NTPC challenging Tariff Order dated 16.01.2017 re. Banala-Koldam line, wherein CERC had inter alia held the delay in COD of transmission line was due to non-readiness of NTPC's Koldam switchyard. **Current Status:** The matter has been included in the 'List of Finals' and is pending before the APTEL for final adjudication.	
7	Regulatory	PrKTCL v. CTUIL & Ors.	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, 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 Supply and Installation of OPGW on existing 400 kV Koldam Ludhiana (PG) line which is to be LILOed at 400 kV Ropar (PSTCL) (150 kms). **Current Status:** The matter is reserved for orders	

Source: Investment Manager

13.13. 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 next date is awaited.	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 conractual obligation to return such poles and transmission accessories in this case. The dispute centers around the plaintiff's claim that valuable assets were witheld, whereas the defendant maintains that all recoverable material was returned as a goodwill gesture and no further liability exists. **Current Status:** Case is currently pending adjudication and next date is awaited.	0.15
3	RoW litigation	Munsi Ram	Civil Judge Sonior Division Mandi	**Background of the case:** Details of the case are awaited from the Management. **Current Status:** Matter is listed on 26.11.2026.	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. The next date of hearing has not yet been scheduled.	0.20
5	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
6	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. Next Date of hearing is not notified.	Non Quantifiable
7	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
8	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 06.11.2026.	Non Quantifiable

Source: Investment Manager

13.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
9	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:** Matters against Bhim Singh, Jiva Nand, Labh Singh, Jassa Ram and Bhoop Singh have been disposed of. Matter against Chetu is pending and next date is awaited.	Non Quantifiable
10	RoW - Civil Suit with prohibitory injunction	Jagta /Koli Ram	Civil Judge, Sub District Court, Gohar	**Background of the case:** Plaintiff's (Jagta /Koli Ram) appeal and application under Section 39(1&2) of CPC. That defendant must execute the lease agreement or monthly rent or acquire the suit land and they must be restrained from passing electricity through the transmission line structures until the defendant executed the monthly rent agreement. PrKTCL submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003. It is empowered to place and maintain power line over and along over across any immovable property. Plaintiff appealed that a temporary injunction under Rule 39 (1&2) of CPC may be granted restraining the respondent from passing electricity through the transmission line structure. PrKTCL submitted that the Plaintiff is not entitled for any relief which will affect the defendant irreparably which would also amount to a great loss to the public at large. (There are 20 separate cases with similar background). **Current Status:** The matters are disposed of.	Non Quantifiable
11	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 matter is dismissed as withdrawn.	Non Quantifiable
12	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 was dismissed.	2.09
13	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
14	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 awaited.	Non Quantifiable
15	RoW - Civil Suit	Mr. Sukhdev	Senior Civil Judge, District Court, Bilaspur	**Background of the case:** PKTCL had filed (Contempt To Court) **Current Status:** The next date for notice is 14.09.2026.	Non Quantifiable
16	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 14.09.2026.	Non Quantifiable

Source: Investment Manager

13.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
17	RoW - Criminal Suit	Bagga Ram	CJM Nalagarh Distt., Solan	**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
18	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.	1.36
19	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**: Matter has been disposed of and remitted back to the trial court. Parties are to appear before the trial court	1.36
20	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
21	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 is next listed on 05.09.2026.	Non Quantifiable
22	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 next date is awiated.	Non Quantifiable
23	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. 07,97,845/- 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 dismissed as withdrawn as the Decree-holder has received complete payment.	0.80
24	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 is dismissed as withdrawn as the Decree-holder has received complete payment.	0.70
25	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 matter was disposed of on 14.03.2026.	0.53

Source: Investment Manager

13.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
26	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 interet @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 29.09.2026.	0.74
27	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 next date is awaited.	1.36
28	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 08.01.2025. Next date is awaited.	Non Quantifiable
29	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:** The Supreme Court last heard the matter on 08.01.2025. Next date is awaited.	Non Quantifiable
30	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. PrKTCL has filed an appeal against the order of grant of compensation. **Current Status:** Next date is awaited in both matters.	0.50
31	RoW litigation	Goverdhan vs PKTCL	District and Sesions 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. Goverdhan has filed an appeal. Next date is awaited.	Non-Quantifiable
32	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 matter was disposed of on 26.10.2024.	Non-Quantifiable
33	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

13.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
30	RoW - Civil Suit	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 interet @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.**next hearing 18-5-26**	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:**	1.36
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.**No such matter with us.**	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.**no next hearing notified**	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.**The matter was decided by the court on 1.8.25 whereby we were directed to pay an amount of Rs 2,33,527 to the owner. we have filed an appeal before high court and this order of below court was stayed and proceedings initiated through execution application was also stayed. No next date of hearing since the proceedings have been stayed by high court.**	0.50

Source: Investment Manager

13.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
34	RoW - Civil Suit	Roop Laal/Ranjeet	Civil Judge, District Court, Bilaspur	**Background of the case:** Plaintiff (Roop Laal/Ranjeet) filed a Civil Suit u/s 37/38 of the Specific Relief Act to restrain PrKTCL from Tower line construction activities, passing current through line and tree cutting. That PrKTCL has done forcible construction, threatening, not taking prior permission/serving notice and No compensation assessment by forest and District Administration before installing the line and also not followed proper procedure. PrKTCL submitted it's reply to the written statement of the petitioner. It also submitted that it is conferred with Telegraph Authority powers, hence it is empowered as transmission licensee to lay towers by paying the crop compensation with respect to the duly laid down process. After all proceedings and hearing the main suit was disposed off on 26th Feb 2018. The plaintiff registered application for restoration on 23 April 2018 U/O 9 Rule 9 CPC. PrKTCL submitted it's reply to the restoration. **Current Status:** Roop Lal's application is pending. Ranjeet's application was disposed of on 01.08.2025 in favor of landowner.	Non-Quantifiable
35	RoW - Civil Suit	Amarnath	Civil Judge, District Court, Ropar	**Background of the case:** Mr. Amarnath has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation for land, trees and for wheat crop. PrKTCL submitted that the suit is not maintainable before this court as according to Section 16.3 of Telegraph Act, 1885, District Court is competent to determine compensation. Also, PrKTCL duly paid compensation towards damaged crop. Plaintiff has claimed in its petition that Transmission Tower has been installed on his land situated at Ropar. It is claimed that Poplar Trees have been cut and removed by respondent and wheat crop has been totally damaged in the land. Payment made by Respondent has been received by Plaintiff under protest but land compensation has not been provided by the Respondent. The compensation paid is not acceptable to the petitioner. Further, the petitioner claimed that he cannot plant trees and do any construction, install tubewell, etc. at the location. PrKTCL submitted that the Poplar Trees were cut and taken in possession by the Plaintiff and not by PrKTCL. The same is reflected in valuation form jointly signed by petitioner and PrKTCL. Compensation amount for affected crop was received in 3 phases by the Plaintiff without any protest (Compensation amount was determined after taking the rates as determined by the Government Department). It was clarified that the land was not acquired and only the right to access was acquired for carrying out necessary work. After hearing the matter AD, District Court, Rupnagar vide order dated 18th Feb 2020 awarded compensation of INR 0.8 million in favour of the petitioner. (Case no. Tele/1/2016). The case was directed back to the district court by the high court as per the order dated 25th April 2022. **Current Status:** The matter is pending and next date is awaited.	Non-Quantifiable
36	RoW - Civil Suit	Jaisi Ram Vs the General Manager Parvati Kol Dam Project	High Court, Shimla	**Background of the case**: Details awaited. **Current Status:** Matter is pending and next date is awaited.	Non-Quantifiable
37	RoW - Civil Suit	Bhup Singh v PKTCL	High Court, Shimla	**Background of the case**: Plaintiff appeal 1. Appeal filed u/s 16 (3) and (4) of Telegraph Act-1885, against the order of District Magistrate Mandi on Dt. 21.06.2016 for compensation enhancement. 2. Paintiff has appealed for damages/compensation amounting to Rs.20,92,913 /-. **Current Status:** Matter is pending and next date is awaited.	2,092,913.00
38	RoW - Civil Suit	Kishan Chand v PKTCL	DISTRICT JUDGE. MANDI. DISTRICT MANDI' HP'	**Background of the case**: (1) Application under section 18 of the Telecommunication act. (2) Paintiff has appealed for damages/compensation amounting to Rs. 5,00,000-/a1ong with interest @12% P.A from the date due till payment. **Current Status:** Matter is pending and next date is awaited.	800,000.00
39	RoW - Civil Suit	Kishan Chand v PKTCL	High Court, Shimla	**Background of the case**: Details awaited. **Current Status:** Matter is pending and next date is awaited.	800,000.00
40	RoW - Civil Suit	Parbati Koldam Transmission Co. Ltd. vs. Nayyar Trading	District and Session Courts Ludhiana	**Background of the case**: Along with the suit, an application under Order 39 Rules 1 and 2 CPC has been filed seeking an injunction to restrain the defendants from raising unauthorized and illegal construction within the right of way, in the no-construction plantation induction zone beneath the high-tension wires, overhead transmission lines, and transmission towers No. 370 and 371. **Current Status:** Matter is pending and next date is awaited.	Non-Quantifiable
41	RoW - Civil Suit	MK Agarwal v. PKTCL	District and Session Courts Ludhiana	**Background of the case**: Details awaited. **Current Status:** Matter is pending and next date is awaited.	
42	RoW - Civil Suit	PKTCL v Hardev Singh	District and Session Courts,Rupnagr	**Background of the case**: Details awaited. **Current Status:** Matter is pending and next date is awaited.	
43	RoW - Civil Suit	PrKTCL Vs. MUNICIPAL CORPORATION LUDHIANA	District and Session Courts Ludhiana	**Background of the case**: MC has initiated construction of the building and Water Treatment Plant within the Right of Way. Notices including legal notice was sent but construction was not stopped. Civil suit filed. **Current Status:** Matter is pending and next date is awaited.	
44	RoW - Civil Suit	PKTCL VS Deluxe Mechanica PVT Ltdl	District and Session Courts Ludhiana	**Background of the case**: Details awaited. **Current Status:** Matter is pending and next date is awaited.	
45	RoW - Civil Suit	PKTCL VS M/S Neeraj propertys	District and Session Courts Ludhiana	**Background of the case**: Details awaited. **Current Status:** Matter is pending and next date is awaited.	
46	RoW - Civil Suit	PKTCL VS Deluxe Mechanica PVT Ltdl	District and Session Courts Ludhiana	**Background of the case**: Details awaited. **Current Status:** Matter is pending and next date is awaited.	
47	RoW - Civil Suit	MK Agarwal v. PKTCL	District and Session Courts Ludhiana	**Background of the case**: Details awaited. **Current Status:** Matter is pending and next date is awaited.	

Source: Investment Manager

13.14. KTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	RECPDCL	CERC	**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 licencee to KTL for RTM project.	Not Quantifiable

Source: Investment Manager

13.15. RKPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	CERC & Ors.	CERC	**Background of the case:** RKTPL 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:** RKTPL 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

13.16. KNTL: Summary of Ongoing Litigations

Sr.No.	Petitioner / Respondent	Pending Before	Details of the Case	Amount Involved (INR Mn)
1	Koppal Narendra Transmission Ltd v. CTUIL	CERC	**Background of the case:** Petition has been filed for seeking extension of the SCOD of the transmission project on account of force majeure events and Change in Law events under the Transmission Services Agreement dated 26.8.2021. Notice issued and the matter is now listed for hearing in July 2025. An interim application has also been filed in the matter seeking CIL payments on issues already decided by the CERC is other cases, which is also pending for hearing **Current Status:** Matter is reserved for orders.	342.97 million
2	Koppal Narendra Transmission Ltd v. RSOPL & Ors.	CERC	**Background of the case:** Petition under Section 79 seeking SCOD extension on account of Change in law and Force majeure events under the Transmission service agreements. **Current Status:** Matter is reserved for orders.	20 million
3	ReNew Solar Power Pvt. Ltd. & ReNew Surya Ojas Pvt. Ltd. & Koppal vs. CTUIL & SECI	CERC	**Background of the case**: Petition under Section 79 of the Electricity Act, 2003 challenging the Bills of Supply for Bilateral Charges raised by Central Transmission Utility of India Ltd. being contrary to the CERC (Sharing of Inter-State Transmission Charges and losses) Regulations, 2020 and CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022. The grounds of challenge include no ATS was identified for the Company at the relevant time and therefore, liability under the concerned regulation could not have been imposed. Pleadings to be completed in the matter for final disposal. KNTL has been impleaded as a party to the Petition on the directions of CERC. Review Petition were filed by ReNew Solar Power Pvt. Limited, and Anr (15/RP/2024) and ReNew Surya Ojas Pvt. Ltd (16/RP/2024) challenging CERC's interim order dated 18.03.2024, which inter alia directed the petitioners to pay 50% of the amount raised under the invoices. **Current Status:** The matters are listed on 15.10.2026.	15 million
4	Ayana Renewable Power Six Private Limited v. CTUIL & Ors.	Karnataka High Court	**Background of the case**: Ayana's petition challenging the CTUIL's demands towards the inter-state transmission charges. The demand has been contested as being unlawful and in contravention with the Ministry of Power's Order dated 23.11.2021 exempting ISTS charges on projects commissioned up to 30.06.2025. KNTL's impleadment application has been allowed. **Current Status:** There is an interim stay on the order demand raised against Ayana Renewables in the matter. KNTL has filed I.A for vacation of stay. Next date is awaited.	32 million
5	KNTL v. . CTUIL & Ors.	CERC	**Background of the case**: Petition for determination of transmisison tariff for RTM Project. **Current Status:** Notice issued. Respondents to file reply within 2 weeks and KNTL to file rejoinder within 1 week thereafter. KNTL to file affidavit on informaiton sought by CERC. Next date is 13.10.2026.	

Source: Investment Manager

13.16. KNTL: Summary of Ongoing Litigations

Sr.No.	Matter	Petitioner / Respondent	Pending Before	Details of the Case	Amount Involved (INR Mn)
1	ROW	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 on 09.09.2026.	Not quantifiable
2	ROW	Sharanappa Asangi v. KNTL & Anr.	Civil Judge and JMFC, Basavana Bagewadi, Vijayapura	**Background:** The suit Schedule Property bearing Survey Number 348/2 measuring 3 Acres 19 Guntas is an agricultural proeprty and the Plaintiff acquired the same from his ancesters. The suit schedule property is located in prime area and posses a high valuation for the land. Plaintiff claims that without issuing the notice, the Defendants have started installing the High Tension wires in the suit schedule property. Due to this, the Plaintiff can neither convert the property nor be able to cultivate in the said land. Hence, sought for the permanent injunction restraining the Defendants to install the Electrical wires **Current Status:** The next hearing is on 15.10.2026.	300,000
3	ROW	Basavraj and Ors. Vs. Hemareddy and Ors.	Sr. Judge and JMFC, Yelaburga, Koppal	**Background:** The plaintiffs, Basavaraj and his minor sister Parvathi, have filed the present suit for seeking partition and separate possession of their joint 2/3rd share, a declaration that the Agreement of Sale dated 12.07.2022 is not binding on their share, appointment of a Court Commissioner for division of the property, and other consequential reliefs. The cause of action is stated to have arisen on 11.03.2026 when the defendants refused to allot the plaintiffs' lawful share. **Current Status:** The next hearing is on 21.09.2026.	Not quantifiable
4	ROW	Alimasab S/o Imamsam Hosamani Vs. Koppal-Narendra Transmission Limited	Principal District & Sessions Judge, Koppal	**Background:** Suit for perpetual injunction against KNTL from interfering with the peaceful possession and enjoyment of the suit property by the plaintiff and restraining KNTL from erection of their transmission line. **Current Status:** The next hearing is on 21.09.2026.	Not quantifiable

Source: Investment Manager

BESS Assets:

13.17. GBPL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of Case	Amount Involved
1	Regulatory	GBPL v. GUVNL & Anr.	GERC	**Background of the case:** Petition filed before GERC seeking SCOD extension and quashing the levy of LD imposed by GUVNL on account of delay in achieving COD. **Current Status:** GBPL has filed rejoinder to GUVNL's reply. Next date is awaited.	61.00

Source: Investment Manager

Solar Assets:

13.18. ISPL 1: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Indirect Tax	Indirect Tax Department	Assistant Commissioner, DVAT	**Background Of The Case**: Demand of CST due to non-availability of C forms.Assessing authorities had imposed tax & interest due to non-submission of certain declaration forms pending to be received mainly from JTCL, MP, JTCL, CG and BDTCL, MP. The Company has filed the objection against the order in the month of July, 2020.The Company has obtained several adjournments till date in this regard as the forms were not collated. In the month of September,20 20, C forms from JTCL-MP and BDTL- MP has been collated, and C- Forms from JTCL-CG are still pending to be received. On receipt of entire C forms, the same will have to be submitted before the Appellate Authorities and request for request for setting aside of the demand raised in the assessment order. **Current Status:** Order received and litigation stands closed	17.98
2	Direct Tax	Income Tax Department	AO	**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

13.19. ISPL 2: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Direct Tax	Income Tax Department	AO	**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

Source: Investment Manager

13.20. GGEL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	PUNJAB STATE POWER CORPORATION LTD. vs. GODAWARI GREEN ENERGY LIMITED	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 renew able purchase obligation (subject to a minimum of 25% of the tariff). The company has not been able to meet the requirements as the DNI has been low er than the assumed DNI at the time of bidding. The company has filed a petitition before CERC requesting an increase in tariff from INR 12.20 per kWh to inr 15.00 per kWh claiming that the low er 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. Last Date of Hearing w as 09.09.2026 and the Next Date of Hearing is 09.10.2026 (Computer Generated).	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 w as a business risk, taken by the Generators as the Solar Thermal Technology along w ith equipment w as required to be imported w hich cannot be considered as normal business risk and held such an unnatural business risk is akin to Force Majeure. Therefore, APTEL allow ed the appeal and held all events to be Force Majeure Events and the matter w as remanded back to CERC to frame suitable mechanism for the purpose of appropriate compensation.This matter w as re-listed before CERC in terms of APTEL's directions in judgment dated 26.07.2022 referred above. **Current Status:** Matter w as last listed on 06.10.2022, w herein liberty w as granted to complete the pleadings, and it w as directed that the Petition shall be listed after mentioning by the Parties. Matter has not been listed since.	Not Quantifiable

Source: Investment Manager

13.21. Globus: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Direct Tax	Direct Tax Department	Commissioner of Income Tax (CIT(A))	**Background of the Case**: Disallow ance 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

Source: Investment Manager

13.22. Globus: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	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 Petitoner 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.	2.9

Source: Investment Manager

13.23. 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)	Supreme Court of India	**Background of the Case**: TNERC's Order dated 25 March 2019 Certain back dow n instructions w ere issued by the SLDC to UMD, TKSPL, TN Solar and TRSPL (VRET Assets) and no compensation for deemed generation compensation w as paid by the SLDC or TANGEDCO (Tamil Nadu Electricity Board) for the period corresponding to the backed dow n generation. Such backdow n instructions by SLDC w ere challenged by the NSEFI on behalf of solar pow er generators, including VRET Assets before the TNERC. The TNERC, vide its order dated 25 March 2019, held that w hile the SLDC should not resort to back dow n instructions w ithout recording specific reasons. How ever, 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 dow n instructions to solar pow er plants and implement 'must run' status on all solar pow er plants under regulation 5.2 of the Grid Code; and (ii) a direction to consider deemed generation benefits to the solar pow er plants for the loss of generation due to backing dow n 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 / backdow n ordered other than for grid security reasons (even in the absence of an underlying provision in the PPAs executed by the solar pow er generators). **Current Status**: In accordance w ith the APTEL's order, invoices for deemed generation until 30 June 2017 have been raised and further calculations for the balance period (post 30 June 2017) have been submitted to NSEFI for calculations. TANGEDCO the present civil appeal 2572 of 2021 against the APTEL order dated 2 August 2021 before the Supreme Court. Matter has not been listed for hearing since 16.03.2023. On 31.01.2024: None appeared for the appellant in CA No.2572/2022 and the Learned counsel appearing for the appellant in CA No. 4733/2022 sought adjournment. Last Date of hearing w as 09.05.2025 and the next Hearing Date is aw aited.	Not Quantifiable
2	Regulatory	TNERC, TNSLDC TNGDCL and the State of Tamil Nadu	Principal Bench of Madras High Court	**Background of the Case**: The w rit 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 follow ing: (a) the TN F&S Regulations seek to treat the renew able energy projects (like w ind and solar) at par w ith conventional thermal pow er stations, w hich is arbitrary, since it is not possible for renew able energy projects to give accurate projections on how the w eather condition w ill 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)) w hich is a much narrow er and tightened error band compared to forecasting and scheduling regulations in other similarly placed renew able energy rich states as w ell 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, w hich w ould provide appropriate treatment of impact on grid and apply reasonable penalties. **Current Status:** The petition has been admitted and replies to the w rit petition has been filed by TNERC and Tamil Nadu SLDC. Rejoinder on behalf of SPVs have been filed. The matter is yet to be listed for hearing. Matter has not been listed for hearing since 03.08.2022	Not Quantifiable
3	Regulatory	TN Solar Pow er Energy Private Limited, TL Kanji & UMD v. TNERC & Ors.	APTEL	**Background of the Case**: The present Execution Petition has been file seeking execution of the directions passed by this Hon'ble APTEL in its Judgement dated 28.11.2022 w herein, this Hon'ble APTEL inter alia held that TANGEDCO (now TNPDCL) is liable to make the payment for energy procured from the Solar Projects of the members of the NSEFI, up to CUF of 19% and additional payment for the excess energy procured from or supplied by the members of NSEFI at the rate of 75% of the tariff as applicable in accordance w ith the terms of the EPAs. While the principal amounts w ere released, the undisputed LPS claims made tow ards delay in payment of principal amount continues to remain unpaid by TANGEDCO (now TNPDCL) and now cumulatively aggregates to an amount of Rs. 10,42,63,239/-. **Current Status:** APTEL granted 3 w eeks time to file reply and 2 w eeks time to file rejoinder, listing the matter for 05.10.2026.	104.26

Source: Investment Manager

13.24. 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	**Background of the case:** As part of the acquisition of the Lalitpur project by way of a slump sale on a going concern basis, Jakson Power Private Limited (JPPL) and TL Kanji executed and registered a sale deed for transfer of the immovable property forming part of the Jakson Project. At the time of execution on 22 August 2022, JPPL paid the requisite stamp duty. However, subsequently, the government authorities have initiated legal proceedings against TL Kanji for paying deficit stamp duty on the sale deed, on various grounds including that the solar modules and generators installed on the project land were not considered while calculating and paying the stamp duty. As per the terms of the business transfer agreement executed with JPPL, it was JPPL's obligation to pay the adequate stamp duty on the sale deed and keep TL Kanji indemnified for any loss arising out of JPPL's breach of its obligation. Accordingly, the TL Kanji has notified JPPL of the same and JPPL is controlling the defence of this matter in terms of the BTA. **Current Status:** Stay has been granted. Jakson Ltd. (seller) has filed impleadment application to become party to the appeal and support TL Kanji's case. – It has also admitted its obligation to indemnify TL Kanji in case of an unfavorable outcome. Delay has been condoned. Jakson Ltd.'s (seller) impleadment application has been allowed. However Hon'ble Court pointed out that the report of DM is still awaited on appellate money and Deposit of Bank Guarantee hence it has been directed that District Magistrate to file the reports on both at the earliest. It has been informed by the Court and insisted by us once the report is received by the Court, the Court will have liberty to pass an order. Matter is next listed on 24.09.2026.	Not Quantifiable
2	RoW	Aruna and 19 Others	District & Session Court, Tiruvannamal	**Background of the case:** A Legal Summon from District & Session Court, Tiruvannamal 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 Tiruvannamali site of the Company. **Current Status:** Matter is next listed on 17.09.2026.	Not Quantifiable
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:** Matter is pending and next dateis awaited.	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

13.25. 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
2	RoW	Samalpatti Power Company Private Limited vs The Collector, Virudhunagar Tahsildar, Vembakkottai Taluk, Virudhunagar District		**Background of the case**: an appeal to set-aside the order passed by the respondent vides proceeding bearing Na.Ka.A5/2392/2020 Dated 03.07.2025 directing the appellant to clear the encroachments on the government vilakki odai and vilakki cart track lands in the objected schedule lands within a period of one week from the date of receipt of this order. **Current Status:** File open for orders.	Non Quantifiable

Source: Investment Manager

13.26. Solar Edge: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	The State of Maharashtra and Others	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 heaing 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. Next date is awaited.	Not Quantifiable
2	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 is next listed oon 21.09.2026.	Not Quantifiable
3	Criminal	Sudhakar Tribuvnath Shukla	PS Oparli Vaijnath	**Background of the Case:** FIR Lodgedfor causing theft u/s 303(2) BNS against unknown persons. **Current Status:** Investigation is going on.	4.42
4	Criminal	Sudhakar Tribuvnath Shukla	PS Oparli Vaijnath	**Background of the Case:** FIR Lodgedfor causing theft u/s 303(2) BNS against unknown persons. **Current Status:** Investigation is going on.	1.35
5	Criminal	Sudhakar Tribuvnath 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
6	Criminal	Vandana Gautam Gaikwad	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
7	RoW	Dayaram Patil, Solar Edge Power and Energy Private Limited and others	Civil Judge, Junior Division at Muktainagar	**Background of the Case:** Solar Edge has been 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

13.27. Solar Edge: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	Direct Tax	Direct Tax Department	Tax AO	**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

Source: Investment Manager

13.28. Solar Edge: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	Maharashtra Electricity Regulatory Commission and Others.	High Court of Bombay	**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

Source: Investment Manager

13.29. TL Charanka: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Direct Tax	Direct Tax Department	Tax AO	**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.	4.7

Source: Investment Manager

13.29. 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

Source: Investment Manager

13.31. PLG: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	Gujarat Electricity Regulatory Commission	Supreme Court of India	**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. The captioned Civil Appeal is to be listed for hearing.	Not Quantifiable

Source: Investment Manager

13.32. PLG: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
2	Direct Tax	Direct Tax Department	Tax AO	**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

13.33. 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 Plaint 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. **Preliminary submission filed. Next date to be notified**	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. **Next date to be notified**	Not Quantifiable

Source: Investment Manager

13.34. 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

13.35. JUPL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	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:** Last Hearing Date was 13.08.2026. Matter was listed 27.05.2026, wherein counsel for NRLDC apprised CERC about the procedure and comments received post publication. Further CERC directed other generators may update their compliance status within 4 weeks. Compliance affidavit filed. Next Hearing Date: 05.11.2026.	Not Quantifiable
2	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:** Last Date of Hearing was 12.09.2024. Matter has been included in the 'List of Finals' while the next date of hearing is to be listed.	Not Quantifiable
3	Regulatory	SECI & Ors	APTEL	**Background of the case:** CERC vide order dated 30.11.2023 had granted compensation for change in law resulting in increase of BCD raes on import of solar inverters and consequential increase in GST, subject to reconciliation exercise to be undertaken by SECI. Consequently, JUPL had approached SECI for reconciliation of amounts, wherein SECI sought submission of documentary evidence. While JUPLsubmitted all necessary documents, SECI refused to make payment on the ground that the same can be undertaken only vide CERC approval order. Hence, JUPL has filed the present petition. **Current Status:** Matter is not listed yet.	

Source: Investment Manager

13.36. 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:** The company filed the Revenue Applications under Application U/s. 136 of the Rajasthan Land Revenue Act,1956, Section 151 and 152 of Code of Civil Procedure for correction of the revenue records.The rectification in the revenue records sought is because of incomplete note in the jamabandi. The Company has taken the entire land bearing Khasra No. 446, 448, 446/918 and 448/919 on lease, how ever, due to clerical error in the jamabandi, it is show ing that Lease is only on Khasra No. 446/918.Therefore application has been filled for including Khasra No. 448/919 to be reflected as being taken on lease by the company in Revenue records. **Current Status:** The applications have been allow ed and disposed of.	Not Quantifiable

Source: Investment Manager

13.37. RSAPL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of Case	Amount Involved
1	Regulatory	Solar Energy Corporation of India Ltd. (SECI) and Ors.	CERC	**Background of the case:** The CEA issued updated technical standards for grid-connected renewable energy projects which included new requirements for reactive power capability and design temperature. These changes, outlined in the Working Group Report (2022), imposed additional costs for compliance, including new equipment like inverters and capacitor banks. Such new requirements were not part of the original bidding documents and resulted in unforeseen additional costs. As these changes qualify as a "Change in Law" under the PPA, the petitioner is filed a petition in September 2024 seeking compensation for such Change in Law events. **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. Last hearing was on 16.04.2026. Matter is reserved for orders.	Not Quantifiable
2	Regulatory	Solar Energy Corporation of India Ltd. (SECI) and Ors.	CERC	**Background of the case:** Ministry of Finance vide notification dated September 30, 2021, has notified 12% rate of GST on solar PV modules and other renewable energy equipment with effect from October 01, 2021. This rate has been increased from 5% (on the date of submission of the bid) to 12%. The parties to the PPAs have agreed that any changes in GST rates post-June 22, 2020, which affect project costs, will be treated as Change in Law events. Further, Supreme 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. Last hearing was on 06.08.2026. CERC adjourned the matter and permitted the parties to place on record the outcome of their reconciliation exercise before the next date of hearing (06.10.2026.)	736.00
3	Regulatory	RSAPL & Ors. v. CTUIL & Ors.	APTEL	**Background of the case:** Vide order dated 28.04.2026 in 216/MP/2024, CERC held RSAPL liable to pay the bilateral transmission charges for the PRTL's transmission system on Pro-rata basis from the date of COD of such line till the COD of the respective generation project. RSAPL has filed the present appeal against the abovesaid order. **Current Status:** Parties to file written submission. Interim stay operative. Next date is 02.11.2026.	138.80
4	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:** Last Hearing Date was 13.08.2026. Matter was listed 27.05.2026, wherein counsel for NRLDC apprised CERC about the procedure and comments received post publication. Further CERC directed other generators may update their compliance status within 4 weeks. Compliance affidavit filed. Next Hearing Date: 05.11.2026.	Not Quantifiable

Source: Investment Manager

13.37. RSAPL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of Case	Amount Involved
1	RoW	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 matter is next listed on 20.11.2026.	Not quantifiable

Source: Investment Manager

13.38 GTL: Summary of Ongoing Litigations

Sr.No.	Matter	Petitioner / Respondent	Pending Before	Details of the Case	Amount Involved (INR Mn)
1	ROW	Basavaraj Koujageri and others vs. Mr. Kaushik, Renew Electrical Power Corporation	AC Court, Gadag	**Background:** The landowners i.e Devendrappa S/o Shivappa Jadadali, Basappa K Valikara, Hanumantha Nimbalgundi, Suresh K Valikara, Muthappa S/o Somappa Valikara, Sharanawa Chandrappa Valikara, Eshappa H Kadaralli, Channabasappa H Kadaralli, Basavaraj Koujageri, Annappa Kadaralli, Suvarnawa Adina and Bheemappa Kadaralli have executed sale deed in favour of the Company by way of sale deeds registered on various dates. Now these owners have filed representation before the AC Court, Gadag stating (a) that they have received the sale consideration of Rs.12,50,000 per acre and other neighbouring landowner have received consideration amount of Rs.24,00,000 per acre. (b) guaranteed employment to their families Through this representation they are claiming difference amount to the farmers **Current Status:** Matter is reserved for order.	Non-quantifiable
2	ROW	Mohanlal S/o Boromalla Oswal-Vs-Deputy Commissioner, Vijaypura and GTL	II Additional District and Sessions Judge, Vijaypura	**Background:** The petitioner alleges that the Petitioner has converted the property bearing Sy. No. 273/1 measuring 06 Acres 26 guntas (5 Acres for residential and 1 Acre 26 Guntas for commercial purpose), situated at Nidagundi Village, Vijaypura District vide a D.C Order dated 14.12.2013 bearing No. L.N.A/1/Vi.Va/-01, 2013-14 and thereafter, the Petitioner has formed plots in the converted land. The defendant No. 2, being a Transmission company and for carrying out the project of installing 400KVDC Transmission line. The Def.No.2 to erect a pole/ transmission tower bearing No. AP 19 (D.D+25) for an extent of 539 Sq. Meters and Corridor area of an extent 5589Sq.meter in the petitioner's converted land has issued a 2 Notice dated 06.01.2024 and 09.03.2024 respectively. The petitioner alleges that the Land Price Determination Advisory Committee (Before the Deputy Commissioner, Vijaypura) on 2.7.2022 has fixed a sum of Rs. 2,750/- per Sq. meter as compensation to be paid to the land owner is not correct. They have not considered the lands which were already converted from agricultural to non-agricultural and also not mentioned the same in the resolution/order passed. The petitioner approached Def Nos. 1 and 2 and informed that the aforesaid land is a converted land and should be accorded with a sum of Rs. 2000/- per sq. feet. He also filed his claim before Def No1 in writing and Def. No. 1 has accepted his claims for hike in compensation orally. The Petitioner alleges that the Def. No.2 till date neither paid any compensation nor served any notice for carrying out installation of transmission tower and not entered into consent letter with the Petitioner for carrying out installation work in his land. As the plots formed in the converted land by the Petitioner is located adjacent to the National highway-50 hence, the value of the converted land has increased. Due to the installation of the High-Tension electric towers, the petitioner cannot construct commercial building and he cannot sale the plots since it has lost its value which lead to huge loss to the petitioner. **Current Status:** Matter is next listed on 03.10.2026.	Non-quantifiable

Source: Investment Manager

Sr.No.	Petitioner / Respondent	Pending Before	Details of the Case	Amount Involved (INR Mn)
1	Regulatory	GTL v. vs. ReNew Solar Power Ltd & Ors.	**Background of the case**: Petition under Section 79 seeking SCOD extension on account of Change in law and Force majeure events under the TSA. On 13.02.2025, an application to amend the petition was filed by ReNew wherein four additional prayers were added. **Current Status:** Matter reserved for order.	298 million
2	Regulatory	RSPPL & Anr vs. CTUIL, GTL & Ors.	**Background of the case**: Petition under Section 79 of the Electricity Act, 2003 challenging the Bills of Supply for Bilateral Charges dated 02.12.2024 and 01.01.2025, raised by Central Transmission Utility of India Ltd. being contrary to the CERC (Sharing of Inter-State Transmission Charges and losses) Regulations, 2020 and CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022. The challenge has been made on several grounds including that no ATS was identified for the Company at the relevant time and therefore, liability under the concerned regulation could not have been imposed. The matter was heard and reserved for orders. **Current Status:** Matter reserved for order.	39.7 million
3	Regulatory	GTL v. CTUIL & Ors.	**Background of the case**: Petition for determination of transmisison tariff for RTM Project. **Current Status:** Matter is not listed yet.	

Appendix 14 – 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>>