**INDIGRID INVESTMENT MANAGERS LIMITED**

**Date:** November 05, 2026

To,

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

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

**Scrip Code: 540565**

**Symbol: INDIGRID**

**Subject: Quarterly Report for the quarter ended on September 30, 2026**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 23(4A) and Part C of Schedule IV 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 submit that following filings in conjunction shall be construed as the Quarterly Report for the quarter ended on September 30, 2026, in compliance with aforementioned provisions of the InvIT Regulations:

| Sr No. | Particulars | Intimation |
|---|---|---|
| 1 | Financial Statements for the quarter (Standalone and Consolidated) | Unaudited Separate/ Standalone and Consolidated Financial Information/ Results of IndiGrid Infrastructure Trust for the quarter and half year ended on September 30, 2026, is attached as **Annexure A** |
| 2 | Updated valuation report by the valuer taking into account any material developments during the previous quarter | Valuation Report as prepared by the Valuer, Mr. S Sundararaman, Chartered Accountant, bearing IBBI registration number IBBI/RV/06/2018/10238 for the period ended on September 30, 2026, is attached as **Annexure B** |
| 3 | Any other material events during the quarter | - Investor Presentation for Q2 FY27 results, is attached as **Annexure C1**<br>- Press Release for Q2 FY27 results, is attached as **Annexure C2**<br>- Other material events during the quarter ended on September 30, 2026, is attached as **Annexure C3** |

You are requested to take the same on record.

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
DN: C=IN, O=Personal, PostalCode=400068, L=Mumbai, S=Maharashtra, STREET="A03, Green Acres Chs Ltd. Anand Nagar, Dahisar East, Mumbai, Maharashtra India 400068 Near Corporation Bank", T=5875, Phone=8267c25de74f39efae8adfc0e387121521445d5d24eeaff7f13b97a33ee235, SERIALNUMBER=5c226fef4e826e20c56ab6d69769e0838e968163 76af92d1c9667cd60b8a21d, E=mflced-25682@yahoo.com, CN=URMIL KISHOR SHAH
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**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

**Annexure A**

**INDIGRID INVESTMENT MANAGERS LIMITED**

**Date**: November 05, 2026

| | |
|---|---|
| **BSE Limited**<br>Department of Corporate Services<br>Phiroze Jeejeebhoy Towers<br>Dalal Street, Mumbai — 400 001 | **National Stock Exchange of India Ltd**<br>Listing Department<br>Exchange Plaza, C/1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai — 400 051 |

**BSE Scrip Code** – 540565, 937527, 937529, 937531, 937533, 937535, 937537, 937539, 937541 976647, 976558, 976557, 976556, 975765, 975400, 975399, 975044, 975036, 974781, 974630, 974631, 973450, 973269, 958219, 976972, 976811, 976810, 976689, 976809, 978073 and 978072

**NSE SYMBOL** – INDIGRID, INDIGRID/NE, INDIGRID/NF, INDIGRID/NG, INDIGRID/NH, INDIGRID/NI, INDIGRID/NJ, INDIGRID/NK and INDIGRID/NL

**Subject: Outcome of meeting of the Board of Directors of IndiGrid Investment Managers Limited, Investment Manager of IndiGrid Infrastructure Trust held on November 05, 2026**

Dear Sir/ Madam,

Further to the intimation dated October 30, 2026, and pursuant to the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, (**"InvIT Regulations"**) and applicable provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 (**"LODR Regulations"**) as amended from time to time read with circulars and guidelines issued thereunder, we hereby inform that a meeting of the Board of Directors ("**Board**") of IndiGrid Investment Managers Limited ("**IIML**") acting in the capacity of Investment Manager to IndiGrid Infrastructure Trust ("**IndiGrid**") was held today i.e. November 05, 2026, wherein the Board considered and approved, inter-alia, the following matters:-

1. Unaudited Separate/ Standalone and Consolidated Financial Information/ Results of IndiGrid Infrastructure Trust for the quarter and half year ended on September 30, 2026.

   The Unaudited Separate/ Standalone and Consolidated Financial Information/ Results along with the Review Reports issued thereon by the Auditors are enclosed herewith.

2. Distribution of **INR 4.12 per unit** for Q2FY27. The breakup of the distribution is provided below:

| Description | Amount (INR per unit) |
|---|---|
| Interest | 3.1878 |
| Capital Repayment | 0.9322 |
| **Total** | **4.1200** |

   The record date for this distribution will be November 11, 2026, and payment will be made on or before November 18, 2026.

3. Valuation Report as prepared by the Valuer, Mr. S Sundararaman, Chartered Accountant, bearing IBBI registration number IBBI/RV/06/2018/10238 for the period ended on September 30, 2026. The Valuation Report is attached herewith.

Pursuant to Regulation 10 of InvIT Regulations, as amended from time to time read with circulars and guidelines issued thereunder, the Net Asset Value ("NAV") of IndiGrid as on September 30, 2026, based on the above-mentioned Valuation Report issued by the Valuer is as follows:

| STATEMENT OF NET ASSETS AT FAIR VALUE AS AT SEPTEMBER 30, 2026 | | |
|---|---|---|
| | | (INR in million) |
| **Particulars** | **30-Sep-2026** | |
| | **Book value** | **Fair value** |
| A. Assets | 3,00,469.56 | 3,76,493.77 |
| B. Liabilities (at book value) | 2,42,793.97 | 2,42,793.97 |
| C. Net Assets (A-B) | **57,675.59** | **1,33,699.80** |
| D. Non-Controlling Interest | 1,567.42 | 1,790.40 |
| E. Net assets attributable to IndiGrid (C-D) | **56,108.17** | **1,31,909.40** |
| F. Number of units | 952.56 | 952.56 |
| **G. NAV (E/F)** | **58.90** | **138.48** |

Further, pursuant to applicable provisions of InvIT Regulations, read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the details of fund utilization and deviation (if any) is attached herewith as **Annexure-A.**

For more information, please refer to the Press Release and Investor Presentation for Q2FY27 results which will be uploaded on the websites of Stock Exchanges and IndiGrid.

The Board meeting commenced at 01:00 PM and concluded at 04:15 PM.

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
DN: C=IN, O=Personal, PostalCode=400068, L=Mumbai, S=Maharashtra, STREET="A01, Green Acres Chs Ltd. Anand Nagar, Dahisar East, Mumbai, Maharashtra India 400068 Near Corporation Bank", T=5975, Phone=4362125da7419fe4ae8a4fc0a3871215214458d5d24aeeff7c13b97a33e623f, SERIALNUMBER=0a228fef4d3e2b55ab6d69766e0838e99816370af92d1c9667cd80b8a234f, E=nofficed-25682@yahoo.com, CN=URMIL KISHOR SHAH
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**Urmil Shah**
Company Secretary & Compliance Officer
ACS-23423
**Encl: As above**

**Copy to-**

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

2. **IDBI Trusteeship Services Limited**
   Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400001

**ANNEXURE-A**

**Statement of deviation(s) or variation(s) for the quarter ended on September 30, 2026: Debt Securities**

*Amount in INR Cr.*

| **A. Statement of utilization of issue proceeds for the quarter ended September 30, 2026** | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Name of the Issuer** | **ISIN** | **Mode of Fund Raising (Public issues/ Private placement )** | **Type of Instrument** | **Date of raising funds** | **Amount Raised (INR)** | **Funds Utilized (INR)** | **Any deviation (Yes/ No)** | **if 8 is Yes, then specify the purpose for which the funds were utilized** | **Remarks, if any** |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| IndiGrid Infrastructure Trust | INE219X07629* | Private placement | Senior, secured, listed, rated, redeemable, non-convertible Debt Securities or Debentures | 20.08.2026 | 350 | 350 | No | NA | NA |
| IndiGrid Infrastructure Trust | INE219X07611** | Private placement | Senior, secured, listed, rated, redeemable, non-convertible Debt Securities or Debentures | 20.08.2026 | 750 | 682 | No | NA | NA |

* The ISIN changed from INE219X07595 to INE219X07629 on receipt of final pay-in

** The ISIN changed from INE219X07603 to INE219X07611 on receipt of final pay-in

*Amount in INR Cr.*

| B. Statement of deviation/ variation in use of Issue proceeds for the quarter ended September 30, 2026 | | |
|---|---|---|
| **Particulars** | **Series AI** | **Series AJ** |
| Name of listed entity | IndiGrid Infrastructure Trust | IndiGrid Infrastructure Trust |
| Mode of fund raising | Private placement | Private placement |
| Type of instrument | Senior, secured, listed, rated, redeemable, non-convertible Debt Securities or Debentures | Senior, secured, listed, rated, redeemable, non-convertible Debt Securities or Debentures |
| Date of raising funds | 20-Aug-26 | 20-Aug-26 |
| Amount raised | 350 | 750 |
| Report filed for quarter ended | Sep-26 | Sep-26 |
| Is there a deviation/ variation in use of funds raised? | No | No |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | NA | NA |
| If yes, details of the approval so required? | NA | NA |
| Date of approval | NA | NA |
| Explanation for the deviation/ variation | NA | NA |
| Comments of the audit committee after review | NA | NA |
| Comments of the auditors, if any | NA | NA |

| Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Series** | **Original object** | **Modified object, if any** | **Original Allocation (INR)** | **Modified allocation, if any** | **Funds Utilised (INR)** | **Amount of deviation / variation for the quarter** | **Remarks, if any** |
| **Not Applicable** | | | | | | | |

**Deloitte**
**Haskins & Sells**
**Chartered Accountants LLP**

**Chartered Accountants**
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai-400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED CONSOLIDATED FINANCIAL RESULTS

**To**
**The Board of Directors of**
**IndiGrid Investment Managers Limited (The "Investment Manager")** (Acting in capacity as the Investment Manager of IndiGrid Infrastructure Trust)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **IndiGrid Infrastructure Trust** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter and half year ended September 30, 2026 (the "Statement"), being submitted by IndiGrid Investment Managers Limited (the "Investment Manager") pursuant to the requirement of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines, circulars, and master circulars issued thereunder (together referred to as the "InvIT Regulations").

2. The Investment Manager's Board of Directors, is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the InvIT Regulations and other accounting principles generally accepted in India. The Investment Manager's Board of Directors is also responsible for such internal control as it determines is necessary to enable the preparation of the Statement that are free from material misstatement, whether due to fraud or error.

3. The Statement includes the interim financial information of the entities listed in **Attachment A.**

4. Our responsibility is to express a conclusion on the Statement based on our review.

   We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information is limited to primarily making inquiries, of personnel of the Investment Manager responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing ("SAs"), issued by the ICAI, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the Statement.

   We have also performed procedures in accordance with Regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.

5. Based on our review conducted and procedures performed as stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in paragraph 6 below, in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 7 of the accompanying Statement, which describes the presentation / classification of "Unit Capital" as "Equity" rather than as a financial liability or compound financial instrument under the applicable requirements of Ind AS 32 – "Financial Instruments: Presentation", in order to comply with the relevant InvIT Regulations.

   Our conclusion on the Statement is not modified in respect of this matter.

7. The Consolidated financial results of the Group for the quarter and half year ended September 30, 2025 and year ended March 31, 2026 included in the Statement, were reviewed/ audited by predecessor auditor whose reports dated November 11, 2025 and May 14, 2026 respectively, expressed an unmodified conclusion/ opinion on those Statements.

   Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS LLP**
Chartered Accountants
(Firm's Registration No. 117364W/W100739)



Terence Lewis
(Partner)
Membership No. 107502
UDIN: 26107502QUXCKE1256

Place: Mumbai
Date: November 5, 2026

**Deloitte**
**Haskins & Sells**
**Chartered Accountants LLP**

**Attachment A**

**Parent**

1 IndiGrid Infrastructure Trust

**Subsidiaries**

1 IndiGrid Limited
2 IndiGrid 1 Limited
3 IndiGrid 2 Private Limited
4 Patran Transmission Company Private Limited
5 Bhopal Dhule Transmission Company Limited
6 Jabalpur Transmission Company Limited
7 Maheshwaram Transmission Private Limited
8 RAPP Transmission Company Limited
9 Purulia & Kharagpur Transmission Company Limited
10 NRSS XXIX Transmission Limited
11 Odisha Generation Phase-II Transmission Limited
12 East North Interconnection Company Private Limited
13 Gurgaon- Palwal Transmission Private Limited
14 Jhajjar KT Transco Private Limited
15 Parbati Koldam Transmission Company Limited
16 NER II Transmission Private Limited
17 Kallam Transmission Private Limited
18 Raichur Sholapur Transmission Company Private Limited
19 Khargone Transmission Private Limited
20 Solar Edge Power and Energy Private Limited
21 TN Solar Power Energy Private Limited
22 Universal Mine Developers & Service Providers Private Limited
23 Terralight Kanji Solar Private Limited
24 Terralight Rajapalayam Solar Private Limited
25 Terralight Solar Energy Charanka Private Limited
26 PLG Photovoltaic Private Limited
27 Terralight Solar Energy Tinwari Private Limited (up to June 29, 2026)
28 Universal Saur Urja Private Limited
29 Terralight Solar Energy Patlasi Private Limited
30 Terralight Solar Energy Nangla Private Limited
31 Terralight Solar Energy Gadna Private Limited
32 Godawari Green Energy Private Limited
33 Teraralight Solar Energy Sitamauss Private Limited
34 Kilokari BESS Private Limited
35 Ishanagar Power Transmission Limited
36 Dhule Power Transmission Limited
37 Jaislmer Urja VI Private Limited
38 Kallam Transco Limited
39 Gujarat BESS Private Limited
40 Rajasthan BESS Private Limited
41 Ratle Kiru Power Transmission Limited
42 Enerica Infra 4 Private Limited (up to July 24, 2026)
43 ReNew Surya Aayan Private Limited

**Deloitte**
**Haskins & Sells**
**Chartered Accountants LLP**

44 Koppal-Narendra Transmission Limited
45 Gadag Transmission Limited



**INDIGRID INFRASTRUCTURE TRUST**
**SEBI Registration Number :IN/InvIT/16-17/0005**
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026**

**PART I : Statement of Profit and Loss For The Quarter And Half Year Ended 30 September 2026**
**(All amounts in Rs. Million unless otherwise stated)**

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| **I. INCOME** | | | | | | |
| Revenue from contracts with customers (refer note A.3 and A.4) | 13,148.86 | 10,866.55 | 8,267.22 | 24,015.41 | 16,665.74 | 47,683.81 |
| Other Income | | | | | | |
| - Income from investment in mutual funds | 149.05 | 168.99 | 114.28 | 318.04 | 241.80 | 636.86 |
| - Interest income on investment in bank deposits | 107.88 | 106.42 | 126.20 | 214.30 | 249.96 | 464.65 |
| - Other interest income | 1.14 | 3.12 | 26.14 | 4.26 | 31.67 | 51.99 |
| - Others (Refer note A.10 and A.11) | 441.87 | 354.31 | 108.21 | 796.18 | 182.63 | 667.06 |
| **Total income (I)** | **13,848.80** | **11,499.39** | **8,642.05** | **25,348.19** | **17,371.80** | **49,504.37** |
| **II. EXPENSES** | | | | | | |
| Cost of construction of service concession asset | 3,671.03 | 1,113.27 | 225.53 | 4,784.30 | 728.02 | 13,106.72 |
| Infrastructure maintenance charges | 238.43 | 171.75 | 151.04 | 410.18 | 293.61 | 646.12 |
| Investment management fees (refer note A.5) | 167.93 | 177.63 | 172.01 | 345.56 | 457.36 | 844.49 |
| Employee benefit expenses | 236.25 | 235.89 | 166.06 | 472.14 | 359.54 | 802.51 |
| Insurance expenses | 65.00 | 58.58 | 61.10 | 123.58 | 118.83 | 240.84 |
| Legal and professional fees | 61.55 | 31.28 | 25.27 | 92.83 | 73.68 | 188.84 |
| Finance costs | 4,313.53 | 3,959.60 | 4,252.29 | 8,273.13 | 8,049.54 | 16,506.79 |
| Depreciation of Property, plant and equipment | 2,841.25 | 2,781.48 | 2,682.63 | 5,622.73 | 5,217.74 | 10,547.57 |
| Amortisation of intangible assets | 220.36 | 232.26 | 224.27 | 452.62 | 443.36 | 899.72 |
| Other Expenses | 568.76 | 373.54 | 324.95 | 942.30 | 530.69 | 1,232.99 |
| **Total expenses (II)** | **12,384.09** | **9,135.28** | **8,285.15** | **21,519.37** | **16,272.37** | **45,016.59** |
| **Profit before tax and Regulatory Deferral Expense/(Income) (I-II)** | **1,464.71** | **2,364.11** | **356.90** | **3,828.82** | **1,099.43** | **4,487.78** |
| Regulatory Deferral Expense/(Income) (III) | 0.02 | (11.49) | 2.84 | (11.47) | 5.29 | (5.09) |
| **Profit before tax (I-II-III)** | **1,464.69** | **2,375.60** | **354.06** | **3,840.29** | **1,094.14** | **4,492.87** |
| **Tax expense:** | | | | | | |
| - Current tax | 90.63 | 112.32 | (18.09) | 202.95 | 14.26 | 157.70 |
| - Deferred tax | 619.85 | (196.09) | (14.13) | 423.76 | (59.23) | 363.57 |
| - Income tax for earlier years | (31.13) | - | - | (31.13) | - | (18.40) |
| | **679.35** | **(83.77)** | **(32.22)** | **595.58** | **(44.97)** | **502.87** |
| **Profit for the period / year** | **785.34** | **2,459.37** | **386.28** | **3,244.71** | **1,139.11** | **3,990.00** |
| **Other comprehensive income** | | | | | | |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods | - | - | 109.43 | - | 97.38 | (33.33) |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods | (0.75) | (31.82) | - | (32.57) | - | 125.03 |
| **Total comprehensive income** | **784.59** | **2,427.55** | **495.71** | **3,212.14** | **1,236.49** | **4,081.70** |
| **Profit for the period/ year** | | | | | | |
| Attributable to: | | | | | | |
| Unit holders | 756.73 | 2,431.86 | 431.29 | 3,188.59 | 1,154.96 | 3,942.46 |
| Non-controlling interests | 28.61 | 27.51 | (45.01) | 56.12 | (15.85) | 47.54 |
| **Other comprehensive income for the period/ year** | | | | | | |
| Attributable to: | | | | | | |
| Unit holders | (0.75) | (31.82) | 109.43 | (32.57) | 97.38 | 91.84 |
| Non-controlling interests | - | - | - | - | - | (0.14) |
| **Total comprehensive income for the period/ year** | | | | | | |
| Attributable to: | | | | | | |
| Unit holders | 755.98 | 2,400.04 | 540.72 | 3,156.02 | 1,252.34 | 4,034.30 |
| Non-controlling interests | 28.61 | 27.51 | (45.01) | 56.12 | (15.85) | 47.40 |
| **Earnings per unit (Rs. per unit) (refer note B.7 under additional disclosures)** | | | | | | |
| - Basic | 0.79 | 2.55 | 0.52 | 3.35 | 1.38 | 4.57 |
| - Diluted | 0.79 | 2.55 | 0.52 | 3.35 | 1.38 | 4.57 |
| **Earnings per unit (Rs. per unit) (refer note B.7 under additional disclosures)** | | | | | | |
| - Basic | 0.79 | 2.54 | 0.52 | 3.34 | 1.39 | 4.57 |
| - Diluted | 0.79 | 2.54 | 0.52 | 3.34 | 1.39 | 4.57 |



**INDIGRID INFRASTRUCTURE TRUST**
**SEBI Registration Number :IN/InvIT/16-17/0005**
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026**

**PART II: Statement of Assets and Liabilities as at 30 September 2026**
**(All amounts in Rs. Million unless otherwise stated)**

| Particulars | 30 September 2026 Unaudited | 30 September 2025 Unaudited | 31 March 2026 Audited |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 2,19,058.25 | 2,18,548.59 | 2,21,058.35 |
| Right of use asset | 718.35 | 764.03 | 749.75 |
| Capital work-in-progress | 7,594.50 | 2,214.09 | 4,434.10 |
| Goodwill | 2,923.04 | 3,094.34 | 3,094.34 |
| Other Intangible assets | 11,126.95 | 12,590.51 | 12,172.56 |
| Financial assets | | | |
| i. Investments | 1,483.15 | 324.03 | 731.31 |
| ii. Trade Receivables | 1,431.33 | 73.90 | - |
| iii. Other financial assets | 24,537.15 | 4,945.61 | 19,623.16 |
| Income Tax Asset (Net) | 469.34 | 510.51 | 366.93 |
| Other non-current assets | 652.80 | 2,860.04 | 4,001.63 |
| | **2,69,994.86** | **2,45,925.65** | **2,66,232.13** |
| **Current assets** | | | |
| Inventories | 303.08 | 325.81 | 326.91 |
| Financial assets | | | |
| i. Investments | 8,838.09 | 11,563.61 | 11,547.80 |
| ii. Trade receivables | 7,210.04 | 7,277.17 | 7,795.29 |
| iii. Cash and cash equivalent | 189.61 | 1,920.88 | 848.89 |
| iv. Bank Balances other than (iii) above | 2,698.22 | 4,216.98 | 2,654.60 |
| v. Other financial assets | 5,489.90 | 2,861.29 | 3,677.00 |
| Other current assets | 5,745.76 | 3,280.51 | 4,231.93 |
| | **30,474.70** | **31,446.25** | **31,082.42** |
| **Total assets** | **3,00,469.56** | **2,77,371.90** | **2,97,314.55** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Unit capital | 1,02,438.47 | 83,322.54 | 1,02,438.47 |
| Distribution - Repayment of Unit Capital | (12,659.14) | (8,531.70) | (10,140.28) |
| Other equity | (33,671.16) | (28,658.58) | (31,573.20) |
| **Equity attributable to Unit holders of the parent** | **56,108.17** | **46,132.26** | **60,724.99** |
| Non-controlling interests | 1,567.42 | 883.39 | 1,214.39 |
| **Total equity** | **57,675.59** | **47,015.65** | **61,939.38** |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| i. Borrowings | 1,98,933.91 | 1,99,690.89 | 1,87,718.65 |
| ii. Lease liabilities | 618.69 | 672.80 | 662.22 |
| iii. Other financial liabilities | 823.08 | 40.72 | 40.72 |
| Provisions | 209.07 | 188.64 | 198.42 |
| Deferred tax liabilities (net) | 4,349.69 | 3,760.26 | 4,111.91 |
| Other non-current liabilities | 3,403.33 | 496.48 | 2,961.54 |
| | **2,08,337.77** | **2,04,849.79** | **1,95,693.46** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| i. Borrowings | 20,093.90 | 19,948.81 | 25,167.22 |
| ii. Lease Liabilities | 78.51 | 46.47 | 43.31 |
| iii. Trade payables | | | |
| a. Total outstanding dues of micro enterprises and small enterprises | 14.58 | 24.99 | 17.48 |
| b. Total outstanding dues of creditors other than micro enterprises and small enterprises | 11,056.47 | 1,187.47 | 10,109.29 |
| iv. Other financial liabilities | 2,355.67 | 3,184.28 | 3,399.46 |
| Other current liabilities | 687.16 | 1,015.37 | 818.94 |
| Provisions | 36.70 | 31.98 | 45.92 |
| Current tax liabilities (Net) | 133.21 | 67.09 | 80.09 |
| | **34,456.20** | **25,506.46** | **39,681.71** |
| **Total liabilities** | **2,42,793.97** | **2,30,356.25** | **2,35,375.17** |
| **Total equity and liabilities** | **3,00,469.56** | **2,77,371.90** | **2,97,314.55** |



**INDIGRID INFRASTRUCTURE TRUST**
**SEBI Registration Number :IN/InvIT/16-17/0005**
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026**

**PART III: Statement of Changes in Unitholders' Equity For the Quarter and Half year ended 30 September 2026**
**(All amounts in Rs. Million unless otherwise stated)**

| A. Unit capital | Number of units (in million) | Amount |
|---|---|---|
| **Balance as at 01 April, 2025** | **834.56** | **83,322.54** |
| Units issued during the period | - | - |
| Issue expenses | - | - |
| **Balance as at 30 September 2025** | **834.56** | **83,322.54** |
| Units issued during the period | 118.01 | 19,385.01 |
| Issue expenses | - | (269.08) |
| **Balance as at 31 March 2026** | **952.56** | **1,02,438.47** |
| Units issued during the period | - | - |
| Issue expenses | - | - |
| **Balance as at 30 September 2026** | **952.56** | **1,02,438.47** |

| B. Distribution - Repayment of Unit Capital | Amount |
|---|---|
| **Balance as at 01 April, 2025** | **(5,689.11)** |
| Less: Distribution during the period | (2,842.59) |
| **Balance as at 30 September 2025** | **(8,531.70)** |
| Less: Distribution during the period | (4,451.17) |
| **Balance as at 31 March 2026** | **(10,140.28)** |
| Less: Distribution during the period | (2,518.87) |
| **Balance as at 30 September 2026** | **(12,659.14)** |

| C. Other equity | Attributable to unit holder of parent | | | | Total other equity | Non-controlling interest |
|---|---|---|---|---|---|---|
| | Reserves and Surplus | | Other Reserves | | | |
| | Retained earnings (refer note 1 below) | Remeasurement of defined benefit plans | Equity component of Compulsory redeemable preference shares | Cash Flow Hedging Reserve | | |
| **Balance as at 01 April, 2025** | **(25,993.44)** | **6.03** | **43.81** | **(58.93)** | **(26,002.53)** | **955.97** |
| Profit for the period | 1,154.96 | - | - | - | **1,154.96** | **(15.85)** |
| Other comprehensive income for the period | - | - | - | 86.17 | **86.17** | - |
| Income tax effect on other comprehensive income for the period | - | - | - | 11.21 | **11.21** | - |
| Add/Less: Movement during the period (refer note 4 below) | - | - | **8.96** | - | **8.96** | - |
| Distribution during the period | (3,917.35) | - | - | - | **(3,917.35)** | (56.73) |
| **Balance as at 30 September 2025** | **(28,755.83)** | **6.03** | **52.77** | **38.45** | **(28,658.58)** | **883.39** |
| Profit for the period | 2,787.50 | - | - | - | **2,787.50** | 63.39 |
| Other comprehensive income for the period | - | 0.59 | - | (5.88) | **(5.29)** | (0.14) |
| Add/Less: Transfer/Adjustments | - | - | (52.77) | - | **(52.77)** | 52.77 |
| Income tax effect on other comprehensive income for the period | - | (0.24) | - | - | **(0.24)** | - |
| Add/Less: Movement during the period (refer note 5 below) | - | - | - | - | - | 214.98 |
| Distribution during the period | (5,643.82) | - | - | - | **(5,643.82)** | - |
| **Balance as at 31 March 2026** | **(31,612.15)** | **6.38** | **-** | **32.57** | **(31,573.20)** | **1,214.39** |
| Profit for the period | 3,188.59 | - | - | - | **3,188.59** | 56.12 |
| Other comprehensive income for the period | - | - | - | (32.57) | **(32.57)** | - |
| Less: Purchase of NCI (refer note 1 below) | (38.03) | - | - | - | **(38.03)** | (4.10) |
| Add/Less: Movement during the period (refer note 2 below) | - | - | - | - | - | 301.01 |
| Distribution during the period | (5,215.95) | - | - | - | **(5,215.95)** | - |
| **Balance as at 30 September 2026** | **(33,677.54)** | **6.38** | **-** | **-** | **(33,671.16)** | **1,567.42** |

**Note:**

1. During the period ended 30 September 2026, the Group acquired additional ownership interests in RSAPL and GTL through the purchase of CIL OCDs, thereby providing an exit to the existing non-controlling interest (NCI) investor.

2. DPTL has issued CIL OCDs in accordance with the terms specified in the Shareholders' Agreement (SHA), which have been classified as equity in accordance with Ind AS 32 – Financial Instruments: Presentation.



**INDIGRID INFRASTRUCTURE TRUST**
**SEBI Registration Number :IN/InvIT/16-17/0005**
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026**

**PART IV: Statement of Cash Flows For the Quarter and Half year ended 30 September 2026**
**(All amounts in Rs. Million unless otherwise stated)**

| Particulars | 30 September 2026 Unaudited | 30 September 2025 Unaudited | 31 March 2026 Audited |
|---|---|---|---|
| **A. Cash flow generated from operating activities** | | | |
| **Profit before tax** | **3,840.29** | **1,094.14** | **4,492.87** |
| Non-cash adjustment to reconcile profit before tax to net cash flows | | | |
| - Depreciation and amortization expense | 6,075.35 | 5,661.10 | 11,447.29 |
| - Loss on sale / discard of Property, plant and equipments | 313.00 | 119.71 | 133.53 |
| - Assets/(Liabilities) no long required written off/(back) | (229.86) | 0.90 | (125.59) |
| - Gain on sale of subsidiaries | (4.71) | | |
| - Fair value gain on NCDs | (41.24) | - | (22.19) |
| Finance costs | 8,273.13 | 8,049.54 | 16,506.79 |
| Income from investments in mutual funds | (318.04) | (241.80) | (636.85) |
| Interest income on investment in bank deposits | (214.30) | (249.96) | (464.65) |
| Other finance income | (4.26) | (31.67) | (51.99) |
| **Operating profit before changes in assets and liabilities** | **17,689.36** | **14,401.96** | **31,278.89** |
| Movements in assets and liabilities : | | | |
| - Inventories | 21.67 | (30.63) | (31.73) |
| - trade payables | 949.91 | 78.34 | 8,806.38 |
| - other current and non-current financial liabilities | 201.08 | (1,707.86) | 644.14 |
| - other current and non-current liabilities | (164.66) | 437.40 | (121.23) |
| - trade receivables | (881.21) | 427.21 | 11,393.60 |
| - other current and non-current financial asset | (5,779.87) | (47.74) | (14,705.55) |
| - other current and non-current asset | (1,518.79) | (2,434.39) | (3,385.59) |
| **Changes in assets and liabilities** | **(7,171.87)** | **(3,277.68)** | **2,600.02** |
| **Cash generated from operations** | **10,517.49** | **11,124.27** | **33,878.91** |
| Direct taxes paid (net) | (226.26) | (134.41) | (104.59) |
| **Net cash flow generated from operating activities (A)** | **10,291.23** | **10,989.86** | **33,774.32** |
| **B. Cash flow (used in) investing activities** | | | |
| Purchase of property plant and equipment (including capital work-in-progress) and property, plant and equipment acquired on acquisition. | (3,673.40) | (18,669.23) | (39,044.46) |
| Investment in debt instruments | (710.60) | (221.00) | (605.67) |
| Redemption of debt instruments | - | 1,286.43 | 1,286.43 |
| Proceeds from sale of subsidiaries | 814.01 | - | - |
| Proceeds from sale of property plant & equipment | - | - | 5.56 |
| Interest received on investment in bank deposits | 116.14 | 273.97 | 581.88 |
| Interest received on others | 4.26 | 31.67 | 51.81 |
| Income received from investment in mutual funds | 390.41 | 215.39 | 556.46 |
| Proceed / (Investment) in mutual funds (net) | 2,549.65 | 6,074.57 | 6,169.84 |
| Proceed / (Investment) in bank deposits (net) | (900.73) | 793.89 | 1,543.59 |
| **Net cash flow (used in) investing activities (B)** | **(1,410.26)** | **(10,214.31)** | **(29,454.54)** |
| **C. Cash flow (used in)/ generated from financing activities** | | | |
| Proceeds from issue of unit capital | - | - | 19,385.01 |
| Unit issue expense paid | - | - | (269.08) |
| Proceeds of long term borrowings | 20,666.93 | 56,763.99 | 72,582.82 |
| Repayment of long term borrowings | (14,565.72) | (40,243.74) | (64,275.61) |
| Payment of interest portion of lease liabilities | (33.94) | (32.43) | (66.91) |
| Payment of principal portion of lease liabilities | (7.42) | 2.03 | (28.56) |
| Payment of upfront fees of long term borrowings | (35.22) | (236.54) | (259.09) |
| Interest paid | (8,063.48) | (9,341.13) | (17,513.63) |
| Infusion by Non-controlling interest | 275.45 | - | - |
| Purchase of Non-controlling interest | (42.14) | - | - |
| Payment of dividend to non controlling interest | - | (56.75) | (56.75) |
| Payment of distributions to unitholders- other than capital | (5,215.86) | (3,920.14) | (9,570.54) |
| Payment of distributions to unitholders - Repayment of Unit Capital | (2,518.86) | (2,842.59) | (4,451.17) |
| Movement in Other Equity | - | (138.40) | - |
| **Net cash flow generated from /(used in) financing activities (C)** | **(9,540.25)** | **92.71** | **(4,523.51)** |
| **Net change in cash and cash equivalents (A + B + C)** | **(659.28)** | **868.26** | **(203.73)** |
| **Cash and cash equivalents as at beginning of year (D)** | 848.89 | 1,052.62 | 1,052.62 |
| **Cash and cash equivalents as at the end of period (A + B + C + D)** | **189.61** | **1,920.88** | **848.89** |

**Components of cash and cash equivalents at the end of year**

| Particulars | 30 September 2026 | 30 September 2025 | 31 March 2026 |
|---|---|---|---|
| Balances with banks: | | | |
| - In current accounts | 177.84 | 209.62 | 612.49 |
| - Bank deposit with original maturity of less than 3 months | 11.77 | 1,711.26 | 236.40 |
| **Total cash and cash equivalents** | **189.61** | **1,920.88** | **848.89** |

**Note:** The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in the "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.



**INDIGRID INFRASTRUCTURE TRUST**
**SEBI Registration Number :IN/InvIT/16-17/0005**
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026**

**PART V: Statement of Net Assets at Fair Value as at 30 September 2026**
**(All amounts in Rs. Million unless otherwise stated)**

| Particular | As at 30 September 2026 Unaudited | | As at 30 September 2025 Unaudited | | As at 31 March 2026 Audited | |
|---|---|---|---|---|---|---|
| | Book Value | Fair Value | Book Value | Fair Value | Book Value | Fair Value |
| (A) Total Assets | 3,00,469.56 | 3,76,493.77 | 2,77,371.90 | 3,55,732.07 | 2,97,314.55 | 3,78,314.86 |
| (B) Total Liabilities | 2,42,793.97 | 2,42,793.97 | 2,30,356.25 | 2,30,356.25 | 2,35,375.17 | 2,35,375.17 |
| **(C) Net Assets (A-B)** | **57,675.59** | **1,33,699.80** | **47,015.65** | **1,25,375.82** | **61,939.38** | **1,42,939.69** |
| (D) Less: Non-Controlling Interest | 1,567.42 | 1,790.40 | 883.39 | 1,529.49 | 1,214.39 | 1,728.48 |
| **(E) Net Assets attributable to unitholders (C-D)** | **56,108.17** | **1,31,909.40** | **46,132.26** | **1,23,846.33** | **60,724.99** | **1,41,211.21** |
| (F) No. of Units | 952.56 | 952.56 | 834.56 | 834.56 | 952.56 | 952.56 |
| **(G) NAV per unit (E/F)** | **58.90** | **138.48** | **55.28** | **148.40** | **63.75** | **148.24** |

**Project-wise reconciliation statement showing adjustments made to the valuation arrived at by the independent valuer to compute the fair value of assets presented in the 'Statement of Net Assets at Fair Value'.**

**As at 30 September 2026**

| Particulars | Enterprise value | Other Adjustments (Refer note (i)) | Fair Value |
|---|---|---|---|
| Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited) | 11,944.10 | 107.96 | 12,052.06 |
| Patran Transmission Company Private Limited | 4,418.48 | 106.10 | 4,524.58 |
| NER II Transmission Private Limited (formerly known as NER II Transmission Limited) | 57,621.74 | 112.75 | 57,734.49 |
| East North Interconnection Company Private Limited (formerly known as East North Interconnection Company Limited) | 10,733.25 | 98.51 | 10,831.76 |
| Raichur Sholapur Transmission Company Private Limited | 2,822.47 | 47.06 | 2,869.53 |
| Jhajjar KT Transco Private Limited | 3,106.46 | 298.26 | 3,404.72 |
| Parbati Koldam Transmission Company Limited | 7,206.66 | 1,524.30 | 8,730.96 |
| Khargone Transmission Private Limited (formerly known as Khargone Transmission Limited) | 17,544.94 | 59.92 | 17,604.86 |
| PLG Photovoltaic Private Limited | 968.21 | 91.04 | 1,059.25 |
| Universal Saur Urja Private Limited | 3,021.13 | 926.85 | 3,947.98 |
| Terralight Solar Energy Patlasi Private Limited | 1,164.43 | 126.26 | 1,290.69 |
| Terralight Solar Energy Sitamau SS Private Limited | 61.29 | 7.45 | 68.74 |
| Jaisalmer Urja VI Private Limited | 14,691.10 | 1,715.82 | 16,406.92 |
| RAPP Transmission Company Limited | 4,269.37 | 352.15 | 4,621.52 |
| Purulia & Kharagpur Transmission Company Limited | 6,531.77 | 491.54 | 7,023.31 |
| Jabalpur Transmission Company Limited | 16,792.75 | 181.35 | 16,974.10 |
| Bhopal Dhule Transmission Company Limited | 20,260.17 | 85.92 | 20,346.09 |
| Maheshwaram Transmission Private Limited | 6,389.15 | 64.47 | 6,453.62 |
| NRSS XXIX Transmission Limited | 40,122.55 | 4,457.32 | 44,579.87 |
| Kallam Transmission Private Limited (formerly known as Kallam Transmission Limited) | 5,629.00 | 124.54 | 5,753.54 |
| Ishanagar Power Transmission Limited | 3,203.99 | 5,711.07 | 8,915.06 |
| Dhule Power Transmission Limited | 2,190.55 | 4,620.52 | 6,811.07 |
| Kallam Transco Limited | 1,502.92 | 208.66 | 1,711.58 |
| Odisha Generation Phase-II Transmission Limited | 14,771.14 | 81.06 | 14,852.20 |
| TN Solar Power Energy Private Limited | 1,806.49 | 252.59 | 2,059.08 |
| Universal Mine Developers And Service Providers Private Limited | 2,026.62 | 227.67 | 2,254.29 |
| Terralight Kanji Solar Private Limited | 3,071.74 | 229.68 | 3,301.42 |
| Terralight Rajapalayam Solar Private Limited | 1,836.83 | 290.51 | 2,127.34 |
| Solar Edge Power And Energy Private Limited | 7,627.07 | (283.98) | 7,343.09 |
| Terralight Solar Energy Charanka Private Limited | 561.67 | 966.28 | 1,527.95 |
| Terralight Solar Energy Nangla Private Limited | 317.87 | 41.54 | 359.41 |
| Terralight Solar Energy Gadna Private Limited | 409.77 | 204.25 | 614.02 |
| Godawari Green Energy Private Limited | 14,206.39 | 1,226.02 | 15,432.41 |
| Kilokari BESS Private Limited | 723.13 | 97.03 | 820.16 |
| Gujarat BESS Private Lim ited | 6,647.81 | 262.40 | 6,910.21 |
| Rajasthan BESS Private Limited | 6,280.00 | 3,537.87 | 9,817.87 |
| Koppal- Narendra Transmission Limited | 8,260.43 | 333.24 | 8,593.67 |
| Renew Surya Aayan Private Limited | 13,896.54 | 784.88 | 14,681.42 |
| Ratle Kiru Power Transmission Limited | 8,019.46 | 611.23 | 8,630.69 |
| Gadag Transmission Limited | 4,007.97 | 542.25 | 4,550.22 |
| **Subtotal** | **3,36,667.41** | **30,924.34** | **3,67,591.75** |
| Assets (in IndiGrid, intermediate holding companies and project manager) | - | 8,902.02 | 8,902.02 |
| | | | |
| **Total Assets** | **3,36,667.41** | **39,826.36** | **3,76,493.77** |



**As at 30th September 2025**

| Particulars | Enterprise value | Other Adjustments (Refer note (i)) | Fair Value |
|---|---|---|---|
| Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited) | 12,421.82 | 219.28 | 12,641.10 |
| Patran Transmission Company Private Limited | 4,402.13 | 156.96 | 4,559.09 |
| NER II Transmission Private Limited (formerly known as NER II Transmission Limited) | 58,226.14 | 593.44 | 58,819.58 |
| Indigrid Solar-I (AP) Private Limited | 3,400.35 | 164.08 | 3,564.43 |
| Indigrid Solar-II (AP) Private Limited | 3,463.44 | 155.83 | 3,619.27 |
| East North Interconnection Company Private Limited (formerly known as East North Interconnection Company Limited) | 11,298.31 | 384.47 | 11,682.78 |
| Raichur Sholapur Transmission Company Private Limited | 2,798.99 | 141.84 | 2,940.83 |
| Jhajjar KT Transco Private Limited | 3,279.92 | 265.20 | 3,545.12 |
| Parbati Koldam Transmission Company Limited | 6,491.70 | 2,249.98 | 8,741.68 |
| Khargone Transmission Private Limited (formerly known as Khargone Transmission Limited) | 17,772.77 | 338.20 | 18,110.97 |
| PLG Photovoltaic Private Limited | 1,117.29 | 123.50 | 1,240.79 |
| Universal Saur Urja Private Limited | 3,856.29 | 753.75 | 4,610.04 |
| Terralight Solar Energy Tinwari Private Limited | 747.58 | 379.97 | 1,127.55 |
| Terralight Solar Energy Patlasi Private Limited | 1,336.74 | 173.98 | 1,510.72 |
| Terralight Solar Energy Sitamau SS Private Limited | 74.53 | (13.10) | 61.43 |
| Jaisalmer Urja VI Private Limited | 15,483.55 | 2,216.02 | 17,699.57 |
| RAPP Transmission Company Limited | 4,454.84 | 198.68 | 4,653.52 |
| Purulia & Kharagpur Transmission Company Limited | 6,780.29 | 227.69 | 7,007.98 |
| Jabalpur Transmission Company Limited | 17,195.89 | 77.17 | 17,273.06 |
| Bhopal Dhule Transmission Company Limited | 20,596.35 | 220.69 | 20,817.04 |
| Maheshwaram Transmission Private Limited | 6,293.88 | 154.68 | 6,448.56 |
| NRSS XXIX Transmission Limited | 43,238.03 | 3,860.68 | 47,098.71 |
| Kallam Transmission Private Limited (formerly known as Kallam Transmission Limited) | 5,453.75 | 346.95 | 5,800.70 |
| Ishanagar Power Transmission Limited | 1,369.67 | 55.19 | 1,424.86 |
| Dhule Power Transmission Limited | 1,033.24 | 7.41 | 1,040.65 |
| Kallam Transco Limited | 1,145.69 | 563.07 | 1,708.76 |
| Odisha Generation Phase-II Transmission Limited | 14,812.54 | 237.84 | 15,050.38 |
| TN Solar Power Energy Private Limited | 2,103.18 | 218.60 | 2,321.78 |
| Universal Mine Developers And Service Providers Private Limited | 2,176.37 | 213.98 | 2,390.35 |
| Terralight Kanji Solar Private Limited | 3,194.68 | 175.84 | 3,370.52 |
| Terralight Rajapalayam Solar Private Limited | 2,132.26 | 361.62 | 2,493.88 |
| Solar Edge Power And Energy Private Limited | 9,107.82 | (28.98) | 9,078.84 |
| Terralight Solar Energy Charanka Private Limited | 684.25 | 771.57 | 1,455.82 |
| Terralight Solar Energy Nangla Private Limited | 324.77 | 48.20 | 372.97 |
| Globus Steel And Power Private Limited | 1,796.67 | 92.19 | 1,888.86 |
| Terralight Solar Energy Gadna Private Limited | 494.43 | 126.72 | 621.15 |
| Godawari Green Energy Private Limited | 7,374.05 | 785.05 | 8,159.10 |
| Kilokari BESS Private Limited | 785.99 | 67.72 | 853.71 |
| Gujarat BESS Private Lim ited | 2,938.42 | 2,239.74 | 5,178.16 |
| Rajasthan BESS Private Limited | (78.49) | 522.83 | 444.34 |
| Koppal- Narendra Transmission Limited | 7,959.66 | 726.44 | 8,686.10 |
| Renew Surya Aayan Private Limited | 14,979.40 | 1,038.85 | 16,018.25 |
| Ratle Kiru Power Transmission Limited | 892.00 | 800.28 | 1,692.28 |
| **Subtotal** | **3,25,411.18** | **22,414.10** | **3,47,825.28** |
| Assets (in IndiGrid, intermediate holding companies and project manager) | - | 7,906.79 | 7,906.79 |
| **Total Assets** | **3,25,411.18** | **30,320.89** | **3,55,732.07** |



**As at 31st March 2026**

| Particulars | Enterprise value | Other Adjustments (Refer note (i)) | Fair Value |
|---|---|---|---|
| Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited) | 12,260.81 | 124.69 | 12,385.50 |
| Patran Transmission Company Private Limited | 4,399.82 | 136.14 | 4,535.96 |
| NER II Transmission Private Limited (formerly known as NER II Transmission Limited) | 59,146.90 | 368.28 | 59,515.18 |
| Indigrid Solar-I (AP) Private Limited | 3,175.40 | 202.14 | 3,377.54 |
| Indigrid Solar-II (AP) Private Limited | 3,361.25 | 211.09 | 3,572.34 |
| East North Interconnection Company Private Limited (formerly known as East North Interconnection Company Limited) | 11,102.61 | 298.06 | 11,400.67 |
| Raichur Sholapur Transmission Company Private Limited | 2,862.68 | 146.10 | 3,008.78 |
| Jhajjar KT Transco Private Limited | 3,483.31 | 297.59 | 3,780.90 |
| Parbati Koldam Transmission Company Limited | 7,296.63 | 1,362.24 | 8,658.87 |
| Khargone Transmission Private Limited (formerly known as Khargone Transmission Limited) | 17,878.36 | 216.36 | 18,094.72 |
| PLG Photovoltaic Private Limited | 1,025.71 | 118.82 | 1,144.53 |
| Universal Saur Urja Private Limited | 3,387.72 | 878.03 | 4,265.75 |
| Terralight Solar Energy Tinwari Private Limited | 742.72 | 338.55 | 1,081.27 |
| Terralight Solar Energy Patlasi Private Limited | 1,247.21 | 138.26 | 1,385.47 |
| Terralight Solar Energy Sitamau SS Private Limited | 66.85 | 8.86 | 75.71 |
| Jaisalmer Urja VI Private Limited | 15,649.88 | 1,740.89 | 17,390.77 |
| RAPP Transmission Company Limited | 4,441.14 | 245.46 | 4,686.60 |
| Purulia & Kharagpur Transmission Company Limited | 6,807.18 | 332.74 | 7,139.92 |
| Jabalpur Transmission Company Limited | 17,110.90 | 327.98 | 17,438.88 |
| Bhopal Dhule Transmission Company Limited | 20,622.07 | 162.53 | 20,784.60 |
| Maheshwaram Transmission Private Limited | 6,505.83 | 133.96 | 6,639.79 |
| NRSS XXIX Transmission Limited | 41,953.32 | 4,265.56 | 46,218.88 |
| Kallam Transmission Private Limited (formerly known as Kallam Transmission Limited) | 5,406.50 | 183.91 | 5,590.41 |
| Ishanagar Power Transmission Limited | 2,108.65 | 4,909.92 | 7,018.57 |
| Dhule Power Transmission Limited | 1,663.39 | 3,730.44 | 5,393.83 |
| Kallam Transco Limited | 1,239.91 | 435.77 | 1,675.68 |
| Odisha Generation Phase-II Transmission Limited | 15,051.74 | 160.38 | 15,212.12 |
| TN Solar Power Energy Private Limited | 1,926.54 | 244.37 | 2,170.91 |
| Universal Mine Developers And Service Providers Private Limited | 2,128.35 | 241.40 | 2,369.75 |
| Terralight Kanji Solar Private Limited | 3,110.03 | 208.79 | 3,318.82 |
| Terralight Rajapalayam Solar Private Limited | 1,948.75 | 266.05 | 2,214.80 |
| Solar Edge Power And Energy Private Limited | 7,971.23 | (100.42) | 7,870.81 |
| Terralight Solar Energy Charanka Private Limited | 613.77 | 836.65 | 1,450.42 |
| Terralight Solar Energy Nangla Private Limited | 327.43 | 40.30 | 367.73 |
| Globus Steel And Power Private Limited | 1,627.12 | 60.45 | 1,687.57 |
| Terralight Solar Energy Gadna Private Limited | 461.16 | 161.18 | 622.34 |
| Godawari Green Energy Private Limited | 6,699.50 | 936.75 | 7,636.25 |
| Kilokari BESS Private Limited | 745.49 | 126.70 | 872.19 |
| Gujarat BESS Private Lim ited | 6,535.26 | 795.06 | 7,330.32 |
| Rajasthan BESS Private Limited | 3,418.98 | 3,499.75 | 6,918.73 |
| Koppal- Narendra Transmission Limited | 8,234.61 | 693.58 | 8,928.19 |
| Renew Surya Aayan Private Limited | 14,382.03 | 818.58 | 15,200.61 |
| Ratle Kiru Power Transmission Limited | 3,815.06 | 924.36 | 4,739.42 |
| Gadag Transmission Limited | 4,209.43 | 411.11 | 4,620.54 |
| **Subtotal** | **3,38,153.23** | **31,639.41** | **3,69,792.64** |
| Assets (in IndiGrid, intermediate holding companies and project manager) | - | 8,522.22 | 8,522.22 |
| **Total Assets** | **3,38,153.23** | **40,161.63** | **3,78,314.86** |

**Notes:**

(i) Other adjustments represents cash and cash equivalents, other bank balances, fixed deposits, investments in mutual funds, external borrowings and interest thereon, fair value attributable to minority interest and net assets of the Trust, intermediate HoldCo and project manager as they are not considered as a part of enterprise value in the valuation report.



**INDIGRID INFRASTRUCTURE TRUST**
**SEBI Registration Number :IN/InvIT/16-17/0005**
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026**

**PART VI: Statement of Total Returns at Fair Value For the Quarter and Half year ended 30 September 2026**
**(All amounts in Rs. Million unless otherwise stated)**

| Particulars | Half Year Ended | | Year Ended |
|---|---|---|---|
| | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Audited |
| Total Comprehensive Income (As per the Statement of Profit and loss) | 3,212.14 | 1,236.49 | 4,081.70 |
| Add/Less: Other Changes in Fair Value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income | 4,976.10 | 9,064.08 | 11,704.22 |
| **Total Return** | **8,188.24** | **10,300.57** | **15,785.92** |

**Notes:**
1. Fair Value of the asset as at 30 September 2026 , 30 September 2025 and 31 March 2026 and other changes in fair value are based on the fair valuation report issued by the independent valuer appointed under InvIT regulations.

**A. NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026**

1 The above unaudited consolidated financial results of Indigrid Infrastructure Trust (Formerly known as India Grid Trust) ("IndiGrid" or "the Trust") for the quarter and half year ended 30 September 2026 have been reviewed and approved by the Audit Committee and Board of Directors of Indigrid Investment Managers Limited ('Investment Manager') at its meeting held on 05 November 2026 and has approved a distribution of Rs. 4.12 per unit for the current quarter to be paid within 5 working days from the record date. The Statutory auditors have carried out a limited review on these unaudited consolidated financial results.

2 The unaudited consolidated financial results comprise of the Statement of Profit and Loss, Statement of Assets and Liabilities, Statement of Changes in Unitholders' Equity, Statement of Cash Flows, Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value, Statement of Net Distributable Cash Flows of the Trust ,explanatory notes thereon and the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars/InvIT Regulations") of Indigrid Infrastructure Trust, for the quarter and half year ended 30 September 2026, quarter and half year ended 30 September 2025, quarter ended 30 June 2026 and year ended 31 March 2026 ("Unaudited consolidated Financial Results").The Unaudited consolidated Financial Results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with the guidelines and circulars issued thereunder ("SEBI InvIT Regulations") except presentation of "Unit Capital" as "Equity" instead of compound financial instruments under Ind AS 32 - Financial Instruments: Presentation (Refer note 7). The quarter ended 30 September 2026 consolidated financial results are the derived figures between the published year-to-date figures up to 30 September 2026 and the published year-to-date figures up to 30 June 2026, which were subject to limited review.

3 Revenue and corresponding expenses included in the consolidated financial results for various periods may not be comparable on account of reasons as mentioned below -

**FY 2027**
i. The Group has recognized revenue for NRSS XXIX Transmission Limited extension project and balance portion of Gujarat BESS Private Limited for which commercial operation date has been achieved during the current period.

ii. A fire incident occurred on the GPTL Sohna sub-station on 8 August 2026, resulting in 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 financial impact of the incident has been appropriately recognized in the current period. Restoration activities are underway, and the assessment of insurance claim recoveries is in progress.

**FY 2026**
i. The Group has recognized revenue for new transmission project in Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited) for which commercial operation date has been achieved during the current period.

ii. The Group (along with its holding companies) have acquired Renew Surya Aayan Private Limited ('RSAPL') (w.e.f. from 24 June 2025), Koppal Narendra Transmission Limited ('KNTL') (w.e.f. from 24 June 2025) and Gadag Transmission Limited ("GTL") (w.e.f. from 11 March 2026).

iii. Godawari Green Energy Private Limited ("GGEPL") was non-operational from 21 March 2025 to 21 July 2025 due to generator and transformer failure. Repairs were completed, and operations resumed on 21 July 2025. Management has not recognized the revenue loss and has filed an insurance claim to recover the revenue loss and repair costs.

4 During the previous year, Parbati Koldam Transmission Company Limited ("PrKTCL") received true-up order and tariff determination orders from the Central Electricity Regulatory Commission ("CERC") for the periods FY 2014–19 and FY 2019–24 respectively.

Pursuant to the true-up order for FY 2014–19, CERC disallowed certain capital costs, including expenditure towards the corporate building, resulting in a revenue reversal of Rs. 72 million. Further, based on the tariff determination order for FY 2019–24, which specifies the approved revenue for the said period, PrKTCL has recognized a revenue reversal of Rs. 163 million for the period from FY 2019 up to the order date (July 23, 2025). Interest of Rs. 136 million on the above adjustments has also been provided for in the current period.

5 Pursuant to the Investment Management Agreement dated 16 February 2024 (as amended), Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV per annum or 0.25% of AUM, whichever is lower and acquisition fees amounting to 0.5% of Enterprise Value of new assets / SPVs / businesses acquired, subject to achieving Distribution Per Unit (DPU) guidance. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense. There are no changes in the methodology of computation of fees paid to Investment Manager.

6 Under the Project Implementation and Management Agreement, the Project Manager is responsible for the operation and maintenance of all project SPVs and is entitled to a fee of 7% of the gross expenditure incurred by each SPV, except for Jhajjar KT Transco Private Limited ("JKTPL"), for which a fixed annual fee, subject to an annual escalation of 5%, is charged.

Indigrid Limited ("IGL") acts as the Project Manager for all SPVs in the Power Transmission and Power Generation segments. In the BESS segment, Enerica Infra 4 Private Limited ("ENR4") acted as the Project Manager until 24 July 2026, following which IGL was appointed as the Project Manager for all SPVs, including those in the BESS segment. Project management fees paid by the respective SPVs to IGL are eliminated upon consolidation. The methodology for computing project management fees remains unchanged.



7 Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should have been classified and treated accordingly. However, Para 4.2.3(a) of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, (as amended from time to time) issued under the InVIT Regulations, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has considered unit capital as equity.

8 On November 14, 2025, the Trust raised Rs. 4,385.00 million through the issuance of 25,982,092 additional units on a preferential basis to its unitholders at an issue price of Rs. 168.77 per unit. The issuance was undertaken in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025.

On 22 January 2026, the Trust raised Rs.14,999.99 million through the issuance of 9,20,24,539 additional units to institutional investors at an issue price of Rs. 163.00 per unit. The issuance was undertaken in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025.

9 Pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal ("NCLT") under Sections 230 to 232 of the Companies Act, 2013 vide order dated 22 April 2026, the amalgamation of IndiGrid Solar-I (AP) Private Limited ("ISPL1"), IndiGrid Solar-II (AP) Private Limited ("ISPL2") and Globus Steel And Power Private Limited ("GSPPL") (collectively "Transferor Companies") with Godawari Green Energy Private Limited ("GGEPL") became effective on 10 June 2026 with appointed date being 01 April 2024 upon receipt of the requisite regulatory approvals and fulfillment of the prescribed conditions. Consequently, the Trust was allotted equity shares and compulsorily convertible debentures ("CCDs") of GGEPL in consideration for its investments in ISPL1 and ISPL2, and the Transferor Companies stand dissolved without winding up.

Accordingly, with effect from the effective date of the Scheme, the Trust holds its investment in these assets through GGEPL. Consequently, ISPL1, ISPL2 and GSPPL are no longer presented as separate SPVs in these financial results. Comparative figures have been reclassed accordingly.

10 Pursuant to the Share Purchase and Shareholders' Agreement dated 26 May 2026, the Trust transferred entire beneficial ownership of its subsidiary, Terralight Solar Energy Tinwari Private Limited ("TSETPL"), to Enerica Infra 1 Private Limited ("ENR 1") for a consideration of Rs. 814.00 million resulting in a gain of Rs. 6.13 millions.

11 Pursuant to the Share Purchase and Shareholders' Agreement, IndiGrid 2 Private Limited ("IGL2") (wholly-owned subsidiary of IndiGrid Infrastructure Trust) transferred its entire beneficial ownership in Enerica Infra 4 Private Limited ("ENR4") to Enerica Regrid Infra Private Limited on 24 July 2026 for a consideration of Rs. 0.01 millions resulting in a loss of Rs. 1.42 millions.

12 Previous period figures have been reclassified/ regrouped wherever necessary to confirm to current period classification. The impact of the same is not material on these unaudited consolidated financial results.

13 There is no change in the accounitng policy of the Group for the quarter and half year ended 30 September 2026.

**B. ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED 11 JULY 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")**

**B.1**

| Ratios | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| Debt equity ratio | 3.90 | 3.61 | 4.76 | 3.90 | 4.76 | 3.51 |
| Debt service coverage ratio | 2.05 | 2.36 | 1.77 | 2.20 | 1.84 | 1.97 |
| Interest service coverage ratio | 2.05 | 2.36 | 1.77 | 2.20 | 1.84 | 1.97 |
| Asset cover available | 1.21 | 1.22 | 1.10 | 1.21 | 1.10 | 1.22 |
| Total debt to total assets | 0.73 | 0.72 | 0.79 | 0.73 | 0.79 | 0.72 |
| Net worth (excluding Equity attributable to Non-controlling interests) (Rs. Million) | 56,108.17 | 59,314.52 | 46,132.26 | 56,108.17 | 46,132.26 | 60,724.99 |
| Distribution per Unit | 4.12 | 4.12 | 4.00 | 8.24 | 8.00 | 16.00 |
| EBITDA Margin | 65.27% | 83.37% | 87.69% | 73.50% | 85.72% | 65.63% |
| Net Profit Margin | 5.97% | 22.63% | 4.67% | 13.51% | 6.84% | 8.37% |
| Current Ratio | 0.88 | 0.80 | 1.23 | 0.88 | 1.23 | 0.78 |

Formulae for computation of ratios are as follows:
(a) Debt equity ratio = Total borrowings / (Unitholders' Equity+Retained Earnings)
(b) Debt Service Coverage Ratio= Earnings before Interest, tax and depreciation / (Interest Expense + Principal Repayments made during the period/year)*
(c) Interest Service Coverage Ratio= Earnings before Interest, tax and depreciation/ Interest Expense
(d) Asset cover ratio = (Property, plant and equipments + Right of use asset + Capital work in progress + Goodwill + Other intangible assets + Service concession receivable) / Total Borrowings
(e) Total debt to assets ratio = Total borrowings / total assets
(f) Net Worth = Unit Capital + Retained Earnings
(g) Distribution per unit = Total distribution / number of units
(h) EBITDA Margin = (Profit before tax + Interest + Depreciation and amortization - Finance income) / Revenue from contract with customers
(i) Net Profit Margin = Profit for the period / Revenue from contract with customers
(j) Current Ratio = Current Assets / current liabilities

*Debt Repayment made by refinancing of external debt has not been considered.



**B.2** The activities of IndiGrid Group include owning, operating and managing power transmission networks along with integrated battery energy storage systems and solar assets. Pursuant to a review of the internal reporting structure and in accordance with the principles of Ind AS 108–"Operating Segments," the management has revised the identification of reportable segments to align with the manner in which operating results are reviewed and resources are allocated by the Chief Operating Decision Maker (CODM). Accordingly, during the year ended 31 March 2026, the Group reclassified its reportable segments into (i) Power Transmission including Storage "Segment" and (ii) Power Generation "Segment". The BESS entities, which were previously disclosed as part of a separate Power Storage "Segment, are now included within the Power Transmission including Storage "Segment", as these assets are operationally integrated with the transmission infrastructure and are reviewed together with the transmission portfolio for performance assessment and decision-making purposes. Consequent to the above change, the segment information for the comparative periods has been restated to conform to the current period presentation, in accordance with Ind AS 108. The revised segmentation reflects the manner in which the CODM evaluates performance and allocates resources across the Group's portfolio.

**CONSOLIDATED SEGMENT INFORMATION**

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| **Segment Revenue** | | | | | | |
| Power Transmission including Storage | 11,038.08 | 8,224.06 | 6,382.83 | 19,262.14 | 12,956.48 | 39,462.88 |
| Power generation | 2,110.78 | 2,642.49 | 1,884.39 | 4,753.27 | 3,709.26 | 8,220.93 |
| Unallocable | | | | | | |
| **Total** | **13,148.86** | **10,866.55** | **8,267.22** | **24,015.41** | **16,665.74** | **47,683.81** |
| **Segment Results (EBITDA)** | | | | | | |
| Power Transmission including Storage | 6,858.35 | 6,572.40 | 5,753.22 | 13,430.75 | 11,372.26 | 24,785.50 |
| Power generation | 1,893.64 | 2,614.41 | 1,660.17 | 4,508.05 | 3,278.87 | 7,333.67 |
| Unallocable | (170.21) | (127.89) | (163.92) | (298.10) | (364.49) | (830.81) |
| **Total** | **8,581.78** | **9,058.92** | **7,249.47** | **17,640.70** | **14,286.64** | **31,288.36** |
| **Segment Results Profit/ (Loss) Before Interest and Tax** | | | | | | |
| Power Transmission including Storage | 4,775.73 | 4,542.85 | 3,818.26 | 9,318.58 | 7,567.49 | 17,081.35 |
| Power generation | 949.86 | 1,663.36 | 710.67 | 2,613.22 | 1,466.90 | 3,694.68 |
| Unallocable | (205.42) | (161.03) | (186.37) | (366.45) | (408.86) | (934.96) |
| **Total Profit/ (Loss) Before Interest and Tax** | **5,520.17** | **6,045.18** | **4,342.57** | **11,565.35** | **8,625.54** | **19,841.07** |
| Less : Finance cost | (4,313.53) | (3,959.60) | (4,252.29) | (8,273.13) | (8,049.54) | (16,506.79) |
| Add: Finance and other finance income | 258.07 | 278.53 | 266.62 | 536.60 | 523.43 | 1,153.50 |
| **Total Profit/ (Loss) Before Tax before Regulatory Deferral Expense/(Income)** | **1,464.71** | **2,364.11** | **356.90** | **3,828.82** | **1,099.43** | **4,487.78** |
| Regulatory Deferral Expense/(Income) | 0.02 | (11.49) | 2.84 | (11.47) | 5.29 | (5.09) |
| **Total Profit/ (Loss) Before Tax after Regulatory Deferral Expense/(Income)** | **1,464.69** | **2,375.60** | **354.06** | **3,840.29** | **1,094.14** | **4,492.87** |
| Tax expenses | 679.35 | (83.77) | (32.22) | 595.58 | (44.97) | 502.87 |
| **Profit for the period** | **785.34** | **2,459.37** | **386.28** | **3,244.71** | **1,139.11** | **3,990.00** |
| **Segment Assets** | | | | | | |
| Power Transmission including Storage | 2,22,902.56 | 2,13,137.40 | 1,95,930.75 | 2,22,902.56 | 1,95,930.75 | 2,17,116.72 |
| Power generation | 69,112.62 | 66,360.71 | 73,977.60 | 69,112.62 | 73,977.60 | 72,124.54 |
| Unallocable | 8,454.37 | 16,993.92 | 7,463.56 | 8,454.37 | 7,463.56 | 8,073.29 |
| **Total assets** | **3,00,469.56** | **2,96,492.03** | **2,77,371.90** | **3,00,469.56** | **2,77,371.90** | **2,97,314.55** |
| **Segment Liabilities** | | | | | | |
| Power Transmission including Storage | 19,390.14 | 14,563.26 | 5,584.42 | 19,390.14 | 5,584.42 | 17,104.31 |
| Power generation | 3,297.56 | 1,508.86 | 3,779.67 | 3,297.56 | 3,779.67 | 3,633.45 |
| Unallocable | 2,20,106.28 | 2,19,672.90 | 2,20,992.16 | 2,20,106.28 | 2,20,992.16 | 2,14,637.41 |
| **Total Liabilities** | **2,42,793.97** | **2,35,745.02** | **2,30,356.25** | **2,42,793.97** | **2,30,356.25** | **2,35,375.17** |

**B.3** **Statement of Net Borrowings Ratio**

Statement of Net borrowings has been presented below in accordance with requirement of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 issued under the InVIT Regulations.

| Particulars | As at 30 September 2026 | As at 30 June 2026 | As at 30 September 2025 | As at 31 March 2026 |
|---|---|---|---|---|
| | Unaudited | Unaudited | Unaudited | Audited |
| A. Borrowings (refer note 1 below) | 2,19,027.81 | 2,14,191.42 | 2,19,639.70 | 2,12,885.87 |
| B. Deferred Payments (refer note 4 below) | 144.18 | 144.69 | 144.69 | 174.65 |
| C. Cash and cash equivalents, Mutual funds and other bank balances including bank deposit (refer note 2) | 15,675.66 | 15,109.10 | 19,973.88 | 18,136.39 |
| D. Aggregate Borrowings and Deferred Payments net of Cash and cash equivalents, Mutual funds and other bank balances including bank deposits (A+B-C) | 2,03,496.33 | 1,99,227.01 | 1,99,810.51 | 1,94,924.13 |
| E. Value of InvIT assets (refer note 3 below) | 3,36,667.41 | 3,40,405.91 | 3,25,411.18 | 3,38,153.24 |
| F. Net Borrowings Ratio (D/E) | 60.44% | 58.53% | 61.40% | 57.64% |



**Notes:**

**1. Break-up of borrowings is as below -**

| Particulars | As at 30 September 2026 Unaudited | As at 30 June 2026 Unaudited | As at 30 September 2025 Unaudited | As at 31 March 2026 Audited |
|---|---|---|---|---|
| Non-convertible debentures/Optionally Convertible Debentures | 1,52,103.72 | 1,50,386.57 | 1,56,356.56 | 1,52,452.23 |
| Term loan from banks / financial institutions | 66,367.58 | 63,258.92 | 62,853.00 | 59,869.97 |
| Liability component of compound financial instrument | 556.51 | 545.93 | 430.14 | 563.67 |
| **Total** | **2,19,027.81** | **2,14,191.42** | **2,19,639.70** | **2,12,885.87** |

| Particulars | As at 30 September 2026 Unaudited | As at 30 June 2026 Unaudited | As at 30 September 2025 Unaudited | As at 31 March 2026 Audited |
|---|---|---|---|---|
| **Non-convertible debentures** | | | | |
| IndiGrid Infrastructure Trust | 1,47,475.47 | 1,46,352.76 | 1,53,041.05 | 1,48,770.65 |
| TN Solar Power Energy Private Limited | 8.83 | 8.83 | 8.83 | 8.83 |
| Universal Mine Developers And Service Providers Private Limited | 9.49 | 9.49 | 9.49 | 9.49 |
| Terralight Kanji Solar Private Limited | 14.19 | 14.19 | 14.19 | 14.19 |
| Gadag Transmission Limited | 78.21 | 76.81 | - | 75.40 |
| Koppal Narendra Transmission Limited | 65.59 | 64.67 | 413.66 | 63.65 |
| **Optionally Convertible Debentures** | | | | |
| Jaisalmer Urja VI Private Limited | 104.00 | 105.88 | 105.88 | 105.88 |
| Dhule Power Transmission Limited | 640.22 | 640.22 | 494.42 | 640.22 |
| Isha Nagar Power Transmission Limited | 843.96 | 843.96 | 683.67 | 843.96 |
| Kallam Transco Limited | 231.71 | 231.71 | 231.71 | 231.71 |
| ReNew Surya Aayan Private Limited | - | - | 0.11 | - |
| Gujarat BESS Private Limited | - | - | 160.31 | - |
| Rajasthan BESS private Limited | 949.39 | 949.39 | 104.59 | 599.59 |
| Ratle Kiru Power Transmission Limited | 1,682.66 | 1,088.66 | 1,088.65 | 1,088.66 |
| **Term loan from banks / financial institutions** | | | | |
| IndiGrid Infrastructure Trust | 65,807.64 | 62,707.70 | 62,329.09 | 59,327.34 |
| Kilokari BESS Private Limited | 559.94 | 551.22 | 523.91 | 542.63 |
| **Compulsory redeemable Preference share (Debt Component of Preference Shares as per Ind AS 32 - Financial Instruments: Presentation)** | | | | |
| Dhule Power Transmission Limited | 240.07 | 235.52 | 179.47 | 242.11 |
| Isha Nagar Power Transmission Limited | 316.44 | 310.41 | 250.67 | 321.56 |
| **Total** | **2,19,027.81** | **2,14,191.42** | **2,19,639.70** | **2,12,885.87** |

**2. Break-up of Cash and cash equivalents, Mutual funds and other bank balances including bank deposit is as below -**

| Particulars | As at 30 September 2026 Unaudited | As at 30 June 2026 Unaudited | As at 30 September 2025 Unaudited | As at 31 March 2026 Audited |
|---|---|---|---|---|
| Cash and cash equivalents | 189.61 | 600.71 | 1,920.88 | 848.89 |
| Other bank balances | 2,693.22 | 2,719.93 | 4,211.22 | 2,642.07 |
| Bank deposits for remaining maturity of more than 12 months (other financial assets- non current) | 1,336.85 | 2,132.70 | 474.43 | 1,195.90 |
| Bank deposit with remaining maturity for less than 12 months (other financial assets- current) | 2,617.89 | 1,612.54 | 1,803.74 | 1,901.73 |
| Investments - Unquoted mutual funds | 8,838.09 | 8,043.22 | 11,563.61 | 11,547.80 |
| **Total** | **15,675.66** | **15,109.10** | **19,973.88** | **18,136.39** |

Note: For the purpose of computing "Net Borrowing Ratio", the Trust has considered Cash and cash equivalents (including Cash and bank balances other than restricted cash and bank balance), Other bank balances, Bank deposits and Investments in unquoted mutual funds.

As per the Investment policy of the Group, the Trust and its subsidiaries invest its idle cash funds in mutual funds/bank deposits and instruments of kind nature which are permissible as per InvIT regulations. The decision to invest in various instruments as described above depends upon the variable returns with an objective to maximize returns to the unit holders. Bank deposits considered above also include deposit created in accordance with DSRA/ISRA as these are directly linked to the borrowings of the Group and can be utilized for the purpose of repayment of the above borrowings.

**Project wise breakup of Cash and cash equivalents, Mutual funds and other bank balances including bank deposit is as below -**

| Particulars | As at 30 September 2026 Unaudited | As at 30 June 2026 Unaudited | As at 30 September 2025 Unaudited | As at 31 March 2026 Audited |
|---|---|---|---|---|
| Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited) | 39.27 | 85.55 | 61.53 | 99.57 |
| Patran Transmission Company Private Limited | 95.83 | 97.22 | 101.96 | 123.43 |
| NER II Transmission Private Limited (formerly known as NER II Transmission Limited) | 61.28 | 113.09 | 202.35 | 287.16 |
| East-North Interconnection Company Private Limited (formerly known as East-North Interconnection Company Limited) | 85.99 | 85.53 | 190.96 | 117.87 |
| Raichur Sholapur Transmission Company Private Limited | 38.61 | 26.85 | 95.68 | 105.11 |
| Jhajjar KT Transco Private Limited | 35.13 | 41.63 | 39.68 | 70.67 |
| Parbati Koldam Transmission Company Limited | 556.70 | 474.50 | 807.79 | 489.15 |
| Khargone Transmission Private Limited (formerly known as Khargone Transmission Limited) | 44.05 | 62.56 | 270.02 | 197.37 |
| RAPP Transmission Company Limited | 253.87 | 215.05 | 141.12 | 172.17 |
| Purulia & Kharagpur Transmission Company Limited | 344.48 | 259.71 | 142.24 | 222.15 |
| Indigrid Limited | 18.07 | 35.41 | 24.47 | 6.84 |
| Jabalpur Transmission Company Limited | 65.07 | 55.51 | 55.34 | 190.66 |
| Bhopal Dhule Transmission Company Limited | 44.50 | 64.36 | 185.88 | 121.05 |
| Maheshwaram Transmission Private Limited | 51.21 | 94.19 | 129.31 | 110.44 |
| Indigrid 1 Limited | 21.34 | 21.13 | 1.11 | 22.25 |
| NRSS XXIX Transmission Limited | 2,439.68 | 2,401.42 | 2,409.41 | 2,682.29 |
| Kallam Transmission Private Limited (formerly known as Kallam Transmission Limited) | 32.40 | 46.53 | 67.16 | 70.29 |
| Odisha Generation Phase II Transmission Limited | 42.71 | 55.34 | 195.09 | 108.96 |
| Indigrid 2 Private Limited | 22.80 | 27.90 | 1.59 | 22.55 |
| IndiGrid Infrastructure Trust | 6,353.94 | 5,220.63 | 6,464.22 | 6,748.14 |
| TN Solar Power Energy Private Limited | 99.22 | 95.40 | 68.68 | 101.73 |
| Universal Mine Developers And Service Providers Private Limited | 79.21 | 98.80 | 64.89 | 103.07 |
| Terralight Kanji Solar Private Limited | 139.11 | 127.02 | 55.57 | 107.56 |
| Terralight Rajapalayam Solar Private Limited | 44.14 | 74.00 | 106.92 | 30.42 |
| Solar Edge Power And Energy Private Limited | 37.74 | 190.49 | 200.67 | 101.15 |
| PLG Photovoltaic Private Limited | 72.97 | 104.68 | 73.53 | 95.96 |
| Universal Saur Urja Private Limited | 152.24 | 198.71 | 104.44 | 221.13 |
| Terralight Solar Energy Tinwari Private Limited | - | - | 155.54 | 152.38 |
| Terralight Solar Energy Charanka Private Limited | 770.31 | 735.46 | 636.27 | 695.20 |
| Terralight Solar Energy Nangla Private Limited | 34.47 | 24.39 | 36.36 | 31.96 |
| Terralight Solar Energy Patlasi Private Limited | 82.92 | 87.22 | 123.42 | 76.64 |
| Globus Steel And Power Private Limited | - | - | - | - |
| Terralight Solar Energy Gadna Private Limited | 91.02 | 85.52 | 36.60 | 70.96 |
| Godawari Green Energy Private Limited | 394.87 | 520.66 | 224.79 | 351.46 |
| Terralight Solar Energy Sitamau Ss Private Limited | 5.82 | 6.05 | 6.39 | 6.64 |
| Isha Nagar Power Transmission Limited | 2.76 | 12.21 | 49.86 | 7.87 |
| Dhule Power Transmission Limited | 161.73 | 63.23 | 1.78 | 48.85 |
| Kilokari BESS Private Limited | 86.95 | 79.52 | 54.39 | 110.51 |
| Jaisalmer Urja VI Private Limited | 1,200.60 | 1,143.67 | 1,612.40 | 1,229.26 |
| Gujarat BESS Private Limited | 74.18 | 87.99 | 2,229.82 | 315.71 |
| Kallam Transco Limited | 196.70 | 309.34 | 482.57 | 379.24 |
| Rajasthan BESS Private Limited | 160.89 | 348.64 | 261.36 | 581.37 |
| Ratle Kiru Power Transmission Limited | 492.07 | 433.76 | 798.70 | 546.57 |
| Enerica Infra 1 Private Limited | - | - | 0.45 | - |
| Enerica Infra 4 Private Limited | - | 0.71 | - | 0.24 |
| Koppal Narendra Transmission Limited | 88.38 | 283.62 | 470.27 | 362.93 |
| Gadag Transmission Limited | 211.23 | 101.62 | - | 72.10 |
| ReNew Surya Aayan Private Limited | 349.20 | 412.28 | 531.30 | 367.36 |
| **Total** | **15,675.66** | **15,109.10** | **19,973.88** | **18,136.39** |



**3. Project wise break up of Value of InvIT Assets (Enterprise value) is as below -**

| Particulars | As at 30 September 2026 Unaudited | As at 30 June 2026 Unaudited | As at 30 September 2025 Unaudited | As at 31 March 2026 Audited |
|---|---|---|---|---|
| Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited) | 11,944.10 | 12,345.71 | 12,421.82 | 12,260.81 |
| Patran Transmission Company Private Limited | 4,418.48 | 4,425.43 | 4,402.13 | 4,399.82 |
| NER II Transmission Private Limited (formerly known as NER II Transmission Limited) | 57,621.74 | 59,116.46 | 58,226.14 | 59,146.90 |
| IndiGrid Solar-I (AP) Private Limited (Formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) | - | - | 3,400.35 | 3,175.40 |
| IndiGrid Solar-II (AP) Private Limited (Formerly FRV India Solar Park-II Private Limited) | - | - | 3,463.44 | 3,361.25 |
| East-North Interconnection Company Private Limited (formerly known as East-North Interconnection Company Limited) | 10,733.25 | 11,048.23 | 11,298.31 | 11,102.61 |
| Raichur Sholapur Transmission Company Private Limited | 2,822.47 | 2,846.35 | 2,798.99 | 2,862.68 |
| Jhajjar KT Transco Private Limited | 3,106.46 | 3,409.21 | 3,279.92 | 3,483.31 |
| Parbati Koldam Transmission Company Limited | 7,206.66 | 7,279.71 | 6,491.70 | 7,296.63 |
| Khargone Transmission Private Limited (formerly known as Khargone Transmission Limited) | 17,544.94 | 17,790.72 | 17,772.77 | 17,878.36 |
| RAPP Transmission Company Limited | 4,269.37 | 4,413.76 | 4,454.84 | 4,441.14 |
| Purulia & Kharagpur Transmission Company Limited | 6,531.77 | 6,765.15 | 6,780.29 | 6,807.18 |
| Jabalpur Transmission Company Limited | 16,792.75 | 16,964.30 | 17,195.89 | 17,110.90 |
| Bhopal Dhule Transmission Company Limited | 20,260.17 | 20,562.90 | 20,596.35 | 20,622.07 |
| Maheshwaram Transmission Private Limited | 6,389.15 | 6,493.19 | 6,293.88 | 6,505.83 |
| NRSS XXIX Transmission Limited | 40,122.55 | 41,678.19 | 43,238.03 | 41,953.32 |
| Kallam Transmission Private Limited (formerly known as Kallam Transmission Limited) | 5,629.00 | 5,512.04 | 5,453.75 | 5,406.50 |
| Odisha Generation Phase II Transmission Limited | 14,771.14 | 14,980.32 | 14,812.54 | 15,051.74 |
| TN Solar Power Energy Private Limited | 1,806.49 | 1,893.74 | 2,103.18 | 1,926.54 |
| Universal Mine Developers And Service Providers Private Limited | 2,026.62 | 2,099.95 | 2,176.37 | 2,128.35 |
| Terralight Kanji Solar Private Limited | 3,071.74 | 3,194.98 | 3,194.68 | 3,110.03 |
| Terralight Rajapalayam Solar Private Limited | 1,836.83 | 1,902.70 | 2,132.26 | 1,948.75 |
| Solar Edge Power And Energy Private Limited | 7,627.07 | 7,894.40 | 9,107.82 | 7,971.23 |
| PLG Photovoltaic Private Limited | 968.21 | 1,002.81 | 1,117.29 | 1,025.71 |
| Universal Saur Urja Private Limited | 3,021.13 | 3,274.00 | 3,856.29 | 3,387.72 |
| Terralight Solar Energy Tinwari Private Limited | - | - | 747.58 | 742.72 |
| Terralight Solar Energy Charanka Private Limited | 561.67 | 598.32 | 684.25 | 613.77 |
| Terralight Solar Energy Nangla Private Limited | 317.87 | 338.91 | 324.77 | 327.43 |
| Terralight Solar Energy Patlasi Private Limited | 1,164.43 | 1,248.61 | 1,336.74 | 1,247.21 |
| Globus Steel And Power Private Limited | - | - | 1,796.67 | 1,627.12 |
| Terralight Solar Energy Gadna Private Limited | 409.77 | 457.13 | 494.43 | 461.16 |
| Godawari Green Energy Private Limited | 14,206.39 | 14,635.00 | 7,374.05 | 6,699.50 |
| Terralight Solar Energy Sitamau Ss Private Limited | 61.29 | 64.82 | 74.53 | 66.85 |
| Isha Nagar Power Transmission Limited | 3,203.99 | 2,202.01 | 1,369.67 | 2,108.65 |
| Dhule Power Transmission Limited | 2,190.55 | 1,884.46 | 1,033.24 | 1,663.39 |
| Kilokari BESS Private Limited | 723.13 | 718.55 | 785.99 | 745.49 |
| Jaisalmer Urja VI Private Limited | 14,691.10 | 15,440.72 | 15,483.55 | 15,649.88 |
| Gujrat BESS Private Limited | 6,647.81 | 6,568.97 | 2,938.42 | 6,535.26 |
| Kallam Transco Limited | 1,502.92 | 1,342.39 | 1,145.69 | 1,239.91 |
| Rajasthan BESS Private Limited | 6,280.00 | 4,891.33 | (78.49) | 3,418.98 |
| Ratle Kiru Power Transmission Limited | 8,019.46 | 6,179.03 | 892.00 | 3,815.06 |
| Koppal Narendra Transmission Limited | 8,260.43 | 8,215.22 | 7,959.66 | 8,234.61 |
| ReNew Surya Aayan Private Limited | 13,896.54 | 14,497.18 | 14,979.40 | 14,382.03 |
| Gadag Transmission Limited | 4,007.97 | 4,229.01 | - | 4,209.43 |
| **Total** | **3,36,667.41** | **3,40,405.91** | **3,25,411.18** | **3,38,153.23** |

**4. Project wise break up of Deferred payments is as below -**

| Particulars | As at 30 September 2026 Unaudited | As at 30 June 2026 Unaudited | As at 30 September 2025 Unaudited | As at 31 March 2026 Audited |
|---|---|---|---|---|
| Indigrid Limited | 50.00 | 50.00 | 50.00 | 50.00 |
| Indigrid 1 Limited | 28.09 | 28.09 | 28.09 | 28.09 |
| IndiGrid Infrastructure Trust | 66.60 | 66.60 | 66.60 | 96.56 |
| **Total** | **144.69** | **144.69** | **144.69** | **174.65** |

Note: Deferred payments represents payable towards project acquired.

**5. Details of term loan availed from banks / financial institutions / Other lenders**

**Banks**

1 Axis Bank
2 Federal Bank
3 HDFC Bank
4 HSBC Bank
5 ICICI Bank
6 IndusInd Bank
7 Punjab National Bank
8 State Bank of India
9 Union Bank of India

**Financial Institutions**

1 National Bank for Financing Infrastructure and Development

**Other Lenders**

1 ReNew Transmission Ventures Private Limited
2 KNI India AS
3 British International Investment PLC
4 Techno Electric & Engineering Company Ltd.
5 Shapoorji Pallonji Solar Holdings Private Limited
6 Global Energy Alliance for People and Planet (GEAPP)



**B.4 Statement of Net Distributable Cash Flows (NDCFs) of Indigrid Infrastructure Trust**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | (47.85) | (310.19) | (57.95) | (358.04) | (121.69) | (196.91) |
| (+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework **(refer note 1)** | 8,307.36 | 8,705.20 | 6,534.75 | 17,012.56 | 13,813.93 | 28,981.61 |
| (+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments on a cash receipt basis) | 59.99 | 78.63 | 115.12 | 138.62 | 253.27 | 488.55 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust | (4,006.64) | (3,886.84) | (3,935.57) | (7,893.48) | (7,614.06) | (15,589.83) |
| (-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units) | - | - | | | | |
| (-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or **(refer note 3)** | - | - | - | - | 42.50 | 404.95 |
| (-) Any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years | (7.13) | (1.75) | (2.62) | (8.88) | (3.11) | (34.50) |
| **NDCF (refer note 4)** | **4,305.73** | **4,585.05** | **2,653.73** | **8,890.78** | **6,370.84** | **14,053.87** |

**Notes:**

1. The following amounts has been included / excluded from the above -
A. This includes Rs. 303.96 million (net) received from SPV after the 30 June 2026 but before the board meeting date i.e. 05 November 2026.
B. This excludes Rs. 252.50 million (net) received from the SPV after 31 March 2026 but pertains to previous year.
C. This doesn't include loan given to SPVs that are under construction stage amounting to Rs 6,257.15 million given to fund the capital expenditure in the project.

2. In the current period, the Trust had transferred 49% of paid up equity capital of RSAPL ,100% paid up equity capital of KNTL and 100% paid up equity capital of GTL at the carrying value at which it is acquired to IGL2 (within the Group). As the proceeds from this transaction is reinvested / proposed to be reinvested in accordance with InvIT Regulations, no cash inflow is considered as part of NDCF.

3. The amount represents the actual reserve created or released during the period. In accordance with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, reserves created from debt funds at the time of availing financing shall not be reduced from April 1, 2025 onwards; accordingly, such reserves have been excluded from the current year's reserve movement

4. As per the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, details of NDCF distributable is as below -

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| NDCF of Trust (A) | 4,305.73 | 4,585.05 | 2,653.73 | 8,890.78 | 6,370.84 | 14,053.87 |
| (+) NDCF of Holdco, SPV's & Project Managers (B) | 7,860.70 | 7,819.08 | 7,510.19 | 15,679.78 | 13,933.82 | 28,748.78 |
| (-) Amount distributed by Holdco, SPV's & Project Managers (C) | (8,362.30) | (8,705.20) | (6,534.75) | (17,067.50) | (13,813.93) | (28,981.61) |
| **Amount Of NDCF Distributable D=(A+B-C)*** | **3,804.13** | **3,698.93** | **3,629.17** | **7,503.06** | **6,490.73** | **13,821.04** |

*In accordance with the SEBI circular no. Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, 90% distribution under regulation 18(6) needs to be computed by taking together the 10% retention done at SPV level and Trust level. Accordingly, the Trust has ensured the same. In the period Ended 30 September 2026, the Trust has distributed Rs 0.36 per unit (30 September 2025: 0.22 per unit) out of the 10% retention done for the earlier periods at Trust level.

Further, Trust along with its SPVs has ensured that the minimum 90% distribution of NDCF is met on a cumulative periodic basis as specified for mandatory distributions in the InvIT regulations.



**B.4.1 Statement of Net Distributable Cash Flows (NDCFs) of underlying Holdcos and SPVs**

**I IndiGrid Limited ("IGL") (Holdco and Project manager)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | (74.78) | (65.73) | (69.18) | (140.51) | 18.16 | (116.31) |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | 54.94 | - | - | 54.94 | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 0.56 | 0.21 | 3.76 | 0.77 | 4.76 | 5.43 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | 0.02 | - | 0.03 | (1.34) |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (4.63) | (4.91) | (5.03) | (9.54) | (10.24) | (20.05) |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (6.93) | (14.71) | (20.34) | (21.64) | (35.93) | (80.40) |
| **NDCF** | **(30.84)** | **(85.14)** | **(90.77)** | **(115.98)** | **(23.22)** | **(212.67)** |

**II Bhopal Dhule Transmission Company Limited ("BDTCL") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 485.26 | 392.36 | 478.00 | 877.62 | 874.87 | 1,771.73 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 2.29 | 1.97 | 2.37 | 4.26 | 6.96 | 14.42 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - | - |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (2.36) | (0.91) | (0.04) | (3.27) | (3.93) | (4.70) |
| **NDCF** | **485.19** | **393.42** | **480.33** | **878.61** | **877.90** | **1,781.45** |

IndiGrid Infrastructure Trust

III **Jabalpur Transmission Company Limited ("JTCL") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 331.81 | 326.71 | 354.01 | 658.53 | 682.29 | 1,468.44 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 2.83 | 2.25 | 1.55 | 5.08 | 4.17 | 11.70 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (0.02) | (0.04) | - | (0.06) | - | - |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | 0.02 | (0.05) | (0.30) | (0.03) | (0.34) | (3.61) |
| **NDCF** | **334.64** | **328.87** | **355.26** | **663.52** | **686.12** | **1,476.53** |

IV **Maheshwaram Transmission Private Limited ("MTL") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 30 September 2025 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 150.34 | 112.18 | 152.49 | 262.52 | 276.50 | 544.08 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 1.41 | 3.09 | 1.70 | 4.50 | 3.11 | 5.39 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - | - |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (2.49) | 0.12 | - | (2.37) | (0.83) | (0.16) |
| **NDCF** | **149.26** | **115.39** | **154.19** | **264.65** | **278.78** | **549.31** |

IndiGrid Infrastructure Trust

v **RAPP Transmission Company Limited ("RTCL") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 123.29 | 98.29 | 122.02 | 221.58 | 220.97 | 438.74 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 4.79 | 1.18 | 2.93 | 5.97 | 4.06 | 7.24 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | 0.01 | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - | - |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | (0.04) | (0.03) | (0.04) | (0.06) | (0.07) |
| **NDCF** | **128.08** | **99.43** | **124.92** | **227.51** | **224.98** | **445.91** |

VI **Purulia & Kharagpur Transmission Company Limited ("PKTCL") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 194.78 | 158.80 | 197.88 | 353.58 | 356.46 | 711.10 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 5.25 | 3.37 | 1.96 | 8.62 | 7.30 | 11.51 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - | - |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (2.99) | (0.02) | - | (3.01) | - | (0.12) |
| **NDCF** | **197.04** | **162.15** | **199.84** | **359.19** | **363.76** | **722.49** |

IndiGrid Infrastructure Trust

VII **Patran Transmission Company Private Limited("PTCL") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 78.76 | 63.60 | 71.76 | 142.36 | 137.09 | 275.54 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 1.66 | 2.28 | 2.56 | 3.94 | 3.30 | 4.98 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | 0.01 | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (0.01) | - | - | (0.01) | - | (0.01) |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (0.06) | (1.57) | 7.31 | (1.63) | 6.03 | 7.60 |
| **NDCF** | **80.35** | **64.31** | **81.63** | **144.66** | **146.43** | **288.11** |

VIII **IndiGrid 1 Limited ("IGL1") (Holdco)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | (3.21) | (1.02) | (1.17) | (4.23) | (1.99) | (2.82) |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | - | - | 0.03 | - | 0.05 | 0.11 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | (0.05) | (0.05) |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | - | - | - | - | - |
| **NDCF** | **(3.21)** | **(1.02)** | **(1.14)** | **(4.23)** | **(1.99)** | **(2.76)** |

IndiGrid Infrastructure Trust

ix **NRSS XXIX Transmission Limited ("NRSS") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 1,167.15 | 1,067.91 | 1,374.63 | 2,235.06 | 2,467.04 | 4,906.36 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 12.51 | 33.47 | 4.16 | 45.98 | 65.33 | 205.72 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | (0.01) | (0.01) |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (35.28) | (12.49) | (0.01) | (47.77) | (2.51) | (90.19) |
| **NDCF** | **1,144.38** | **1,088.89** | **1,378.78** | **2,233.27** | **2,529.85** | **5,021.88** |

x **IndiGrid 2 Private Limited ("IGL2") (Holdco)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | (2.72) | (2.97) | (1,287.09) | (5.69) | (1,288.50) | (1,266.47) |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | - | - | - | - | - | 1.12 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (0.57) | (0.65) | (0.24) | (1.22) | (0.35) | (1.53) |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | 1,286.41 | - | 1,286.41 | 1,286.41 |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | - | - | - | - | - |
| **NDCF** | **(3.29)** | **(3.62)** | **(0.92)** | **(6.91)** | **(2.44)** | **19.53** |

IndiGrid Infrastructure Trust

**XI Odisha Generation Phase-II Transmission Limited ("OGPTL") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 383.59 | 320.60 | 399.31 | 704.19 | 733.36 | 1,450.06 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 1.99 | 2.32 | 2.89 | 4.31 | 5.13 | 12.09 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - | - |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (3.22) | 0.01 | (0.94) | (3.21) | (0.94) | (2.28) |
| **NDCF** | **382.36** | **322.93** | **401.26** | **705.29** | **737.55** | **1,459.87** |

**XII East-North Interconnection Company Private Limited (formerly known as East-North Interconnection Company Limited) ("ENICL")(SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 398.85 | 324.97 | 406.82 | 723.82 | 735.09 | 1,460.89 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 2.88 | 2.86 | 2.43 | 5.74 | 6.61 | 13.41 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - | - |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | 0.01 | - | (0.07) | 0.01 | (0.39) | (2.54) |
| **NDCF** | **401.74** | **327.83** | **409.18** | **729.57** | **741.31** | **1,471.76** |

IndiGrid Infrastructure Trust

**XIII Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited) ("GPTL") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 282.05 | 261.20 | 373.82 | 543.25 | 607.03 | 1,271.21 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 1.99 | 2.05 | 1.88 | 4.04 | 3.15 | 7.10 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | 0.01 |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - | - |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (8.49) | (36.86) | (15.12) | (45.35) | (126.30) | (128.59) |
| **NDCF** | **275.55** | **226.39** | **360.58** | **501.94** | **483.88** | **1,149.73** |

**XIV Jhajjar KT Transco Private Limited ("JKTPL") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 80.92 | 213.98 | (137.23) | 294.90 | (242.41) | 100.75 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 1.39 | 3.35 | 1.11 | 4.74 | 4.61 | 6.44 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - | - |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (0.80) | (0.83) | 34.42 | (1.63) | 29.94 | 41.05 |
| **NDCF** | **81.51** | **216.50** | **(101.70)** | **298.01** | **(207.86)** | **148.24** |



**xv Parbati Koldam Transmission Company Limited ("PrKTCL") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 211.85 | 131.52 | 341.19 | 343.37 | 568.73 | 600.10 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 6.48 | 4.63 | 3.15 | 11.11 | 7.13 | 30.30 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | 5.14 |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | (136.25) | - | (136.25) | (100.83) |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (9.13) | (6.72) | (5.04) | (15.85) | (19.04) | (62.46) |
| **NDCF** | **209.20** | **129.44** | **203.05** | **338.64** | **420.58** | **472.25** |

Note: Cash flow are considered only to the extent of 74% ownership of the Trust. Finance cost on loan given to Subsidiary has been considered in full as 100% loan is given by the Trust.

**xvi NER II Transmission Private Limited (formerly known as NER II Transmission Limited) ("NER") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 1,113.84 | 991.49 | 1,159.01 | 2,105.33 | 2,210.90 | 4,235.94 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 5.32 | 5.63 | 2.98 | 10.95 | 9.09 | 22.36 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | 0.01 | (0.01) | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | (25.22) | - | (25.22) | (88.40) |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (0.32) | (18.65) | (0.29) | (18.97) | (0.82) | (1.19) |
| **NDCF** | **1,118.85** | **978.46** | **1,136.48** | **2,097.31** | **2,193.95** | **4,168.71** |

IndiGrid Infrastructure Trust

**XVII Kallam Transmission Private Limited (formerly known as Kallam Transmission Limited) ("KTL") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 17.04 | 10.74 | (12.93) | 27.78 | 23.40 | 89.41 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 0.69 | 0.84 | 0.98 | 1.53 | 1.35 | 3.65 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | (0.01) | - | (0.01) | - | - |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (0.08) | (1.80) | 20.38 | (1.88) | - | (7.40) |
| **NDCF** | **17.65** | **9.77** | **8.43** | **27.42** | **24.75** | **85.66** |

**XVIII Raichur Sholapur Transmission Company Private Limited ("RSTCPL") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 54.37 | 57.29 | 66.49 | 111.66 | 124.11 | 245.84 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 0.41 | 3.07 | 1.23 | 3.48 | 2.12 | 4.20 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - | - |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (2.18) | - | (0.02) | (2.18) | (0.02) | (10.22) |
| **NDCF** | **52.60** | **60.36** | **67.70** | **112.96** | **126.21** | **239.82** |

IndiGrid Infrastructure Trust

**xix Dhule Power Transmission Limited ("DPTL") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | - | - | - | - | - | - |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - | - |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | - | - | - | - | - |
| **NDCF** | **-** | **-** | **-** | **-** | **-** | **-** |

**Note:** DPTL project is under construction. Hence, DPTL shall generate positive NDCF post commercial operations.

**xx Godawari Green Energy Private Limited ("GGEPL") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 297.61 | 761.55 | 217.92 | 1,059.16 | 517.76 | 1,425.51 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 7.07 | 4.53 | 2.86 | 11.60 | 7.48 | 15.79 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (1.32) | (1.29) | (0.36) | (2.61) | (0.71) | (1.42) |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | 0.37 | (3.10) | (28.95) | (2.73) | (30.63) | (32.64) |
| **NDCF** | **303.73** | **761.69** | **191.47** | **1,065.42** | **493.90** | **1,407.24** |

IndiGrid Infrastructure Trust

**xxi Ishanagar Power Transmission Limited ("IPTL") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | - | - | - | - | - | - |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - | - |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | - | - | - | - | - |
| **NDCF** | **-** | **-** | **-** | **-** | **-** | **-** |

**Note:** IPTL project is under construction. Hence, IPTL shall generate positive NDCF post commercial operations.

**xxii Kilokari BESS Private Limited ("KBPL") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 17.14 | 27.26 | 67.33 | 44.40 | 39.97 | 91.73 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 0.86 | 1.71 | 0.04 | 2.57 | 0.30 | 2.86 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (2.04) | (2.03) | (0.15) | (4.07) | (0.15) | (0.01) |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | - | - | - | - | - |
| **NDCF** | **15.96** | **26.94** | **67.22** | **42.90** | **40.12** | **94.58** |

IndiGrid Infrastructure Trust

**XXIII PLG Photovoltaic Private Limited ("PPPL") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 13.65 | 27.93 | 37.84 | 41.58 | 60.45 | 98.95 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 0.38 | 0.97 | 0.30 | 1.35 | 0.93 | 1.79 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | (0.41) | (0.41) |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | 0.04 | - | 0.04 | - | - |
| **NDCF** | **14.03** | **28.94** | **38.14** | **42.97** | **60.97** | **100.33** |

**XXIV Jaisalmer Urja VI Private Limited ("JUPL")] (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 435.52 | 472.83 | 389.17 | 908.35 | 917.24 | 1,716.40 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 27.25 | 16.79 | 30.04 | 44.04 | 47.44 | 96.61 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | 0.02 | (0.02) | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (7.48) | (7.42) | (212.21) | (14.90) | (425.32) | (448.29) |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (1.00) | (4.41) | (0.07) | (5.41) | (0.26) | (8.29) |
| **NDCF** | **454.31** | **477.77** | **206.93** | **932.08** | **539.10** | **1,356.43** |



**xxv Solar Edge Power And Energy Private Limited ("SEPEPL") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 147.16 | 288.95 | 193.91 | 436.11 | 461.21 | 698.81 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 2.19 | 2.38 | 3.37 | 4.57 | 7.83 | 12.12 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - | - |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | (6.38) | (0.18) | (6.38) | (0.18) | (1.64) |
| **NDCF** | **149.35** | **284.95** | **197.10** | **434.30** | **468.86** | **709.29** |

**xxvi Terralight Kanji Solar Private Limited ("TKSPL") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 118.13 | 122.21 | 71.36 | 240.34 | 208.98 | 333.91 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 2.17 | 2.22 | 2.71 | 4.39 | 5.39 | 8.81 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (0.03) | (0.02) | - | (0.05) | - | (0.05) |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | (0.01) | - | (0.01) | (0.01) | (0.45) |
| **NDCF** | **120.27** | **124.40** | **74.07** | **244.67** | **214.36** | **342.22** |

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**XXVII Terralight Rajapalayam Solar Private Limited ("TRSPL") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 64.51 | 92.26 | 96.78 | 156.77 | 202.25 | 425.68 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 1.13 | 1.54 | 1.31 | 2.67 | 3.81 | 8.17 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (0.05) | (0.05) | (0.06) | (0.10) | (0.11) | (0.22) |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | 0.02 | - | 0.02 | - | (0.04) |
| **NDCF** | **65.59** | **93.77** | **98.03** | **159.36** | **205.95** | **433.59** |

**XXVIII Terralight Solar Energy Charanka Private Limited("TSECPL") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 27.53 | 30.55 | 64.26 | 58.08 | 84.82 | 127.07 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 9.47 | 25.51 | 14.33 | 34.98 | 14.72 | 15.08 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (0.07) | (0.07) | (0.07) | (0.14) | (0.15) | (0.29) |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (0.01) | (0.33) | - | (0.34) | - | - |
| **NDCF** | **36.92** | **55.66** | **78.52** | **92.58** | **99.39** | **141.86** |

Note: TSECPL has not made any distributions during the current period, as the SPVs has not satisfied the dividend distribution requirements under its distribution policy approved by Board of Directors and in accordance with the relevant legal requirements applicable to the SPV.

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xxix **Terralight Solar Energy Gadna Private Limited ("TSEGPV") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 17.78 | 13.59 | 6.67 | 31.37 | 26.04 | 60.97 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 0.68 | 0.25 | 0.04 | 0.93 | 0.19 | 0.54 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - | - |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | - | - | - | (0.02) | (0.02) |
| **NDCF** | **18.46** | **13.84** | **6.71** | **32.30** | **26.21** | **61.49** |

**Note:** TSEGPV could not comply with the 90% distribution requirement as its retained earnings were insufficient to support further dividend distribution. However, the company has distributed the maximum amount feasible within these constraints.

xxx **Terralight Solar Energy Nangla Private Limited ("TSENPL") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 21.35 | 0.03 | 13.73 | 21.38 | 23.51 | 43.16 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 0.27 | 0.49 | 0.04 | 0.76 | 0.29 | 1.09 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | 0.22 | (2.98) | - | (2.76) | - | - |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | 0.02 | - | 0.02 | - | - |
| **NDCF** | **21.84** | **(2.44)** | **13.77** | **19.40** | **23.80** | **44.25** |

IndiGrid Infrastructure Trust

xxxi **Terralight Solar Energy Patlasi Private Limited ("TSEPPL") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 44.34 | 39.47 | 41.44 | 83.81 | 84.82 | 149.95 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 1.87 | 1.21 | 2.59 | 3.08 | 2.68 | 6.87 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (0.01) | (0.01) | - | (0.02) | - | - |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | - | - | - | - | - |
| **NDCF** | **46.20** | **40.67** | **44.03** | **86.87** | **87.50** | **156.82** |

xxxii **Terralight Solar Energy Sitamau SS Private Limited ("TSESPL") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | (0.30) | (0.65) | (0.24) | (0.95) | (1.00) | (0.91) |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 0.03 | 0.18 | 0.02 | 0.21 | 0.07 | 0.09 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - | - |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | - | (0.49) | - | (0.49) | (0.49) |
| **NDCF** | **(0.27)** | **(0.47)** | **(0.71)** | **(0.74)** | **(1.42)** | **(1.31)** |



[xxxiii] **Terralight Solar Energy Tinwari Private Limited ("TSETPL") (SPV) (till 29 June 2026)**

| Description | Quarter Ended | | Half Year Ended | Year Ended |
|---|---|---|---|---|
| | 30 June 2026 | 30 September 2025 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 32.48 | 15.05 | 55.91 | 71.52 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 2.96 | 0.60 | 2.78 | 6.34 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (0.02) | (0.02) | (0.04) | (0.08) |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | - | - | (0.03) |
| **NDCF** | **35.44** | **15.63** | **58.65** | **77.75** |

**Note :** The cash balance available in TSETPL had already been upstreamed as part of the previous quarter's NDCF prior to its sale by IndiGrid. Accordingly, no further upstreaming was undertaken during the current quarter.

[xxxiv] **TN Solar Power Energy Private Limited ("TSPEPL") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 68.38 | 69.64 | 71.96 | 138.02 | 71.26 | 204.12 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 2.22 | 1.87 | 2.07 | 4.09 | 4.14 | 7.83 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (0.01) | (0.01) | (0.05) | (0.02) | (0.06) | (0.08) |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (1.81) | - | - | (1.81) | - | (0.89) |
| **NDCF** | **68.78** | **71.50** | **73.98** | **140.28** | **75.34** | **210.98** |



[xxxv] **Universal Mine Developers And Service Providers Private Limited ("UMDSPPL") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 75.44 | 78.42 | 93.83 | 153.86 | 170.54 | 313.17 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 2.77 | 2.14 | 2.38 | 4.91 | 4.75 | 8.78 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (0.01) | (0.01) | (0.01) | (0.02) | (0.02) | (0.05) |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | (0.01) | - | (0.01) | (0.01) |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | - | - | - | - | 0.01 |
| **NDCF** | **78.20** | **80.55** | **96.19** | **158.75** | **175.26** | **321.90** |

[xxxvi] **Universal Saur Urja Private Limited ("USUPL") (HoldCo and SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 144.38 | 194.26 | 111.02 | 338.64 | 332.12 | 671.55 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 3.56 | 3.15 | 1.67 | 6.71 | 3.88 | 8.19 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | (0.03) | (0.02) | (0.03) | (0.03) | (0.17) |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (0.21) | (0.01) | (0.01) | (0.22) | (0.02) | (0.01) |
| **NDCF** | **147.73** | **197.37** | **112.66** | **345.10** | **335.95** | **679.56** |

IndiGrid Infrastructure Trust

**xxxvii Khargone Transmission Private Limited (formerly known as Khargone Transmission Limited) ("KhTL") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 466.54 | 388.79 | 487.01 | 855.33 | 883.78 | 1,755.90 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 2.62 | 4.86 | 2.57 | 7.48 | 4.50 | 12.60 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - | - |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (10.58) | (6.83) | (4.08) | (17.41) | (4.33) | (7.98) |
| **NDCF** | **458.58** | **386.82** | **485.50** | **845.40** | **883.95** | **1,760.52** |

**xxxviii Kallam Transco Limited ("KTCO") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | - | - | - | - | - | - |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (0.01) | - | - | (0.01) | - | - |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | - | - | - | - | - |
| **NDCF** | **(0.01)** | **-** | **-** | **(0.01)** | **-** | **-** |

**Note:** KTCO project is under construction. Hence, KTCO shall generate positive NDCF post commercial operations.



**XXXIX Gujarat BESS Private Limited ("GBPL") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 125.34 | (8.22) | - | 117.12 | - | - |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 1.16 | 1.57 | - | 2.73 | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (0.24) | (0.13) | - | (0.37) | - | (0.06) |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | - | - | - | - | - |
| **NDCF** | **126.26** | **(6.78)** | **-** | **119.48** | **-** | **(0.06)** |

**XL Rajasthan BESS Private Limited ("RBPL") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | - | - | - | - | - | - |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - | - |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | - | - | - | - | - |
| **NDCF** | **-** | **-** | **-** | **-** | **-** | **-** |

**Note:** RBPL project is under construction. Hence, RBPL shall generate positive NDCF post commercial operations.



XLI **Ratle Kiru Power Transmission Limited (" RKPTL") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | - | - | - | - | - | - |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | - | - | | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - | - |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | - | - | - | - | - |
| **NDCF** | **-** | **-** | **-** | **-** | **-** | **-** |

**Note:** RKPTL project is under construction. Hence, RKPTL shall generate positive NDCF post commercial operations.

XLII **Koppal Narendra Transmission Limited (" KNTL") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | 25 June 2025* to 30 September 2025 | 25 June 2025* to 31 March 2026 |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| Cash flow from operating activities as per Cash Flow Statement | 209.61 | 167.43 | 235.58 | 377.04 | 235.58 | 509.98 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 5.64 | 4.22 | 3.49 | 9.86 | 3.87 | 25.97 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (0.92) | (1.02) | (33.79) | (1.94) | (35.36) | (91.70) |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (3.06) | (1.56) | (51.90) | (4.62) | (51.90) | (42.12) |
| **NDCF** | **211.27** | **169.07** | **153.38** | **380.34** | **152.19** | **402.13** |

***Being the date of acquisition.**

**Note :** The above NDCF does not includes the payment made to or received from the group companies of the selling shareholder which has been settled on provisional basis.

IndiGrid Infrastructure Trust

XLIII **ReNew Surya Aayan Private Limited (" RSAPL") (SPV)**

| Description | Quarter Ended | | | Half Year Ended | 25 June 2025* to 30 September 2025 | 25 June 2025* to 31 March 2026 |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 398.59 | 416.35 | 386.78 | 814.94 | 386.78 | 1,123.61 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 5.34 | 19.34 | 15.11 | 24.68 | 17.36 | 26.62 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (6.85) | (6.70) | (11.28) | (13.55) | (11.28) | (24.65) |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (0.24) | - | - | (0.24) | - | - |
| **NDCF** | **396.84** | **428.99** | **390.61** | **825.83** | **392.86** | **1,125.58** |

***Being the date of acquisition.**

**Note :** The above NDCF does not includes the payment made to or received from the group companies of the selling shareholder which has been settled on provisional basis.

XLIV **Enerica Infra 1 Private Limited ("ENR1") (Project Manager) (till 08 february 2026)**

| Description | Quarter Ended | 21 May 2025 to 30 September 2025 | 21 May 2025 to 08 February 2026* |
|---|---|---|---|
| | 30 September 2025 | | |
| | Unaudited | Unaudited | Unaudited |
| Cash flow from operating activities as per Cash Flow Statement | 0.15 | 0.64 | 16.59 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (0.29) | (0.29) | - |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | - | - |
| **NDCF** | **(0.14)** | **0.35** | **16.59** |

*Being the date of acquisition and subsequent sale during the year



XLV **Enerica Infra 4 Private Limited ("ENR4") (Project Manager) (till 24 july 2026)**

| Description | 01-July-2026 to 24 July 2026* | Quarter Ended 30 June 2026 | 09-February-2026* to 31 March 2026 |
|---|---|---|---|
| | Unaudited | Unaudited | Unaudited |
| Cash flow from operating activities as per Cash Flow Statement | - | 0.48 | 0.08 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | (0.02) | - |
| **NDCF** | **-** | **0.46** | **0.08** |

*Being the date of acquisition and subsequent sale during the year

XLVI **Gadag Transmission Limited ("GTL") (SPV)**

| Description | Quarter Ended | | Half Year Ended | 11-March-2026* to 31 March 2026 |
|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2026 | |
| | Unaudited | Unaudited | Unaudited | Audited |
| Cash flow from operating activities as per Cash Flow Statement | 110.87 | 89.26 | 200.13 | 28.94 |
| Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - | - | - | - |
| Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis) | 0.98 | 26.31 | 27.29 | 0.05 |
| Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - |
| Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - |
| Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (2.94) | - | (2.94) | - |
| Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | (3.30) | - | (3.30) | - |
| Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - |
| Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | - | - | (7.86) |
| **NDCF** | **105.61** | **115.57** | **221.18** | **21.14** |

***Being the effective date from which the entity consolidated with the group. Date of acquisition is 10 March 2026.**

Note : The above NDCF does not includes the payment made to or received from the group companies of the selling shareholder which has been settled on provisional basis.



**B.5 Statement of Contingent liabilities**

| Particulars | As at 30 September 2026 | As at 30 June 2026 | As at 30 September 2025 | As at 31 March 2026 |
|---|---|---|---|---|
| - Entry tax demand | 432.59 | 432.59 | 432.59 | 432.59 |
| - Sales tax demand | 10.34 | 10.34 | 28.26 | 10.34 |
| - Income tax demand | 0.31 | 7.79 | 7.79 | 7.79 |
| - Land Dispute Matters* | 4.00 | 4.00 | 4.00 | 4.00 |
| - Regulatory demand** | 138.80 | 138.80 | - | - |
| - Other Demands (including GST demands and ROW Claims) | 323.28 | 323.28 | 323.28 | 323.28 |
| **Total** | **909.32** | **916.80** | **795.92** | **778.00** |

*Land dispute related matters pertains to newly acquired entities RSAPL and KNTL

**Regulatory Demand represents the levy of bilateral transmission charges raised by Central Transmission Utility of India Ltd. on RSAPL. CERC has disposed of the matter and held that RSAPL is liable to bear bilateral transmission charges for the concerned transmission system on a pro rata basis from the COD of the transmission line until the COD of the respective generation project. The Company has further filed an appeal before APTEL against the CERC order and the appeal is currently pending.

***The total contingent liability (except ROW claim of Rs. 110.62 million and GST claim of Rs. 212.66 million against ISPL 1 and ISPL 2, GST claim of Rs. 10.34 million and Income tax claim of Rs. 7.79 million) is recoverable as per share purchase agreement from Selling Shareholders. If GST demand of Rs. 212.66 million becomes payable, it would be eligible for additional tariff as per the PPA with regulatory authorities.

**B.6 Statement of Commitments**

(a) The consortium of IGL2 and IGL1 has received Letters of Intent (LOIs) dated December 29, 2023, from REC Power Development and Consultancy Limited for the following two transmission projects: "Transmission Scheme for Evacuation of Power from Dhule 2 GW REZ" and "Western Region Expansion Scheme XXXIII (WRES-XXXIII): Part C". These projects are to be constructed over a period of 18 months. Ishanagar Power Transmission Limited and Dhule Power Transmission Limited were acquired on February 9, 2024, for the purpose of executing these projects. The projects are currently under construction and are expected to be completed by June 2026.

Further, IndiGrid, IGL1, IGL2, IPTL and DPTL have entered into definitive agreements with Techno Electric and Engineering Company Limited ("Techno") to co-develop the projects, with Techno investing as a minority equity partner and undertaking the entire project execution on a lump-sum turnkey (LSTK) basis.

(b) IGL2 has acquired Kallam Transco Limited ("KTCO") from REC Power Development and Consultancy Limited on 05 April 2024. KTCO was incorporated on 15 September 2023 for the construction of i) LILO of both circuits of Parli(M) Karjat(M)/Lonikand-II (M) 400 kV D/c line (twin moose) at Kallam PS ii) 400 kV line bays (AIS) – 4 Nos. (for Kallam PS end) iii) 63 MVAR, 420 kV switchable line reactor including Switching equipment - 2 Nos. (at Kallam end). The project is currently under construction expected to be completed by June 2026.

(c) IGL2 has received the Letter of Intent (LOI) / Letter of Award (LOA) dated 22 November 2024, from NTPC Vidyut Vyapar Nigam Limited ("NVVNL") for Setting up of a 250 MW / 500 MWh Standalone Battery Energy Storage System in Rajasthan for "on Demand" usage under Tariff-based Competitive under Bidding Build Own Operate ("BOO") model. The project is currently under construction expected to be completed by June 2026. Rajasthan BESS Private Limited has been incorporated on 03 December 2024 for this project.

(d) The Trust has executed the binding agreements with Techno Electric & Engineering Company Limited ("Techno"), for the acquisition of NERES XVI Power Transmission Limited ("Project"), in one or more tranches, post the Project achieving Commercial Operation Date ("COD") at an enterprise value not exceeding Rs. 4,600 million, subject to closing adjustments on acquisition date, in accordance with Transmission Service Agreement ("TSA") along with the lock-in restrictions therein.

(e) The Trust has executed a definitive agreement dated 25 August 2025, for the acquisition of a Battery Energy Storage System (BESS) project, i.e., setting up of 187.5 MW / 750 MWh standalone BESS in Uttar Pradesh with viability gap funding under tariff-based competitive bidding ("the Project"). The acquisition shall be undertaken, along with the Special Purpose Vehicle (SPV), i.e., Enerica Infra 3 Private Limited, from Enerica ReGrid Infra Private Limited (EnerGrid), post one year from achieving Commercial Operation Date (COD), at an enterprise value not exceeding INR 7,056 million, subject to closing adjustments on acquisition date, in line with the terms of the definitive agreements and the Battery Energy Storage Purchase Agreement (BESPA), and subject to compliance with InvIT Regulations.

(f) The Trust has executed definitive agreement dated 09 February 2026 for acquisition of Battery Energy Storage System (BESS) project i.e. Setting up of 125 MW / 500 MWh Standalone Battery Energy Storage Systems (BESS) in Uttar Pradesh with Viability Gap Funding under Tariff-Based Competitive Bidding ("the Project") from Enerica ReGrid Infra Private Limited (EnerGrid) and/or its affiliates, in one or more tranches, post one year after the Project achieves the Commercial Operation Date ("COD"), at an enterprise value not exceeding INR 9,570 million, subject to closing adjustments on acquisition date, in line with the terms of the definitive agreements and the Battery Energy Storage Purchase Agreement (BESPA), and subject to compliance with InvIT Regulations.

(g) IndiGrid Infrastructure Trust ("IndiGrid") has executed the definitive agreements on 12 February 2026, with Enerica Infra 1 Private Limited ("EIPL1"), a wholly-owned subsidiary of Enerica ReGrid Infra Private Limited ("EnerGrid"), for the acquisition of Morena I SEZ Transmission Limited ("Project or MSTL"), in one or more tranches, post one year after the Project achieves the Commercial Operation Date ("COD") at an enterprise value not exceeding INR 15,770 million, subject to closing adjustments on acquisition date, in accordance with Transmission Service Agreement ("TSA") along with the lock-in restrictions therein.

(h) IndiGrid Infrastructure Trust ("IndiGrid") has executed Securities Purchase Agreement(s) dated September 04, 2026, for the acquisition of Shongtong Power Transmission Limited ("Project or SPTL"), from Enerica ReGrid Infra Private Limited ("EnerGrid"), having a common director, or any group entity of EnerGrid, in one or more tranches, post becoming completed and revenue generating project at an enterprise value not exceeding INR 53,158 million, subject to closing adjustments on acquisition date, in accordance with Transmission Service Agreement ("TSA") along with the lock-in restrictions thereunder.

(i) IndiGrid Infrastructure Trust ("IndiGrid") has executed Securities Purchase Agreement(s) dated September 25, 2026, for the acquisition of Luhri Power Transmission Limited ("Project or LPTL"), from Enerica ReGrid Infra Private Limited ("EnerGrid"), having a common director, or any group entity of EnerGrid, in one or more tranches, post becoming completed and revenue generating project at an enterprise value not exceeding INR 13,360 million, subject to closing adjustments on acquisition date, in accordance with Transmission Service Agreement ("TSA") along with the lock-in restrictions thereunder.

**Note:** The Group has commitments to provide goods and services in the ordinary course of business, which are fulfilled as and when required by customers and in accordance with the normal operating cycle.

**B.7 Statement of Earnings per unit:**

Basic EPU amounts are calculated by dividing the profit for the period/year attributable to Unit holders by the weighted average number of units outstanding during the period/year.

Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the period / year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The Group does not have any potentially dilutive units which would be added to Unit Capital.

The following reflects the profit and unit data used in the basic and diluted EPU computation:

| Particulars | Quarter Ended | | | Half Year Ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| **A. Including Regulatory deferral income/expense** | | | | | | |
| Profit after tax for calculating basic and diluted EPU attributable to unitholders | 756.73 | 2,431.86 | 431.29 | 3,188.59 | 1,154.96 | 3,942.46 |
| Weighted average number of units in calculating basic and diluted EPU (No. in million) | 952.56 | 952.56 | 834.56 | 952.56 | 834.56 | 861.99 |
| **Earnings Per Unit (not annualised except for the year ended)** | | | | | | |
| Basic (Rs./unit) | 0.79 | 2.55 | 0.52 | 3.35 | 1.38 | 4.57 |
| Diluted (Rs./unit) | 0.79 | 2.55 | 0.52 | 3.35 | 1.38 | 4.57 |
| **B. Excluding Regulatory deferral income/expense** | | | | | | |
| Profit after tax for calculating basic and diluted EPU attributable to unitholders | 756.74 | 2,423.36 | 433.39 | 3,180.10 | 1,158.87 | 3,938.69 |
| Weighted average number of units in calculating basic and diluted EPU (No. in million) | 952.56 | 952.56 | 834.56 | 952.56 | 834.56 | 861.99 |
| **Earnings Per Unit (not annualised except for the year ended)** | | | | | | |
| Basic (Rs./unit) | 0.79 | 2.54 | 0.52 | 3.34 | 1.39 | 4.57 |
| Diluted (Rs./unit) | 0.79 | 2.54 | 0.52 | 3.34 | 1.39 | 4.57 |



**DISCLOSURES PURSUANT TO CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")**

**B.8 Statement of Related Party Transactions:**

**I. List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures**

**(a) Entity with significant influence over the Trust**
Esoteric II Pte. Ltd - Inducted Sponsor of IndiGrid (EPL)
Indigrid Investment Managers Limited (IIML) - Investment manager of IndiGrid

**II. Entity with common director and its subsidiaries**
Enerica Regrid Infra Private Limited
Enerica Infra 3 Private Limited (Subsidiary of Enerica Regrid Infra Private Limited)
Shongtong Power Transmission Limited
Morena I SEZ Transmission Limited

**III. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations**

**(a) Parties to IndiGrid**
Esoteric II Pte. Ltd (EPL) - Inducted Sponsor
Indigrid Limited (IGL) - Project Manager of IndiGrid
Indigrid Investment Managers Limited (IIML) - Investment manager of IndiGrid
Enerica Infra 1 Private Limited - Project Manager of BESS Project appointed wef 16 May 2025 (till 9 February 2026)
Enerica Infra 4 Private Limited - Project Manager of BESS Project appointed wef 9 February 2026 (till 24 July 2026)
Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid (Axis Bank Ltd is Promoter)

**(b) Promoters of the parties to IndiGrid specified in (a) above**
KKR Ingrid Co-Invest L.P.- Cayman Island - Promoter of EPL
Electron IM Pte. Ltd. - Promoter of IIML (Parent with 100% holding of IIML)
Axis Bank Limited - Promoter of ATSL
Axis Capital Limited - Subsidiary of Promoter of Trustee
KKR Asia Pacific Infrastructure Holdings Pte. Ltd.- Singapore - Promoter of EPL
Esoteric I Pte. Ltd.-Singapore - Promoter of EPL

**(c) Entities with common director and its subsidiaries**
Enerica Regrid Infra Private Limited (ERIPL)
Enerica Infra 1 Private Limited (ENR1)
Enerica Infra 2 Private Limited (ENR2)
Enerica Infra 3 Private Limited (ENR3)
Enerica Infra 4 Private Limited (ENR4) (from 24 July 2026)
Enerica Infra 5 Private Limited (ENR5)
Enerica Infra 6 Private Limited (ENR6)
Enerica Infra 7 Private Limited (ENR7)
Morena I SEZ Transmision Limited (MSTL)
Shongtong Power Transmission Limited (SPTL) (subsidiary of ERIPL)
Luhri Power Transmission Limited (LPTL) (subsidiary of ERIPL)
Terralight Solar Energy Tinwari Private Limited (TSETPL) (Subsidiary of ERIPL) (from 29 June 2026)

**(d) Directors of the parties to IndiGrid specified in (a) above**

**(i) Directors of IIML:**
Harsh Shah (Managing Director)
Tarun Kataria
Ashok Sethi
Hardik Shah
Jayashree Vaidhyanthan
Ami Momaya (Till 24 July 2025)
Vaibhav Vaidya (From 24 July 2025)
Gautam Mehra (From 14 May 2026)

**(ii) Key Managerial Personnel of IIML:**
Harsh Shah (Managing director)
Navin Sharma (CFO) (till 15 May 2025)
Meghana Pandit (CFO) (from 15 May 2025)
Urmil Shah (Company Secretary)

**(iii) Directors of IGL:**
Rahul Asthana
Prabhakar Singh
Kundan Kishore
Sanil Namboodiripad
Giriraj Ajmera

**(iv) Directors of ATSL:**
Prashant Joshi (ceased w.e.f. 15 April 2026)
Arun Mehta
Pramod Kumar Nagpal
Bipin Kumar Saraf
Rahul Choudhary
Sudipto Nag (from 16 April 2026)

**(v) Directors of Esoteric II Pte. Ltd.:**
Tang Jin Rong (Dong Jinrong)
Madhura Narawane (till April 4, 2025)
Goh Ping Hao

**(vi) Directors of Enerica Regrid Infra Private Limited:**
Harsh Shah



**IV. Transactions with related parties during the period**

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Reimbursement of expenses** | | | | | | |
| | Enerica Regrid Infra Private Limited (ERIPL) | - | 0.04 | - | 0.04 | - | 6.12 |
| 2 | **Distribution to unit holders** | | | | | | |
| | Indigrid Investment Managers Limited (IIML) | 2.28 | 2.21 | 2.21 | 4.49 | 4.48 | 8.90 |
| | Esoteric II Pte. Ltd | 41.41 | 40.21 | 40.21 | 81.62 | 81.42 | 161.84 |
| | Harsh Shah | 0.66 | 0.64 | 0.64 | 1.31 | 1.30 | 2.59 |
| | Meghana Pandit | 0.26 | 0.25 | 0.25 | 0.51 | 0.51 | 1.02 |
| | Urmil Shah | 0.04 | 0.04 | 0.04 | 0.07 | 0.07 | 0.14 |
| | Axis Bank Limited | 21.13 | 35.50 | - | 56.63 | - | 33.22 |
| 3 | **Trustee fee** | | | | | | |
| | Axis Trustee Services Limited (ATSL) | - | 5.31 | - | 5.31 | - | 6.73 |
| 4 | **Investment management fees** | | | | | | |
| | Indigrid Investment Managers Limited | 167.93 | 177.63 | 172.01 | 345.56 | 457.36 | 844.49 |
| 5 | **Interest on Term loans** | | | | | | |
| | Axis Bank Limited | 7.70 | 9.83 | 15.63 | 17.53 | 32.91 | 60.13 |
| 6 | **Term Loan repaid** | | | | | | |
| | Axis Bank Limited | 112.50 | 112.50 | 2,009.65 | 225.00 | 2,103.40 | 2,309.65 |
| 7 | **Net Bank Deposit - created / (redeemed)** | | | | | | |
| | Axis Bank Limited | 246.82 | 412.09 | (406.23) | 658.90 | (715.29) | (488.54) |
| 8 | **Interest Income on Bank Deposit** | | | | | | |
| | Axis Bank Limited | 37.35 | 33.50 | 54.63 | 70.85 | 54.63 | 108.57 |
| 9 | **Directors sitting fees** | | | | | | |
| | Prabhakar singh | 0.60 | 0.60 | 0.60 | 1.20 | 1.10 | 4.80 |
| | Rahul Asthana | 0.60 | 0.60 | 0.80 | 1.20 | 1.10 | 3.50 |
| | Prasad Paranjape | - | - | 1.06 | - | 1.06 | 2.24 |
| 10 | **Subscription of Non Convertible debentures** | | | | | | |
| | Enerica Regrid Infra Private Limited | 193.80 | - | - | 193.80 | 85.00 | 187.00 |
| | Enerica Infra 3 Private Limited | 112.20 | 102.00 | 136.00 | 214.20 | 136.00 | 136.00 |
| | Morena I SEZ Transmission Limited | - | - | - | - | - | 272.00 |
| | Shongtong Power Transmission Limited | 302.60 | - | - | 302.60 | - | - |
| 11 | **Amount received / (paid) for transfer of shares of JUPL** | | | | | | |
| | Enerica Regrid Infra Private Limited | - | - | (1,286.43) | - | (1,286.43) | (1,286.43) |
| 12 | **Purchase of shares** | | | | | | |
| | Enerica Infra Private Limited - ENR1 | - | - | - | - | - | 0.10 |
| | Enerica Infra Private Limited - ENR4 | - | - | - | - | - | 0.01 |
| 13 | **Sale of shares** | | | | | | |
| | Enerica Regrid Infra Private Limited - (ENR1 - [Project Manager], along with Morena I SEZ Transmission Limited) | - | - | - | - | 0.10 | 0.10 |
| | Enerica Infra 1 Private Ltd. (ENR 1) - (TSETPL) | - | 814.00 | - | 814.00 | - | - |
| | Enerica Regrid Infra Private Limited - ENR4 | 0.01 | - | | 0.01 | - | - |
| 14 | **Redemption of Non Convertible debentures (Class A NCD)** | | | | | | |
| | Enerica Regrid Infra Private Limited | - | - | 1,286.43 | - | 1,286.43 | 1,286.43 |

**V. Outstanding balances with related parties**

| Sr. No. | Particulars | As at | As at | As at | As at |
|---|---|---|---|---|---|
| | | 30 September 2026 | 30 June 2026 | 30 September 2025 | 31 March 2026 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Investment Management fees payable** | | | | |
| | Indigrid Investment Managers Limited (IIML) | 184.89 | 178.22 | 290.88 | 321.52 |
| 2 | **Outstanding Term Loan** | | | | |
| | Axis Bank Limited | 287.50 | 400.00 | 718.75 | 512.50 |
| 3 | **Outstanding Bank Deposit** | | | | |
| | Axis Bank Limited | 2,406.62 | 2,159.80 | 1,812.02 | 1,747.71 |
| 4 | **Interest Accrued on Bank Deposit** | | | | |
| | Axis Bank Limited | 83.61 | 46.67 | 52.84 | 33.64 |
| 5 | **Outstanding balance of Non-convertible debentures (NCD)** | | | | |
| | Enerica Regrid Infra Private Limited | 500.16 | 299.28 | 186.30 | 299.28 |
| | Enerica Infra 3 Private Ltd. (ENR 3) | 379.99 | 247.15 | 137.73 | 145.15 |
| | Morena I SEZ Transmission Limited | 288.95 | 275.79 | - | 275.79 |
| | Shongtong Power Transmission Limited | 302.60 | - | - | - |
| 6 | **Other Financial liablity payable to Enerica Regrid Infra Private Limited** | - | - | - | 6.12 |

**VI Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 3.4.4 of chapter 3 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:**

**For the Quarter And Half Year Ended 30 September 2026**

No acquisitions during the quarter and year ended 30 September 2026.

**For the Quarter And Half Year Ended 30 September 2025**

No acquisitions during the quarter and year ended 30 September 2025.

**For the year ended 31 March 2026**

No acquisitions during the year ended 31 March 2026.

**For and behalf of the Board of Directors of Indigrid Investment Managers Limited (as Investment Manager of Indigrid Infrastructure Trust**

**Place : Mumbai**
**Date : 05 November 2026**

**Harsh Shah**
**Managing Director**
**CEO-Designate**
**DIN: 02496122**

**Meghana Pandit**
**Chief Financial Officer**

**Deloitte**
**Haskins & Sells**
**Chartered Accountants LLP**

**Chartered Accountants**
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai-400 013
Maharashtra, India

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## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED STANDALONE FINANCIAL RESULTS

**To**
**The Board of Directors of**
**IndiGrid Investment Managers Limited (The "Investment Manager")** (Acting in capacity as the Investment Manager of IndiGrid Infrastructure Trust)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **IndiGrid Infrastructure Trust** (the "InvIT" or "Trust") for the quarter and half year ended September 30, 2026 (the "Statement"), being submitted by IndiGrid Investment Managers Limited (the "Investment Manager") pursuant to the requirement of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines, circulars, and master circulars issued thereunder (together referred to as the "InvIT Regulations").

2. The Investment Manager's Board of Directors, is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the InvIT Regulations and other accounting principles generally accepted in India. The Investment Manager's Board of Directors is also responsible for such internal control as it determines is necessary to enable the preparation of the Statement that are free from material misstatement, whether due to fraud or error.

3. Our responsibility is to express a conclusion on the Statement based on our review.

   We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information is limited primarily to making inquiries, of the personnel of the Investment Manager responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing ("SAs"), issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the Statement.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in paragraph 5 below, in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Deloitte**
**Haskins & Sells**
**Chartered Accountants LLP**

5. We draw attention to Note 8 of the accompanying Statement, which describes the presentation/ classification of "Unit Capital" as "Equity" rather than as a financial liability or compound financial instrument under the applicable requirements of Ind AS 32 – "Financial Instruments: Presentation", in order to comply with the relevant InvIT Regulations.

   Our conclusion on the Statement is not modified in respect of this matter.

6. The Standalone financial results of the Trust for the quarter and half year ended September 30, 2025 and year ended March 31, 2026 included in the Statement, were reviewed/ audited by predecessor auditor whose reports dated November 11, 2025 and May 14, 2026 respectively, expressed an unmodified conclusion/ opinion on those Statements.

   Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS LLP**
Chartered Accountants
(Firm's Registration No. 117364W/W100739)

Terence Lewis
(Partner)
Membership No. 107502
UDIN: 26107502OLREEC2011

Place: Mumbai
Date: November 5, 2026

**INDIGRID INFRASTRUCTURE TRUST**
**SEBI Registration Number :IN/InvIT/16-17/0005**
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026**

**Part I : Statement of Profit and Loss For The Quarter And Half Year Ended 30 September 2026**
**(All amounts in Rs. Million unless otherwise stated)**

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| **I. INCOME** | | | | | | |
| Revenue from operations (refer note A.3) | 8,397.16 | 8,454.04 | 7,779.85 | 16,851.20 | 14,736.01 | 31,006.21 |
| Other Income | | | | | | |
| - Dividend income from subsidiary | 24.10 | 95.00 | 100.46 | 119.10 | 232.40 | 255.22 |
| - Income from investment in mutual funds | 31.40 | 29.94 | 43.30 | 61.34 | 77.74 | 222.66 |
| - Interest income on investment in bank deposits | 55.23 | 51.90 | 53.14 | 107.13 | 110.53 | 215.91 |
| - Other Interest Income | - | 0.42 | 1.03 | 0.42 | 1.03 | 3.04 |
| - Others (Refer note A.9) | 40.88 | 424.87 | - | 465.75 | - | 30.43 |
| **Total income (I)** | **8,548.77** | **9,056.17** | **7,977.78** | **17,604.94** | **15,157.71** | **31,733.47** |
| **II. EXPENSES** | | | | | | |
| Trustee fees | 4.49 | 2.40 | 2.95 | 6.89 | 3.33 | 13.38 |
| Investment management fees (refer note A.6) | 1.88 | 1.85 | 0.14 | 3.73 | 134.83 | 206.44 |
| Insurance expenses | 0.59 | 0.59 | 0.42 | 1.18 | 0.83 | 1.61 |
| Impairment / (Reversal of impairment) of investments in subsidiaries (refer note A.7) | 2,987.64 | 356.58 | 272.64 | 3,344.22 | 272.64 | 1,687.26 |
| Finance costs | 4,021.29 | 3,920.08 | 3,943.58 | 7,941.37 | 7,558.73 | 15,611.63 |
| Depreciation on Property, plant and equipment | 0.01 | 0.01 | 0.01 | 0.02 | 0.02 | 0.05 |
| Amortization of intangible assets | 11.16 | 10.64 | 3.51 | 21.80 | 6.90 | 22.28 |
| Legal and professional fees | 24.57 | 9.35 | 11.37 | 33.92 | 32.61 | 74.95 |
| Other Expenses | 19.60 | 35.38 | 33.96 | 54.98 | 58.67 | 122.65 |
| **Total expenses (II)** | **7,071.23** | **4,336.88** | **4,268.58** | **11,408.11** | **8,068.56** | **17,740.25** |
| **Profit before tax (I-II)** | **1,477.54** | **4,719.29** | **3,709.20** | **6,196.83** | **7,089.15** | **13,993.22** |
| **Tax expense:** | | | | | | |
| - Current tax | 16.19 | 75.50 | 0.50 | 91.69 | 3.26 | 71.70 |
| - Deferred tax | 24.60 | - | - | 24.60 | - | - |
| - Income tax for earlier years | (4.04) | - | - | (4.04) | - | - |
| | **36.75** | **75.50** | **0.50** | **112.25** | **3.26** | **71.70** |
| **Profit for the period / year** | **1,440.79** | **4,643.79** | **3,708.70** | **6,084.58** | **7,085.89** | **13,921.52** |
| **Other comprehensive income** | | | | | | |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods (Net) | - | - | - | - | - | - |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods (Net) | - | - | - | - | - | - |
| **Total comprehensive income** | **1,440.79** | **4,643.79** | **3,708.70** | **6,084.58** | **7,085.89** | **13,921.52** |
| **Earnings per unit (Rs. per unit) (refer note B.2 under additional disclosures)** | | | | | | |
| - Basic | 1.51 | 4.88 | 4.44 | 6.39 | 8.49 | 16.15 |
| - Diluted | 1.51 | 4.88 | 4.44 | 6.39 | 8.49 | 16.15 |

IndiGrid Infrastructure Trust

**INDIGRID INFRASTRUCTURE TRUST**
**SEBI Registration Number :IN/InvIT/16-17/0005**
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026**

**PART II: Statement of Assets and Liabilities as at 30 September 2026**
**(All amounts in Rs. Million unless otherwise stated)**

| PARTICULARS | 30 September 2026 Unaudited | 30 September 2025 Unaudited | 31 March 2026 Audited |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 0.26 | 0.31 | 0.28 |
| Capital work-in-progress | 0.52 | 3.29 | - |
| Intangible assets | 51.03 | 44.67 | 63.97 |
| Financial assets | | | |
| i. Investment in subsidiaries | 64,779.61 | 67,986.48 | 67,042.73 |
| ii. Investments | 1,471.70 | 324.03 | 720.22 |
| iii. Loans | 2,25,991.61 | 2,14,528.42 | 2,23,675.77 |
| iv. Other financial assets | 827.08 | 504.24 | 614.68 |
| Income tax assets (net) | - | 72.62 | 5.58 |
| Other non-current assets | - | 0.50 | 0.50 |
| | **2,93,121.81** | **2,83,464.56** | **2,92,123.73** |
| **Current assets** | | | |
| Financial assets | | | |
| i. Investments | 2,758.87 | 3,495.32 | 3,818.13 |
| ii. Cash and cash equivalent | 32.92 | 370.29 | 217.08 |
| iii. Bank Balances other than (ii) above | 576.71 | 987.14 | 738.60 |
| iv. Other financial assets | 22,487.53 | 15,844.27 | 19,092.69 |
| Other current assets | 55.87 | 50.38 | 17.00 |
| | **25,911.90** | **20,747.40** | **23,883.50** |
| **Total assets** | **3,19,033.71** | **3,04,211.96** | **3,16,007.23** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Unit capital | 1,02,438.47 | 83,322.54 | 1,02,438.47 |
| Distribution - Repayment of Unit Capital | (12,659.14) | (8,531.70) | (10,140.28) |
| Other equity | 15,321.16 | 13,260.75 | 14,452.54 |
| **Total unit holders' equity** | **1,05,100.49** | **88,051.59** | **1,06,750.73** |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| i. Borrowings | 1,96,496.81 | 1,97,537.49 | 1,85,859.85 |
| Deferred tax liabilities (net) | 24.60 | - | - |
| | **1,96,521.41** | **1,97,537.49** | **1,85,859.85** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| i. Borrowings | 16,786.31 | 17,832.64 | 22,237.81 |
| ii. Trade payables | | | |
| a. Total outstanding dues of micro enterprises and small enterprises | - | 0.50 | 1.89 |
| b. Total outstanding dues of creditors other than micro enterprises and small enterprises | 56.07 | 175.65 | 226.57 |
| iii. Other financial liabilities | 469.30 | 574.24 | 869.50 |
| Other current liabilities | 39.75 | 39.85 | 49.73 |
| Current tax liability | 60.38 | - | 11.15 |
| | **17,411.81** | **18,622.88** | **23,396.65** |
| **Total liabilities** | **2,13,933.22** | **2,16,160.37** | **2,09,256.50** |
| **Total equity and liabilities** | **3,19,033.71** | **3,04,211.96** | **3,16,007.23** |

IndiGrid Infrastructure Trust

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026**

**PART-III: Statement of Changes in Unitholders' Equity For The Quarter And Half Year Ended 30 September 2026**
**(All amounts in Rs. Million unless otherwise stated)**

| A. Unit capital | Nos. in million | Amount |
|---|---|---|
| **Balance as at 01 April 2025** | **834.56** | **83,322.54** |
| Units issued during the period | - | - |
| Issue expenses | - | - |
| **Balance as at 30 September 2025** | **834.56** | **83,322.54** |
| Units issued during the period | 118.01 | 19,385.01 |
| Issue expenses | - | (269.08) |
| **Balance as at 31 March 2026** | **952.56** | **1,02,438.47** |
| Units issued during the period | - | - |
| Issue expenses | - | - |
| **Balance as at 30 September 2026** | **952.56** | **1,02,438.47** |

| B. Distribution - Repayment of Unit Capital | Amount |
|---|---|
| **Balance as at 01 April 2025** | (5,689.11) |
| Less: Distribution during the period | (2,842.59) |
| **Balance as at 30 September 2025** | **(8,531.70)** |
| Less: Distribution during the period | (4,451.17) |
| **Balance as at 31 March 2026** | **(10,140.28)** |
| Less: Distribution during the period | (2,518.87) |
| **Balance as at 30 September 2026** | **(12,659.14)** |

| C. Other equity | Retained earnings | Total other equity |
|---|---|---|
| **Balance as at 01 April 2025** | **10,092.19** | **10,092.19** |
| Profit for the period | 7,085.89 | **7,085.89** |
| Other comprehensive income for the period | - | **-** |
| Less: Distribution during the period | (3,917.33) | **(3,917.33)** |
| **Balance as at 30 September 2025** | **13,260.75** | **13,260.75** |
| Profit for the period | 6,835.63 | **6,835.63** |
| Other comprehensive income for the period | - | **-** |
| Less: Distribution during the period | (5,643.84) | **(5,643.84)** |
| **Balance as at 31 March 2026** | **14,452.54** | **14,452.54** |
| Profit for the period | 6,084.58 | **6,084.58** |
| Other comprehensive income for the period | - | **-** |
| Less: Distribution during the period | (5,215.96) | **(5,215.96)** |
| **Balance as at 30 September 2026** | **15,321.16** | **15,321.16** |



**INDIGRID INFRASTRUCTURE TRUST**
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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026**

**PART IV: Statement of Cash Flows For The Quarter And Half Year Ended 30 September 2026**
**(All amounts in Rs. Million unless otherwise stated)**

| PARTICULARS | 30 September 2026 Unaudited | 30 September 2025 Unaudited | 31 March 2026 Audited |
|---|---|---|---|
| **A. Cash flow (used in) operating activities** | | | |
| **Profit before tax** | **6,196.83** | **7,089.15** | **13,993.22** |
| Non-cash adjustment to reconcile profit before tax to net cash flows | | | |
| - Depreciation and amortization expense | 21.82 | 6.92 | 22.33 |
| - Impairment of investment in subsidiaries | 3,344.22 | 272.64 | 1,687.26 |
| - Assets and liabilities written off / (written back) | 0.45 | - | (6.36) |
| - Loss / (gain) on sale of subsidiary | (424.87) | - | - |
| - Interest income on non convertible debentures | - | (161.14) | (278.25) |
| - Fair value gain on NCDs | (40.88) | - | (22.19) |
| Finance costs | 7,941.37 | 7,558.73 | 15,611.63 |
| Interest income on loans given to subsidiaries | (16,851.20) | (14,574.87) | (30,727.96) |
| Dividend income from subsidiaries | (119.10) | (232.40) | (255.22) |
| Income from investment in mutual funds | (61.34) | (77.74) | (222.66) |
| Interest income on investment in bank deposits | (107.13) | (110.53) | (215.91) |
| Other finance income | (0.42) | (1.03) | (3.04) |
| **Operating profit/(loss) before changes in assets and liabilities** | **(100.25)** | **(230.27)** | **(417.15)** |
| Movements in assets and liabilities : | | | |
| - trade payables | (172.36) | 106.05 | 164.72 |
| - other current and non-current liabilities | (9.98) | 20.32 | 30.21 |
| - other current and non-current financial asset | (3.72) | 13.57 | 13.57 |
| - other current and non-current asset | (38.86) | (18.54) | 14.80 |
| **Changes in assets and liabilities** | **(224.92)** | **121.40** | **223.30** |
| **Cash (used in) operations** | **(325.17)** | **(108.87)** | **(193.85)** |
| Direct taxes (paid) (net) | (32.85) | (12.81) | (3.06) |
| **Net cash flow (used in) operating activities (A)** | **(358.02)** | **(121.68)** | **(196.91)** |
| **B. Cash flow (used in)/generated from investing activities** | | | |
| Purchase of property plant and equipment (including capital work-in-progress) | (8.88) | (3.11) | (34.50) |
| Acquisition of subsidiaries | (66.24) | (615.02) | (1,028.52) |
| Sale of subsidiaries | 814.01 | 574.50 | 885.54 |
| Investment in debt instruments | (754.61) | (914.15) | (1,526.19) |
| Redemption of debt instruments | 3.30 | 1,286.43 | 1,286.43 |
| Loans given to subsidiaries | (6,777.15) | (40,527.56) | (52,218.80) |
| Loans repaid by subsidiaries | 3,068.06 | 6,962.37 | 9,506.26 |
| Interest received on loans given to subsidiaries | 14,293.94 | 10,929.17 | 24,114.91 |
| Dividend received from subsidiaries | 119.10 | 232.40 | 255.22 |
| Interest received on investment in bank deposits | 63.99 | 172.45 | 272.62 |
| Income received from investment in mutual funds | 74.21 | 79.79 | 212.89 |
| Interest received on others | 0.42 | 1.03 | 3.04 |
| Proceeds from /(Investment in) mutual funds (net) | 1,046.39 | 7,841.19 | 7,530.23 |
| Proceeds from/(Investment in) bank deposits (net) | (849.23) | 1,221.09 | 1,106.79 |
| **Net cash flow (used in)/generated from investing activities (B)** | **11,027.31** | **(12,759.42)** | **(9,634.08)** |
| **C. Cash flow generated from/(used in) financing activities** | | | |
| Proceeds from issue of unit capital | - | - | 19,385.01 |
| Unit issue expense paid | - | - | (269.08) |
| Proceeds from borrowings | 19,723.13 | 54,700.00 | 69,600.00 |
| Repayment of borrowings | (14,556.52) | (26,950.72) | (49,200.32) |
| Payment of upfront fees of borrowings | (35.22) | (236.54) | (259.09) |
| Interest paid | (8,250.01) | (7,769.83) | (15,457.95) |
| Payment of distributions to unitholders - other than capital | (5,215.96) | (3,920.14) | (9,570.54) |
| Payment of distributions to unitholders - repayment of unit capital | (2,518.87) | (2,842.59) | (4,451.17) |
| **Net cash flow generated from/(used in) financing activities (C)** | **(10,853.45)** | **12,980.18** | **9,776.86** |
| **Net change in cash and cash equivalents (A + B + C)** | **(184.16)** | **99.08** | **(54.13)** |
| **Cash and cash equivalents as at beginning of year (D)** | 217.08 | 271.21 | 271.21 |
| **Cash and cash equivalents as at the end of year (A + B + C + D)** | **32.92** | **370.29** | **217.08** |

**Components of cash and cash equivalents at the end of year**

| Particulars | 30 September 2026 | 30 September 2025 | 31 March 2026 |
|---|---|---|---|
| Balances with banks: | | | |
| - In current accounts | 32.89 | 16.75 | 55.64 |
| - Bank Deposit with original maturity of less than 3 months | 0.03 | 353.54 | 161.44 |
| **Total cash and cash equivalents** | **32.92** | **370.29** | **217.08** |

**Note:** The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in the "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.



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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026**

**PART V: Statement of Net Assets at Fair Value As At 30 September 2026**
**(All amounts in Rs. Million unless otherwise stated)**

| Particular | As at 30 September 2026 Unaudited | | As at 30 September 2025 Unaudited | | As at 31 March 2026 Audited | |
|---|---|---|---|---|---|---|
| | Book Value | Fair Value | Book Value | Fair Value | Book Value | Fair Value |
| (A) Total Assets | 3,19,033.71 | 3,45,842.37 | 3,04,211.96 | 3,40,006.62 | 3,16,007.23 | 3,50,467.72 |
| (B) Total Liabilities | 2,13,933.22 | 2,13,933.22 | 2,16,160.37 | 2,16,160.37 | 2,09,256.50 | 2,09,256.50 |
| (C) Net Assets (A-B) | 1,05,100.49 | 1,31,909.15 | 88,051.59 | 1,23,846.25 | 1,06,750.73 | 1,41,211.22 |
| (D) No. of Units | 952.56 | 952.56 | 834.56 | 834.56 | 952.56 | 952.56 |
| (E) NAV per unit (C/D) | 110.33 | 138.48 | 105.51 | 148.40 | 112.07 | 148.24 |

**Project-wise reconciliation statement showing adjustments made to the valuation arrived at by the independent valuer to compute the fair value of assets presented in the 'Statement of Net Assets at Fair Value'.**

**30 September 2026**

| Particulars | Enterprise Value | Other Adjustments (Refer note (i)) | Project wise breakup of fair value of assets |
|---|---|---|---|
| Indigrid Limited | 54,243.21 | 984.27 | 55,227.48 |
| Indigrid 1 Limited | 44,062.85 | 2,469.39 | 46,532.24 |
| Indigrid 2 Private Limited | 1,10,343.08 | (2,095.12) | 1,08,247.96 |
| Gurgaon-Palwal Transmission Private Limited (GPTL) (Formerly known as Gurgaon-Palwal Transmission Limited) | 11,944.10 | 39.27 | 11,983.37 |
| Terralight Solar Energy Nangla Private Limited | 317.87 | 34.47 | 352.34 |
| Patran Transmission Company Private Limited | 4,418.48 | 95.82 | 4,514.30 |
| NER II Transmission Private Limited (Formerly known as NER II Transmission Limited) | 57,621.74 | 61.27 | 57,683.01 |
| East North Interconnection Company Private Limited (Formerly known as East-North Interconnection Company Limited) | 10,733.25 | 85.99 | 10,819.24 |
| Raichur Sholapur Transmission Company Private Limited | 2,822.47 | 38.61 | 2,861.08 |
| Jhajjar KT Transco Private Limited | 3,106.46 | 35.14 | 3,141.60 |
| Parbati Koldam Transmission Company Limited | 7,206.66 | (1,210.91) | 5,995.75 |
| Khargone Transmission Private Limited (Formerly known as Khargone Transmission Limited) | 17,544.94 | 44.05 | 17,588.99 |
| PLG Photovoltaic Private Limited | 968.21 | 72.97 | 1,041.18 |
| Universal Saur Urja Private Limited | 3,021.13 | 152.25 | 3,173.38 |
| Terralight Solar Energy Patlasi Private Limited | 1,164.43 | 82.92 | 1,247.35 |
| Terralight Solar Energy Sitamau SS Private Limited | 61.29 | (16.97) | 44.32 |
| ReNew Surya Aayan Private Limited | 7,087.24 | 177.68 | 7,264.92 |
| Assets in Indigirid Infrastructure Trust | - | 8,123.86 | 8,123.86 |
| **Total** | **3,36,667.41** | **9,174.96** | **3,45,842.37** |

**30 September 2025**

| Particulars | Enterprise value | Other Adjustments (Refer note (i)) | Project wise breakup of fair value of assets |
|---|---|---|---|
| Indigrid Limited | 55,321.25 | 971.46 | 56,292.71 |
| Indigrid 1 Limited | 47,055.66 | 2,432.71 | 49,488.36 |
| Indigrid 2 Private Limited | 84,706.78 | 2,979.31 | 87,686.08 |
| Gurgaon-Palwal Transmission Private Limited (GPTL) (Formerly known as Gurgaon-Palwal Transmission Limited) | 12,421.82 | 61.53 | 12,483.35 |
| Patran Transmission Company Private Limited | 4,402.13 | 101.96 | 4,504.09 |
| NER II Transmission Private Limited (Formerly known as NER II Transmission Limited) | 58,226.14 | 202.36 | 58,428.50 |
| Indigrid Solar-I (AP) Private Limited | 3,400.35 | 75.45 | 3,475.80 |
| Indigrid Solar-II (AP) Private Limited | 3,463.44 | 62.11 | 3,525.55 |
| East North Interconnection Company Private Limited (Formerly known as East-North Interconnection Company Limited) | 11,298.31 | 190.93 | 11,489.24 |
| Raichur Sholapur Transmission Company Private Limited | 2,798.99 | 95.68 | 2,894.67 |
| Jhajjar KT Transco Private Limited | 3,279.92 | 39.69 | 3,319.61 |
| Parbati Koldam Transmission Company Limited | 6,491.70 | (694.26) | 5,797.44 |
| Khargone Transmission Private Limited (Formerly known as Khargone Transmission Limited) | 17,772.77 | 270.03 | 18,042.80 |
| PLG Photovoltaic Private Limited | 1,117.29 | 73.52 | 1,190.81 |
| Universal Saur Urja Private Limited | 3,856.29 | 104.44 | 3,960.73 |
| Terralight Solar Energy Tinwari Private Limited | 747.58 | 155.54 | 903.12 |
| Terralight Solar Energy Patlasi Private Limited | 1,336.74 | 123.42 | 1,460.16 |
| Terralight Solar Energy Sitamau SS Private Limited | 74.53 | (21.08) | 53.45 |
| ReNew Surya Aayan Private Limited | 7,639.49 | 270.91 | 7,910.40 |
| Assets in Indigirid Infrastructure Trust | - | 7,099.75 | 7,099.75 |
| **Total** | **3,25,411.18** | **14,595.45** | **3,40,006.62** |

**31 March 2026**

| Particulars | Enterprise value | Other Adjustments (Refer note (i)) | Project wise breakup of fair value of assets |
|---|---|---|---|
| Indigrid Limited | 55,487.12 | 1,072.19 | 56,559.31 |
| Indigrid 1 Limited | 45,737.87 | 2,736.94 | 48,474.81 |
| Indigrid 2 Private Limited | 98,155.45 | 161.00 | 98,316.45 |
| Gurgaon-Palwal Transmission Private Limited (GPTL) (Formerly known as Gurgaon-Palwal Transmission Limited) | 12,260.81 | 99.57 | 12,360.38 |
| Patran Transmission Company Private Limited | 4,399.82 | 123.43 | 4,523.25 |
| NER II Transmission Private Limited (Formerly known as NER II Transmission Limited) | 59,146.90 | 287.16 | 59,434.06 |
| Indigrid Solar-I (AP) Private Limited | 3,175.40 | 66.47 | 3,241.87 |
| Indigrid Solar-II (AP) Private Limited | 3,361.25 | 68.54 | 3,429.79 |
| East North Interconnection Company Private Limited (Formerly known as East-North Interconnection Company Limited) | 11,102.61 | 117.87 | 11,220.48 |
| Raichur Sholapur Transmission Company Private Limited | 2,862.68 | 105.11 | 2,967.79 |
| Jhajjar KT Transco Private Limited | 3,483.31 | 70.67 | 3,553.98 |
| Parbati Koldam Transmission Company Limited | 7,296.63 | (1,214.38) | 6,082.25 |
| Khargone Transmission Private Limited (Formerly known as Khargone Transmission Limited) | 17,878.36 | 197.38 | 18,075.74 |
| PLG Photovoltaic Private Limited | 1,025.71 | 95.96 | 1,121.67 |
| Universal Saur Urja Private Limited | 3,387.72 | 221.13 | 3,608.85 |
| Terralight Solar Energy Tinwari Private Limited | 742.72 | 152.37 | 895.09 |
| Terralight Solar Energy Patlasi Private Limited | 1,247.21 | 76.65 | 1,323.86 |
| Terralight Solar Energy Sitamau SS Private Limited | 66.85 | (18.31) | 48.54 |
| ReNew Surya Aayan Private Limited | 7,334.84 | 187.36 | 7,522.19 |
| Assets in Indigirid Infrastructure Trust | - | 7,707.35 | 7,707.35 |
| **Total** | **3,38,153.26** | **12,314.46** | **3,50,467.72** |

**Note:**
(i) Other adjustments represents cash and cash equivalents, other bank balances, fixed deposits, investments in mutual funds, external borrowings and interest thereon, fair value attributable to minority interest and net assets of the Trust, intermediate HoldCo and project manager as they are not considered in the valuation report.

IndiGrid Infrastructure Trust

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026**

**PART VI: Statement of Total Return at Fair Value For The Quarter And Half Year Ended 30 September 2026**
**(All amounts in Rs. Million unless otherwise stated)**

| PARTICULARS | 30 September 2026 | 30 September 2025 | 31 March 2026 |
|---|---|---|---|
| | Unaudited | Unaudited | Audited |
| Total Comprehensive Income (As per the Statement of Profit and loss) | 6,084.58 | 7,085.89 | 13,921.52 |
| Add/Less: Other Changes in Fair Value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income | (7,651.83) | 3,251.52 | 1,917.35 |
| **Total Return** | (1,567.25) | 10,337.41 | 15,838.87 |

**Note:**
1. Fair Value of the asset as at 30 September 2026, 30 September 2025 and 31 March 2026 and other changes in fair value are based on the fair valuation report issued by the independent valuer appointed under InVIT regulations.

**A. NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026**

1 The above unaudited standalone financial results of Indigrid Infrastructure Trust ("IndiGrid" or "the Trust") For The Quarter And Half Year Ended 30 September 2026 have been reviewed and approved by the Board of Directors and Audit Committee of Indigrid Investment Managers Limited ('Investment Manager') at its meeting held on 05 November 2026 and has approved distribution of Rs. 4.12 per unit for the current quarter to be paid within 5 working days from the record date. The Statutory auditors have carried out a limited review on these unaudited standalone financial results.

2 The unaudited standalone financial results comprise of the Statement of Profit and Loss, Statement of Assets and Liabilities, Statement of Changes in Unitholders' Equity, Statement of Cash Flows, Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value, Statement of Net Distributable Cash Flows of the Trust ,explanatory notes thereon and the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars/InvIT Regulations") of Indigrid Infrastructure Trust, for the quarter and half year ended 30 September 2026, quarter and half year ended 30 September 2025, quarter ended 30 June 2026 and year ended 31 March 2026 ("Unaudited Standalone Financial Results").The Unaudited Standalone Financial Results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with the guidelines and circulars issued thereunder ("SEBI InvIT Regulations") except presentation of "Unit Capital" as "Equity" instead of compound financial instruments under Ind AS 32 - Financial Instruments: Presentation (Refer note 8). The quarter ended 30 September 2026 standalone financial results are the derived figures between the published year-to-date figures up to 30 September 2026 and the published year-to-date figures up to 30 June 2026, which were subject to limited review.

3 Revenue from operations comprise of interest income on loans to subsidiaries and varies on account of new loans disbursed to SPV's for ongoing capital projects / acquisitions undertaken by the Trust / other requirements. Revenue and corresponding expenses included in the standalone financial results for various periods may not be comparable for the reasons as described below:

During the year ended 31 March 2026, the Trust had acquired below mentioned entities:
a. Renew Surya Aayan Private Limited ("RSAPL") (from 24 June 2025)
b. Koppal Narendra Transmission Limited ("KNTL") (from 24 June 2025)
c. Gadag Transmission Limited ("GTL") (from 10 March 2026)

To optimize Group structure 49% of shares of RSAPL and 100% of shares of KNTL and GTL were transferred to Indigrid 2 Private Limited ("IGL2") at carrying value.

4 **Details of non-convertible debentures are as follows:**

| Particulars | Secured / Unsecured | Previous Due Date | | Next Due Date | |
|---|---|---|---|---|---|
| | | Principal | Interest | Principal | Interest |
| 7.75% Non-convertible debentures (refer note (a) below) | Secured | - | 30-Sep-26 | 31-Aug-28 | 31-Dec-26 |
| 7.32% Non-convertible debentures (refer note (a) below) | Secured | - | 31-Aug-26 | 27-Jun-31 | 30-Nov-26 |
| 6.72% Non-convertible debentures (refer note (a) below) | Secured | 14-Sep-26 | 14-Sep-26 | - | - |
| 7.85% Non-convertible debentures (refer note (a) below) | Secured | - | 30-Sep-26 | 28-Feb-28 | 31-Dec-26 |
| 7.92% Non-convertible debentures (refer note (a) below) | Secured | - | 30-Sep-26 | 28-Feb-31 | 31-Dec-26 |
| 7.70% Non-convertible debentures (refer note (a) below) | Secured | 30-Sep-26 | 30-Sep-26 | 31-Dec-26 | 31-Dec-26 |
| 7.35% Non-convertible debentures (refer note (a) below) | Secured | 30-Sep-26 | 30-Sep-26 | 31-Dec-26 | 31-Dec-26 |
| 7.84% Non-convertible debentures (refer note (a) below) | Secured | - | 31-Aug-26 | 31-Aug-29 | 30-Nov-26 |
| 7.88% Non-convertible debentures (refer note (a) below) | Secured | - | 30-Sep-26 | 27-Apr-29 | 31-Dec-26 |
| 7.88% Non-convertible debentures (refer note (a) below) | Secured | - | 30-Sep-26 | 30-Apr-29 | 31-Dec-26 |
| 7.87% Non-convertible debentures (refer note (a) below) | Secured | - | 30-Sep-26 | 24-Feb-27 | 31-Dec-26 |
| 7.49% Non-convertible debentures (refer note (a) below) | Secured | - | 30-Sep-26 | 27-Sep-28 | 31-Dec-26 |
| 7.80% Non-convertible debentures (refer note (a) below) | Secured | - | 31-Mar-26 | 31-Mar-35 | 31-Mar-27 |
| 7.58% Non-convertible debentures (refer note (a) below) | Secured | - | 30-Sep-26 | 31-Mar-35 | 31-Dec-26 |
| 6.40% Non-convertible debentures (refer note (a) below) | Secured | 30-Sep-26 | 30-Sep-26 | 31-Dec-26 | 31-Dec-26 |
| 7.04% Non-convertible debentures (refer note (a) below) | Secured | - | 30-Sep-26 | 27-Sep-28 | 31-Dec-26 |
| 7.28% Non-convertible debentures (refer note (a) below) | Secured | - | 30-Sep-26 | 20-Jun-35 | 31-Dec-26 |
| 7.07% Non-convertible debentures (refer note (a) below) | Secured | - | 30-Sep-26 | 20-Jun-30 | 31-Dec-26 |
| 7.01% Non-convertible debentures (refer note (a) below) | Secured | - | 30-Sep-26 | 20-Jun-29 | 31-Dec-26 |
| 7.35% Non-convertible debentures (refer note (a) below) | Secured | - | 30-Sep-26 | 31-Jul-35 | 31-Dec-26 |
| 7.70% Non-convertible debentures (refer note (a) below) | Secured | - | 06-May-27 | 06-May-28 | 06-May-27 |
| 7.90% Non-convertible debentures (refer note (a) below) | Secured | - | 06-May-27 | 06-May-28 | 06-May-27 |
| 7.49% Non-convertible debentures (refer note (a) below) | Secured | - | 06-Aug-26 | 06-May-28 | 06-Nov-26 |
| 7.69% Non-convertible debentures (refer note (a) below) | Secured | - | 06-Aug-26 | 06-May-28 | 06-Nov-26 |
| 7.95% Non-convertible debentures (refer note (a) below) | Secured | - | 06-May-27 | 06-May-31 | 06-May-27 |
| 8.20% Non-convertible debentures (refer note (a) below) | Secured | - | 06-May-27 | 06-May-31 | 06-May-27 |
| 7.72% Non-convertible debentures (refer note (a) below) | Secured | - | 06-Aug-26 | 06-May-31 | 06-Nov-26 |
| 7.97% Non-convertible debentures (refer note (a) below) | Secured | - | 06-Aug-26 | 06-May-31 | 06-Nov-26 |
| 7.44% Non-convertible debentures (refer note (a) below) | Secured | - | 30-Sep-26 | 20-Aug-31 | 31-Dec-26 |
| 7.44% Non-convertible debentures (refer note (a) below) | Secured | - | 30-Sep-26 | 20-Aug-36 | 31-Dec-26 |

**Note :**
(a) Non convertible debentures are secured to the extent of:
(i) First pari-passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust/Hold cos to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;
(ii) First pari-passu charge on Escrow account of the Trust;
(iii) First pari-passu pledge over the equity share capital of specified SPVs as per the financing agreements;
(iv) Exclusive charge on the ISRA/DSRA (if any) accounts created for respective facility.

5 The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL Ratings on 12 August 2026, "ICRA AAA/Stable" from ICRA on 12 August 2026 and "IND AAA/Stable" from India Ratings on 02 June 2026.

6 Pursuant to the Investment Management Agreement executed on 16 February 2024, Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV per annum or 0.25% of AUM, whichever is lower and acquisition fees amounting to 0.5% of Enterprise Value of new assets / SPVs / businesses acquired, subject to achieving Distribution Per Unit (DPU) guidance. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense. There have been no changes in the methodology of computation of fees paid to Investment Manager.

7 Provision for impairment / reversal of impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation expert based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, plant load factor, line availability, changes in interest rates, discount rates, risk premium for market conditions etc.

8 Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should have been classified and treated accordingly. However, Para 4.2.3(a) of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, (as amended from time to time) issued under the InVIT Regulations, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has considered unit capital as equity.

9 Pursuant to the Share Purchase and Shareholders' Agreement dated 26 May 2026, the Trust transferred entire beneficial ownership of its subsidiary, Terralight Solar Energy Tinwari Private Limited ("TSETPL"), to Enerica Infra 1 Private Limited ("ENR 1") for a consideration of Rs. 814.00 million resulting in a gain of Rs. 424.87 millions.

10 On 01 June 2026, IndiGrid 2 Private Limited ("IGL2") transferred its entire equity stake inTerralight Solar Energy Nangla Private Limited ("TSENPL"), to the Trust at fair value.

11 On 11 November 2025, the Trust raised Rs. 4,385.00 million through the issuance of 25,982,092 additional units on a preferential basis at an issue price of Rs. 168.77 per unit. The issuance was undertaken in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025.

12 On 22 January 2026, the Trust raised Rs. 14,999.99 million through the issuance of 9,20,24,539 additional units to institutional investors at an issue price of Rs. 163.00 per unit. The issuance was undertaken in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025.

13 Pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal ("NCLT") under Sections 230 to 232 of the Companies Act, 2013 vide order dated 22 April 2026, the amalgamation of IndiGrid Solar-I (AP) Private Limited ("ISPL1"), IndiGrid Solar-II (AP) Private Limited ("ISPL2") and Globus Steel And Power Private Limited ("GSPPL") (collectively "Transferor Companies") with Godawari Green Energy Private Limited ("GGEPL") became effective on 10 June 2026 with appointed date being 01 April 2024 upon receipt of the requisite regulatory approvals and fulfillment of the prescribed conditions. Consequently, the Trust was allotted equity shares and compulsorily convertible debentures ("CCDs") of GGEPL in consideration for its investments in ISPL1 and ISPL2, and the Transferor Companies stand dissolved without winding up.

Accordingly, with effect from the effective date of the Scheme, the Trust holds its investment in these assets through GGEPL. Consequently, ISPL1, ISPL2 and GSPPL are no longer presented as separate SPVs in these financial results. Comparative figures have been reclassed accordingly.

14 IndiGrid 2 Private Limited ("IGL2") (wholly-owned subsidiary of IndiGrid Infrastructure Trust) has transferred 74% of the total paid up share capital and 100% interest of Enerica Infra 4 Private Limited ("EIPL4") on July 24, 2026 to Enerica ReGrid Infra Private Limited ("EnerGrid") at a fair valuation conducted by an independent valuer.

15 The activities of Trust comprise of owning and investing in infrastructure special purpose vehicles (SPV) to generate cash flows for distribution to unitholders. Based on guiding principles given in Ind AS 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS 108 have not separately been given. The Trust is operating in India which is considered as a single geographical segment.

16 Previous period figures have been reclassified/ regrouped wherever necessary to confirm to current period classification. The impact of the same is not material on these unaudited standalone financial results.

17 There is no change in the accounting policy of the Trust For The Quarter And Half Year Ended 30 September 2026.

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**B. ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") ("ADDITIONAL DISCLOSURES")**

**B.1) Statement of Net Distributable Cash Flows (NDCFs) of Indigrid Infrastructure Trust**

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| **Cash flow from operating activities as per Standalone Cash Flow Statement of the Trust** | (47.85) | (310.19) | (57.95) | (358.04) | (121.69) | (196.91) |
| (+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework **(refer note 1)** | 8,307.36 | 8,705.20 | 6,534.75 | 17,012.56 | 13,813.93 | 28,981.61 |
| (+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments on a cash receipt basis) | 59.99 | 78.63 | 115.12 | 138.62 | 253.27 | 488.55 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations **(refer note 2 and 3)** | - | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust | (4,006.64) | (3,886.84) | (3,935.57) | (7,893.48) | (7,614.06) | (15,589.83) |
| (-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units) | | | | | | |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or **(refer note 4)** | - | - | - | - | 42.50 | 404.95 |
| (-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years | (7.13) | (1.75) | (2.62) | (8.88) | (3.11) | (34.50) |
| **NDCF (refer note 5)** | **4,305.73** | **4,585.05** | **2,653.73** | **8,890.78** | **6,370.84** | **14,053.87** |

**Notes:**

1. The following amounts has been included / excluded from the above -

A. This includes Rs. 303.96 million (net) received from SPV after the 30 June 2026 but before the board meeting date i.e. 05 November 2026.

B. This excludes Rs. 252.50 million (net) received from the SPV after 31 March 2026 but pertains to previous year.

C. This doesn't include loan given to SPVs that are under construction stage amounting to Rs 6,257.15 million given to fund the capital expenditure in the project.

2. During current period, the Trust transferred entire beneficial ownership of its subsidiary, Terralight Solar Energy Tinwari Private Limited ("TSETPL"), to Enerica Infra 1 Private Limited ("ENR 1"). As the proceeds from this transaction is reinvested / proposed to be reinvested in accordance with InvIT Regulations, no cash inflow is considered as part of NDCF.

3. During the period ended 31 March 2026, the Trust had transferred 49% of paid up equity capital of RSAPL ,100% paid up equity capital of KNTL and 100% paid up equity capital of GTL at the fair value at which it is acquired to IGL2 (within the Group). As the proceeds from this transaction is reinvested / proposed to be reinvested in accordance with InvIT Regulations, no cash inflow is considered as part of NDCF.

4. The amount represents the actual reserve created or released during the period. In accordance with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, reserves created from debt funds at the time of availing financing shall not be reduced from 01 April 2025 onwards; accordingly, such reserves have been excluded from the current year's reserve movement

5. As per the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, details of NDCF distributable is as below -

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| NDCF of Trust (A) | 4,305.73 | 4,585.05 | 2,653.73 | 8,890.78 | 6,370.84 | 14,053.87 |
| (+) NDCF of Holdco, SPV's & Project Managers (B) | 7,860.70 | 7,819.08 | 7,510.19 | 15,679.78 | 13,933.82 | 28,748.78 |
| (-) Amount distributed by Holdco, SPV's & Project Managers (C) | (8,362.30) | (8,705.20) | (6,534.75) | (17,067.50) | (13,813.93) | (28,981.61) |
| **Amount Of NDCF Distributable D=(A+B-C) *** | **3,804.13** | **3,698.93** | **3,629.17** | **7,503.06** | **6,490.73** | **13,821.04** |

*In accordance with the SEBI circular no. Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, 90% distribution under regulation 18(6) needs to be computed by taking together the 10% retention done at SPV level and Trust level. Accordingly, the Trust has ensured the same. In the period ended 30 June 2026, the Trust has distributed Rs 0.36 per unit (30 September 2025: 0.22 per unit) out of the 10% retention done for the earlier periods at Trust level.

Further, Trust along with its SPVs has ensured that the minimum 90% distribution of NDCF is met on a cumulative periodic basis as specified for mandatory distributions in the InvIT regulations.

**B.2) Statement of Commitments**

(a) The Trust has partnered with BII and Norfund to create a platform "EnerGrid" which will bid and develop greenfield Transmission and standalone Battery Energy Storage systems (BESS) projects in India. The Trust has committed to invest INR 8,500 Mn (approx.) in the platform.

(b) The Trust has partnered with India's renewable energy infrastructure, IFC to have partnered to develop a 180MW/360 MWh standalone battery energy storage system project in Gujarat. The project is designed to play a key role in supporting the state's clean energy goals by enhancing grid stability and ensuring reliable power is available during peak demand.

(c) The Trust has executed the binding agreements with Techno Electric & Engineering Company Limited ("Techno"), for the acquisition of NERES XVI Power Transmission Limited ("Project"), in one or more tranches, post the Project achieving Commercial Operation Date ("COD") at an enterprise value not exceeding INR 4,600 million, subject to closing adjustments on acquisition date, in accordance with Transmission Service Agreement ("TSA") along with the lock-in restrictions therein.

(d) Trust has executed definitive agreement dated August 25, 2025 for acquisition of Battery Energy Storage System (BESS) project i.e. Setting up of 187.5 MW/750 MWh Standalone Battery Energy Storage Systems (BESS) in Uttar Pradesh with Viability Gap Funding under Tariff-Based Competitive Bidding ("the Project") post one year from achieving Commercial Operation Date ("COD") along with Special Purpose Vehicle (SPV) i.e. Enerica Infra 3 Private Limited from Enerica ReGrid Infra Private Limited (EnerGrid) in one or more tranches in line with the terms of the definitive agreements and Battery Energy Storage Purchase Agreement ("BESPA") and subject to compliance with InvIT Regulations.

(e) IndiGrid Infrastructure Trust ("IndiGrid") has executed the definitive agreements on February 12, 2026, with Enerica Infra 1 Private Limited ("EIPL1"), a wholly-owned subsidiary of Enerica ReGrid Infra Private Limited ("EnerGrid"), for the acquisition of Morena I SEZ Transmission Limited ("Project or MSTL"), in one or more tranches, post one year after the Project achieves the Commercial Operation Date ("COD") at an enterprise value not exceeding INR 15,770 million, subject to closing adjustments on acquisition date, in accordance with Transmission Service Agreement ("TSA") along with the lock-in restrictions therein.

(f) The Trust has executed definitive agreement dated February 09, 2026 for acquisition of Battery Energy Storage System (BESS) project i.e. Setting up of 125 MW / 500 MWh Standalone Battery Energy Storage Systems (BESS) in Uttar Pradesh with Viability Gap Funding under Tariff-Based Competitive Bidding ("the Project") from Enerica ReGrid Infra Private Limited (EnerGrid) and/or its affiliates, in one or more tranches, post one year after the Project achieves the Commercial Operation Date ("COD"), subject to closing adjustments on acquisition date, in line with the terms of the definitive agreements and Power Purchase Agreement ("PPA") and subject to compliance with InvIT Regulations.

(g) The Trust has executed the definitive agreements on 12 February 2026, with Enerica Infra 1 Private Limited ("EIPL1"), a wholly-owned subsidiary of Enerica ReGrid Infra Private Limited ("EnerGrid"), for the acquisition of Morena I SEZ Transmission Limited ("Project or MSTL"), in one or more tranches, post one year after the Project achieves the Commercial Operation Date ("COD") at an enterprise value not exceeding INR 15,770 million, subject to closing adjustments on acquisition date, in accordance with Transmission Service Agreement ("TSA") along with the lock-in restrictions therein.

(h) The Trust has executed Securities Purchase Agreement(s) dated September 04, 2026, for the acquisition of Shongtong Power Transmission Limited ("Project or SPTL"), from Enerica ReGrid Infra Private Limited ("EnerGrid"), having a common director, or any group entity of EnerGrid, in one or more tranches, post becoming completed and revenue generating project at an enterprise value not exceeding INR 53,158 million, subject to closing adjustments on acquisition date, in accordance with Transmission Service Agreement ("TSA") along with the lock-in restrictions thereunder.

(i) The Trust has executed Securities Purchase Agreement(s) dated September 25, 2026, for the acquisition of Luhri Power Transmission Limited ("Project or LPTL"), from Enerica ReGrid Infra Private Limited ("EnerGrid"), having a common director, or any group entity of EnerGrid, in one or more tranches, post becoming completed and revenue generating project at an enterprise value not exceeding INR 13,360 million, subject to closing adjustments on acquisition date, in accordance with Transmission Service Agreement ("TSA") along with the lock-in restrictions thereunder.

**B.3) Statement of Contingent Liabilities:**

The Trust has no contingent liabilities as on 30 September 2026 (as on 30 September 2025: Nil, as on 30 June 2025: Nil, as on 31 March 2026: Nil).

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**B.4) Statement of Earnings per unit (EPU) :**

Basic EPU amounts are calculated by dividing the profit for the period/year attributable to Unit holders by the weighted average number of units outstanding during the period/year.

Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the year/period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The Trust does not have any potentially dilutive units which would be added to Unit Capital

The following reflects the profit and unit data used in the basic and diluted EPU computation:

| Description | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Profit after tax for calculating basic and diluted EPU (Rs. in million) | 1,440.79 | 4,643.79 | 3,708.70 | 6,084.58 | 7,085.89 | 13,921.52 |
| Weighted average number of units in calculating basic and diluted EPU (No. in million) | 952.56 | 952.56 | 834.56 | 952.56 | 834.56 | 861.99 |
| **Earnings Per Unit** (not annualised except for the year ended 31 March 2026) | | | | | | |
| Basic (Rs./unit) | 1.51 | 4.88 | 4.44 | 6.39 | 8.49 | 16.15 |
| Diluted (Rs./unit) | 1.51 | 4.88 | 4.44 | 6.39 | 8.49 | 16.15 |

**B.5)** The below table discloses a breakup of the investments across all sub-sectors i.e. Power Transmission, Power Generation, Power Storage and Unallocable showing investments in fair value and book value for each sub-sector together with the percentage thereof in relation to the total investment.

**B.5.i) Sub Sector Investments (Fair Value*)**

| Particulars | As at 30 September 2026 | | As at 30 September 2025 | | As at 31 March 2026 | |
|---|---|---|---|---|---|---|
| | In Percentage | In Amount* | In Percentage | In Amount* | In Percentage | In Amount* |
| Power Transmission including storage | 79.49% | 2,68,454.48 | 76.57% | 2,54,918.68 | 78.51% | 2,69,096.76 |
| Power Generation | 20.43% | 68,991.09 | 23.33% | 77,651.31 | 21.40% | 73,364.26 |
| Unallocable# | 0.08% | 272.94 | 0.10% | 336.92 | 0.09% | 299.35 |
| **Total** | **100%** | **3,37,718.51** | **100%** | **3,32,906.91** | **100%** | **3,42,760.37** |

* The amount in the above table represents the fair values of subsidiaries/SPVs calculated based on their independent fair valuation done by experts appointed by the Trust in accordance with SEBI regulations.

# Unallocable pertains to fair values associated to intermediate holding companies (HoldCos) namely IGL, IGL1, IGL2 and BESS Project Manager ENR4 (from 09 February 2026)

**B.5.ii) Sub Sector Investments (Book Value**)**

| Particulars | As at 30 September 2026 | | As at 30 September 2025 | | As at 31 March 2026 | |
|---|---|---|---|---|---|---|
| | In Percentage | In Amount | In Percentage | In Amount | In Percentage | In Amount |
| Power Transmission including storage | 69.85% | 2,17,167.24 | 64.97% | 1,99,262.64 | 66.13% | 2,11,154.98 |
| Power Generation | 17.69% | 54,993.57 | 18.74% | 57,483.94 | 17.91% | 57,177.12 |
| Unallocable## | 12.46% | 38,749.03 | 16.28% | 49,944.67 | 15.96% | 50,961.41 |
| | | | | | | |
| **Total** | **100%** | **3,10,909.84** | **100%** | **3,06,691.25** | **100%** | **3,19,293.51** |

**Book value is computed excluding the provision for impairment.

## Unallocable pertains to book values associated to investments in HoldCos. These HoldCos have further invested in various SPVs operating in transmission, solar and battery sectors. The book values of these intermediate investments have not been further disaggregated by sub-sector.

**B.3) Statement of Related Party Transactions:**

**I. List of related parties as per the requirements of Ind AS 24 - Related Party Disclosures**

**(a) Name of related party and nature of its relationship:**

**Subsidiaries**

1 Indigrid Limited (IGL)
2 Indigrid 1 Limited (IGL1)
3 Indigrid 2 Private Limited (IGL2)
4 Bhopal Dhule Transmission Company Limited (BDTCL)
5 Jabalpur Transmission Company Limited (JTCL)
6 Maheshwaram Transmission Private Limited (MTL)
7 RAPP Transmission Company Limited (RTCL)
8 Purulia & Kharagpur Transmission Company Limited (PKTCL)
9 Patran Transmission Company Private Limited (PTCL)
10 NRSS XXIX Transmission Limited (NRSS)
11 Odisha Generation Phase II Transmission Limited (OGPTL)
12 East-North Interconnection Company Private Limited (formerly known as East-North Interconnection Company Limited) (ENICL)
13 Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited) (GPTL)
14 Jhajjar KT Transco Private Limited (JKTPL)
15 Parbati Koldam Transmission Company Limited (PrKTCL)
16 NER II Transmission Private Limited (Formerly known as NER II Transmission Limited) (NER)
17 Kallam Transmission Private Limited (Formerly known as Kallam Transmission Limited) (KTL)
18 Raichur Sholapur Transmission Company Private Limited (RSTCPL)
19 Khargone Transmission Private Limited (Formerly known as Khargone Transmission Limited) (KhTL)
20 TN Solar Power Energy Private Limited (TSPEPL)
21 Universal Mine Developers And Service Providers Private Limited (UMDSPPL)
22 Terralight Kanji Solar Private Limited (TKSPL)
23 Terralight Rajapalayam Solar Private Limited (TRSPL)
24 Solar Edge Power And Energy Private Limited (SEPEPL)
25 PLG Photovoltaic Private Limited (PPPL)
26 Universal Saur Urja Private Limited (USUPL)
27 Terralight Solar Energy Tinwari Private Limited (TSETPL) (till 29 June 2026)
28 Terralight Solar Energy Charanka Private Limited (TSECPL)
29 Terralight Solar Energy Nangla Private Limited (TSENPL)
30 Terralight Solar Energy Patlasi Private Limited (TSEPPL)
31 Terralight Solar Energy Gadna Private Limited (TSEGPV)
32 Godawari Green Energy Private Limited (GGEPL)
33 Terralight Solar Energy Sitamau SS Private Limited (TSESPL)
34 Kilokari BESS Private Limited (KBPL)
35 Ishanagar Power Transmission Limited (IPTL)
36 Dhule Power Transmission Limited (DPTL)
37 Jaisalmer Urja VI Private Limited (JUPL)
38 Kallam Transco Limited (KTCO)
39 Gujarat BESS Private Limited (GBPL)
40 Rajasthan BESS Private Limited (RBPL)
41 Ratle Kiru Power Transmission Limited (RKPTL)
42 ReNew Surya Aayan Private Limited (RSAPL) (from 24 June 2025)
43 Koppal-Narendra Transmission Limited (KNTL) (from 24 June 2025)
44 Enerica Infra 1 Private Limited (ENR1) (from 20 May 2025 till 9 February 2026)
45 Enerica Infra 4 Private Limited (ENR4) (from 9 February 2026 till 24 July 2026)
46 Gadag Transmission Limited (GTL) (from 10 March 2026)
47 IndiGrid Solar-I (AP) Private Limited (ISPL1) (Merged with Godawari Green Energy Private Limited w.e.f. 10 June 2026)
48 IndiGrid Solar-II (AP) Private Limited (ISPL2) (Merged with Godawari Green Energy Private Limited w.e.f. 10 June 2026)
49 Globus Steel And Power Private Limited (GSPPL) (Merged with Godawari Green Energy Private Limited w.e.f. 10 June 2026)

**(b) Other related parties under Ind AS-24 with whom transactions have taken place during the period**

**Entities with significant influence over the Trust**

1 Esoteric II Pte. Ltd - Inducted Sponsor
2 Indigrid Investment Managers Limited (IIML) - Investment manager of IndiGrid

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**II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations**

**(a) Parties to IndiGrid**

1 Esoteric II Pte. Ltd (EPL) - Inducted Sponsor
2 Indigrid Limited (IGL) - Project Manager of IndiGrid
3 Indigrid Investment Managers Limited (IIML) - Investment manager of IndiGrid
4 Enerica Infra 1 Private Limited - Project Manager of BESS Project appointed wef 16 May 2025 (till 9 February 2026)
5 Enerica Infra 4 Private Limited - Project Manager of BESS Project appointed wef 9 February 2026 (till 24 July 2026)
6 Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid (Axis Bank Ltd is Promoter)

**(b) Promoters of the parties to IndiGrid specified in (a) above**

1 KKR Ingrid Co-Invest L.P.- Cayman Island - Promoter of EPL
2 KKR Asia Pacific Infrastructure Holdings Pte. Ltd.- Singapore - Promoter of EPL
3 Esoteric I Pte. Ltd.-Singapore - Promoter of EPL
4 Electron IM Pte. Ltd. - Promoter of IIML (Parent with 100% holding of IIML)
5 Axis Bank Limited - Promoter of ATSL
6 Axis Capital Limited - Subsidiary of Promoter of Trustee

**(c) Entities with common director and its subsidiaries**

1 Enerica Regrid Infra Private Limited (ERIPL)
2 Enerica Infra 1 Private Limited (ENR1) (subsidiary of ERIPL)
3 Enerica Infra 2 Private Limited (ENR2) (subsidiary of ERIPL)
4 Enerica Infra 3 Private Limited (ENR3) (subsidiary of ERIPL)
5 Enerica Infra 5 Private Limited (ENR5) (subsidiary of ERIPL)
6 Enerica Infra 6 Private Limited (ENR6) (subsidiary of ERIPL)
7 Enerica Infra 7 Private Limited (ENR7) (subsidiary of ERIPL)
8 Morena I SEZ Transmisison Limited (MSTL) (subsidiary of ERIPL)
9 Terralight Solar Energy Tinwari Private Limited (TSETPL) (subsidiary of ERIPL) (from 29 June 2026)
10 Shongtong Power Transmission Limited (SPTL) (subsidiary of ERIPL)
11 Luhri Power Transmission Limited (LPTL) (subsidiary of ERIPL)
12 Enerica Infra 4 Private Limited (ENR4) (subsidiary of ERIPL) (from 24 July 2026)

**(d) Directors of the parties to IndiGrid specified in (a) above**

**Directors of IIML:**

1 Harsh Shah (Managing Director)
2 Tarun Kataria
3 Ashok Sethi
4 Hardik Shah
5 Jayashree Vaidhyanathan
6 Ami Momaya (till 24 July 2025)
7 Vaibhav Vaidya (From 24 July 2025)
8 Gautam Mehra (From 14 May 2026)

**Key Managerial Personnel of IIML:**

1 Harsh Shah (Managing director)
2 Navin Sharma (CFO) (till 15 May 2025)
3 Meghana Pandit (CFO) (from 16 May 2025)
4 Urmil Shah (Company Secretary)

**Directors of IGL:**

1 Rahul Asthana
2 Prabhakar Singh
3 Kundan Kishore
4 Sanil Namboodiripad
5 Giriraj Ajmera

**Directors of ATSL:**

1 Prashant Joshi ( till 15 April 2026)
2 Arun Mehta ( till 11 May 2026)
3 Pramod Kumar Nagpal
4 Bipin Kumar Saraf
5 Rahul Choudhary
6 Sudipto Nag (from 16 April 2026)
8 Vipul Mehrotra (appointed wef 24 June 2026)

**Directors of Esoteric II Pte. Ltd.:**

1 Tang Jin Rong (Dong Jinrong)
2 Madhura Narawane ( till 04 April 2025)
3 Goh Ping Hao

**III. Transactions with related parties during the period are as follows:**

| Sr. No. | Particulars | Relation | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|---|---|
| | | | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Unsecured loans given to subsidiaries** | | | | | | | |
| | Bhopal Dhule Transmission Company Limited (BDTCL) | Subsidiary | 2.00 | - | - | 2.00 | - | - |
| | Jabalpur Transmission Company Limited (JTCL) | Subsidiary | 50.00 | - | - | 50.00 | - | - |
| | RAPP Transmission Company Limited (RTCL) | Subsidiary | - | 25.00 | - | 25.00 | - | - |
| | Purulia & Kharagpur Transmission Company Limited (PKTCL) | Subsidiary | 13.00 | 35.00 | - | 48.00 | - | - |
| | Patran Transmission Company Private Limited (PTCL) | Subsidiary | 2.50 | - | 17.20 | 2.50 | 22.70 | 66.10 |
| | NRSS XXIX Transmission Limited (NRSS) | Subsidiary | - | 26.00 | 428.20 | 26.00 | 485.70 | 975.40 |
| | Odisha Generation Phase II Transmission Limited (OGPTL) | Subsidiary | - | - | 100.00 | - | 100.00 | 100.00 |
| | East-North Interconnection Company Private Limited (formerly known as East-North Interconnection Company Limited) (ENICL) | Subsidiary | 16.50 | - | 140.00 | 16.50 | 140.00 | 140.00 |
| | Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited) (GPTL) | Subsidiary | - | - | 103.20 | - | 158.20 | 235.60 |
| | Jhajjar KT Transco Private Limited (JKTPL) | Subsidiary | - | - | - | - | 125.00 | 125.00 |
| | Parbati Koldam Transmission Company Limited (PrKTCL) | Subsidiary | 20.00 | - | - | 20.00 | - | - |
| | NER II Transmission Private Limited (Formerly known as NER II Transmission Limited) (NER) | Subsidiary | - | - | 320.00 | - | 320.00 | 320.00 |
| | Kallam Transmission Private Limited (Formerly known as Kallam Transmission Limited) (KTL) | Subsidiary | 20.40 | 1.00 | 58.60 | 21.40 | 66.90 | 202.90 |
| | Indigrid Limited (IGL) | Subsidiary | 6.00 | 122.00 | - | 128.00 | 128.00 | 314.50 |
| | Indigrid 1 Limited (IGL1) | Subsidiary | 3.50 | - | 1.00 | 3.50 | 1.00 | 28.36 |
| | Indigrid 2 Private Limited (IGL2) | Subsidiary | 273.00 | 4.00 | 1,287.43 | 277.00 | 1,977.09 | 2,294.64 |
| | Raichur Sholapur Transmission Company Private Limited (RSTCPL) | Subsidiary | - | - | 0.50 | - | 0.50 | 0.50 |
| | Khargone Transmission Private Limited (Formerly known as Khargone Transmission Limited) (KhTL) | Subsidiary | - | 0.50 | 120.00 | 0.50 | 120.00 | 120.00 |
| | Terralight Kanji Solar Private Limited (TKSPL) | Subsidiary | - | - | - | - | 250.00 | 250.00 |
| | Terralight Rajapalayam Solar Private Limited (TRSPL) | Subsidiary | - | - | - | - | 0.50 | 0.50 |
| | Solar Edge Power And Energy Private Limited (SEPEPL) | Subsidiary | 5.00 | - | - | 5.00 | 200.00 | 200.50 |
| | Universal Saur Urja Private Limited (USUPL) | Subsidiary | - | 40.00 | - | 40.00 | 200.00 | 200.00 |
| | Terralight Solar Energy Charanka Private Limited (TSECPL) | Subsidiary | - | - | - | - | - | 160.46 |
| | Godawari Green Energy Private Limited (GGEPL) | Subsidiary | - | - | 60.50 | - | 490.50 | 490.30 |
| | Ishanagar Power Transmission Limited (IPTL) | Subsidiary | 850.00 | 20.00 | - | 870.00 | 86.31 | 172.62 |
| | Dhule Power Transmission Limited (DPTL) | Subsidiary | 156.90 | 0.65 | 10.00 | 157.55 | 78.21 | 256.72 |
| | Jaisalmer Urja VI Private Limited (JUPL) | Subsidiary | - | - | 9,673.87 | - | 9,784.08 | 9,784.08 |
| | Kilokari BESS Private Limited (KBPL) | Subsidiary | - | - | - | - | 5.60 | 5.60 |
| | Kallam Transco Limited (KTCO) | Subsidiary | - | - | 511.08 | - | 818.42 | 821.42 |
| | Gujarat BESS Private Limited (GBPL) | Subsidiary | - | 394.50 | - | 394.50 | 4,640.90 | 5,238.40 |
| | Rajasthan BESS Private Limited (RBPL) | Subsidiary | 1,000.00 | 780.20 | 7.61 | 1,780.20 | 26.41 | 3,161.41 |
| | Ratle Kiru Power Transmission Limited (RKPTL) | Subsidiary | 906.00 | 2,000.00 | 232.67 | 2,906.00 | 432.67 | 3,105.75 |
| | ReNew Surya Aayan Private Limited (RSAPL) | Subsidiary | - | - | 240.00 | - | 14,250.13 | 14,250.63 |
| | Koppal Narendra Transmission Limited (KNTL) | Subsidiary | - | - | - | - | 5,618.75 | 6,094.27 |
| | Gadag Transmission Limited (GTL) | Subsidiary | 3.50 | - | - | 3.50 | - | 3,262.21 |

IndiGrid Infrastructure Trust

| Sr. No. | Particulars | Relation | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|---|---|
| | | | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 2 | **Repayment of loan from subsidiaries** | | | | | | | |
| | Bhopal Dhule Transmission Company Limited (BDTCL) | Subsidiary | 2.00 | - | 140.00 | 2.00 | 140.00 | 140.00 |
| | Jabalpur Transmission Company Limited (JTCL) | Subsidiary | - | - | - | - | - | 140.00 |
| | RAPP Transmission Company Limited (RTCL) | Subsidiary | - | 30.00 | 150.00 | 30.00 | 180.00 | 230.00 |
| | Purulia & Kharagpur Transmission Company Limited (PKTCL) | Subsidiary | - | 55.00 | 68.00 | 55.00 | 348.00 | 428.00 |
| | Patran Transmission Company Private Limited (PTCL) | Subsidiary | - | - | 100.00 | - | 105.00 | 105.00 |
| | NRSS XXIX Transmission Limited (NRSS) | Subsidiary | 400.00 | 650.00 | 730.00 | 1,050.00 | 1,731.00 | 2,366.69 |
| | Odisha Generation Phase II Transmission Limited (OGPTL) | Subsidiary | - | - | 100.00 | - | 100.00 | 100.00 |
| | East-North Interconnection Company Private Limited (formerly known as East-North Interconnection Company Limited) (ENICL) | Subsidiary | 120.50 | 80.00 | 200.00 | 200.50 | 434.00 | 644.00 |
| | Jhajjar KT Transco Private Limited (JKTPL) | Subsidiary | 50.00 | 180.00 | - | 230.00 | 225.00 | 225.00 |
| | Parbati Koldam Transmission Company Limited (PrKTCL) | Subsidiary | 144.90 | 144.90 | 144.90 | 289.80 | 289.80 | 579.60 |
| | NER II Transmission Private Limited (Formerly known as NER II Transmission Limited) (NER) | Subsidiary | - | - | 320.00 | - | 730.00 | 730.00 |
| | Kallam Transmission Private Limited (Formerly known as Kallam Transmission Limited) (KTL) | Subsidiary | - | - | - | - | 0.30 | 0.30 |
| | Indigrid Limited (IGL) | Subsidiary | - | - | 160.00 | - | 285.00 | 285.00 |
| | Indigrid 2 Private Limited (IGL2) | Subsidiary | - | - | - | - | - | 151.50 |
| | Raichur Sholapur Transmission Company Private Limited (RSTCPL) | Subsidiary | - | - | 0.50 | - | 0.50 | 0.50 |
| | Khargone Transmission Private Limited (Formerly known as Khargone Transmission Limited) (KhTL) | Subsidiary | - | - | 120.50 | - | 120.50 | 120.00 |
| | TN Solar Power Energy Private Limited (TSPEPL) | Subsidiary | 37.50 | 53.00 | 31.00 | 90.50 | 61.00 | 71.00 |
| | Universal Mine Developers And Service Providers Private Limited (UMDSPPL) | Subsidiary | 63.00 | 55.00 | 43.00 | 118.00 | 93.00 | 107.00 |
| | Terralight Kanji Solar Private Limited (TKSPL) | Subsidiary | - | - | 125.00 | - | 375.00 | 375.00 |
| | Terralight Rajapalayam Solar Private Limited (TRSPL) | Subsidiary | 44.50 | - | - | 44.50 | - | 90.00 |
| | Solar Edge Power And Energy Private Limited (SEPEPL) | Subsidiary | 5.00 | - | 150.00 | 5.00 | 350.00 | 350.00 |
| | PLG Photovoltaic Private Limited (PPPL) | Subsidiary | 45.50 | 20.50 | 18.00 | 66.00 | 46.00 | 53.00 |
| | Universal Saur Urja Private Limited (USUPL) | Subsidiary | 115.00 | 204.70 | 89.00 | 319.70 | 408.00 | 508.00 |
| | Terralight Solar Energy Patlasi Private Limited (TSEPPL) | Subsidiary | - | - | 6.00 | - | 6.00 | 6.00 |
| | Terralight Solar Energy Gadna Private Limited (TSEGPV) | Subsidiary | 13.06 | - | - | 13.06 | - | - |
| | Godawari Green Energy Private Limited (GGEPL) | Subsidiary | 94.00 | 40.00 | 3.00 | 134.00 | 503.00 | 570.00 |
| | Ishanagar Power Transmission Limited (IPTL) | Subsidiary | - | - | - | - | 10.30 | 10.30 |
| | Dhule Power Transmission Limited (DPTL) | Subsidiary | - | - | - | - | 4.60 | 4.60 |
| | Kallam Transco Limited (KTCO) | Subsidiary | - | - | - | - | - | 3.00 |
| | Jaisalmer Urja VI Private Limited (JUPL) | Subsidiary | - | 150.00 | - | 150.00 | - | 347.20 |
| | ReNew Surya Aayan Private Limited (RSAPL) | Subsidiary | - | - | 240.00 | - | 240.00 | 287.50 |
| | Koppal Narendra Transmission Limited (KNTL) | Subsidiary | 270.00 | - | - | 270.00 | - | - |
| | Kilokari BESS Private Limited (KBPL) | Subsidiary | - | - | - | - | 59.49 | 59.49 |
| | Gujarat BESS Private Limited (GBPL) | Subsidiary | - | - | 117.38 | - | 117.38 | 214.18 |
| | Ratle Kiru Power Transmission Limited (RKPTL) | Subsidiary | - | - | - | - | - | 200.00 |
| 3 | **Interest income from subsidiaries** | | | | | | | |
| | Bhopal Dhule Transmission Company Limited (BDTCL) | Subsidiary | 636.45 | 629.53 | 637.95 | 1,265.98 | 1,271.14 | 2,530.20 |
| | Jabalpur Transmission Company Limited (JTCL) | Subsidiary | 692.47 | 684.94 | 697.76 | 1,377.41 | 1,387.94 | 2,767.39 |
| | Maheshwaram Transmission Private Limited (MTL) | Subsidiary | 139.28 | 137.76 | 139.28 | 277.04 | 277.04 | 552.57 |
| | RAPP Transmission Company Limited (RTCL) | Subsidiary | 56.82 | 56.41 | 60.81 | 113.23 | 125.63 | 240.26 |
| | Purulia & Kharagpur Transmission Company Limited (PKTCL) | Subsidiary | 94.73 | 94.41 | 100.62 | 189.14 | 207.32 | 398.88 |
| | Patran Transmission Company Private Limited (PTCL) | Subsidiary | 71.58 | 71.02 | 72.04 | 142.60 | 145.40 | 287.04 |
| | NRSS XXIX Transmission Limited (NRSS) | Subsidiary | 728.09 | 743.03 | 777.83 | 1,471.12 | 1,578.69 | 3,089.51 |
| | Odisha Generation Phase II Transmission Limited (OGPTL) | Subsidiary | 384.68 | 380.50 | 384.68 | 765.18 | 765.18 | 1,526.19 |
| | East-North Interconnection Company Private Limited (formerly known as East-North Interconnection Company Limited) (ENICL) | Subsidiary | 281.96 | 282.09 | 295.37 | 564.05 | 594.76 | 1,171.05 |
| | Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited) (GPTL) | Subsidiary | 377.25 | 373.26 | 374.49 | 750.51 | 741.57 | 1,485.88 |
| | Jhajjar KT Transco Private Limited (JKTPL) | Subsidiary | 38.62 | 44.90 | 45.49 | 83.52 | 92.92 | 182.91 |
| | Parbati Koldam Transmission Company Limited (PrKTCL) | Subsidiary | 27.29 | 30.76 | 42.35 | 58.05 | 88.69 | 161.99 |
| | NER II Transmission Private Limited (Formerly known as NER II Transmission Limited) (NER) | Subsidiary | 1,042.97 | 1,031.63 | 1,042.96 | 2,074.60 | 2,089.39 | 4,152.65 |
| | Kallam Transmission Private Limited (Formerly known as Kallam Transmission Limited) (KTL) | Subsidiary | 128.26 | 127.04 | 124.72 | 255.30 | 246.54 | 497.15 |
| | Indigrid Limited (IGL) | Subsidiary | 79.00 | 76.88 | 69.38 | 155.88 | 144.05 | 283.47 |
| | Indigrid 1 Limited (IGL1) | Subsidiary | 6.11 | 5.99 | 4.95 | 12.10 | 9.83 | 20.29 |
| | Indigrid 2 Private Limited (IGL2) | Subsidiary | 192.15 | 181.55 | 148.06 | 373.70 | 250.77 | 595.00 |
| | Raichur Sholapur Transmission Company Private Limited (RSTCPL) | Subsidiary | 73.31 | 72.52 | 73.31 | 145.83 | 145.83 | 290.87 |
| | Khargone Transmission Private Limited (Formerly known as Khargone Transmission Limited) (KhTL) | Subsidiary | 539.82 | 533.95 | 539.80 | 1,073.77 | 1,073.74 | 2,141.62 |
| | TN Solar Power Energy Private Limited (TSPEPL) | Subsidiary | 27.51 | 29.02 | 31.35 | 56.53 | 62.92 | 122.48 |
| | Universal Mine Developers And Service Providers Private Limited | Subsidiary | 34.26 | 35.79 | 38.89 | 70.05 | 78.58 | 151.90 |
| | Terralight Kanji Solar Private Limited (TKSPL) | Subsidiary | 87.62 | 86.68 | 89.09 | 174.30 | 180.44 | 353.79 |
| | Terralight Rajapalayam Solar Private Limited (TRSPL) | Subsidiary | 52.34 | 52.67 | 56.66 | 105.01 | 112.69 | 222.99 |
| | Solar Edge Power And Energy Private Limited (SEPEPL) | Subsidiary | 264.57 | 261.70 | 266.46 | 526.27 | 533.75 | 1,057.11 |
| | PLG Photovoltaic Private Limited (PPPL) | Subsidiary | 1.46 | 2.53 | 3.91 | 3.99 | 8.78 | 14.91 |
| | Universal Saur Urja Private Limited (USUPL) | Subsidiary | 54.88 | 59.34 | 67.34 | 114.22 | 138.91 | 264.05 |
| | Terralight Solar Energy Nangla Private Limited (TSENPL) | Subsidiary | 12.65 | 12.52 | 12.65 | 25.17 | 25.17 | 50.21 |
| | Terralight Solar Energy Patlasi Private Limited (TSEPPL) | Subsidiary | 43.66 | 43.18 | 43.88 | 86.84 | 87.28 | 173.64 |
| | Terralight Solar Energy Gadna Private Limited (TSEGPV) | Subsidiary | 0.21 | 0.49 | 0.49 | 0.70 | 0.98 | 1.96 |
| | Godawari Green Energy Private Limited (GGEPL) | Subsidiary | 398.56 | 398.13 | 403.26 | 796.69 | 803.17 | 1,602.01 |
| | Ishanagar Power Transmission Limited (IPTL) | Subsidiary | 7.99 | 6.69 | 3.27 | 14.68 | 5.80 | 17.71 |
| | Dhule Power Transmission Limited (DPTL) | Subsidiary | 12.52 | 9.60 | 2.74 | 22.12 | 4.61 | 18.63 |
| | Jaisalmer Urja VI Private Limited (JUPL) | Subsidiary | 401.23 | 402.02 | 67.87 | 803.25 | 123.27 | 931.97 |
| | Kallam Transco Limited (KTCO) | Subsidiary | 42.22 | 41.76 | 35.97 | 83.98 | 51.75 | 135.27 |
| | Gujarat BESS Private Limited (GBPL) | Subsidiary | 209.14 | 201.85 | 174.60 | 410.99 | 295.01 | 642.28 |
| | Kilokari Bess Private Limited (KBPL) | Subsidiary | 8.62 | 8.53 | 8.62 | 17.15 | 19.29 | 36.35 |
| | Rajasthan BESS Private Limited (RBPL) | Subsidiary | 177.71 | 133.28 | 1.75 | 310.99 | 2.99 | 97.14 |
| | Ratle Kiru Power Transmission Limited (RKPTL) | Subsidiary | 207.23 | 142.92 | 14.90 | 350.15 | 17.74 | 101.83 |
| | ReNew Surya Aayan Private Limited (RSAPL) | Subsidiary | 519.12 | 513.48 | 520.87 | 1,032.60 | 560.50 | 1,590.88 |
| | Koppal Narendra Transmission Limited (KNTL) | Subsidiary | 199.52 | 249.51 | 234.54 | 449.03 | 250.43 | 736.45 |
| | Gadag Transmission Limited (GTL) | Subsidiary | 115.13 | 132.34 | - | 247.47 | - | 29.48 |
| 4 | **Dividend income from subsidiaries** | | | | | | | |
| | Parbati Koldam Transmission Company Limited (PrKTCL) | Subsidiary | - | - | 60.57 | - | 161.53 | 161.52 |
| | Terralight Solar Energy Tinwari Private Limited (TSETPL) | Subsidiary | - | 95.00 | 39.89 | 95.00 | 70.88 | 93.70 |
| | Universal Saur Urja Private Limited (USUPL) | Subsidiary | 24.10 | - | - | 24.10 | - | - |

| Sr. No. | Particulars | Relation | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|---|---|
| | | | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| **5** | **Trustee fee** | | | | | | | |
| | Axis Trustee Services Limited (ATSL) | Trustee | - | 5.31 | - | 5.31 | - | 6.73 |
| **6** | **Investment management fees** | | | | | | | |
| | Indigrid Investment Managers Limited (IIML) | Investment manager of IndiGrid | 1.88 | 1.85 | 0.14 | 3.73 | 134.83 | 206.44 |
| **7** | **Distribution to unit holders** | | | | | | | |
| | Indigrid Investment Managers Limited (IIML) | Investment manager of IndiGrid | 2.28 | 2.21 | 2.21 | 4.49 | 4.48 | 8.90 |
| | Esoteric II Pte. Ltd | Sponsor/Entity with significant influence over the Trust | 41.41 | 40.21 | 40.21 | 81.62 | 81.42 | 161.84 |
| | Harsh Shah | Managing Director | 0.67 | 0.64 | 0.64 | 1.31 | 1.30 | 2.59 |
| | Meghana Pandit | KMP | 0.26 | 0.25 | 0.25 | 0.51 | 0.51 | 1.02 |
| | Urmil Shah | KMP | 0.03 | 0.04 | 0.03 | 0.07 | 0.07 | 0.14 |
| | Axis Bank Limited | Promoter of Axis Trustee Services | 21.13 | 35.50 | - | 56.63 | - | 33.22 |
| **8** | **Interest on Term loans** | | | | | | | |
| | Axis Bank Limited | Promoter of Axis Trustee Services | 7.70 | 9.83 | 15.63 | 17.53 | 32.91 | 60.13 |
| **9** | **Term Loan repaid** | | | | | | | |
| | Axis Bank Limited | Promoter of Axis Trustee Services | 112.50 | 112.50 | 93.75 | 225.00 | 187.50 | 393.75 |
| **10** | **Bank Deposit - created / (redeemed) (net)** | | | | | | | |
| | Axis Bank Limited | Promoter of Axis Trustee Services | 250.00 | 428.10 | (415.45) | 678.10 | (724.51) | (337.79) |
| **11** | **Interest Income on Bank Deposit** | | | | | | | |
| | Axis Bank Limited | Promoter of Axis Trustee Services | 36.82 | 32.81 | 19.88 | 69.63 | 45.98 | 96.23 |
| **12** | **Sale of investment in subsidiaries** | | | | | | | |
| | Indigrid 2 Private Limited - (Sale of KNTL & RSAPL - Subsidiary) | Subsidiary | - | 0.51 | - | 0.51 | 574.50 | 574.50 |
| | Indigrid 2 Private Limited - (Sale of GTL - Subsidiary) | Subsidiary | - | - | - | - | - | 119.53 |
| | Enerica Infra 1 Private Limited - (Sale of TSETPL) | Entity with common director | - | 814.00 | - | 814.00 | | - |
| **13** | **Purchase of Investment in subsidiary** | | | | - | | | |
| | Indigrid 2 Private Limted (Investment in TSENPL) | Subsidiary | - | 5.05 | - | 5.05 | - | - |
| **14** | **Subscription of Non Convertible debentures** | | | | | | | |
| | Enerica Regrid Infra Private Limited | Entity with common director | 193.80 | - | 85.00 | 193.80 | 85.00 | 187.00 |
| | Enerica Infra 3 Private Limited | Subsidiary of Entity | 112.20 | 102.00 | 136.00 | 214.20 | 136.00 | 136.00 |
| | Morena I SEZ Transmission Limited | Subsidiary of Entity | - | - | - | - | - | 272.00 |
| | Shongtong Power Transmission Limited | Subsidiary of Entity | 302.60 | - | - | 302.60 | - | - |
| **15** | **Investment in equity instrument of subsidiary** | | | | | | | |
| | Gadag Transmission Limited (GTL) | Subsidiary | - | 145.54 | - | 145.54 | - | - |
| | Koppal Narendra Transmission Limited (KNTL) | Subsidiary | - | 125.67 | - | 125.67 | - | - |
| **16** | **Redemption of Non Convertible debentures (Class A NCD)** | | | | | | | |
| | Enerica Regrid Infra Private Limited | Entity with common | - | - | 1,286.43 | - | 1,286.43 | 1,286.43 |

**IV. Outstanding balances are as follows:**

| Sr. No. | Particulars | As at 30 September 2026 Unaudited | As at 30 June 2026 Unaudited | As at 30 September 2025 Unaudited | As at 31 March 2026 Unaudited |
|---|---|---|---|---|---|
| 1 | **Unsecured loan receivable from subsidiaries** | | | | |
| | Patran Transmission Company Private Limited (PTCL) | 2,002.96 | 2,000.46 | 1,957.06 | 2,000.46 |
| | East-North Interconnection Company Private Limited (formerly known as East-North Interconnection Company Limited) (ENICL) | 7,359.73 | 7,463.73 | 7,753.73 | 7,543.73 |
| | Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited) (GPTL) | 10,020.68 | 10,020.68 | 9,943.28 | 10,020.68 |
| | Jhajjar KT Transco Private Limited (JKTPL) | 973.18 | 1,023.18 | 1,203.18 | 1,203.18 |
| | Parbati Koldam Transmission Company Limited (PrKTCL) | 968.05 | 1,092.95 | 1,527.65 | 1,237.85 |
| | NER II Transmission Private Limited (Formerly known as NER II Transmission Limited) (NER) | 27,585.73 | 27,585.73 | 27,585.73 | 27,585.73 |
| | Raichur Sholapur Transmission Company Private Limited (RSTCPL) | 2,077.61 | 2,077.61 | 2,077.61 | 2,077.61 |
| | Khargone Transmission Private Limited (Formerly known as Khargone Transmission Limited) (KhTL) | 14,888.44 | 14,888.44 | 14,887.94 | 14,887.94 |
| | Terralight Solar Energy Nangla Private Limited (TSENPL) | 334.74 | 334.74 | 334.74 | 334.74 |
| | Universal Saur Urja Private Limited (USUPL) | 1,343.94 | 1,458.94 | 1,723.64 | 1,623.64 |
| | PLG Photovoltaic Private Limited (PPPL) | 12.57 | 58.07 | 85.57 | 78.57 |
| | Terralight Solar Energy Patlasi Private Limited (TSEPPL) | 1,154.64 | 1,154.64 | 1,154.64 | 1,154.64 |
| | ReNew Surya Aayan Private Limited (RSAPL) | 13,963.13 | 13,963.13 | 14,010.13 | 13,963.13 |
| | Godawari Green Energy Private Limited (GGEPL) | 8,885.60 | 8,979.60 | 9,089.80 | 9,019.60 |
| | Indigrid Limited (IGL) | 2,095.60 | 2,089.60 | 1,781.10 | 1,967.60 |
| | Bhopal Dhule Transmission Company Limited (BDTCL) | 16,905.59 | 16,905.59 | 16,905.59 | 16,905.59 |
| | Jabalpur Transmission Company Limited (JTCL) | 19,001.96 | 18,951.96 | 19,091.96 | 18,951.96 |
| | Maheshwaram Transmission Private Limited (MTL) | 3,943.81 | 3,943.81 | 3,943.81 | 3,943.81 |
| | RAPP Transmission Company Limited (RTCL) | 1,502.88 | 1,502.88 | 1,557.88 | 1,507.88 |
| | Purulia & Kharagpur Transmission Company Limited (PKTCL) | 2,697.54 | 2,680.52 | 2,784.54 | 2,704.54 |
| | Indigrid 1 Limited (IGL1) | 156.05 | 152.55 | 125.20 | 152.55 |
| | NRSS XXIX Transmission Limited (NRSS) | 18,961.57 | 19,361.57 | 20,131.56 | 19,985.57 |
| | Kallam Transmission Private Limited (Formerly known as Kallam Transmission Limited) (KTL) | 3,593.60 | 3,573.20 | 3,436.20 | 3,572.20 |
| | Indigrid 2 Private Limited (IGL2) | 4,762.47 | 4,489.47 | 4,319.42 | 4,485.47 |
| | Odisha Generation Phase II Transmission Limited (OGPTL) | 10,901.24 | 10,901.24 | 10,901.24 | 10,901.24 |
| | TN Solar Power Energy Private Limited (TSPEPL) | 698.47 | 735.97 | 798.97 | 788.97 |
| | Universal Mine Developers And Service Providers Private Limited (UMDSPPL) | 854.45 | 917.45 | 986.45 | 972.45 |
| | Terralight Kanji Solar Private Limited (TKSPL) | 2,317.69 | 2,317.69 | 2,317.69 | 2,317.69 |
| | Terralight Rajapalayam Solar Private Limited (TRSPL) | 1,363.99 | 1,408.49 | 1,498.49 | 1,408.49 |
| | Solar Edge Power And Energy Private Limited (SEPEPL) | 6,997.77 | 6,997.77 | 6,997.27 | 6,997.77 |
| | Terralight Solar Energy Gadna Private Limited (TSEGPV) | - | 13.06 | 13.06 | 13.06 |
| | Gujarat BESS Private Limited (GBPL) | 5,573.58 | 5,573.58 | 4,678.38 | 5,179.08 |
| | Kilokari Bess Private Limited (KBPL) | 231.97 | 231.97 | 231.97 | 231.97 |
| | Dhule Power Transmission Limited (DPTL) | 414.27 | 257.37 | 78.21 | 256.72 |
| | Ishanagar Power Transmission Limited (IPTL) | 1,042.62 | 192.62 | 86.31 | 172.62 |
| | Rajasthan BESS Private Limited (RBPL) | 4,964.71 | 3,964.71 | 49.51 | 3,184.51 |
| | Ratle Kiru Power Transmission Limited (RKPTL) | 5,814.35 | 4,908.35 | 435.27 | 2,908.35 |
| | Kallam Transco Limited (KTCO) | 1,135.59 | 1,135.59 | 1,135.59 | 1,135.59 |
| | Koppal Narendra Transmission Limited (KNTL) | 5,824.27 | 6,094.27 | 5,618.75 | 6,094.29 |
| | Gadag Transmission Limited (GTL) | 3,265.71 | 3,262.21 | - | 3,262.21 |
| | Jaisalmer Urja VI Private Limited (JUPL) | 10,792.09 | 10,789.08 | 11,289.29 | 10,942.09 |
| 2 | **Interest receivable from subsidiaries** | | | | |
| | Patran Transmission Company Private Limited (PTCL) | 17.41 | 25.83 | 26.17 | 15.30 |
| | East-North Interconnection Company Private Limited (formerly known as East-North Interconnection Company Limited) (ENICL) | 5.89 | 5.95 | 20.55 | 20.18 |
| | Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited) (GPTL) | 1,191.98 | 1,140.73 | 880.85 | 814.53 |
| | Jhajjar KT Transco Private Limited (JKTPL) | 5.05 | 4.43 | 128.54 | 98.00 |
| | Parbati Koldam Transmission Company Limited (PrKTCL) | 0.19 | 0.19 | (1.46) | (0.77) |
| | NER II Transmission Private Limited (Formerly known as NER II Transmission Limited) (NER) | 53.57 | 181.10 | 128.61 | 59.84 |
| | Raichur Sholapur Transmission Company Private Limited (RSTCPL) | 90.27 | 57.95 | 82.40 | 67.09 |
| | Khargone Transmission Private Limited (Formerly known as Khargone Transmission Limited) (KhTL) | 1,000.91 | 938.08 | 806.76 | 663.96 |
| | Terralight Solar Energy Nangla Private Limited (TSENPL) | 42.06 | 41.40 | 33.85 | 23.19 |
| | Universal Saur Urja Private Limited (USUPL) | 6.84 | 6.97 | 4.49 | 4.15 |
| | PLG Photovoltaic Private Limited (PPPL) | 3.47 | 3.01 | 5.35 | 4.45 |
| | Terralight Solar Energy Patlasi Private Limited (TSEPPL) | 19.90 | 26.25 | 41.70 | 85.83 |
| | ReNew Surya Aayan Private Limited (RSAPL) | 588.08 | 534.36 | 270.50 | 39.63 |
| | Godawari Green Energy Private Limited (GGEPL) | 708.86 | 645.29 | 715.43 | 609.16 |
| | Indigrid Limited (IGL) | 887.97 | 863.90 | 647.61 | 578.23 |
| | Bhopal Dhule Transmission Company Limited (BDTCL) | 2,376.21 | 2,244.86 | 1,774.27 | 1,546.32 |
| | Jabalpur Transmission Company Limited (JTCL) | 6,941.29 | 6,708.82 | 5,823.43 | 5,498.67 |
| | Maheshwaram Transmission Private Limited (MTL) | 93.76 | 147.08 | 154.78 | 153.51 |
| | RAPP Transmission Company Limited (RTCL) | 7.84 | 6.02 | 28.38 | 7.67 |
| | Purulia & Kharagpur Transmission Company Limited (PKTCL) | 0.71 | - | 14.01 | 3.39 |
| | Indigrid 1 Limited (IGL1) | 38.49 | 32.37 | 15.92 | 10.97 |
| | NRSS XXIX Transmission Limited (NRSS) | 64.67 | 58.58 | 68.49 | 68.28 |
| | Kallam Transmission Private Limited (Formerly known as Kallam Transmission Limited) (KTL) | 1,165.42 | 1,067.16 | 789.51 | 723.87 |
| | Indigrid 2 Private Limited (IGL2) | 1,145.51 | 956.35 | 430.58 | 282.51 |
| | Odisha Generation Phase II Transmission Limited (OGPTL) | 290.56 | 300.88 | 343.88 | 339.19 |
| | TN Solar Power Energy Private Limited (TSPEPL) | 4.93 | 4.42 | 33.84 | 35.49 |
| | Universal Mine Developers And Service Providers Private Limited (UMDSPPL) | 6.46 | 6.20 | 22.09 | 46.20 |
| | Terralight Kanji Solar Private Limited (TKSPL) | 98.66 | 119.03 | 40.00 | 35.91 |
| | Terralight Rajapalayam Solar Private Limited (TRSPL) | 4.42 | 3.09 | 104.11 | 67.45 |
| | Solar Edge Power And Energy Private Limited (SEPEPL) | 781.22 | 818.65 | 569.59 | 475.13 |
| | Terralight Solar Energy Gadna Private Limited (TSEGPV) | 1.32 | 1.42 | 1.95 | 1.46 |
| | Gujarat BESS Private Limited (GBPL) | 1,025.27 | 866.13 | 300.31 | 125.72 |
| | Kilokari Bess Private Limited (KBPL) | 8.62 | 8.53 | 40.03 | 31.41 |
| | Dhule Power Transmission Limited (DPTL) | 44.47 | 31.96 | 8.33 | 5.60 |
| | Ishanagar Power Transmission Limited (IPTL) | 37.94 | 29.96 | 11.34 | 8.08 |
| | Rajasthan BESS Private Limited (RBPL) | 408.26 | 230.55 | 3.12 | 1.37 |
| | Ratle Kiru Power Transmission Limited (RKPTL) | 451.98 | 244.75 | 17.74 | 2.84 |
| | Kallam Transco Limited (KTCO) | 243.12 | 200.90 | 75.62 | 39.66 |
| | Koppal Narendra Transmission Limited (KNTL) | 200.45 | 260.94 | 66.79 | 15.89 |
| | Gadag Transmission Limited (GTL) | 66.17 | 75.82 | - | - |
| | Jaisalmer Urja VI Private Limited (JUPL) | 8.42 | - | 67.88 | 55.39 |
| 3 | **Non-Convertible Debentures of subsidiary (including accrued interest on EIR) (excluding provision for impairment)** | | | | |
| | Indigrid Limited (IGL) | 3,847.68 | 3,919.51 | 3,704.94 | 3,847.68 |

IndiGrid Infrastructure Trust

| Sr. No. | Particulars | As at 30 September 2026 Unaudited | As at 30 June 2026 Unaudited | As at 30 September 2025 Unaudited | As at 31 March 2026 Unaudited |
|---|---|---|---|---|---|
| 4 | **Compulsorily-convertible debentures (excluding provision for impairment)** | | | | |
| | Godawari Green Energy Private Limited ("GGEPL") | 1,002.74 | 1,002.74 | 1,002.74 | 1,002.74 |
| 5 | **Investment in preference shares of subsidiary (excluding provision for impairment)** | | | | |
| | Universal Saur Urja Private Limited ("USUPL") | 11.45 | 11.45 | 11.45 | 11.45 |
| | TN Solar Power Energy Private Limited ("TSPEPL") | 191.20 | 191.20 | 191.20 | 191.20 |
| | Universal Mine Developers And Service Providers Private Limited ("UMDSPPL") | 201.00 | 201.00 | 201.00 | 201.00 |
| | Terralight Kanji Solar Private Limited ("TKSPL") | 0.70 | 0.70 | 0.70 | 0.70 |
| 6 | **Optionally convertible redeemable preference shares (excluding provision for impairment)** | | | | |
| | Indigrid Limited (IGL) | 1,001.96 | 1,001.96 | 1,001.96 | 1,001.96 |
| 7 | **Optionally convertible debentures from subsidiaries (excluding provision for impairment)** | | | | |
| | Koppal Narendra Transmission Limited (KNTL) | 693.84 | 693.84 | 718.78 | 693.84 |
| | Gujarat BESS Private Limited (GBPL) | 80.16 | 80.16 | - | 80.16 |
| | Gadag Transmission Limited (GTL) | 140.50 | 140.50 | - | 140.50 |
| 8 | **Outstanding term loan** | | | | |
| | Axis Bank Limited | 287.50 | 400.00 | 718.75 | 512.50 |
| 9 | **Outstanding Bank Deposit** | | | | |
| | Axis Bank Limited | 2,369.20 | 2,119.20 | 1,313.60 | 1,691.10 |
| 10 | **Interest Accrued on Bank Deposit** | | | | |
| | Axis Bank Limited | 82.85 | 46.07 | - | 36.74 |
| 11 | **Trade Payable** | | | | |
| | IM fees payable to Indigrid Investment Managers Limited | 0.03 | 1.85 | 119.51 | 169.93 |
| 12 | **Non Convertible debentures** | | | | |
| | Enerica Infra 3 Private Ltd. (ENR 3) | 379.99 | 247.15 | 136.00 | 145.15 |
| | Morena I SEZ Transmission Limited (MSTL) | 288.95 | 275.79 | - | 275.79 |
| | Enerica Regrid Infra Private Limited (ERIPL) | 500.16 | 299.28 | 188.03 | 299.28 |
| | Shongtong Power Transmission Limited | 302.60 | - | - | - |

**Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.5 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:**

**For The Quarter And Half Year Ended 30 September 2026**

No acquisitions For The Quarter And Half Year Ended 30 September 2026

**For the Quarter and Half year Ended 30 September 2025**

No acquisitions during the quarter and half year ended 30 September 2025

**For the year ended 31 March 2026**

No acquisitions For the quarter and year ended 31 March 2026

**For and behalf of the Board of Directors of Indigrid Investment Managers Limited**
**(as Investment Manager of Indigrid Infrastructure Trust)**

**Harsh Shah**
Managing Director
CEO-Designate
DIN: 02496122

**Meghana Pandit**
Chief Financial Officer

**Place : Mumbai**
**Date : 05 November 2026**

**S. SUNDARARAMAN**
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

**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<br>B. Godawari Green Energy Pvt Ltd<br>C. Godawari Green Energy Pvt Ltd<br>D. Godawari Green Energy Pvt Ltd | GGEL* | 27<br>28<br>29<br>30 | A. ISPL 1<br>B. ISPL 2<br>C. GGEL<br>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<br>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.

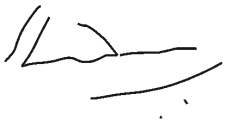
The valuation provided by me and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by SEBI thereunder.

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**

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## Definition, abbreviation & glossary of terms

| Abbreviation | Words / Phrases |
|---|---|
| BDTCL | Bhopal Dhule Transmission Company Limited |
| BII | British International Investment |
| BOO | Build-Own-Operate |
| BESS | Battery Energy Storage System |
| BESPA | Battery Energy Storage Purchase Agreement |
| BOOM | Build-Own-Operate-Maintain |
| Capex | Capital Expenditure |
| CCIL | Clearing Corporation of India Limited |
| CCM | Comparable Companies Multiples |
| CERC Tariff | Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Ckms |
| Ckms | Circuit Kilometers |
| COD | Commercial Operation Date |
| CTM | Comparable Transactions Multiples |
| DBFOT | Design-Build-Finance-Operate-Transfer |
| DCF | Discounted Cash Flow |
| DNI | Direct Normal Irradiance |
| DF | Discounting Factor |
| DPTL | Dhule Power Transmission Limited |
| EBITDA | Earnings Before Interest, Taxes, Depreciation and Amortization |
| ECOD | Expected Commercial Operation Date |
| ENICL-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<br>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.<br>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.<br>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.<br>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.<br>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.<br>**Solar Assets:**<br>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.<br>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.<br>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 |

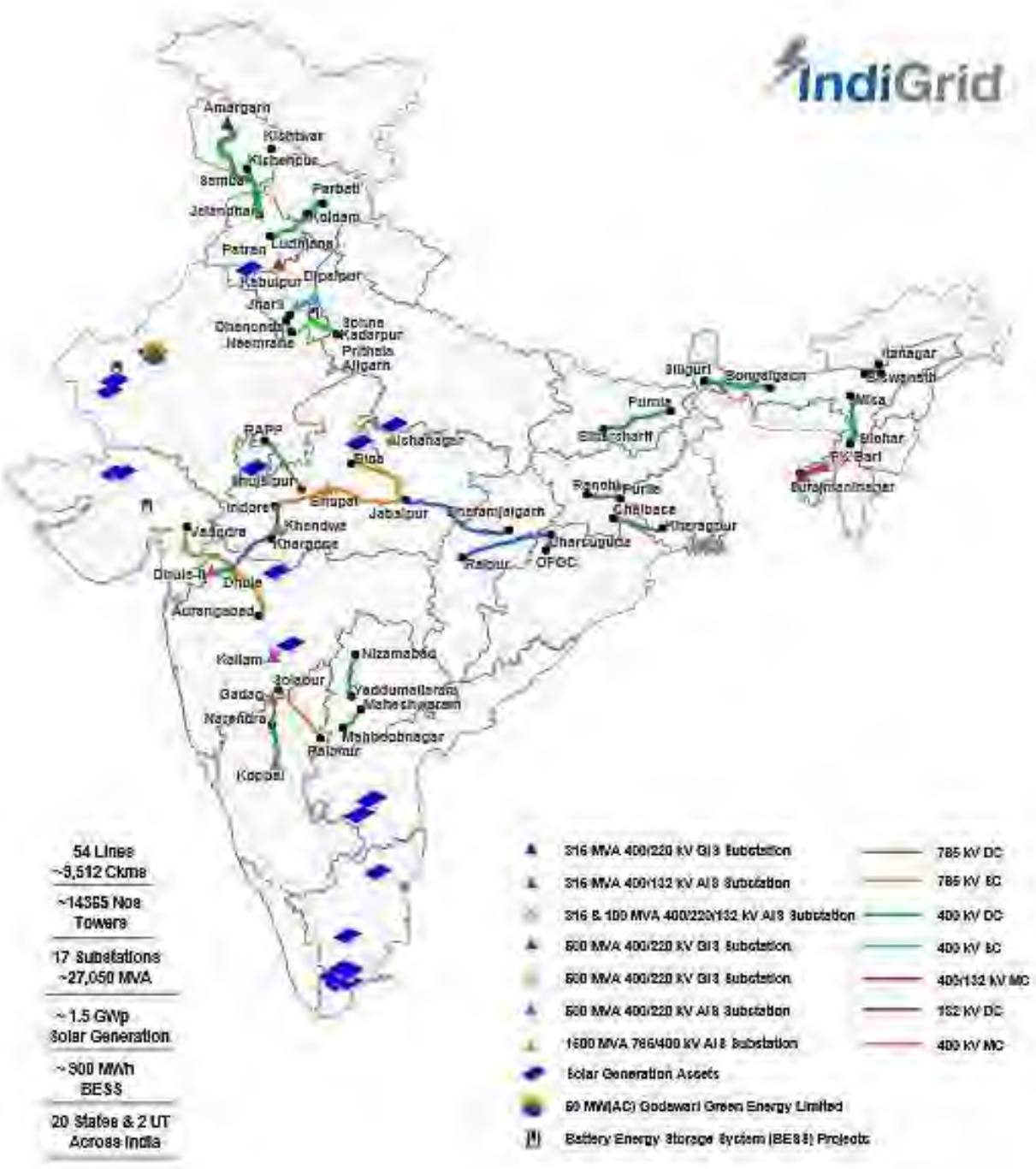
**3 Battery Storage Assets**

| 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<br>ISPL 2<br>GGELP<br>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%** |

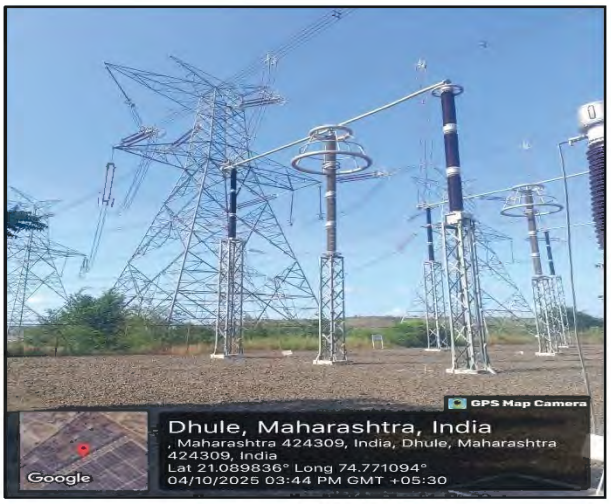
** Including shares held with nominees*
*Source: Investment Manager*

- **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 |

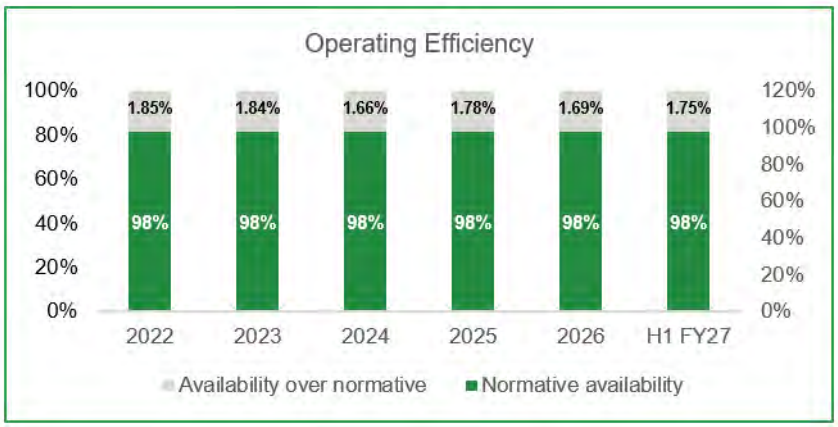
*Source: Investment Manager*

- 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:

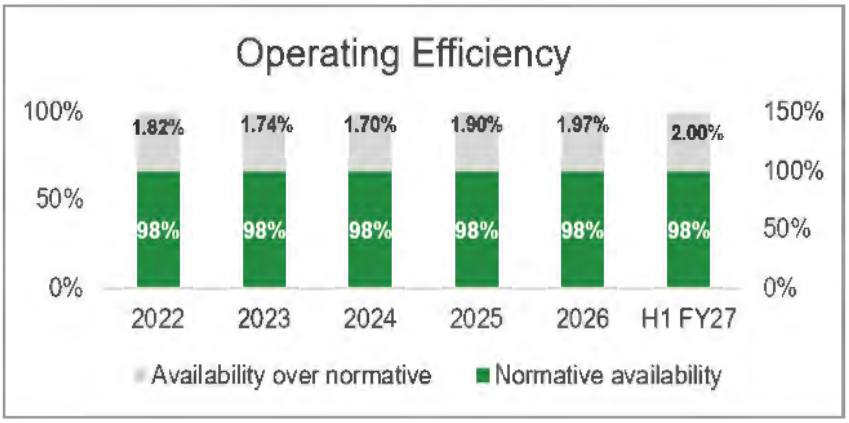
| Sr. No. | Particulars | No. of shares | % |
|---|---|---|---|
| 1 | IndiGrid Limited* | 35,30,621 | 74% |
| 2 | IndiGrid 1 Limited | 12,40,489 | 26% |
| | **Total** | **47,71,110** | **100%** |

** Including shares held with nominees*

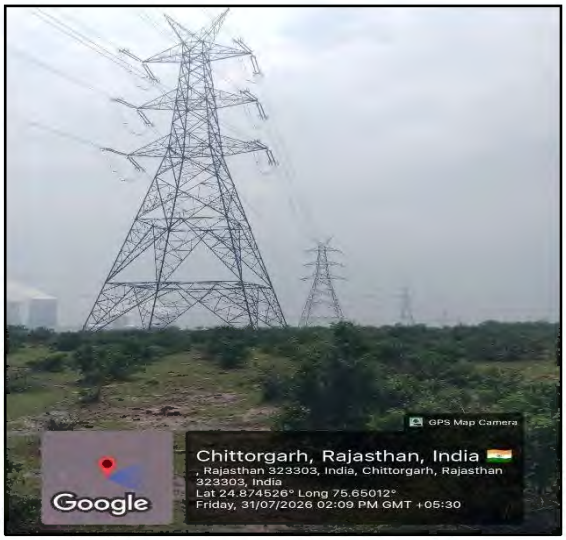
*Note: While 100% of the economic interest is held by IndiGrid or its affiliated entities, the legal ownership (i.e., shareholding) is distributed among various holding entities.*

*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:

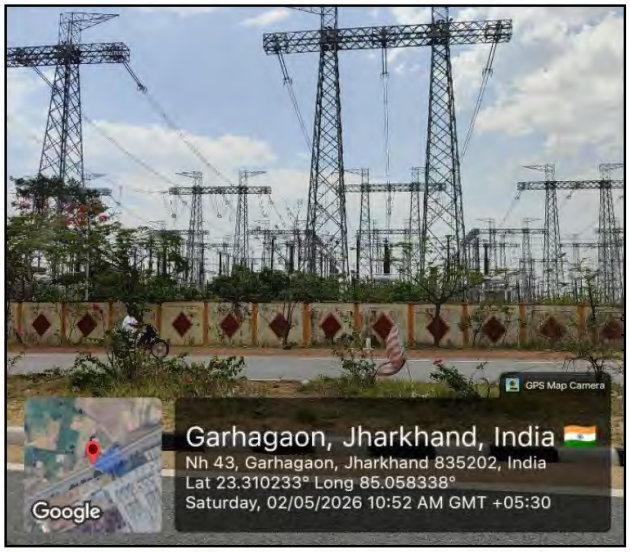
| Sr. No. | Particulars | No. of shares | % |
|---|---|---|---|
| 1 | IndiGrid Limited* | 67,54,300 | 100% |
| | **Total** | **67,54,300** | **100%** |

** 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.

.

## 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*

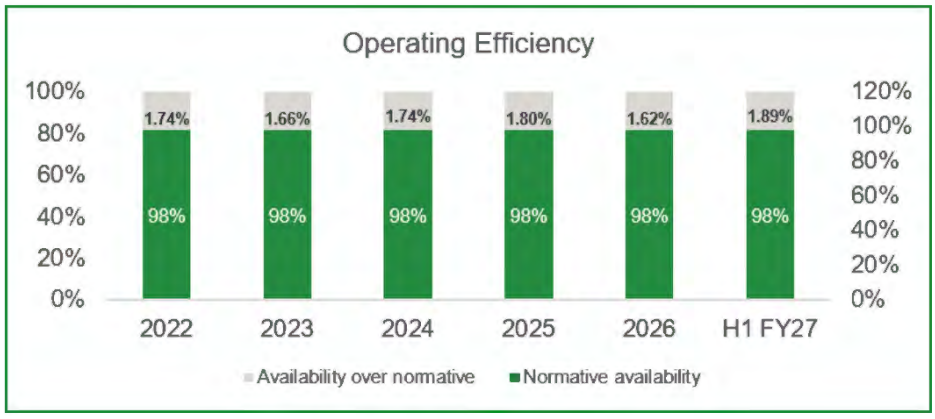
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- The project consists of the following transmission lines and substations:

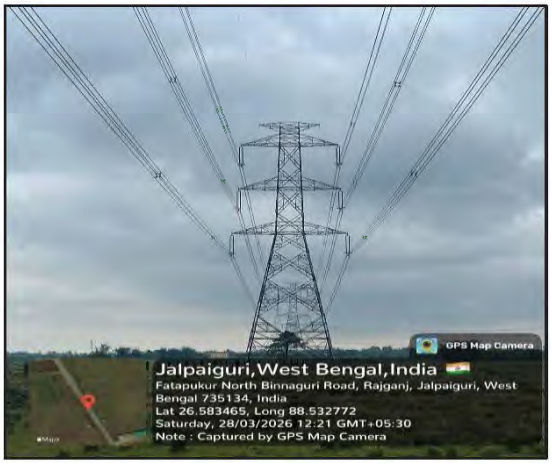
| Transmission Line/Sub-Station | Specifications | ckms | COD | Location | Contribution to Total Revenue |
|---|---|---|---|---|---|
| Bongaigaon-Silliguri | 400 kV D/C | 438 | 12 Nov 2014 | AS,WB,BH | 52% |
| Purnea-Biharsharif | 400 kV D/C | 458 | 16 Sep 2013 | BH | 48% |

*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*

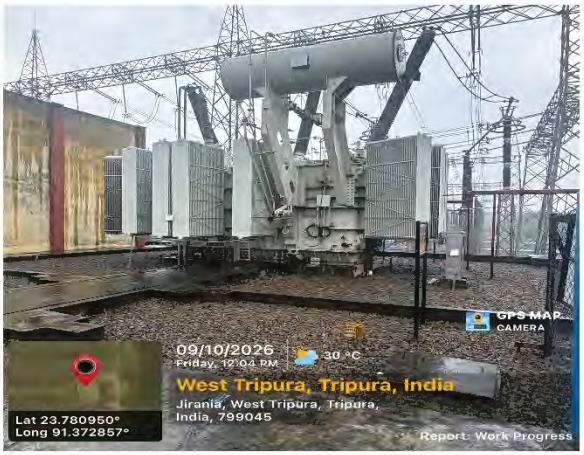
- Operating Efficiency history of NERTL:




- 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 |

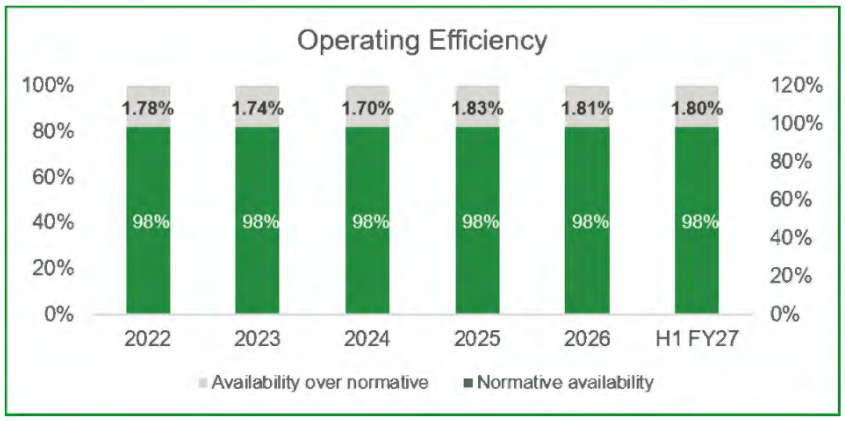
*Source: Investment Manager*

- 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%** |

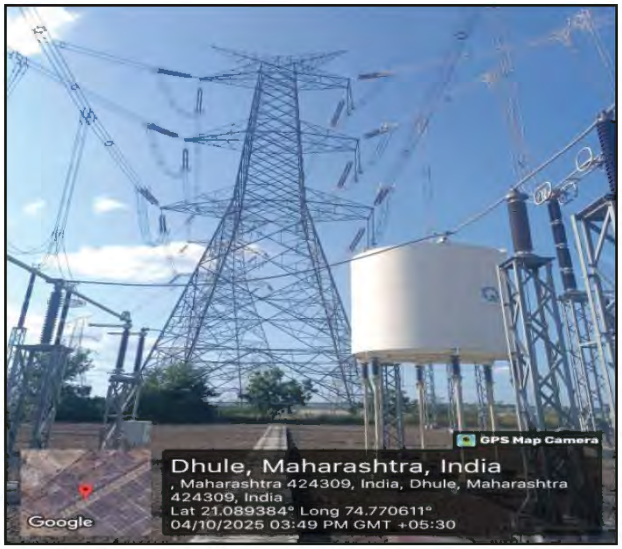
** Including shares held with nominees*
*Note: While 100% of the economic interest is held by IndiGrid or its affiliated entities, the legal ownership (i.e., shareholding) is distributed among various holding entities.*
*Source: Investment Manager*

- 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 |

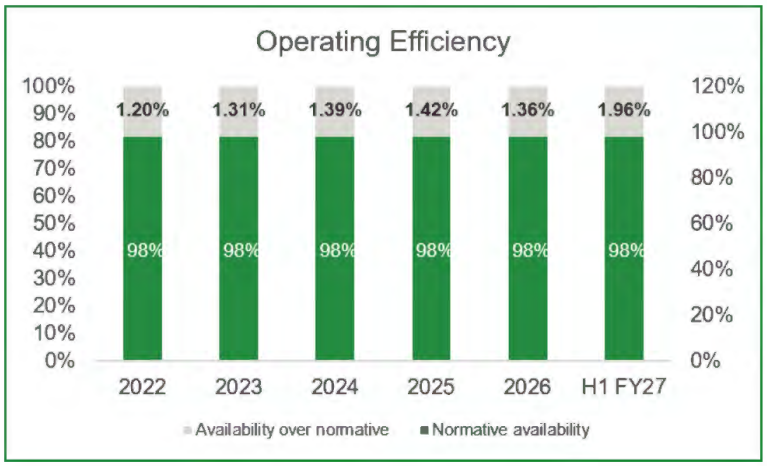
*Source: Investment Manager*

- 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*

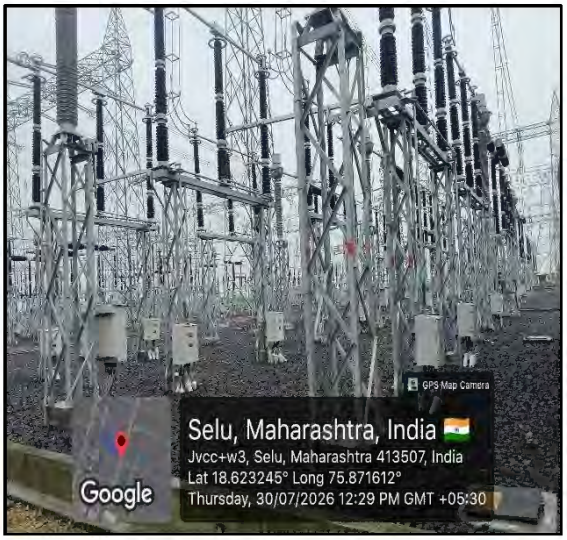
- The project consists of the following transmission lines and substations:

| 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 |

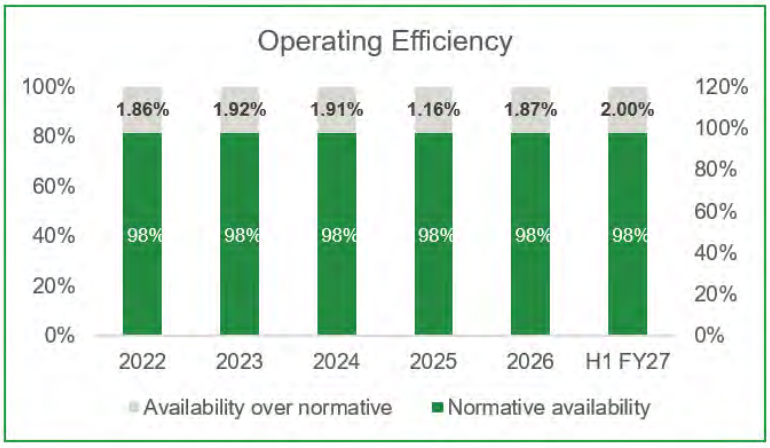
*Source: Investment Manager*

- 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%** |

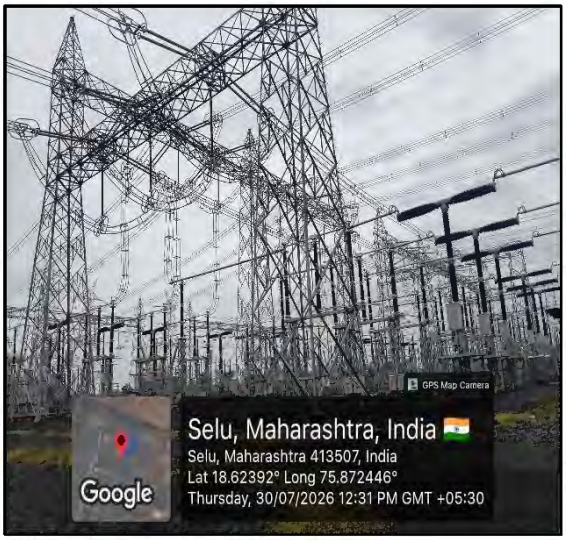
** Including shares held with nominees*
*Source: Investment Manager*

- 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*

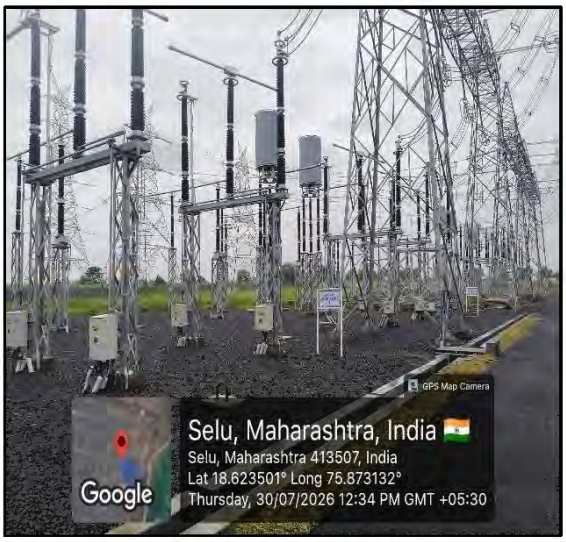
- The outstanding Optionally Convertible Debentures (OCDs) issued by KTCO as of the Report Date are as follows:
The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., KTCO, BII and KNI.

| 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<br>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*

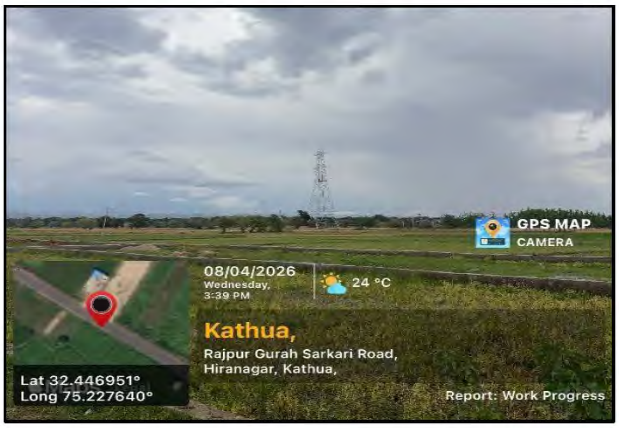
- The outstanding Optionally Convertible Debentures (OCDs) issued by RKPTL as of the Report Date are as follows:
The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., RKPTL, BII and KNI.

**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 |

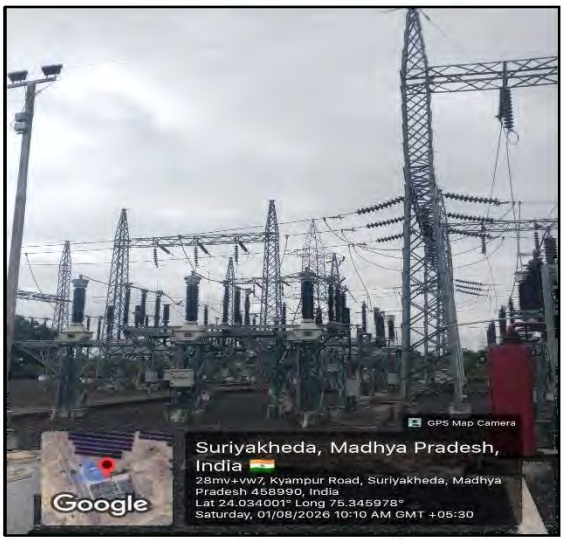
*Source: Investment Manager*

- 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:

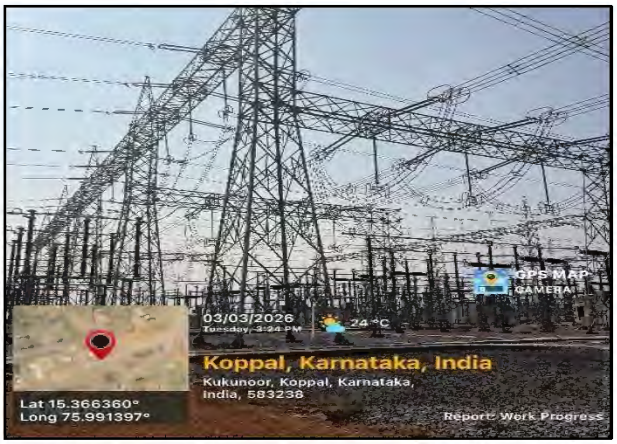


- The outstanding Optionally Convertible Debentures (OCDs) issued by KNTL as of the Report Date are as follows:
  The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., KNTL, Renew and KNI.

**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:

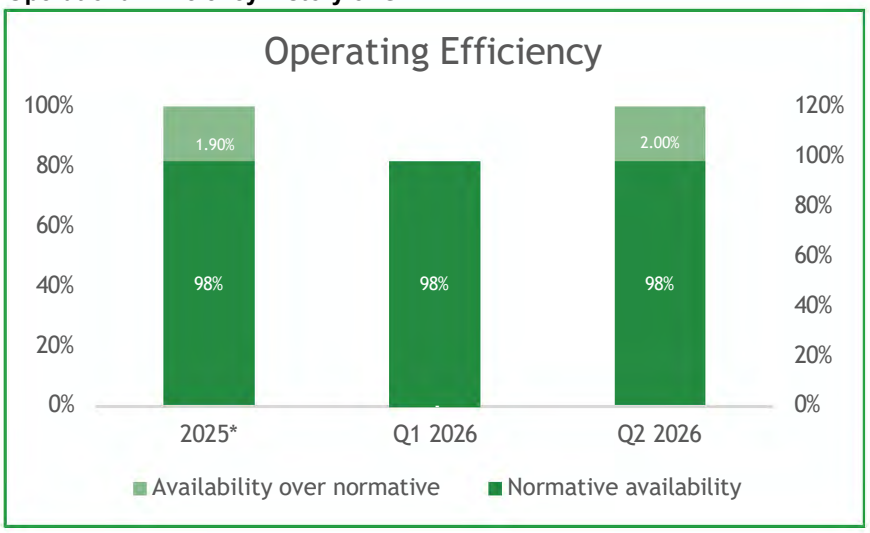
| Sub-Station | SCOD | Expected COD | Location |
|---|---|---|---|
| 1x500 MVA ICTs of 400/220 kV along with associated ICT bays | 30th June 2025 | 31st December 2025 | Gadag District Karnataka |

- 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:**



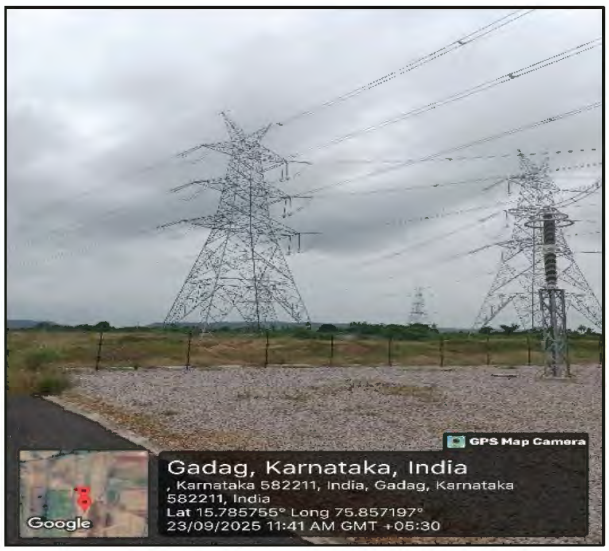

**Since September 2024 COD of the project.*

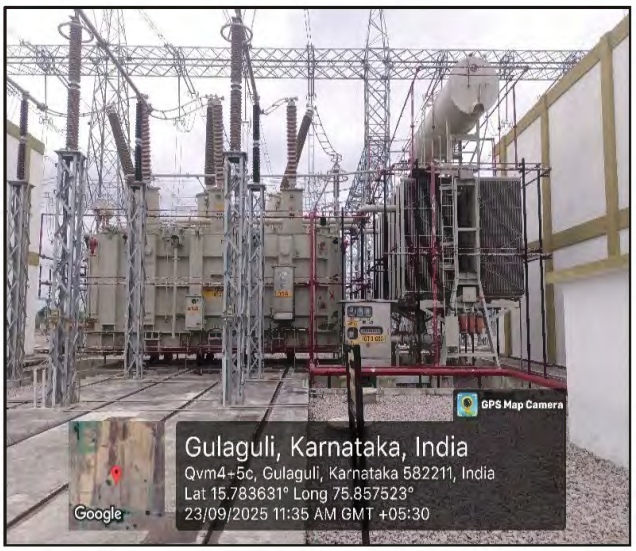
- The outstanding Optionally Convertible Debentures (OCDs) issued by GTL as of the Report Date are as follows:
  The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., GTL, Renew & KNI.

**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<br>(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) |

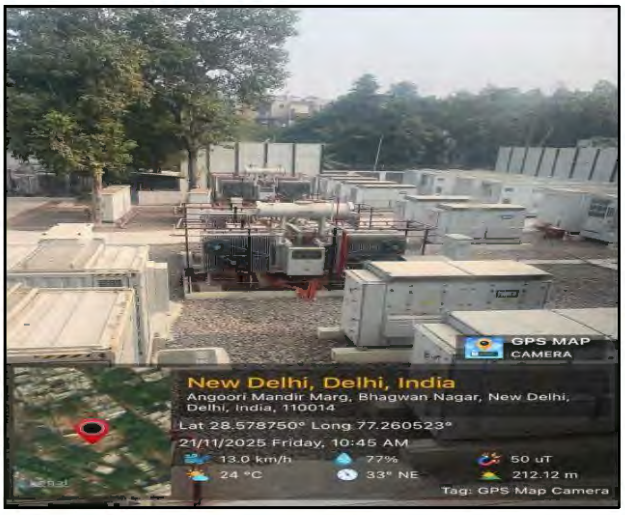
*Source: Investment Manager*

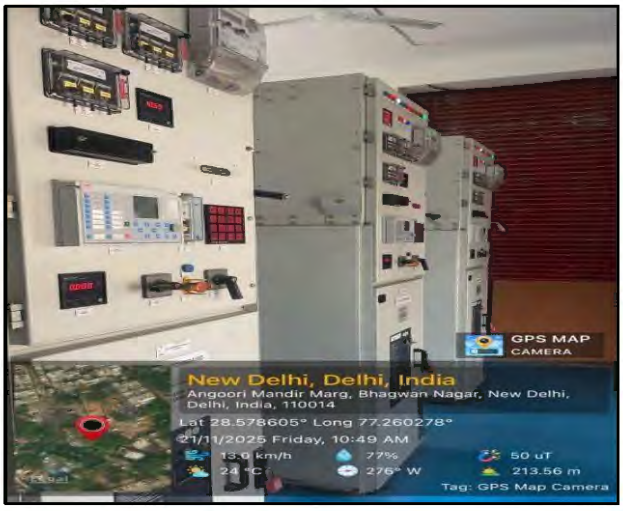
- The equity shareholding of KBPL as on Report Date is as follows:

| 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:

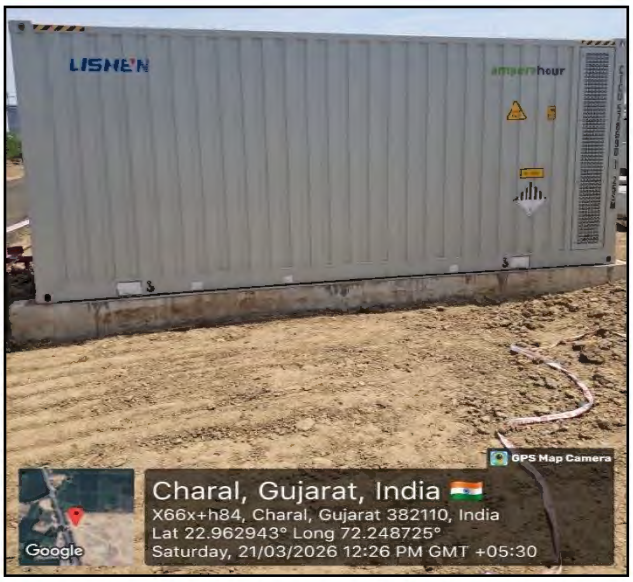
**INR Mn**

| 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.

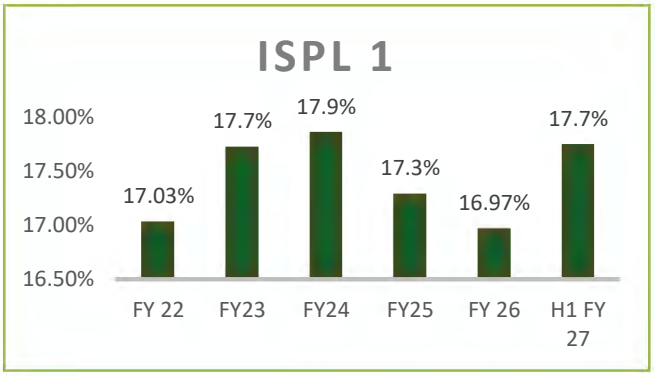
- Summary of project details of ISPL 1 and ISPL 2 are as follows:

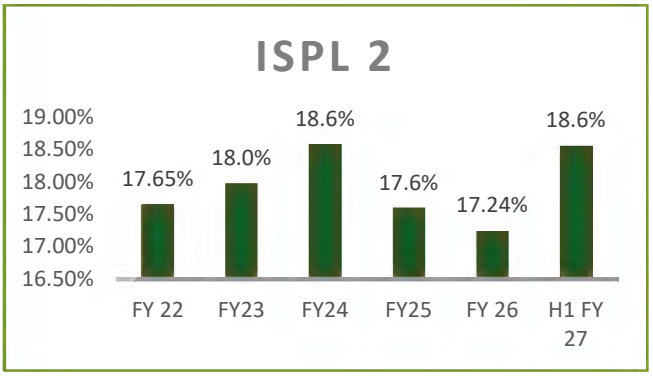
| Parameters | ISPL 1 | ISPL 2 |
|---|---|---|
| Project Cost | INR 3,130 Mn | INR 3,149 Mn |
| Installed Capacity (AC) | 50 MW | 50 MW |
| Installed Capacity (DC) | 68 MW | 70 MW |
| Plant Location | Ananthapuramu Solar Park, District Kadapa, Andhra Pradesh | Ananthapuramu Solar Park, District Kadapa, 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:

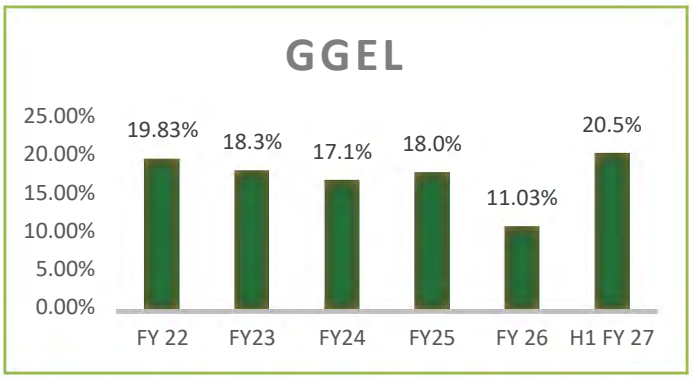
| Sr. No. | Particulars | No. of shares | % |
|---|---|---|---|
| 1 | IndiGrid 2 Private Limited* | 25,248,000 | 100% |
| 2 | IndiGrid Infrastructure Trust | 20 | 0% |
| | **Total** | **25,248,020** | **100%** |

** 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.

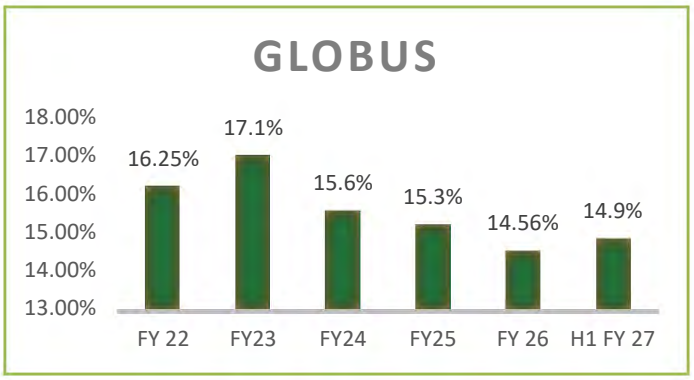
- Power Purchase Agreement (PPA) has been signed between developer and Madhya Pradesh Power Management Company Limited (MPPMCL), at a fixed rate of ₹ 6.969 / kWh for a period of 25 Years on 16th June 2014.The DC capacity of the project is 23.67 MW and AC capacity is 20.00 MW.

- 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)<br>Virudhunagar, Tamil Nadu (9.60 MW)<br>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 |

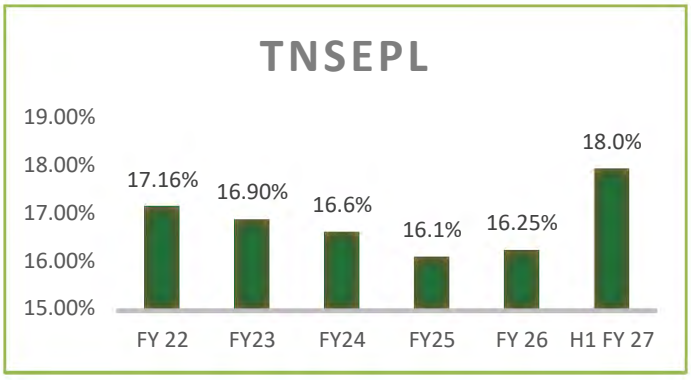
*Source: Investment Manager*

- 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)<br>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 |

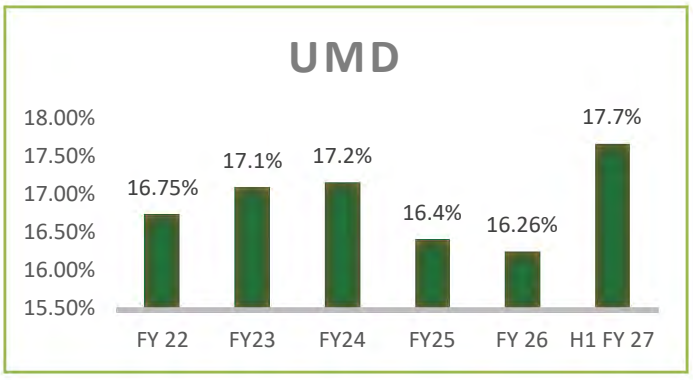
*Source: Investment Manager*

- 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 |

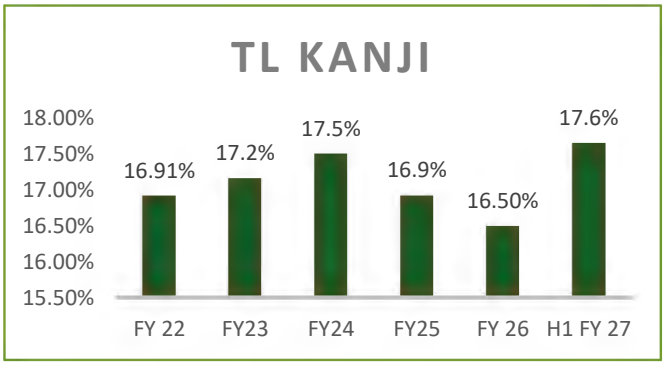
*Source: Investment Manager*

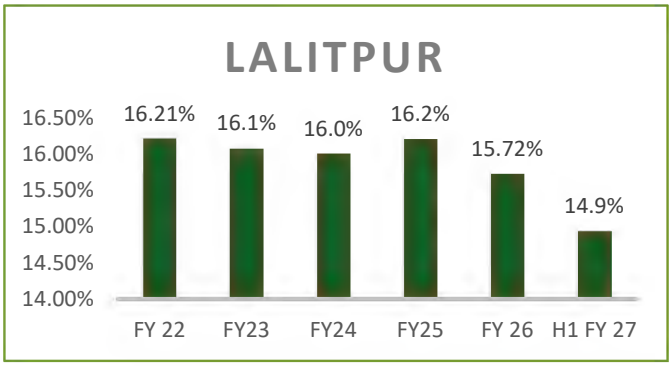
- The equity shareholding of TKSPL as on Report Date is as follows:

| 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 |

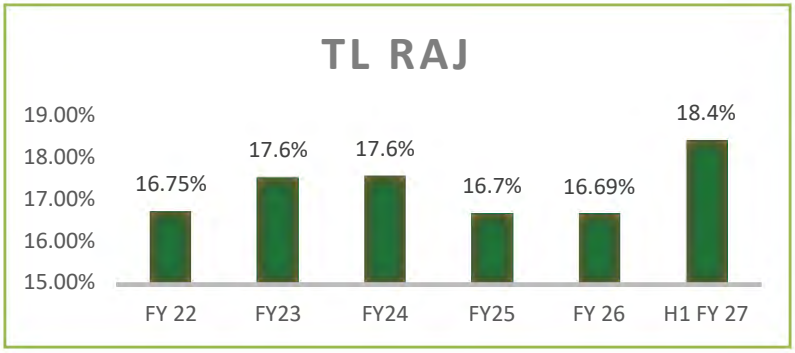
*Source: Investment Manager*

- 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*

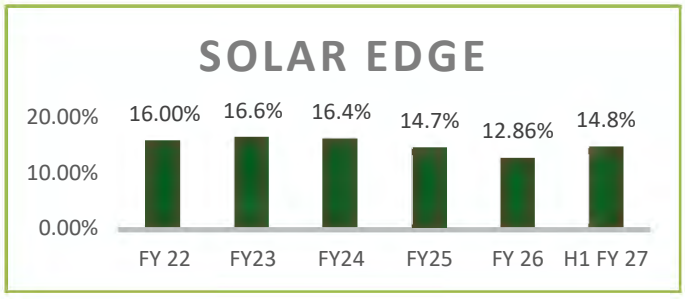
- The equity shareholding of Solar Edge as on Report Date is as follows:

| 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*

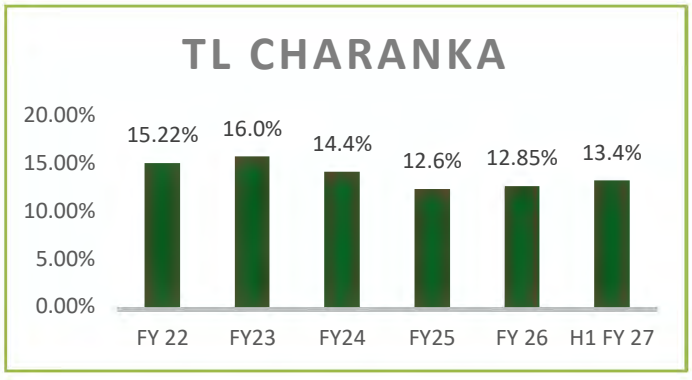
- The equity shareholding of TL Charanka as on Report Date is as follows:

| 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<br>30-Jun-11 for 10 MW |

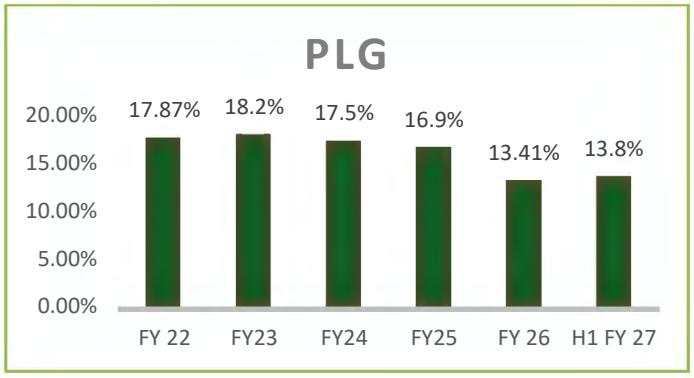
*Source: Investment Manager*

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

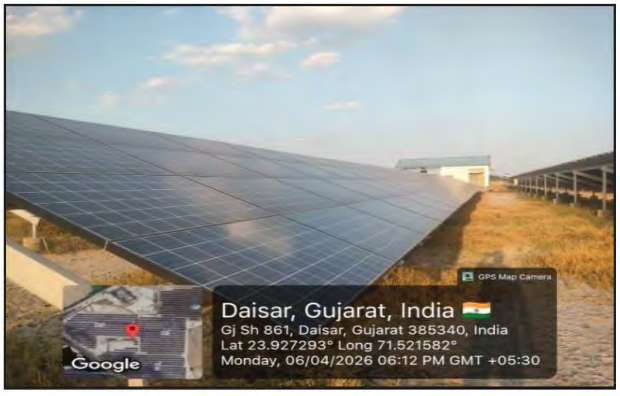
| Sr. No. | Particulars | No. of shares | % |
|---|---|---|---|
| 1 | IndiGrid Infrastructure Trust* | 1,089,447 | 3% |
| 2 | USUPL | 40,147,710 | 97% |
| | **Total** | **41,237,157** | **100%** |

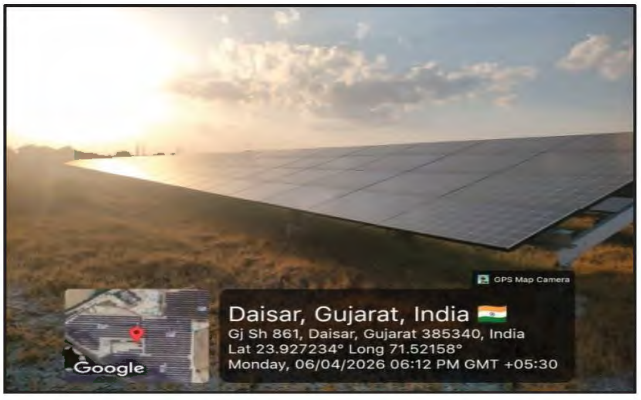
** Including shares held with nominees*
*Source: Investment Manager*

- 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 |

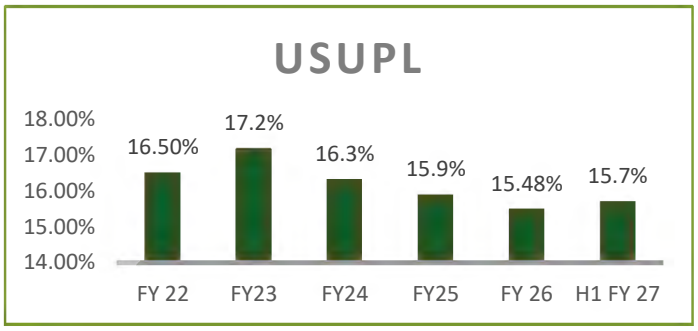
*Source: Investment Manager*

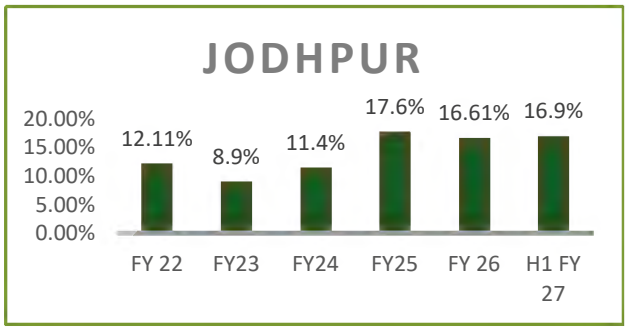
- The equity shareholding of USUPL as on Report Date is as follows:

| 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 |

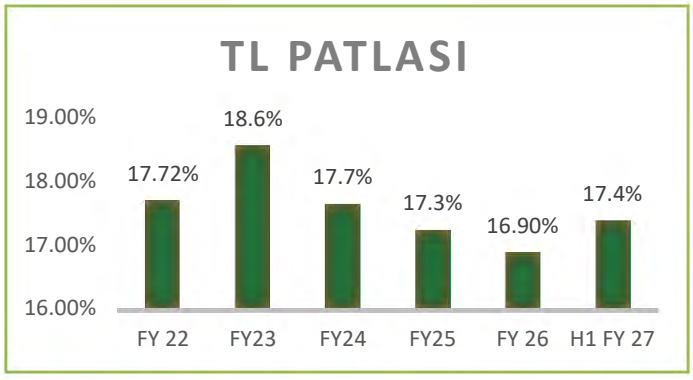
*Source: Investment Manager*

- 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 |

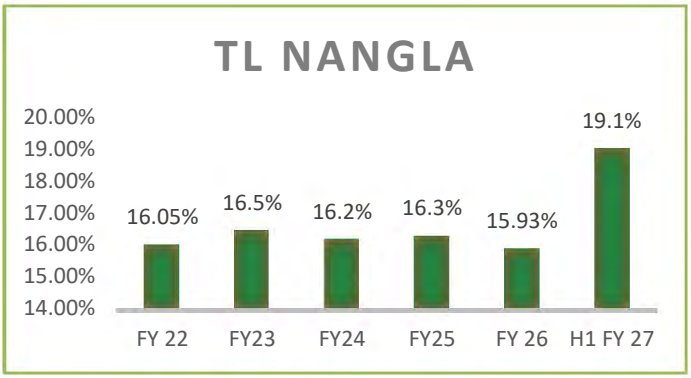
*Source: Investment Manager*

- 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 |

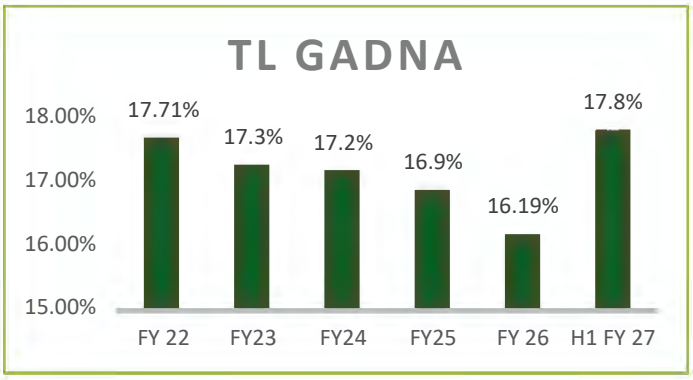
*Source: Investment Manager*

- 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*

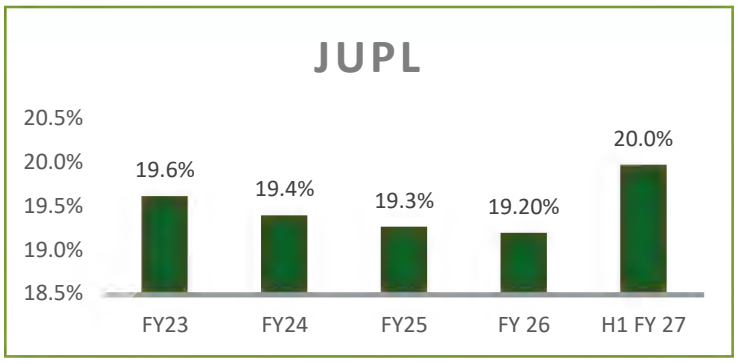
- The outstanding Optionally Convertible Debentures (OCDs) issued by JUPL as of the Report Date are as follows: The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., JUPL and Renew Solar Power Private Limited.

**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 |

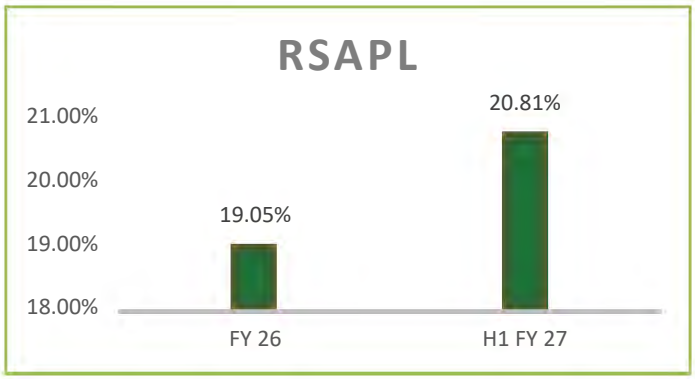
*Source: Investment Manager*

- 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** |

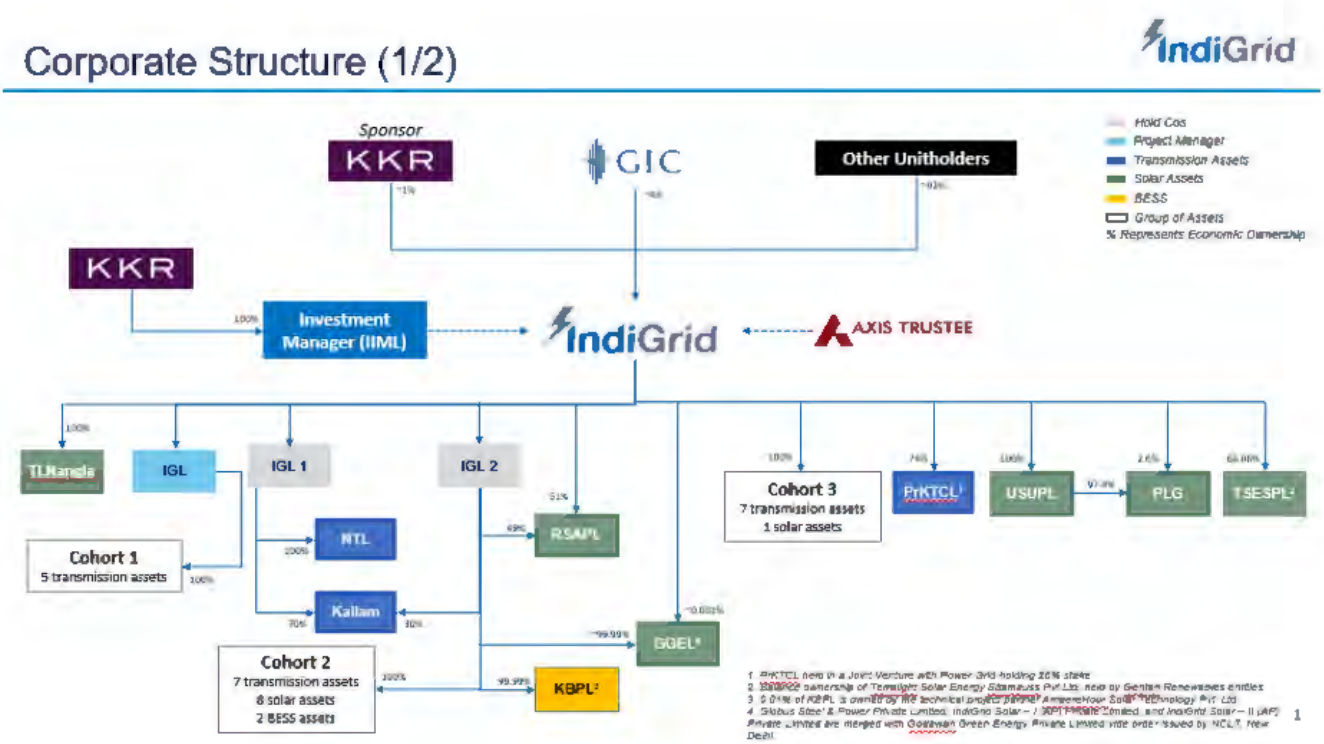
- My team had conducted physical site visit of RSAPL on 8th August 2025. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.

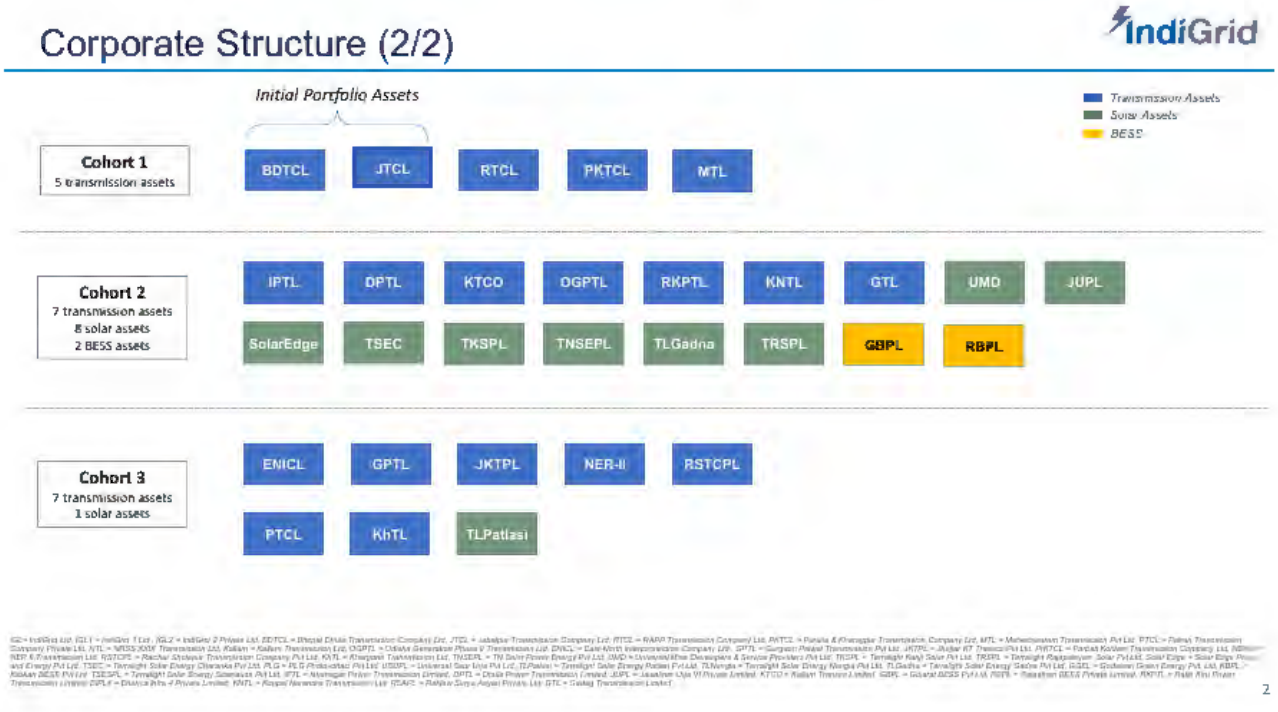





## 4. Structure of the Trust

**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:

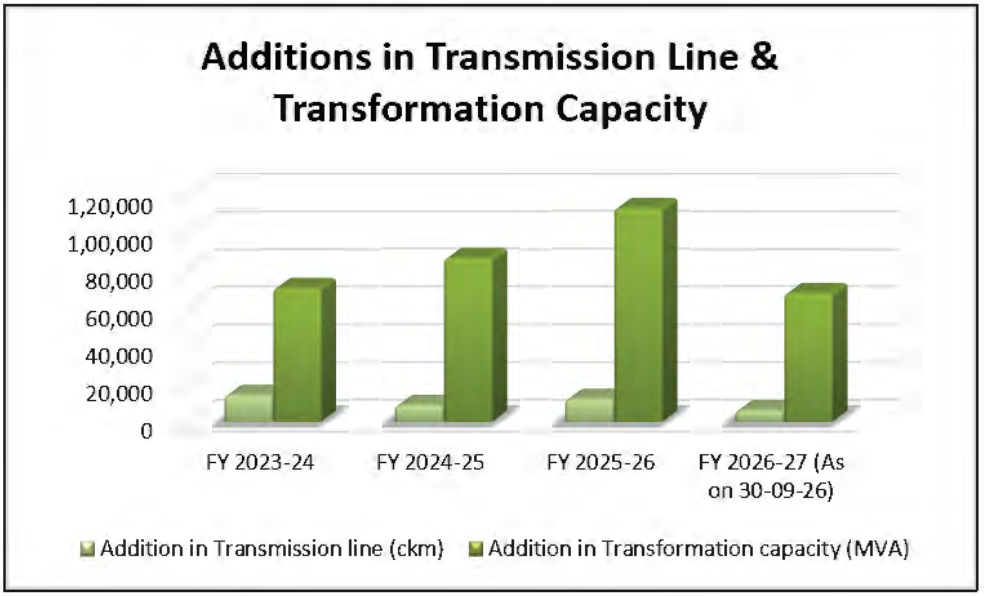
5.1.1 Transmission system plays an important role in supply of power to the consumers through the vital link between the generating stations and the distribution system. The energy resources like coal, hydro and renewable are unevenly distributed in India. Coal reserves are mainly available in Central 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.

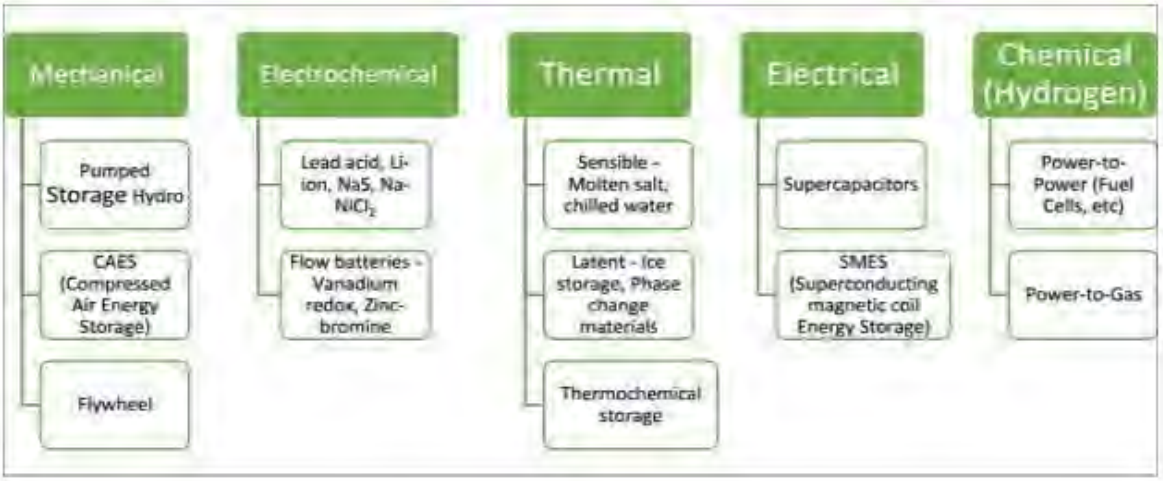
5.1.7 The same CEA plan also projects that under the base-case scenario, India's peak electricity demand will rise from 289 GW in 2026-27 to 459 GW by 2035-36 (a 5.58% CAGR), while annual energy requirement will grow from 1,929 billion units (BU) to 3,365 BU (a 6.41% CAGR). To meet this, total installed 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.

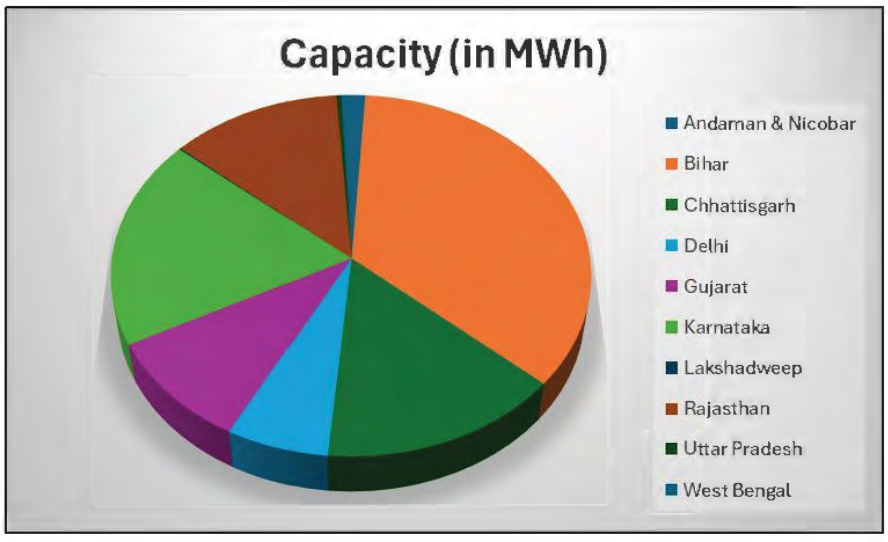
5.2.6 The global length of high-voltage direct current (HVDC) lines nearly tripled between 2010 and 2021, exceeding 100 000 km. This reflects an expansion of long-distance overhead lines in China and Brazil, as well as underground and subsea cables in Europe.

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.

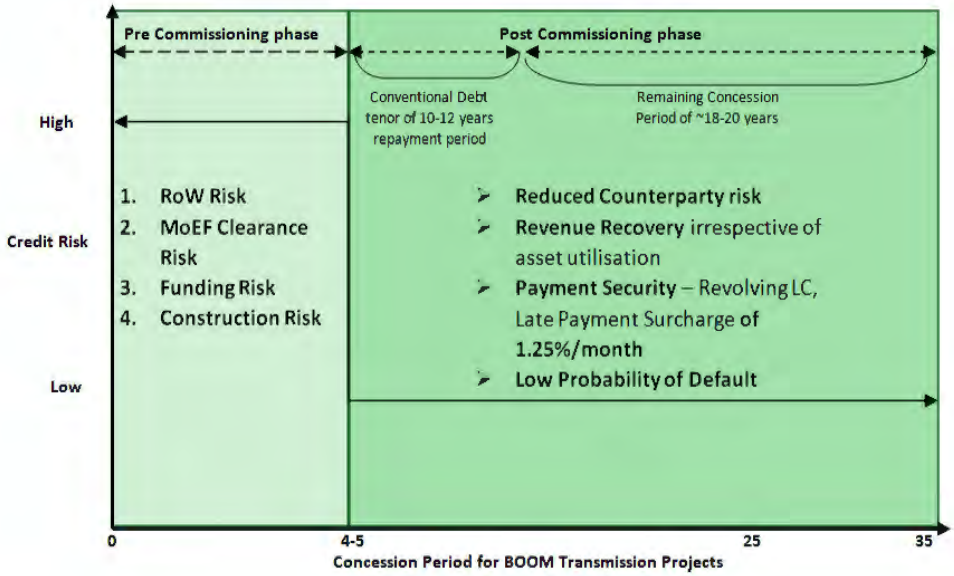
**5.4.2 Availability based regime:**
As per the TSA, the transmission line developer is entitled to get an incentive amount in the ratio of the transmission charge paid or actually payable at the end of the contract year. Maintaining availability in excess of the targeted availability gives the relevant 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.

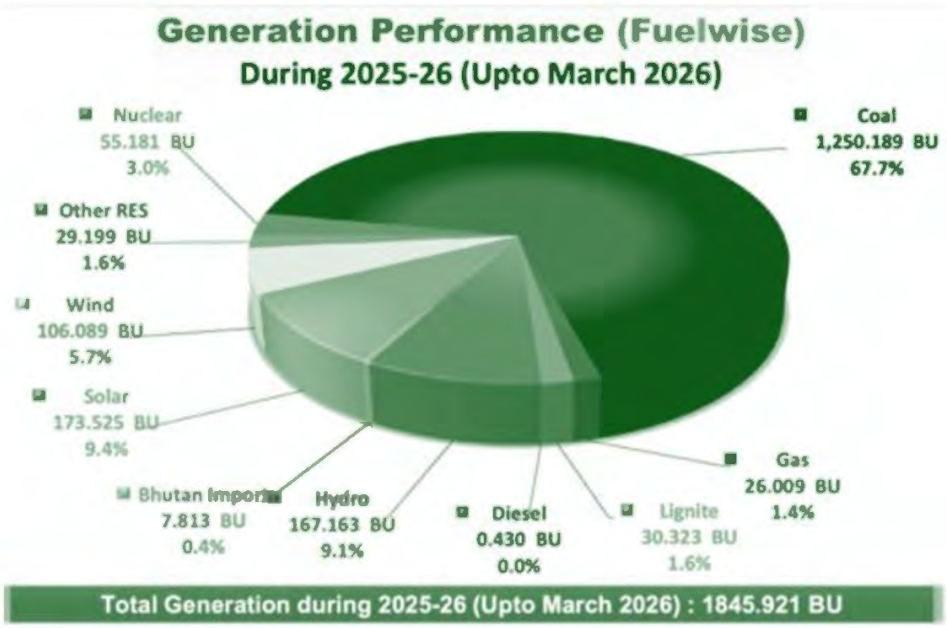
5.7.11. Fossil fuels accounted for nearly 60% of global electricity generation in 2024, compared with 66% in 2015. In the CPS, fossil fuel generation increases by 5% to 2035, but its share of total generation continues to decline, falling to around 40% in 2035 and 30% by 2050. The share of coal-fired 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)*

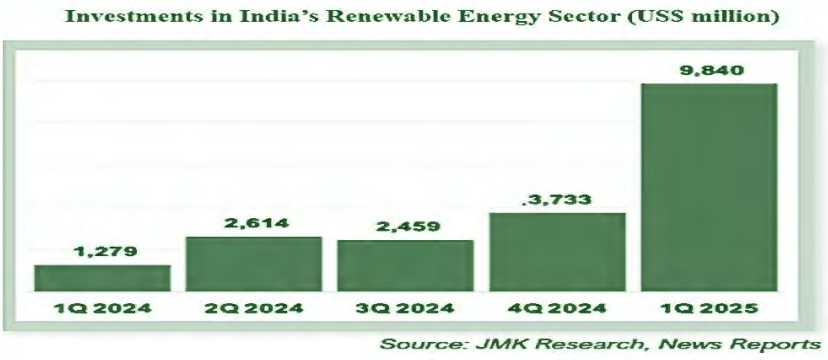



5.8.4. India added a record 33.1 GW of renewable energy in FY 2025–26, boosting total clean power capacity to 250 GW. This progress brings India closer to its goal of 500 GW non-fossil capacity by 2030, in line with the "Panchamrit" climate targets set by the Prime Minister

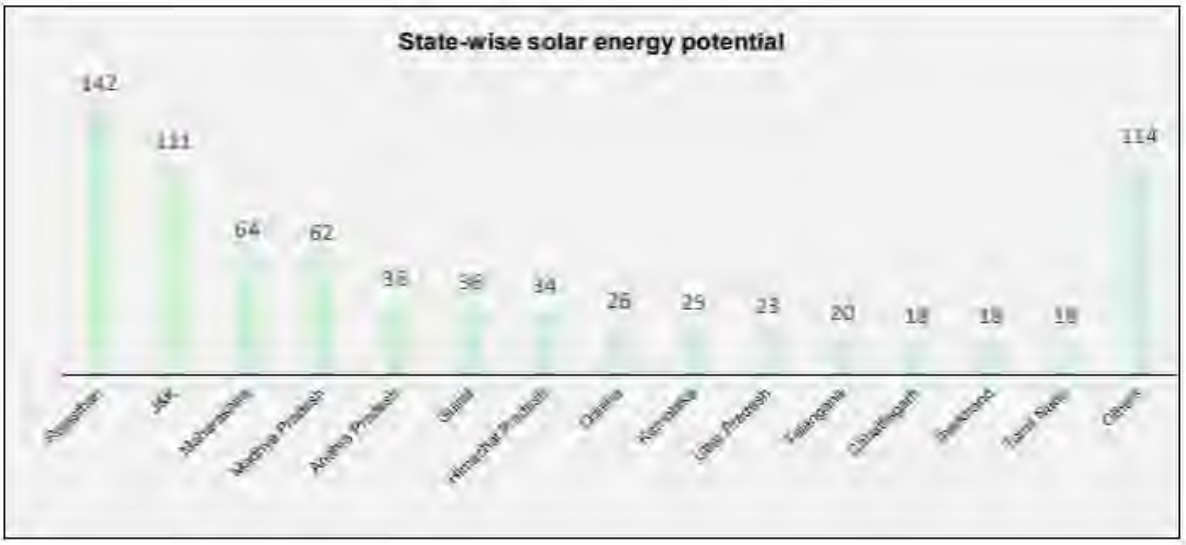
5.8.5. The 33.1 GW / 250 GW figures above reflect an in-year (part-FY) data point. Final, full-year PIB figures for FY 2025-26 show non-fossil capacity addition of 55.3 GW (a record), taking total non-fossil capacity to 283.46 GW and total renewable energy capacity to 274.68 GW as on 31 March 2026. *(Source: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

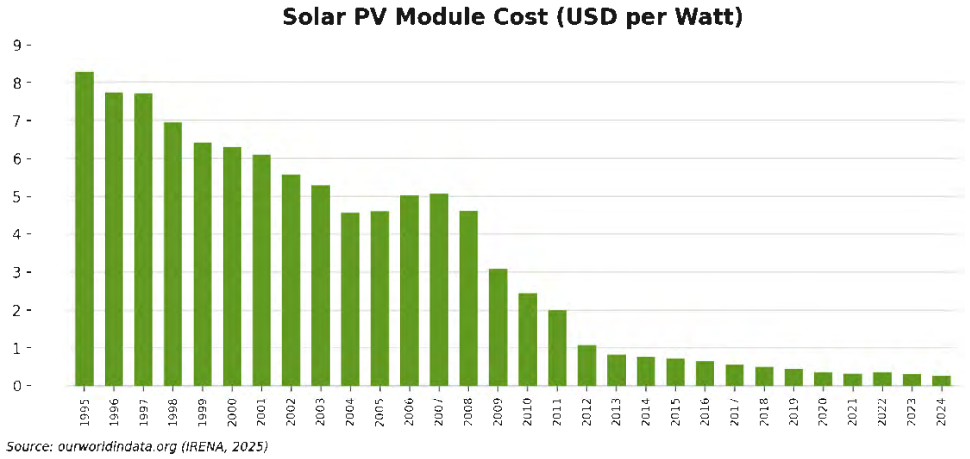
### 5.10.6 Plant Availability Factor (PAF)

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:<br><br>**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%.<br><br>**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.<br>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<br>5 per unit from 13th Year | ~ 10 Years 7 Months | GUVNL |
| 10 | USUPL | 9.33 per unit for first 12 years<br>3.25 per unit from 13th year | ~ 15 Years 3 Months | UPPCL |
| 11 | Globus | 6.97 | ~ 14 Years 7 Months | MPPMCL |
| 12<br>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.

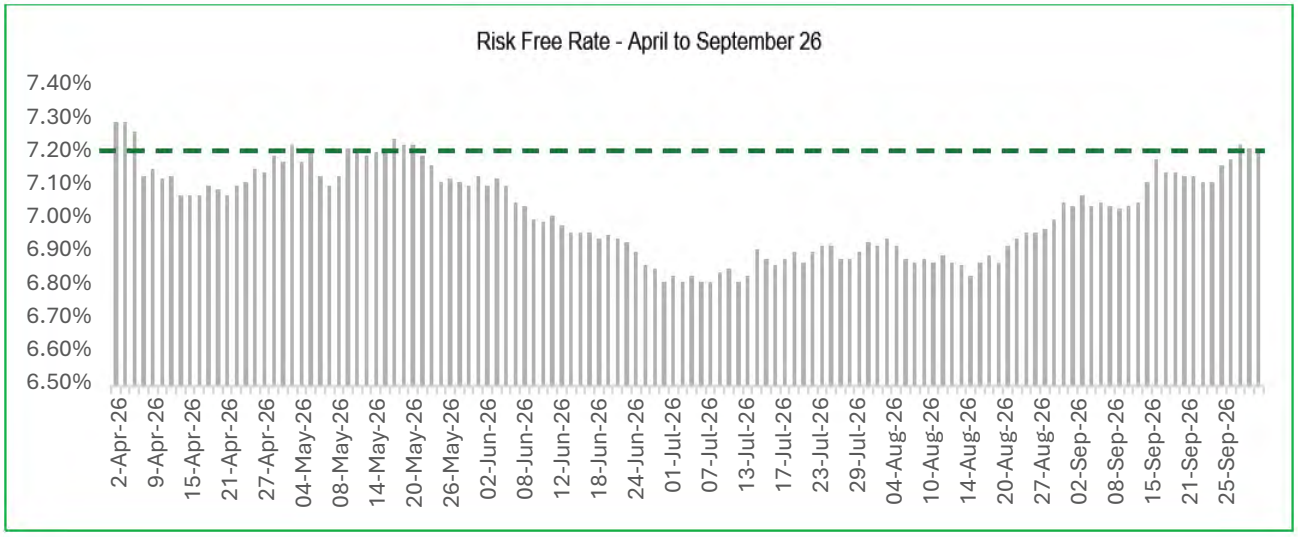
For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the SPVs.

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<br>6B | PTCL I<br>PTCL II | 7.35% | 7.49% |
| 7A<br>7B | NRSS I<br>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<br>16B<br>16C | KTL - I<br>KTL - II<br>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<br>22B | KNTL - I<br>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<br>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<br>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<br>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<br>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**

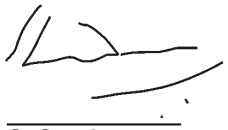
i. It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Investment Manager and the Trust will not bring any claim in respect of any damage against the RV personally.

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 |

***<< This Place is intentionally left blank>>***

## (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.<br>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:<br>=>132 KV D/C Kota to Gandhisagar<br>=>220 KV D/C Kota - Barod<br>=>132 KV S/C Morak to Bhiwanimandi<br>=>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**<br>400 KV Double circuit Jalandhar-Samba Transmission Line | 11/5/2015 | Valid | Executive Engineer, Gurdaspur Division A.B.D.N |
| 5 | **Forest Clearance**<br>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**<br>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**<br>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,<br>400/220 KV, 315 MVA-2 (3X105 MVA) along with associated 400 KV bay 406(main) & 220 KV bay 209 at amargarh,<br>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,<br>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<br>HOLO/NORTH_EAST/P/020419/369344<br>HOLO/NORTH_EAST/P/020419/369345<br>HOLO/NORTH_EAST/P/020419/369348<br>HOLO/NORTH_EAST/P/020419/369349<br>HOLO/NORTH_EAST/P/020419/369350<br>HOLO/NORTH_EAST/P/020419/369351<br>HOLO/NORTH_EAST/P/020419/369354<br>HOLO/NORTH_EAST/P/020419/369355<br>KOLA/NORTH_EAST/P/020419/369338<br>KOLA/NORTH_EAST/P/020419/369339<br>KOLA/NORTH_EAST/P/020419/369341<br>KOLA/NORTH_EAST/P/020419/369342<br>KOLA/NORTH_EAST/P/020419/369343<br>HOLO/NORTH_EAST/P/020419/369359<br>HOLO/NORTH_EAST/P/020419/369360 | 12-Mar-19 | Valid | Airports Authority Of India |
| | NOC for Height Clearance<br>HOLO/NORTH_EAST/P/020419/369358 | 14-Mar-19 | Valid | Airports Authority Of India |
| 10 | NOC for Height Clearance<br>HOLO/NORTH_EAST/P/052619/400654 | 6-Jun-19 | Valid | Airports Authority Of India |
| | NOC for Height Clearance<br>AGAR/NORTH_EAST/P/092719/431566<br>AGAR/NORTH_EAST/P/092719/431567<br>AGAR/NORTH_EAST/P/092719/431568<br>AGAR/NORTH_EAST/P/092719/431569<br>AGAR/NORTH_EAST/P/092719/431570 | 14-Oct-19 | Valid | Airports Authority Of India |
| | NOC for Height Clearance<br>KAMA/NORTH_EAST/P/112119/434560<br>KAMA/NORTH_EAST/P/112119/434561<br>KAMA/NORTH_EAST/P/112119/434562 | 23-Dec-19 | Valid | Airports Authority Of India |
| | NOC for Height Clearance<br>KAMA/NORTH_EAST/P/112119/434563<br>KAMA/NORTH_EAST/P/112119/434564 | 19-Dec-19 | Valid | Airports Authority Of India |
| | NOC for Height Clearance<br>KHOW/NORTH_EAST/P/112119/434554<br>KHOW/NORTH_EAST/P/112119/434555 | 20-Apr-20 | Valid | Airports Authority Of India |
| | NOC for Height Clearance<br>KHOW/NORTH_EAST/P/112119/434556<br>KHOW/NORTH_EAST/P/112119/434558<br>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<br>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<br>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 :<br>(i) Biswanath Chariyalli (Powergrid) – Itanagar Line ;<br>(ii) LILO of one circuit of Biswanath Chariyali (Powergrid)- Itanagar line at Gohpur (AEGCL); and<br>(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**<br>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**<br>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:**<br>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.<br><br>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.<br><br>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.<br><br>**Current Status:**<br>Matter is next listed on 23.09.2026. | 46 million |
| 2 | Regulatory | BDTCL & Ors | Supreme Court | **Background of The Case:**<br>This is a counter-appeal filed by PGCIL against the APTEL judgment mentioned above.<br>**Current Status:**<br>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.<br><br>**Current Status:**<br>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.<br><br>**Current Status :**<br>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.<br><br>**Current Status:**<br>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:**<br>CERC in its Order dated 02.09.2022 in Tariff Petition No. 261/TT/2015 filed by PGCIL directed that :<br>- 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).<br>- 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).<br><br>Aggrieved by the order JTCL has filed an appeal with APTEL challenging the order issued by CERC.<br><br>**Current Status:**<br>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:**<br>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.<br>**Current Status**:<br>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:**<br>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.<br>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.<br>**Current Status:**<br>The matter is currently pending adjudication. | 40.50 |
| 3 | Indirect Tax Matters | Indirect Tax Department | High Court, Bilaspur, Chhattisgarh | **Background of the case**:<br>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.<br>**Current Status**:<br>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:**<br>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.<br>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.<br>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.<br>**Current Status**:<br>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.<br><br>**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<br>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.<br>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.<br>**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.<br>**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:**<br>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.<br>**Current Status:**<br>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:**<br>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.<br>**Current Status:**<br>Order reserved in the matter. | |
| 3 | Regulatory | NA | CERC | **Background of The Case:**<br>Regulatory Compliance Application on account of change in name of the transmission licensee from Patran Transmission Company Limited to Patran Transmission Company Private Limited<br>**Current Status:**<br>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:-**<br>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:<br>-Forest clearance: Rs. 3.85 Crs<br>-Higher ROW compensation due to policy change: Rs. 75.79 Crs<br>-Higher ROW compensation for apple and walnut trees: Rs. 13.83 Crs<br>-Additional expenditure for helicrane use: Rs. 36.38 Crs<br>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.<br>**Current Status:-**<br>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 :-**<br>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.<br>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.<br>CERC in its Order dated April 19, 2024,dismissed the plea for force majeure events in Petition No. 318/MP/2022 claimed by NRSS.<br>The force majeure incidents occurred as a result of excavation activities by BRO, leading to transmission line outages throughout January and February 2022.<br>Aggrieved by CERC order, NRSS has filed the current Appeal.<br>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.<br>**Current Status:-**<br>The old appal is part-heard and listed on 05.10.2026.<br>New appeal has been included in the 'List of finals'. | 200 Million |
| 3 | Regulatory | CTUIL & Ors. | CERC | **Background of the case :-**<br>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).<br>**Current Status:-**<br>Notice issued. Respondents to file reply within 2 weeks and NRSS to file rejoinder within 1 week thereafter.<br>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.<br><br>**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.<br><br>**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.<br>**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.<br>**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.<br>**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.<br>**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.<br>**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.<br>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.<br>**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.<br>A civil suit for the same facts was earlier dismissed.<br>**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.<br>**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.<br>**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.<br>**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.<br>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.<br>**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.<br>**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.<br>**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.<br>**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.<br>**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.<br>**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.<br>**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.<br>**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.<br>**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.<br>**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.<br>The FIR is challenged on the following grounds:<br>1. Petition was not named as an accused in the FIR and has no concern with the company named in the FIR.<br>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.<br>3. No determination of liability has been carried by the SHO.<br>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.<br>**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.<br>**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.<br>**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.<br>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.<br>**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.<br>**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.<br>**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.<br>**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.<br>**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:**<br>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<br><br>**Current Status:** | NIL. No adverse financial impact on OGPTL. |
| 2 | Regulatory | CERC & Ors. | APTEL | **Background of the Case:**<br>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:<br>(a) Force Majeure claim for OPGC - Jharsuguda (Sundergarh) 400 kV D/C Line ("OJ Line") and<br>(b) Change in law claim for Jharsuguda (Sundergarh)-Raipur Pool 765 kV D/C Line ("JR Line").<br><br>**Current Status:**<br>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:**<br>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.<br>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.<br>**Current Status:**<br>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:**<br>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.<br>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.<br>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.<br>**Current Status:**<br>Matter disposed of on 31.07.2024 | Non Quantifiable |
| 7 | RoW: Compensation Enhancement | Ramesh Kumar Soni | High Court of Chhattisgarh | **Background of the Case:**<br>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.<br>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.<br>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.<br>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.<br>**Current Status:**<br>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:**<br>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.<br>**Current Status:**<br>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:**<br>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.<br><br>**Current Status:**<br>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**:<br>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.<br>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.<br><br>**Current Status:**<br>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**:<br>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<br>**Current Status:**<br>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:**<br>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<br><br>**Current Status:**<br>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:**<br>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<br>**Current Status:**<br>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:**<br>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<br>.<br>**Current Status:**<br>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:**<br>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.<br><br>**Current Status:**<br>Notice issued. Respondents to file reply within 2 weeks and GPTL to file rejoinder within 1 week thereafter.<br>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:**<br>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.<br>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.<br>**Current Status:**<br>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:**<br>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.<br>The plaintiff was awarded compensation for loss to crops caused due to stringing and erection work.<br>**Current Status:**<br>The matter is dismissed as withdrawn. | Non Quantifiable |
| 3 | RoW | Ishwar Singh | Additional Civil Judge (Senior Division), Sohna | **Background of the case:**<br>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.<br>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.<br>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.<br>**Current Status:**<br>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:**<br>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.<br>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.<br>**Current Status:**<br>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.<br>**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.<br><br>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<br><br>**Current Status:**<br>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.<br><br>**Current Status:**<br>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**:<br>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.<br>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.<br>Aggrieved by Order of HERC, JKTPL filed an appeal before APTEL.<br><br>**Current Status:**<br>The matter is next listed on 17.09.2026. | 35.45 |
| 2 | Regulatory | HERC & HVPNL | APTEL | **Background of the Case**:<br>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.<br>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.<br><br>HVPNL has imposed a penalty of INR 545.80 Lakhs and the dispute in the computation of RMU is on the following issues:<br>(a) interpretation of Article 21.3.1 of the TSA and forced outage limited until which no penalty will be imposed;<br>(b) interpretation of Article 21.3.2 of the TSA and the quantum of penalty to be imposed for exceeding the forced outage limit.<br><br>**Current Status:**<br>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**:<br>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.<br>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.<br><br>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.<br><br>**Current Status:**<br>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.<br><br>**Current Status:**<br>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:**<br>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.<br>**Current Status:**<br>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:**<br>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.<br>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).<br>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).<br>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.<br><br>No amount has been paid to the claimant in this matter as on date.<br><br>**Current Status:**<br>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:**<br>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.<br>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).<br>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.<br>On 25 November 2022, the District Court attached the bank account of HVPNL to the extent of INR 0.5 million.<br>On 16 January 2023, the counsel Mr. Kamal Hooda filed his memo of appearance and sought time to file reply to the execution petition.<br>On 6.10.2023, Application for taking on record the copy of stay order passed by Apex Court in present matter was filed.<br>**Current Status:**<br>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:**<br>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.<br>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).<br>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.<br>On 25 November 2022, the District Court attached the bank account of HVPNL to the extent of INR 0.7 million.<br>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.<br>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.<br><br>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.<br>**Current Status:**<br>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:**<br>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.<br><br>**Current Status:**<br>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:**<br>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.<br><br>**Current Status:**<br>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:**<br>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.<br><br>**Current Status:**<br>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:**<br>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.<br><br>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:<br><br>(a)Ram Niwas (APP/65/2020) Vs. State of Haryana and others;<br>(b)Vijay Singh Vs. State of Haryana and others.<br><br>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.<br><br>JKTPL has sent its reply dated September 18, 2020 to the letter dated September 3, 2020 received from HVPNL.<br><br>**Current Status:**<br>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:**<br>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.<br><br>**Current Status:**<br>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:**<br>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).<br><br>**Current Status:**<br>Matter disposed of on 22.12.2025. | 7.34 |
| 11 | RoW | Vinod and Others | Supreme Court of India | **Background of the case:**<br>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.<br><br>**Current Status:**<br>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:**<br>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.<br>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.<br>Aggrieved by the order passed, the plantiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court.<br>**Current status:**<br>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:**<br>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.<br>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.<br>Aggrieved by the order passed, the plantiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court.<br>**Current status:**<br>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:**<br>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.<br>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.<br>Aggrieved by the order passed, the plantiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court.<br>**Current status:**<br>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:**<br>The Plaintiff to the suit runs a Dhaba on a land falling in the revenue estate of Rai.<br>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.<br><br>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.<br><br>**Current Status:**<br>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:**<br>The Petition is filed against an alleged disobedience of the Order dated 02.03.2023 in CWP No. 4309/2023.<br>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.<br><br>**Current Status:**<br>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:**<br>Application under Indian telegraph Act. Applicant is claiming that tower was installed over his land but no compensation was ever paid to him<br><br>**Current Status:**<br>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:**<br>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.<br>Aggrieved by the order passed, the plantiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court.<br><br>**Current status:**<br>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:**<br>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.<br>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.<br>Aggrieved by the order passed, the plantiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court.<br><br>**Current status:**<br>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:**<br>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.<br>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.<br>Aggrieved by the order passed, the plantiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court.<br><br>**Current status:**<br>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:**<br>The Plaintiff to the suit runs a Dhaba on a land falling in the revenue estate of Rai.<br>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.<br>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.<br><br>**Current Status:**<br>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:**<br>The Petition is filed against an alleged disobedience of the Order dated 02.03.2023 in CWP No. 4309/2023.<br>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.<br><br>**Current Status:**<br>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:**<br>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.<br>PrKTCL has raised invoice on NTPC on 29.12.2019 through CTU.<br>As per the orders issued by CERC Legally NTPC is liable to pay these charges to PrKTCL.<br><br>**Current Status:**<br>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)<br><br>To Pay to benef. - Rs. 465.77 Million + interest* (As per bill raised on NTPC)<br><br>Tariff Impacted - + Rs. 114.98 Million + Interest* |
| 2 | Regulatory | NTPC | APTEL | **Background of the Case:**<br>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:<br>- 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<br>- 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)<br>- 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.<br>- PKTCL filed Review Petition (10/RP/2017) against final order issued in 384/TT/2014 seeking 100% Tariff for the Differential period.<br>- 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<br>- 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.<br>- Based on orders received from CERC in Review Petition, PKTCL raised invoice on NTPC through CTU (PGCIL)<br>- 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.<br>- 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.<br><br>**Current Status:**<br>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 -**<br>INR 153.71 Mn + interest* (As per the billing done on NTPC)<br><br>**To Pay to benef. -**<br>INR 132.32 Mn + interest* (As per bill raised on NTPC)<br><br>**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:**<br>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.<br><br>**Current Status:**<br>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:**<br>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.<br><br>**Current Status:**<br>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:**<br>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.<br><br>**Current Status:**<br>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:**<br>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.<br><br>**Current Status:**<br>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:**<br>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).<br><br>**Current Status:**<br>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<br>Now transferred to Civil Judge, Sub Division Court, Banjar | **Background of the case:**<br>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.<br>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.<br><br>**Current Status:**<br>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:**<br>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.<br><br>**Current Status:**<br>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:**<br>Details of the case are awaited from the Management.<br><br>**Current Status:**<br>Matter is listed on 26.11.2026. | Non Quantifiable |
| 4 | RoW litigation | Kali Ram | High Court, Shimla | **Background of the Case:**<br>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.<br><br>**Current Status:**<br>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:**<br>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.<br><br>**Current Status**:<br>Case is currently not listed for hearing | Non Quantifiable |
| 6 | RoW - Civil (RSA) | HPSEBL (Appellant)<br><br>Bhim Singh (Respondent) | High Court, Shimla | **Background of the case**:<br>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.<br><br>**Current Status**:<br>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:**<br>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.<br><br>**Current Status**:<br>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.<br><br>**Current Status:**<br>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.<br><br>**Current Status:**<br>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).<br><br>**Current Status:**<br>The matters are disposed of. | Non Quantifiable |
| 11 | RoW Litigation | Dharam Singh | Add. District and Sessions Judge Distt. Court, Mandi | **Background of the Case:**<br>Dharam Singh has filed a suit under Indian Telegraph Act for enhanced compensation.<br><br>**Current Status:**<br>The matter is dismissed as withdrawn. | Non Quantifiable |
| 12 | RoW - Civil Suit | Bhup Singh | Additional District Judge, District Court, Mandi | **Background of the case:**<br>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.<br><br>**Current Status:**<br>The matter was dismissed. | 2.09 |
| 13 | RoW | Kishan Chand | District Court, Mandi | **Background of the case:**<br>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.<br><br>**Current Status:**<br>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:**<br>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.<br><br>**Current Status:**<br>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:**<br>PKTCL had filed (Contempt To Court)<br><br>**Current Status:**<br>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:**<br>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.<br><br>**Current Status:**<br>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**:<br>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.<br><br>**Current Status**:<br>Presently, the Investigation is under progress | Non Quantifiable |
| 18 | RoW - Civil Suit (Revision) | Mr. Rupinder Pal Singh | High Court, Chandigarh | **Background of the case**:<br>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).<br><br>**Current Status**:<br>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**:<br>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.<br>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.<br><br>**Current Status**:<br>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**:<br>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.<br><br>**Current Status**:<br>The matter is currently not listed for hearing. | 100.00 |
| 21 | RoW - Civil Suit | Ravinder Singh | District & Sessions Court, Rupnagar | **Background of the case:**<br>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.<br><br>**Current Status:**<br>The case is next listed on 05.09.2026. | Non Quantifiable |
| 22 | RoW - Civil Suit | Ravinder Singh | High Court, Chandigarh | **Background of the case**:<br>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:<br>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.<br>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.<br><br>**Current Status**:<br>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:**<br>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.<br>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.<br><br>**Current Status**:<br>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:**<br>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.<br>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.<br><br>**Current Status**:<br>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:**<br>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.<br><br>**Current Status**:<br>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.<br><br>**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.<br><br>**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.<br><br>**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.<br><br>**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.<br>PrKTCL has filed an appeal against the order of grant of compensation.<br><br>**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.<br><br>**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.<br>**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.<br><br>**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.<br><br>**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.<br><br>**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.<br><br>**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.<br><br>**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.<br><br>**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.<br><br>**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.<br><br>**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.<br>**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 /-.<br><br>**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.<br>**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.<br>**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.<br><br>**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.<br>**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.<br>**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.<br>**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.<br>**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.<br>**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.<br>**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.<br>**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:**<br>Petition for grant of licence.<br>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<br><br>**Current Status:** License was granted on 18.07.2022 | Not Quantifiable |
| 2 | RoW | RECPDCL | CERC | **Background of the case:**<br>Petition for adoption of tariff.<br>A consortium of IndiGrid 1 Limited (Lead Member) and IndiGrid 2 Limited emerged as the successful Bidder for Kallam Transmission Limited.<br>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<br>transmission charges in terms of the Section 63 of the Act.<br>Accordingly, the Petitioner has filed the present Petition before CERC for adoption of tariff.<br><br>**Current Status:**<br>Tariff was adopted on 01.06.2022 | Not Quantifiable |
| 3 | RoW | CTU | CERC | **Background of the case:**<br>Petition for adoption of tariff.<br>A consortium of IndiGrid 1 Limited (Lead Member) and IndiGrid 2 Limited emerged as the successful Bidder for Kallam Transmission Limited.<br>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<br>transmission charges in terms of the Section 63 of the Act.<br>Accordingly, the Petitioner has filed the present Petition before CERC for adoption of tariff.<br><br>**Current Status:**<br>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:**<br>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.<br><br>**Current Status:**<br>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:**<br>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.<br><br>**Current Status:**<br>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:**<br>Petition filed before GERC seeking SCOD extension and quashing the levy of LD imposed by GUVNL on account of delay in achieving COD.<br><br>**Current Status:**<br>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**:<br>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.<br><br>**Current Status:**<br>Order received and litigation stands closed | 17.98 |
| 2 | Direct Tax | Income Tax Department | AO | **Background of the case:**<br>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.<br><br>**Current Status:**<br>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:**<br>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<br><br>**Current Status:**<br>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:**<br>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.<br><br>**Current Status:**<br>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.<br><br>Matter is pending for hearing.<br>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:**<br>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.<br><br>**Current Status:**<br>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**:<br>Disallow ance of proportionate interest cost under Section 36(1)(iii) of the Income Tax Act, 1961.<br><br>**Current Status:**<br>Appeal is pending before the CIT(A).<br>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:**<br>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.<br><br>**Current Status:**<br>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**:<br>TNERC's Order dated 25 March 2019<br>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.<br><br>NSEFI's Appeal before the APTEL [Appeal 197/2019]<br>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.<br><br>APTEL's Order dated 2 August 2021<br>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).<br><br>**Current Status**:<br>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.<br><br>TANGEDCO the present civil appeal 2572 of 2021 against the APTEL order dated 2 August 2021 before the Supreme Court.<br>Matter has not been listed for hearing since 16.03.2023.<br><br>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.<br>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**:<br>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:<br>(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;<br><br>(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<br><br>(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.<br><br>**Current Status:**<br>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.<br>The matter is yet to be listed for hearing.<br>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**:<br>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/-.<br><br>**Current Status:**<br>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:**<br>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.<br>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.<br>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.<br>Accordingly, the TL Kanji has notified JPPL of the same and JPPL is controlling the defence of this matter in terms of the BTA.<br><br>**Current Status:**<br>Stay has been granted.<br>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.<br>Delay has been condoned. Jakson Ltd.'s (seller) impleadment application has been allowed.<br>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.<br>Matter is next listed on 24.09.2026. | Not Quantifiable |
| 2 | RoW | Aruna and 19 Others | District & Session Court, Tiruvannamal | **Background of the case:**<br>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.<br><br>**Current Status:**<br>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:**<br>TKSPL received a notice from the Office of the Tehsildar, Lalitpur, at its Lalitpur plant for encroachment for certain land parcels.<br>Vide the notice, the Tehsildar directed removal of illegal occupation and further demanded payment of compensation for misappropriation of land.<br><br>**Current Status:**<br>Matter is pending and next dateis awaited. | Not Quantifiable |
| 4 | Criminal | 4 person including a technician | Kotwali, Lalitpur | **Background of the case:**<br>FIR Lodged u/s 147,323,504,506 against 04 persons including a technician when they caused nuisance in the plant.<br><br>**Current Status:**<br>Investigation ongoing however chargesheet is yet to be filed. | Not Quantifiable |
| 5 | Criminal | Suresh Kumresan | P/S Pachal, District-Tiruvannamalai | **Background of the case:**<br>FIR Lodged u/s 296(b),303(2),131,351(3) BNS against Suresh Kumresan.<br><br>**Current Status:**<br>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**:<br>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.<br>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.<br>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.<br><br>**Current Status:**<br>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,<br>Vembakkottai Taluk,<br>Virudhunagar District | | **Background of the case**:<br>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.<br><br>**Current Status:**<br>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.<br><br>**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.<br><br>**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.<br><br>**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.<br><br>**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.<br><br>**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.<br><br>**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.<br><br>**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:**<br>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.<br><br>**Current Status:**<br>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:**<br>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.<br><br>**Current Status:**<br>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.<br><br>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:**<br>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.<br><br>**Current Status:**<br>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:**<br>Criminal- FIR Lodged u/s 351(4) BNS<br><br>**Current Status:**<br>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:**<br>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.<br><br>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.<br><br>**Current Status:**<br>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.)<br><br>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**:<br>Company (PLG) had delayed in the payment of TDS during the relevant financial years of 2012-13 and 2013-14.<br>The said TDS was paid along with interest.<br>The tax officer has issued Show cause notice for Prosecution.<br><br>**Current Status:**<br>TDS default along with interest is paid off and accordingly no demand appears as outstanding on traces portal.<br>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**:<br>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.<br><br>**Current Status:**<br>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**:<br>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.<br><br>**Current Status:**<br>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:**<br>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.<br><br>**Current Status:**<br>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:**<br>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<br><br>**Current Status:**<br>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.<br><br>Next Hearing Date: 05.11.2026. | Not Quantifiable |
| 2 | Regulatory | CERC & Ors | APTEL | **Background of the case:**<br>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.<br><br>**Current Status:**<br>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:**<br>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.<br><br>**Current Status:**<br>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:**<br>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.<br><br>**Current Status:**<br>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.<br><br>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:**<br>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.<br><br>**Current Status:**<br>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.<br><br>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:**<br>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.<br><br>**Current Status:**<br>Parties to file written submission. Interim stay operative. Next date is 02.11.2026. | 138.80 |
| 4 | Regulatory | NRLDC | CERC | **Background of the case:**<br>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<br><br>**Current Status:**<br>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.<br><br>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.<br><br>**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<br>(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.<br>(b) guaranteed employment to their families<br>Through this representation they are claiming difference amount to the farmers<br><br>**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.<br><br>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.<br>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.<br><br>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.<br><br>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.<br><br>**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.<br><br>**Current Status:** Matter reserved for order. | 298 million |
| 2 | Regulatory | RSPPL & Anr vs. CTUIL, GTL & Ors. | **Background of the case**:<br>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.<br><br>**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.<br><br>**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

### Contact Details:

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Mobile: +91 97909 28047
Email: chennaissr@gmail.com

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Mylapore, Chennai, Tami Nadu - 600004

### Registration Details

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

**<<End of Report>>**

**Annexure C1**
















# IndiGrid

## INVESTOR PRESENTATION
## Q2 FY27 RESULTS

# Safe Harbor

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# Vision

| Focused Business Model | Value Accretive Growth | Predictable Distribution | Optimal Capital Structure |
|---|---|---|---|
| • Long term contracts<br>• Low operating risks<br>• Stable cash flows | • DPU accretive acquisitions Y-o-Y<br>• Creating growth pipeline for future | • Quarterly distribution<br>• Minimum 90% of Net cash flow distributed<br>• Sustainable distributions | • Cap on leverage at 70%<br>• AAA rating; prudent liability management<br>• Well capitalized |

*To become the most admired yield vehicle in Asia*

# Portfolio Overview

**~ ₹33,667 Crore**[1]
ASSETS UNDER MANAGEMENT

**20 STATES & 2 UT**
94 REVENUE GENERATING ELEMENTS[2]

**~10,237 ckms**[2]
59 LINES

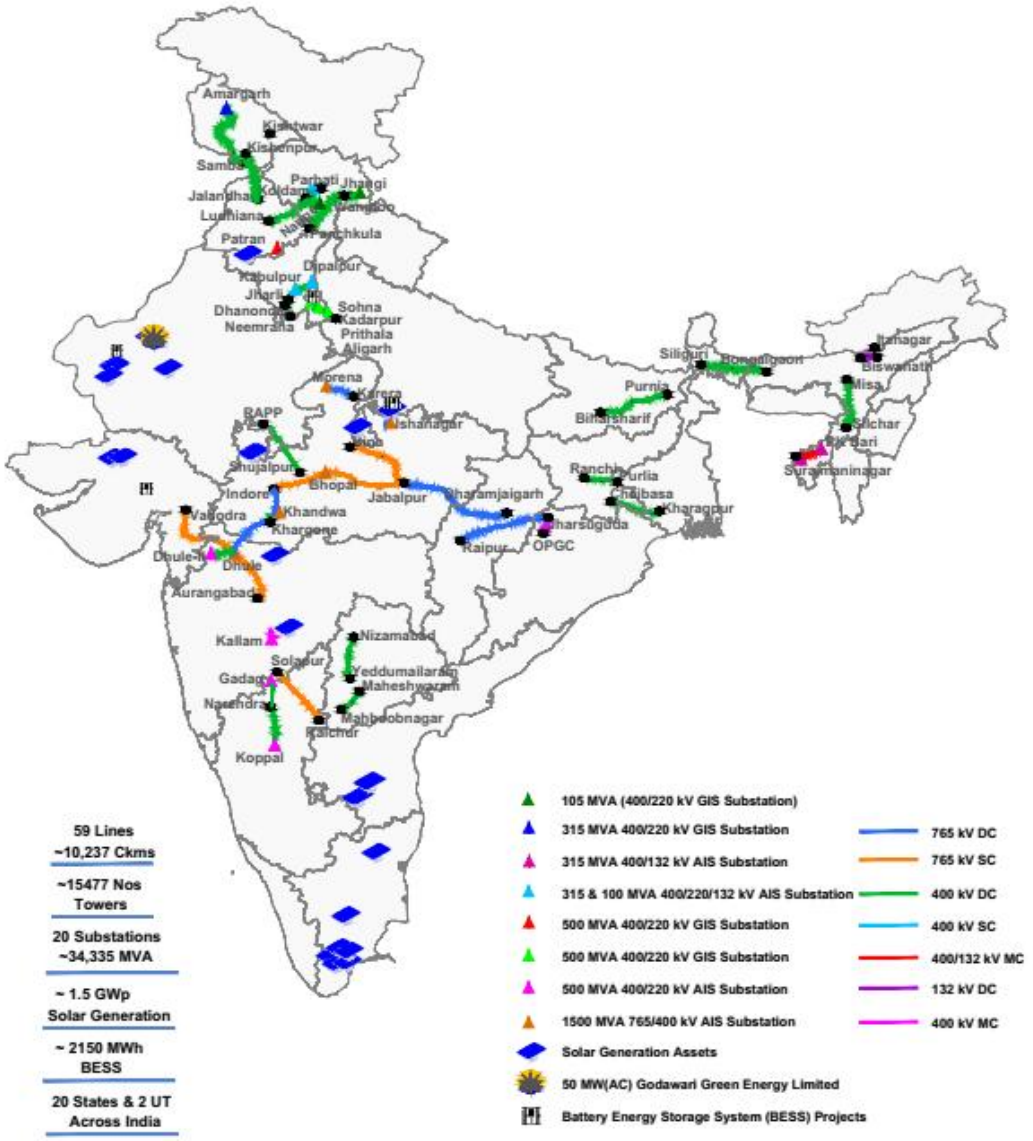
**~34,335 MVA**[2]
20 SUBSTATIONS

**~1.5 GWp**
SOLAR GENERATION

**TRANSMISSION: ~26.2 YEARS**
**SOLAR: ~18.8 YEARS**
**BESS: ~11.5 YEARS**
AVERAGE RESIDUAL CONTRACT

**2.5 GWh**[2]
BESS PROJECTS

**~5,48,000 MT**[3]
STEEL AND ALUMINUM




*Location is Indicative, only a pictorial representation of India*

*(1) As per the Independent Valuation report dated September 30, 2026*
*(2) Includes operational and under-construction assets across IndiGrid and EnerGrid*
*(3) Includes Steel used in both tower and conductors and Aluminium used in conductors of IndiGrid's operational transmission assets*

# Q2 FY27 Quarterly Update



# Q2 FY27 Highlights

## IndiGrid & EnerGrid Update

- IndiGrid commissioned:
  - **Rajasthan BESS Private Limited (RBPL):** 250 MW / 500 MWh BESS project in Rajasthan, taking standalone operational BESS capacity to ~1 GWh, one of the largest in India.
  - **Ishanagar Power Transmission Limited (IPTL*):** ISTS project in Madhya Pradesh with a 4,000 MVA, 765/400/220 kV substation and ~33 ckms of 765 kV lines.
- IndiGrid executed Definitive Agreements with EnerGrid to acquire two transmission assets post commissioning, at a cumulative EV of up to ~INR 6,650 crore:
  - **Shongtong Power Transmission Limited:** ~450 ckms of lines and a 630 MVA substation evacuating 600 MW of hydro power in Himachal Pradesh. EV of up to ~INR 5,300 crore; COD expected in Q4 FY29.
  - **Luhri Power Transmission Limited:** ~104 ckms of lines and 1,050 MVA substation capacity evacuating hydro power in Himachal Pradesh. EV of up to ~INR 1,350 crore; COD expected in Q3 FY30.

## Financial Performance

- **Q2 FY27 Financial Performance**: Operational Revenue at ₹872 crore, up 8.4% YoY. The revenue growth translated into operational EBITDA growing by 7.9% YoY and was at ₹782 crore, a margin of 85.4%.
- AUM and Net Debt/AUM at the end of the fiscal stood at ₹33,667 crore and 60.4% respectively.
- Q2 FY27 collections at 103% for transmission assets and 94% for solar assets.

## Distribution Performance

- Q2 FY27 DPU declared at ₹4.12; in-line with the full year guidance of ₹16.48 per unit.

## Operational Performance

- Weighted average quarterly transmission availability based on asset revenue at 99.4%.
- Solar Capacity Utilization Factor (CUF) at 20.9%.
- BESS Round Trip Efficiency (RTE) at 88.6%.

**Superior**
Total Returns

**Sustainable**
Increase in DPU

**Stable**
Operations



** Completion certificate awaited*

# IndiGrid partnered with ET Energy Leadership Summit for the launch of its National Geographic Documentary – The Energy Storage

## Glimpses from the Event







## Watch the Promo



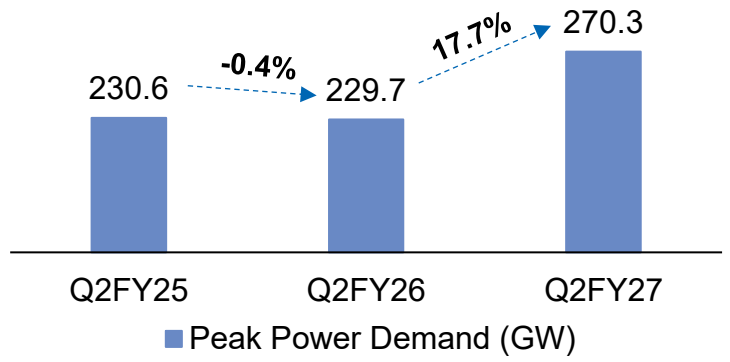

## Scan the QR code to watch the documentary

# Q2 FY27 Industry Update

## Power Demand and Capacity Trend

- Peak power demand touched 270.2 GW in July 2026, close to the all-time high of 270.82 GW witnessed in May'26. Demand remained elevated through the quarter, with record peaks for August (258.3 GW) and September (269.6 GW).
- Overall electricity peak demand in Q2 FY27 registered a ~17% YoY growth compared to Q2 FY26, driven by the warmest August since 1901 and humidity-led cooling loads.
- Total installed capacity reached ~558.9 GW as of September 2026, with non-fossil/RES sources accounting for ~53.5% (~300 GW).




## Key Developments in Transmission and Renewables in the quarter

### Proposed Storage Mandate for RE

- CEA draft norms propose **co-located storage** for new solar & wind plants from July 2027.
- Minimum **10% capacity for 2 hours**, rising to **4 hours** from July 2029.
- Evening shortages of up to **7.7 GW** in September highlight need for storage.

### Tightening Power Market

- Energy consumption rose **~12% YoY** to ~502 BU in Q2 FY27, outpacing GDP growth.
- IEX day-ahead prices up **46% YoY** to ₹5.7/unit in Q2; more than doubled in September.
- Coal stocks at power plants fell **60% YoY** to 19 MT by end-September.

### Transmission & BESS Build-out

- **6,108 ckm** of lines added in H1 FY27, over **2x** that of H1 FY26.
- Operational BESS capacity reached **14.5 GWh** across 19 projects as of Sep 2026.
- Total BESS pipeline (operational to tendering) at **~198 GWh**.



*Source: 1) CEA monthly reports (2) CEA Draft Technical Standards Regulations, 2026 (3) PIB/MNRE website (4) IEX (5) Press articles*

# Strategic Market Pillars

- **Grid is the binding constraint:** India's energy transition is increasingly limited by the grid rather than generation. Despite accelerating build-out, evacuation constraints and curtailment show that transmission must keep pace with RE additions, sustaining a multi-decade opportunity.
- **Storage shifts from optional to essential:** With evening peaks driving shortages and policy moving towards mandatory co-located storage, BESS is becoming core grid infrastructure for renewable integration, peak management and better utilisation of transmission assets.
- **Demand growth is structural, not seasonal:** Sustained double-digit consumption growth, tighter supply and elevated power prices reflect rising electrification and cooling loads, reinforcing the need for reliable, firm and well-connected capacity.
- **RE growth continues, but risk is shifting:** Renewable additions remain strong, but PPA delays, curtailment and evolving DSM norms are pushing execution and market risk onto generators, raising the relative value of contracted, availability-based infrastructure.
- **Capital recycling at scale (NMP 2.0):** Asset monetisation, BOOT structures and InvIT-led capital recycling will be central to funding the next phase of grid and storage build-out, with develop-and-recycle platforms channelling long-term capital into operational assets.

# High bidding activity in the transmission & BESS sector

## Transmission Bids

| Bid Stage | Region | Number of Active Bids | Est Cost (₹ Cr) |
|---|---|---|---|
| **Project RFP Released** | Northern | **RJ:** Bikaner Complex A, Pugal, Babai, Kankani, Rundh Gidawara, Bhojrajka, Dholpur<br>**HR:** Bikaner Complex B, Bikaner Complex C<br>**PB:** Bikaner Complex A, Bikaner Complex B<br>**UP:** Bikaner Complex C, Mirzapur, Yieda<br>**J&K:** Rajouri-II- Akhnoor-II, Wahipora-Baghthali- Kathua | ~38,941 |
| | Southern | **TN:** Tuticorin, Karur, Kadapa-II<br>**KN:** Sharavathi | ~10,405 |
| | Eastern | **Bihar:** Bikaner Complex D | ~7,152 |
| | Western | **MH:** Solapur, Alkud, Dolvi, Navi Mumbai, Malegoan<br>**MP:** Kukshi, Gadarwara-II TPS & Mandsaur PS– Part A & Part B<br>**Daman:** Sayli | ~14,460 |
| | **Total (A)** | | **~70,958** |
| **Project in Discussion in NCT and RFP Awaited** | Northern | **J&K, PB:** Static/Dynamic<br>**RJ:** Dynamic compensation (SynCon) | ~8,265 |
| | Western | **CG:** Dharamjaigarh Augmentation | ~632 |
| | Southern | **TN:**Krishnagiri PS Augmentation | ~386 |
| | North Eastern | **AS& AR:**NERGS-II Dibang Basin | ~12,353 |
| | **Total (B)** | | **~21,636** |
| **Total project value of bid pipeline (A+B)** | | | **~₹92,594** |

## Battery Energy Storage Bids

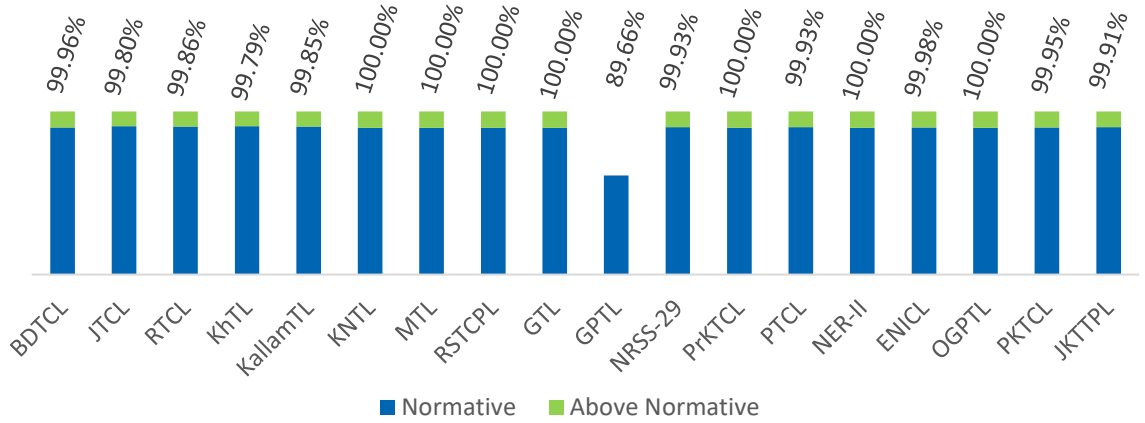
| Bid Stage | Project Name | Estimated Cost (₹ Crore) |
|---|---|---|
| **Project RFP released / under discussion** | GUVNL Standalone – 4000 MWh | ~7,250 |
| | RRVUNL Standalone – 1000 MWh | ~1,800 |
| | RRVUNL Standalone – 6000 MWh | ~10,500 |
| | MahaGenCo Standalone – 1600 MWh | ~3,500 |
| | APCPDCL Standalone – 5000 MWh | ~9,000 |
| **Total project value of bid pipeline** | | **~₹32,050** |

Active bids worth
**~₹1,24,644 crores**
across transmission and BESS sectors

# Q2 FY27 Operational Performance

- **HSE Update**
  - Zero Medical Treatment Case, First Aid Case and Loss Time Incident.
  - **GPTL Fire incident**:
    - A fire on August 8, 2026 impaired the ICTs at GPTL's Sohna substation, affecting availability of the substation and associated lines.
    - The ICT is being replaced, with full operations expected by May, 2027. The impact has been factored into the latest valuation. The insurances claims for the same have also been filed.
- **Performance for Q2 FY27**
  - Solar Generation: 562.3 MU at 22% CUF
  - Transmission Weighted average (revenue basis) availability: ~99.37%
  - BESS (KBPL & GBPL) –
    - Weighted average availability: 97.71% (well above the 95% contractual availability requirement)
    - Weighted average Round Trip Efficiency (RTE): 88.56% (well above the 85% contractual RTE requirement)
- **Reliability for Q2 FY27**
  - Trips/Element: 0.18
    - Majority of the trips occurred due to lightning & thunderstorm, insulator failure, relay maloperation, damage in power/control cable.
  - Solar Avg. Availability / Plant Availability: ~96.7% .

**Q2 FY27 Availability (%)**




***Notes:*** ***GPTL*** *– Low availability due to ICT incident. Insurance claim for the same has been filed.*

| Key Indicators | Q2 FY26 | Q2 FY27 |
|---|---|---|
| No. of Trips / Element | 0.26 | 0.18 |
| Training Man hours (Hours) | ~11,308 | ~13,088 |
| Lost Time Incident (Nos) | 1 | 0 |
| Unsafe conditions reporting (Nos) | 3241 | 3453 |
| Near Miss Reporting (Nos) | 70 | 6 |
| **Utility Solar** | | |
| Generation (MU)[1] | 533.3 | 562.3 |
| CUF/Plant Availability (%) | 20.9%/96.9% | 22%/96.7% |

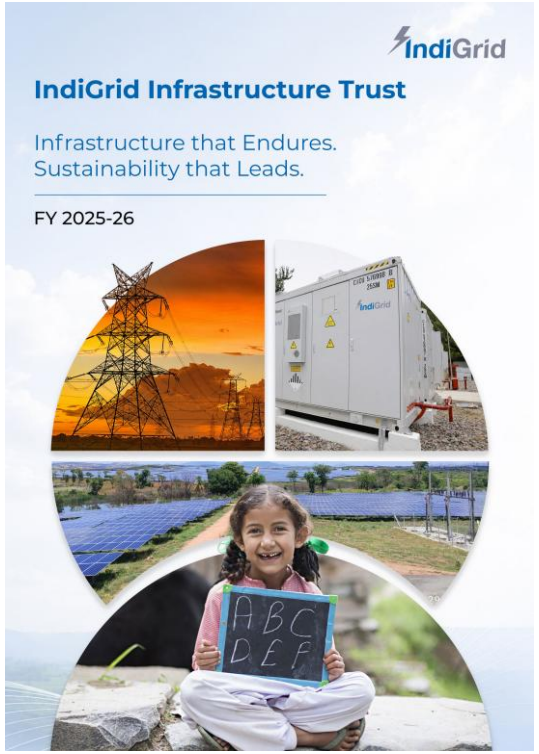
*Consistent track record of maintaining superior availability and yield performance*



1. *No. of Trips/Element represents trips per transmission element, covering both lines and substation equipment; previously reported for Q1 Trips/Line and Substation Trips/Element separately.*

# ESG Update

## Sustainability Report FY 2025-26 released in Q2 FY27




Click to read the full report

- IndiGrid published its second annual Sustainability Report, covering ESG performance across its transmission, solar and BESS portfolio for FY 2025-26.
- Prepared in reference to GRI Standards 2021 and aligned with IFC Performance Standards and UN SDGs; non-financial data externally assured by TÜV SÜD (ISAE 3000).

### Environment

- **2,132 MU** of renewable energy generated, avoiding **~1.51 Mn** $tCO_2e$
- Initiated first **climate risk assessment**; GHG inventory expanded to **Scope 3**
- Ambition of **No Net Loss** of biodiversity across applicable sites
- **51,000+ KL** water saved annually through robotic PV cleaning

### Social

- **Zero** fatalities; LTIFR of **0.07** (employees)
- Workforce grew **~18%**; women representation up **24.3%**
- Attrition reduced from **20% to 17%**
- CSR initiatives reached **57,500+** beneficiaries across 14 states

### Governance

- **50%** Independent Directors; **100%** of committees chaired by IDs
- **Zero** data breaches, corruption cases and material non-compliance
- **99.61%** transmission availability, backed by DigiGrid and AI-led analytics

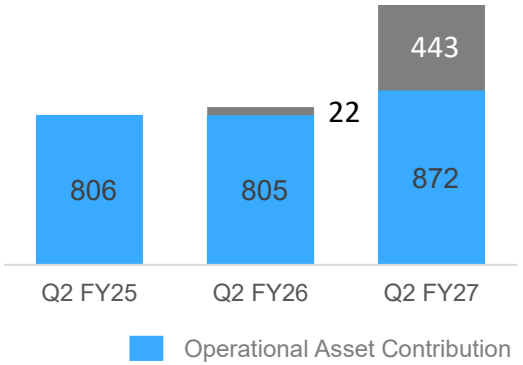
*Source: IndiGrid Sustainability Report FY 2025-26*

# Q2 FY27 Financial Performance

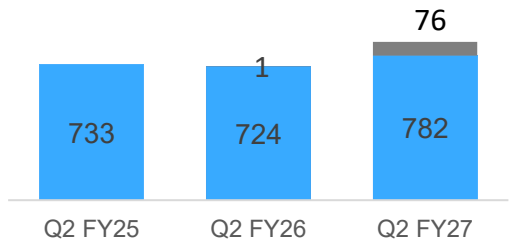
## Earnings

| ₹ Crore | Q2 FY26 | Q2 FY27 | % change |
|---|---|---|---|
| **Reported Revenue** | 827 | 1,315 | *59.0%* |
| **EBITDA** | 725 | 858 | *18.3%* |
| **NDCF Generated** | 363 | 380 | *4.7%* |
| **DPU (₹ per unit)** | 4.00 | 4.12 | *3.0%* |

**Revenue (₹ crore)**

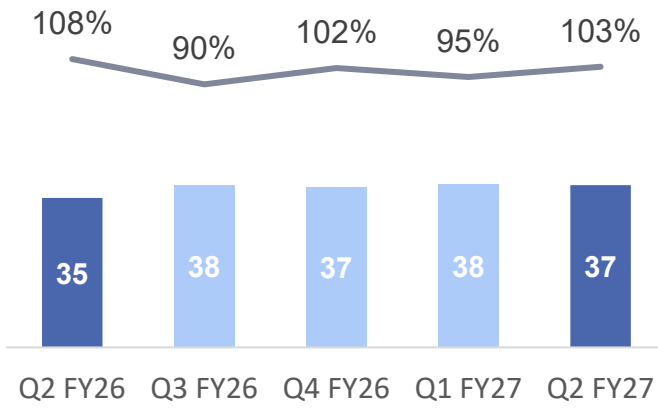



**EBITDA (₹ crore)**



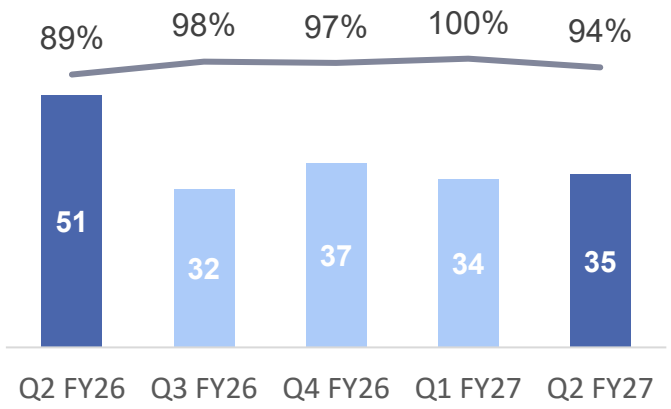

## Collections and Receivable Days

### Transmission Assets




- Collections at 103% in Q2 FY27 vs 108% YoY
- DSO days[1] at 37 as of Sep'26 vs 35 in Sep'25

### Solar Assets




- Collections at 94% in Q2 FY27 vs 89% YoY
- DSO days[1] at 35 as of Sep'26 vs 51 in Sep'25

*Stable performance underpinned by a diversified portfolio*

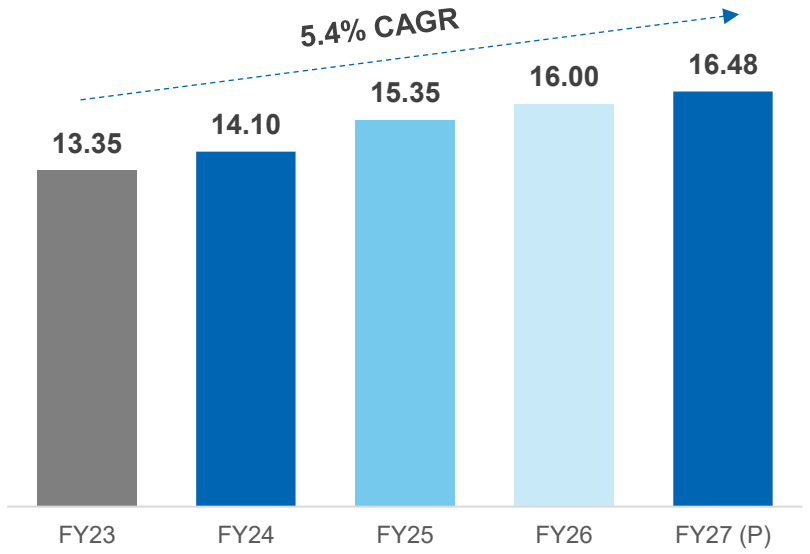


*DSO- Days Sales Outstanding , (1) DSO days do not include unbilled revenue; * Q1 FY26 solar collection and DSO data did not include RSAPL performance.*

# Q2 FY27 Distribution Update

| Particulars | Q2 FY26 | Q2 FY27 |
|---|---|---|
| **Distribution per unit (DPU) (₹)** | **4.00** | **4.12** |
| **- Interest** | 3.0984 | 3.1878 |
| **- Dividend** | 0.0907 | - |
| **- Capital Repayment** | 0.7465 | 0.9322 |
| **- Other income** | 0.0644 | - |
| **Outstanding Units (Cr)** | 83.45 | 95.26 |
| **Gross Distribution (₹Cr)** | ~344 | ~396 |
| **Record Date** | November 14, 2025 | November 11, 2026 |
| **Tentative Distribution Date (on or before)** | November 21, 2025 | November 18, 2026 |
| **NAV per Unit (₹)** | ~148.4 | ~138.5 |

**Annual Distribution Trend**

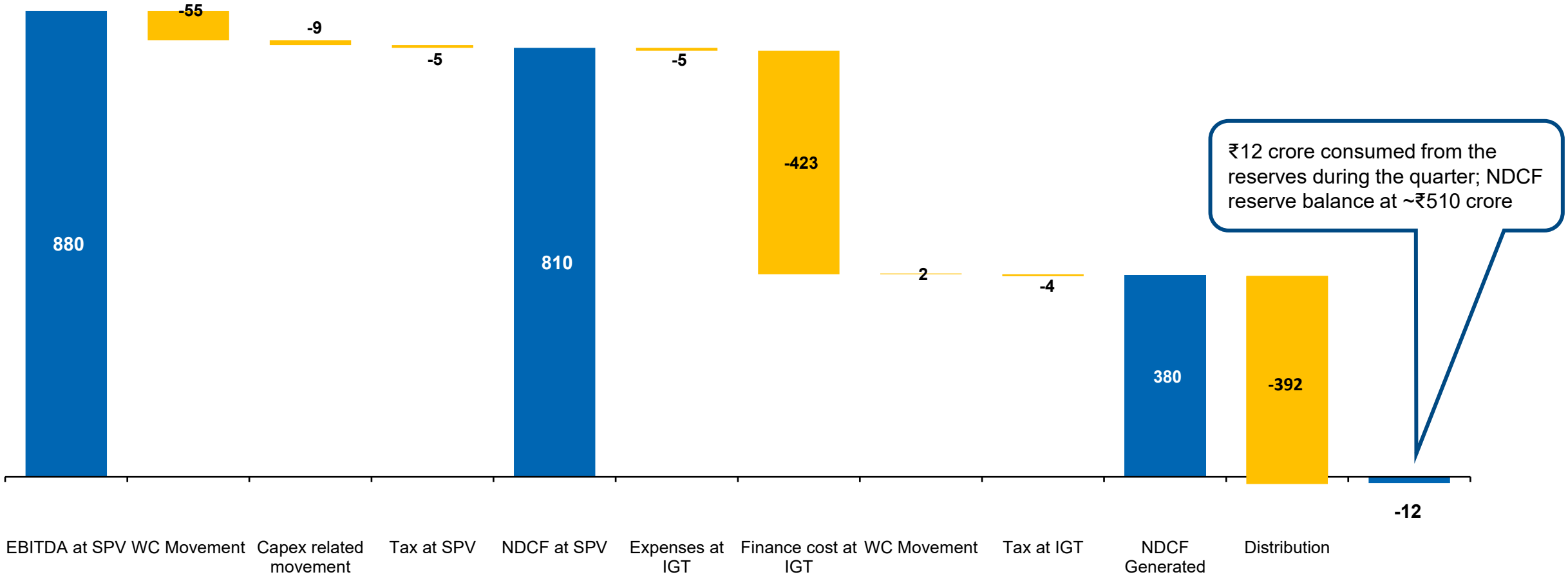



- **NAV per unit** impacted on account of upward revision of the risk free rate as well as effective corporate tax rate
- **~₹125.56 / unit** amounting to ~₹8,433 Crore distributed to investors since listing (including Q2 FY27 distribution)

*Quarterly DPU announced at ₹4.12 – in-line with the annual DPU guidance of ₹16.48 for FY27*

# Q2 FY27 Consolidated EBITDA to NDCF Waterfall

(In ₹ Crore)




*Maintained healthy NDCF reserves ensuring stable and sustainable DPU*

# Robust Balance Sheet

**AAA Rated**
By CRISIL, ICRA & India Ratings

**~7.46%**
Average Cost of Debt

**₹15.68 Bn**
Cash Balance[1]

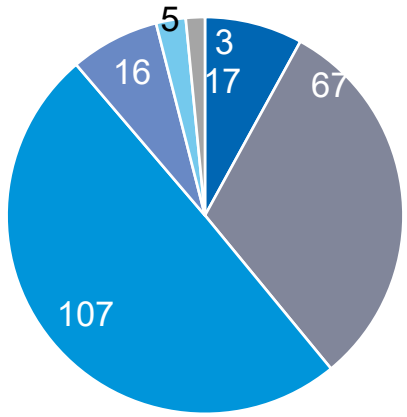
**~86%**
Fixed Rate Borrowings

**~60.4%**
Net Debt/AUM

**1.99x**
EBITDA/Interest

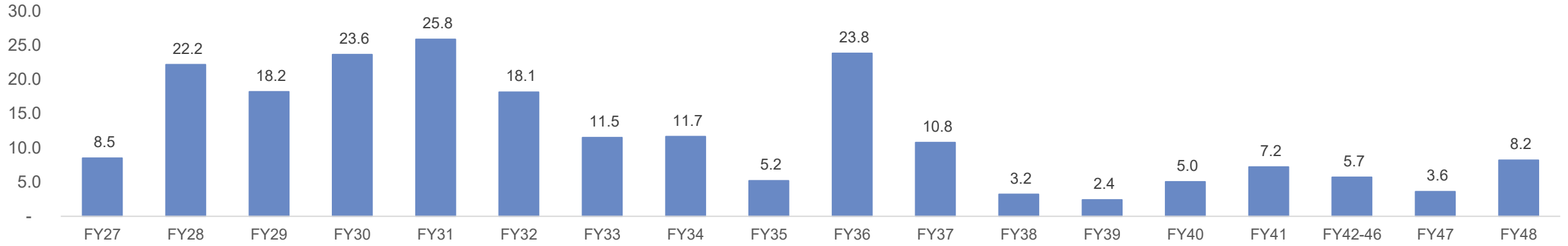
## Gross Borrowing ~ ₹215 Bn (69% NCDs, 31% Term Loans & ECB)

All numbers in ₹Bn




- NCD - MFs
- NCD - Banks & FI
- NCD - Corporate, Trust, PF & Pension
- Loan - Banks(PSU, Private), ECB & FI
- NCD - Insurance Co.
- NCD - Retail/HNI

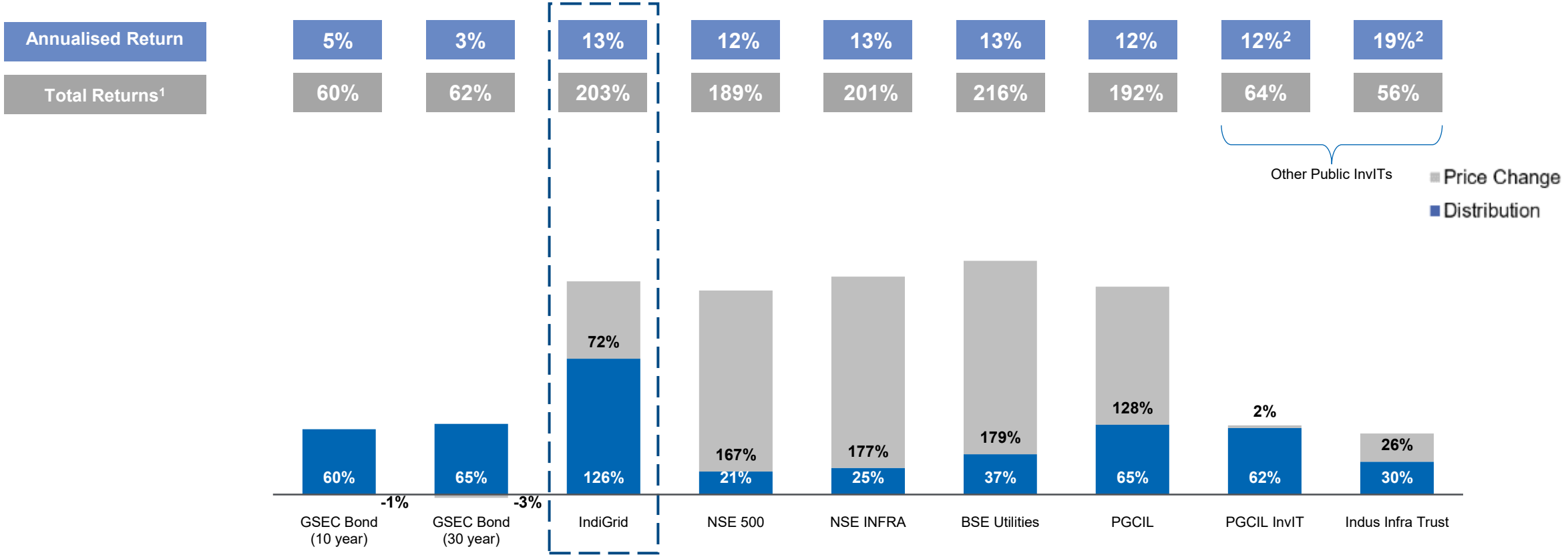
## Repayment/Refinancing Schedule (₹Bn)




*Well-diversified and termed-out borrowing profile*

(1) *Includes ₹ 3.92 Bn held for distribution, ~₹ 4.07 Bn for DSRA/lien mark*

# Superior Risk-Adjusted Total Returns to Investors




| Beta³ vs NSE 500 | 10Y GSec Bond⁴ | 30Y GSec Bond⁴ | IndiGrid | NSE 500 | NSE INFRA | BSE Utilities | PGCIL | PG InvIT | Indus Infra InvIT |
|---|---|---|---|---|---|---|---|---|---|
| | 0.02 | 0.03 | 0.09 | 1.00 | 0.98 | 0.99 | 0.64 | 0.16 | 0.02 |

*Source: Bloomberg*

*(1) Total return is sum of all distributions since listing (Jun'17) and change in price till Sep 30, 2026*

*(2) InvITs listed after IndiGrid and with trading history of less than 5 years*

*(3) Beta refers to Historical Beta calculated on a weekly basis since listing of IndiGrid to Sep 30, 2026*

*(4) 10Y GSec Bond refers to IGB 6.79 15/05/2027 ; 30Y to IGB 7.06 10/10/46 Corp*

*Consistently outperforming on a risk-adjusted basis*

# Business Outlook

## Portfolio Strategy

- ❑ Focus on maintaining stable operations for predictable and sustainable distribution while looking for value accretive acquisitions
- ❑ Greenfield Development
  - ✓ Execution of augmentation work in existing assets as well as all the greenfield under-construction projects.
  - ✓ Add assets worth ~INR 2,000 crore during the fiscal from EnerGrid's identified pipeline.
- ❑ Proactively participate in synergistic greenfield opportunities, along with EnerGrid, across power transmission and BESS; and effectively build phased acquisition pipeline for IndiGrid.
- ❑ Deliver on the DPU guidance of ₹16.48 for FY27, supported by disciplined capital deployment

## Improving Balance Sheet Strength

- ❑ Optimize interest costs and tenor profile for upcoming acquisitions
- ❑ Maintain prudent leverage with sufficient headroom to enable organic and inorganic growth

## Resilient Asset Management

- ❑ Sustain 99.5%+ availability across the operational portfolio
- ❑ Strengthen self-reliant O&M capabilities, underpinned by digital and predictive analytics
- ❑ Uphold world-class EHS and ESG practices, reinforcing long-term portfolio sustainability

## Industry Stewardship

- ❑ Actively participate in policy-shaping and industry dialogues to deepen private sector role in infrastructure
- ❑ Build broader visibility for IndiGrid and InvITs as platforms for stable infrastructure returns

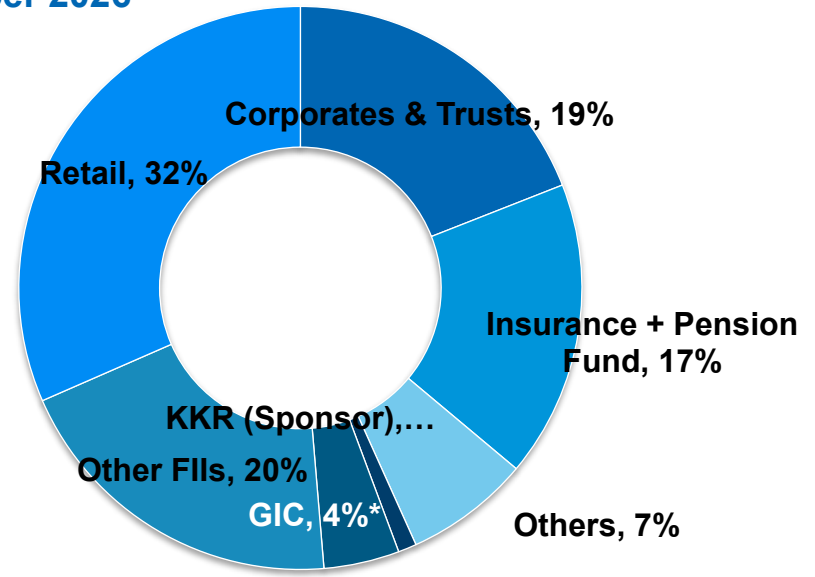
# ANNEXURES



# Diversified Investor Base

- Supported by marquee long term investor base
- ~40% owned by DIIs including insurance companies, mutual funds, pension fund and corporates
- Retail Holding at 32% ; multifold increase since IPO
- 20 Insurance companies and 6 pension funds hold ~19% stake
- FII holding (incl. KKR and GIC) at ~25.2%

**30th September 2026**



# Operational Asset Portfolio – Transmission and BESS Assets

| Asset | States | Elements | Contract | COD | Availability (%)[1] | AUM[2] (₹Million) | Metal ('000 Metric Ton) |
|---|---|---|---|---|---|---|---|
| BDTCL | Madhya Pradesh, Maharashtra, Gujarat | 6 Lines – 945 ckms<br>2 Substations – 6,000 MVA | Fixed Tariff/ Centre | Jun-2015 | 99.90% | 20,260 | Steel – 51.3;Al – 22.3 |
| JTCL | Madhya Pradesh, Chhattisgarh | 2 Lines – 994 ckms | Fixed Tariff/ Centre | Sep-2015 | 99.75% | 16,793 | Steel – 69.3, Al – 21.9 |
| RTCL | Madhya Pradesh, Rajasthan | 1 Line – 403 ckms | Fixed Tariff/ Centre | Mar-2016 | 100.00% | 4,269 | Steel – 8.2, Al – 3.5 |
| PKTCL | West Bengal, Jharkhand | 2 Lines – 545 ckms | Fixed Tariff/ Centre | Jan-2017 | 99.96% | 6,532 | Steel – 12.2, Al – 4.8 |
| MTL | Telangana | 2 Lines – 475 ckms | Fixed Tariff/ Centre | Dec-2017 | 100.00% | 6,389 | Steel – 11.0; Al – 4.2 |
| PTCL | Punjab | 1 Line – 0.14 ckms<br>1 Substation – 1,000 MVA | Fixed Tariff/ Centre | Nov-2016 | 99.98% | 4,418 | N.A. |
| NRSS | Punjab, Jammu & Kashmir | 3 Lines – 830 ckms<br>1 Substation – 630 MVA | Fixed Tariff/ Centre | Sep-2018 | 99.96% | 40,123 | Steel – 30.5; Al – 7.3 |
| OGPTL | Odisha, Chhattisgarh | 2 Lines – 713 ckms | Fixed Tariff/ Centre | Apr-2019 | 99.80% | 14,771 | Steel – 48.7; Al – 14.4 |
| ENICL | Assam, Bihar, West Bengal | 2 Lines – 896 ckms | Fixed Tariff/ Centre | Nov-2014 | 99.88% | 10,733 | Steel – 37.7; Al – 15.6 |
| GPTL | Haryana, Rajasthan, Uttar Pradesh | 5 Lines – 273 ckms<br>3 Substations – 3,000 MVA | Fixed Tariff/ Centre | Apr-2020 | 95.32% | 11,944 | Steel – 8.4 , Al – 3.1 |
| JKTPL | Haryana | 3 Lines – 205 ckms<br>2 Substations – 1,660 MVA | Fixed Tariff /State | Mar -2012 | 99.98% | 3,106 | Steel – 10.0 , Al -3.6 |
| PrKTCL | Himachal Pradesh, Punjab | 6 Lines – 458 ckms | Regulated / Centre | Jun-2015 | 99.96% | 7,207 | Steel – 20.9, Al – 6.7 |
| NER-II | Tripura, Assam, Arunachal Pradesh | 5 Lines – 830 ckms<br>2 Substations- 1,260 MVA | Fixed Tariff/ Centre | Mar-2021 | 99.95% | 57,622 | Steel – 30.8 , Al – 8.5 |
| RSTCPL | Karnataka, Maharashtra | 1 line – 208 ckms | Fixed Tariff/Centre | Jul-2014 | 99.32% | 2,822 | Steel – 12.3, Al – 4.5 |
| KhTL | Madhya Pradesh, Maharashtra, Chhattisgarh | 4 Lines – 626 ckms<br>1 Substation – 3,000 MVA | Fixed Tariff/ Centre | Dec-2021 | 99.83% | 17,545 | Steel – 48.1, Al – 13.0 |
| Kallam | Maharashtra | 1 Line – 66 ckms<br>1 Substation – 1,000 MVA | Fixed Tariff/ Centre | Q4 FY24 | 100.00% | 5,629 | Steel – 1.4, Al – 0.7 |
| TL SitamauSS[3] | Madhya Pradesh | TL – Captive | N.A. | N.A. | N.A. | 65 | N.A. |
| KNTL | Karnataka | 1 Line – 276 ckms<br>1 Substation – 2,500 MVA | Fixed Tariff/ Centre | Dec-23 | 99.77% | 8,260 | Steel – 4.8, Al – 6.5 |
| GTL | Karnataka | 1 Line – 187 ckms<br>1 Substation – 1,500 MVA | Fixed Tariff/ Centre | Sep-23 | 99.94% | 4,008 | Steel – 4.1, Al – 1.4 |
| IPTL | Maharashtra | 1 Line – 18 ckms<br>1 Substation – 3000 MVA | Fixed Tariff/ Centre | Oct-26 | | 3,204 | |
| KBPL | Delhi | 20 MW / 40 MWh | Fixed Tariff/ State | Apr-25 | 99.09% | 723 | |
| GBPL | Gujarat | 180 MW / 360 MWh | Fixed Tariff / State | Mar-26 | 98.33% | 6,648 | |
| RBPL | Rajasthan | 250 MW / 500 MWh | Fixed Tariff/ Centre | Oct-26 | | 6,280 | |
| **23 Operational Projects** | **18 States, 2 UT** | **~8,965 ckms, 25,050 MVA 450 MW / 900 MWh** | **68 elements** | | **99.5%** | **2,59,353** | **Steel 4,09,743 MT Aluminium 1,38,356 MT** |

*(1) For Q2 FY2026-27, (2) As per independent valuation report for Sep 30, 2026 (3) Used for captive purposes; Note: includes EV for the augmentation projects won on RTM basis under respective assets*

# Operational Asset Portfolio – Solar Assets

| Asset | DC Capacity | AC Capacity | States | COD | Offtaker | PPA Tenure at CoD (years) | AUM[1] (₹ Million) |
|---|---|---|---|---|---|---|---|
| Solar - I | 68 | 50 | Andhra Pradesh | Jul-18 | SECI | 25 | 14,206 |
| Solar - II | 70 | 50 | Andhra Pradesh | Jan-19 | SECI | 25 | |
| GGEL | 50 | 50 | Rajasthan | Jun-13 | NVVN | 25 | |
| Globus | 24 | 20 | Madhya Pradesh | Jan-16 | MPPMCL | 25 | |
| SolarEdge | 169 | 130 | Maharashtra | Apr-18 | SECI | 25 | 7,627 |
| TL Patlasi | 22 | 20 | Madhya Pradesh | Jun-15 | SECI | 25 | 1,164 |
| TSEC | 15 | 13 | Gujarat | Mar-12 | GUVNL | 25 | 562 |
| PLG | 20 | 20 | Gujarat | Jan-12 | GUVNL | 25 | 968 |
| TL Gadna | 6 | 5 | Rajasthan | Mar-13 | NVVN | 25 | 410 |
| USUPL | 26 | 20 | Rajasthan | Feb-13 | NVVN | 25 | 3,021 |
| | 37 | 30 | Uttar Pradesh | Sep-16 | UPPCL | 25 | |
| TKSPL | 12 | 10 | Uttar Pradesh | Mar-15 | UPPCL | 12 + 13 (extendable) | 3,072 |
| | 36 | 30 | Tamil Nadu | Mar-16 | TANGEDCO | 25 | |
| TNSEPL | 28 | 23 | Tamil Nadu | Nov-15 | TANGEDCO | 25 | 1,806 |
| UMD | 30 | 25 | Tamil Nadu | Jan-16 | TANGEDCO | 25 | 2,027 |
| TRSPL | 54 | 50 | Tamil Nadu | Sep-18 | TANGEDCO | 25 | 1,837 |
| TL Nangla | 4 | 4 | Punjab | Mar-15 | PSPCL | 25 | 318 |
| JUPL | 420 | 300 | Rajasthan | Dec-21 | SECI | 25 | 14,691 |
| RSAPL | 410 | 300 | Rajasthan | Jun-24 | SECI | 25 | 13,897 |
| **19 Projects / 14 SPVs** | **1,501 MWdc** | **1,150 MWac** | **8 States** | | | | **65,606** |

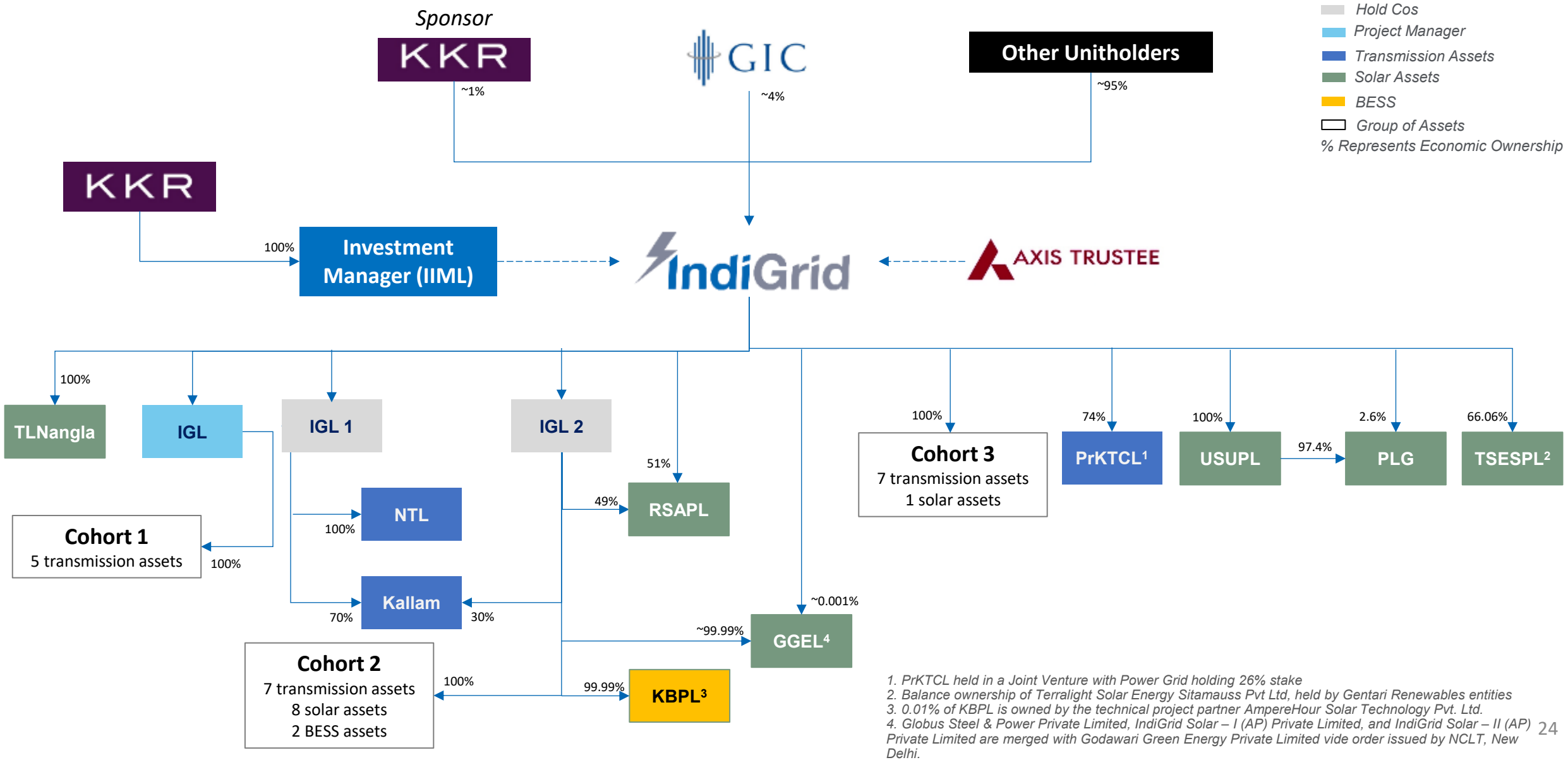
*(1) As per independent valuation report Sep 30, 2026*

# EnerGrid Under Construction Portfolio

| Asset | States | Elements | Contract | Proposed Acquisition EV[4] (₹Million) |
|---|---|---|---|---|
| **Transmission Assets** | | | | |
| DPTL | Madhya Pradesh | 1 Line – 70 ckms<br>1 Substation – 2000 MVA | Fixed Tariff/ Centre | **~1,06,500** |
| KTCO | Maharashtra | 1 Line – 60 ckms | Fixed Tariff/ Centre | |
| RKPTL | Punjab, Jammu & Kashmir | 3 Line – 356 ckms | Fixed Tariff / Centre | |
| M1STL[1,2] | Madhya Pradesh | 1 Line – 185 ckms<br>1 Substation – 5,500 MVA & Bay Extensions | Fixed Tariff/ Centre | |
| Shongtong TL[2] | Himachal Pradesh | 3 Line – 450 ckms<br>1 Substation – 630MVA | Fixed Tariff/ Centre | |
| Luhri TL[2] | Himachal Pradesh | 1 Line – 104 ckms<br>1 Substation – 1,050 MVA | Fixed Tariff/ Centre | |
| **BESS Assets** | | | | |
| SJVN[1] BESS[2] | Uttar Pradesh | 187.5 MW / 750 MWh | Fixed Tariff / State | **~16,600** |
| NVVN[1] BESS[2] | Uttar Pradesh | 125 MW / 500 MWh | Fixed Tariff / Centre | |
| **9 under-construction projects** | **7 States, 1 UT** | **~1,225 ckms, ~9,180 MVA<br>~1.25 GWh[3]** | | **~1,23,100** |

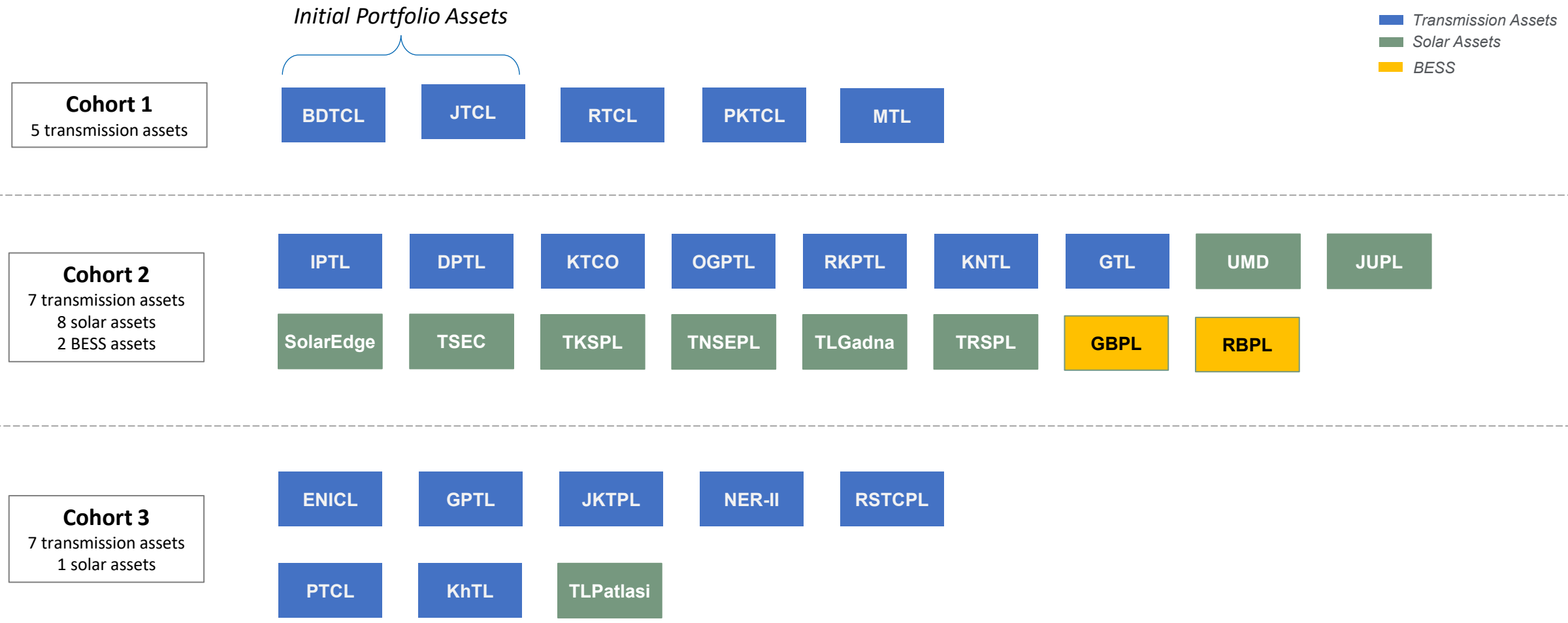
*(1) M1STL = Morena 1 SEZ Transmission Ltd; SJVN = Satluj Jal Vidyut Nigam; NVVN = NTPC Vidyut Vyapar Nigam Limited*
*(2) Projects currently part of EnerGrid*
*(3) Actual BESS installed capacity which is higher than the rated capacity*
*(4) Excluding adjustments on account of working capital movements*

# Corporate Structure (1/2)




1. PrKTCL held in a Joint Venture with Power Grid holding 26% stake
2. Balance ownership of Terralight Solar Energy Sitamauss Pvt Ltd, held by Gentari Renewables entities
3. 0.01% of KBPL is owned by the technical project partner AmpereHour Solar Technology Pvt. Ltd.
4. Globus Steel & Power Private Limited, IndiGrid Solar – I (AP) Private Limited, and IndiGrid Solar – II (AP) Private Limited are merged with Godawari Green Energy Private Limited vide order issued by NCLT, New Delhi.

# Corporate Structure (2/2)




*IGL= IndiGrid Ltd, IGL1 = IndiGrid 1 Ltd , IGL2 = IndiGrid 2 Private Ltd, BDTCL = Bhopal Dhule Transmission Company Ltd, JTCL = Jabalpur Transmission Company Ltd, RTCL = RAPP Transmission Company Ltd, PKTCL = Purulia & Kharagpur Transmission Company Ltd, MTL = Maheshwaram Transmission Pvt Ltd, PTCL = Patran Transmission Company Private Ltd, NTL = NRSS XXIX Transmission Ltd, Kallam = Kallam Transmission Pvt Ltd, OGPTL = Odisha Generation Phase II Transmission Ltd, ENICL = East-North Interconnection Company Private Ltd , GPTL = Gurgaon-Palwal Transmission Pvt Ltd, JKTPL = Jhajjar KT Transco Pvt Ltd, PrKTCL = Parbati Koldam Transmission Company Ltd, NER-II = NER II Transmission Pvt Ltd, RSTCPL = Raichur Sholapur Transmission Company Pvt Ltd, KhTL = Khargone Transmission Pvt Ltd, TNSEPL = TN Solar Power Energy Pvt Ltd, UMD = Universal Mine Developers & Service Providers Pvt Ltd, TKSPL = Terralight Kanji Solar Pvt Ltd, TRSPL = Terralight Rajapalayam Solar Pvt Ltd, Solar Edge = Solar Edge Power and Energy Pvt Ltd, TSEC = Terralight Solar Energy Charanka Pvt Ltd, PLG = PLG Photovoltaic Pvt Ltd, USUPL = Universal Saur Urja Pvt Ltd, TLPatlasi = Terralight Solar Energy Patlasi Pvt Ltd, TLNangla = Terralight Solar Energy Nangla Pvt Ltd, TLGadna = Terralight Solar Energy Gadna Pvt Ltd, GGEL = Godawari Green Energy Pvt Ltd, KBPL = Kilokari BESS Pvt Ltd, TSESPL = Terralight Solar Energy Sitamauss Pvt Ltd, IPTL = Ishanagar Power Transmission Limited, DPTL = Dhule Power Transmission Limited, JUPL = Jaisalmer Urja VI Private Limited, KTCO = Kallam Transco Limited, GBPL = Gujarat BESS Pvt Ltd, RBPL = Rajasthan BESS Private Limited, RKPTL = Ratle Kiru Power Transmission Limited; KNTL = Koppal Narendra Transmission Ltd, RSAPL = ReNew Surya Aayan Private Ltd, GTL = Gadag Transmission Limited*

# Experienced Board of Directors



**Ashok Sethi**
Independent Director

- Over 3 decades of experience in power sector with significant knowledge in project execution, operations, commercial, regulatory, advocacy & policymaking
- Currently serves as Director in Power Exchange India Limited. Previously, served as the Chief Operating Officer and Executive Director of Tata Power
- Advance Management at Ashridge, UK and Bachelor's degree from IIT Kharagpur



**Jayashree Vaidhyanathan**
Independent Director

- Decades of experience in driving product strategy in Digital Transformation space, product innovation, risk management, M&A, technology delivery and execution
- CEO of BCT Digital and Independent Director on Board of UTI Asset Management Company as the Chairwoman of the Digital Transformation Committee and member of the risk and stakeholder management committees
- MBA from Cornell University and a Bachelor's degree in Computer Science from Madras University. She is also a CFA Charter Holder



**Gautam Mehra**
Independent Director

- Mr. Gautam Mehra brings four decades of experience spanning entrepreneurship, professional services, taxation, regulation and asset management.
- He spent over two decades as Partner at PwC, where he led the India Tax and Regulatory practice and the Asset Management sector.
- He has advised global funds, corporates and Indian business families, and has actively contributed to regulatory and tax advocacy in India. Mr. Mehra currently serves on two SEBI Committees.



**Hardik Shah**
Non-Executive Director

- Member of the Asia-Pacific Infrastructure team of KKR since 2018 responsible for Infrastructure investments in India
- 10+ years at Macquarie Group across their Sydney and Mumbai offices and was involved in building their India Infrastructure business. More recently, led Brookfield's India business
- Post graduate degree from S.P. Jain Institute of Management & Research (Mumbai) and he is also a CFA Charter holder



**Vaibhav Vaidya**
Non-Executive Director

- Vaibhav Vaidya is a Director with KKR India Advisors Private Limited
- He holds a Bachelors in Engineering from Mumbai University and a post graduate degree from the S.P. Jain Institute of Management & Research (Mumbai)
- He has worked previously with Motilal Oswal and JM Financial



**Harsh Shah**
Managing Director

- Extensive experience in Private Equity financing. M&A, infrastructure financing, regulatory and macro economic policy
- Previously worked with Sterlite Power Transmission Limited, L&T, L&T Infrastructure Finance, P&G
- MBA from the National University of Singapore

# Glossary

| | |
|---|---|
| AC | Alternate Current |
| AUM | Assets Under Management |
| Availability | Percentage amount of time for which the asset is available for power flow |
| Bn | Billion |
| CAGR | Compounded Annual Growth Return |
| CKMS | Circuit Kilometres |
| COD/SCOD | Commercial Operation Date/Scheduled Commercial Operation date |
| CTU | Central Transmission Utility |
| DII | Domestic Institutional Investor |
| DPU | Cash paid to the Unitholders in the form of interest/ capital repayment / dividend |
| DSO | Days Sales Outstanding - average number of days it takes to obtain receivables from billing |
| EBITDA | Earnings before interest, taxes, depreciation, and amortization |
| EHS | Environment, health and safety |
| ESG | Environment Social and Governance |
| FII | Foreign Institutional Investor |
| FY | Financial Year |
| IGT | IndiGrid Infrastructure Trust |
| IIML | IndiGrid Investment Managers Limited |
| InvIT | Infrastructure Investment Trust |
| IPO | Initial Public Offering |
| ISTS | Inter State Transmission System |

| | |
|---|---|
| KKR | KKR & Co. Inc. (including its affiliates and subsidiaries) |
| Mn | Million |
| MT | Metric Tonne |
| MVA | Mega Volt Ampere |
| MW | Megawatt |
| NAV | Net Asset Value |
| NCD | Non-Convertible Debentures |
| NDCF | Net cash flow at trust's disposal for distribution to IndiGrid in a particular year in accordance with the formula defined in Offer Document |
| NVVN | NTPC Vidyut Vyapar Nigam Limited |
| O&M | Operations & Maintenance |
| PPA | Power Purchase Agreement |
| QoQ | Quarter-on-Quarter |
| SPV | Special Purpose Vehicle |
| SolarEdge | Solar Edge Power and Energy Private Limited |
| Tariff | Composed of Non-Escalable, Escalable and Incentive component. The incentive component is based on the availability of the asset = 2*(Annual Availability – 98%)*(Escalable + Non-escalable); incentive is maximum 3.5% of (Escalable+Non-escalable tariff) |
| TBCB | Tariff Based Competitive Bidding |
| Tn | Trillion |
| TSA | Transmission Service Agreement |
| UT | Union Territory |
| YoY | Year-on-Year |
















IndiGrid

# THANK YOU

**Annexure C2**

**For Immediate Release**

# IndiGrid reports steady earnings growth in Q2 FY27; commissions a BESS and a transmission project during the quarter

**Key Highlights:**

- **Earnings:** Operational revenue grew **8.4%** year-on-year to ₹**872** crore. Operational EBITDA rose **7.9%** to ₹**782** crore, a margin of **89.7%**. Net Distributable Cash Flow (NDCF) grew **4.7%** to ₹**380** crore. This translated into superior profitability performance with the Profit After Tax (PAT) growing 102% year-on-year.
- **Project Commissioning:**
    1. **Storage:** Rajasthan BESS Private Limited (RBPL), a 250 MW / 500 MWh standalone battery storage project in Rajasthan. RBPL takes our operational standalone battery storage capacity to ~1 GWh, amongst the largest in India.
    2. **Transmission:** Ishanagar Power Transmission Limited (IPTL), an inter-state transmission project in Madhya Pradesh with a 4,000 MVA, 765/400/220 kV substation and ~33 ckm of 765 kV lines.
- **Acquisition pipeline:** We signed Securities Purchase Agreements to acquire two EnerGrid transmission projects in Himachal Pradesh once they are commissioned, at a combined enterprise value of up to ~₹6,650 crore. Together, they will add ~554 ckm of lines and 1,680 MVA of transformation capacity.
- **Distribution:** DPU of ₹4.12, in line with the FY27 guidance of ₹16.48. This is our 38th consecutive quarterly distribution.
- **Balance sheet:** AUM of ₹33,667 crore, with Net Debt to AUM at 60.4%.

**Mumbai, 05 November 2026:** IndiGrid [BSE: 540565 | NSE: INDIGRID], India's first and largest publicly listed power sector infrastructure investment trust (InvIT), today announced its financial results for the quarter ended September 30, 2026, along with key business updates.

**Financial Update:**

Our operational revenue for the quarter grew 8.4% year-on-year to ₹872 crore. The growth came mainly from assets added to our portfolio over the past year, including Gadag Transmission Limited (GTL) and Gujarat BESS Private Limited (GBPL). Operational EBITDA rose 7.9% to ₹782 crore, a margin of 89.7%.

Reported revenue grew 59.0% to ₹1,315 crore, and reported EBITDA grew 18.3% to ₹858 crore, a margin of 63.1%. Reported figures are higher because, as accounting standards require, they include service concession revenue from BOOT (Build-Own-Operate-Transfer) projects under construction.

NDCF for the quarter grew 4.7% year-on-year to ₹380 crore. As of September 30, 2026, our AUM stood at ₹33,667 crore, with a Net Debt to AUM ratio of 60.4%. Collections stayed healthy at 103% for transmission assets and 94% for solar assets, with receivable days of 37 and 35 respectively.

**EnerGrid Update:**

During the quarter, we signed Securities Purchase Agreements to acquire two transmission projects in Himachal Pradesh from EnerGrid, our US$300 million development platform backed by British International Investment and Norfund.

- **Shongtong Power Transmission Limited:** ~450 ckm of lines and a 630 MVA substation to evacuate 600 MW of hydropower. Enterprise value of up to ~₹5,300 crore; COD expected in Q4 FY29.
- **Luhri Power Transmission Limited:** ~104 ckm of lines and 1,050 MVA of substation capacity to evacuate power from the Sunni Dam and Luhri Stage-I hydroelectric projects. Enterprise value of up to ~₹1,350 crore; COD expected in Q3 FY30.

Both projects are being built in the Himalayan terrain of Himachal Pradesh, one of the most technically demanding places to build transmission lines in India. They were won through Tariff Based Competitive Bidding on a BOOT basis and are backed by long-term transmission service agreements with availability-linked payments.

Including these two projects, EnerGrid's under-construction portfolio of eight transmission and BESS projects has a proposed acquisition value of ~₹12,300 crore. This gives us a clear, multi-year pipeline of acquisitions. We expect to acquire ~₹2,000 crore of EnerGrid assets during FY27.

**DPU Update:**

The Board of the Investment Manager approved a DPU of ₹4.12 for the quarter, in line with the full-year guidance of ₹16.48. Since listing, we have distributed ~₹125.56 per unit, or ~₹8,433 crore in total, over 38 consecutive quarters.

The record date is November 11, 2026, and the distribution will be paid on or before November 18, 2026. It comprises ₹3.1878 per unit as interest and ₹0.9322 per unit as capital repayment, in accordance with Section 223 of the Income Tax Act, 2025.

**National Geographic Documentary:**

IndiGrid partnered with the ET Energy Leadership Summit to launch its National Geographic documentary on energy storage, highlighting the growing role of battery storage in India's energy transition.

Scan the QR code to watch the documentary | Watch the promo

Commenting on the quarter, **Harsh Shah, Managing Director of IndiGrid**, said:

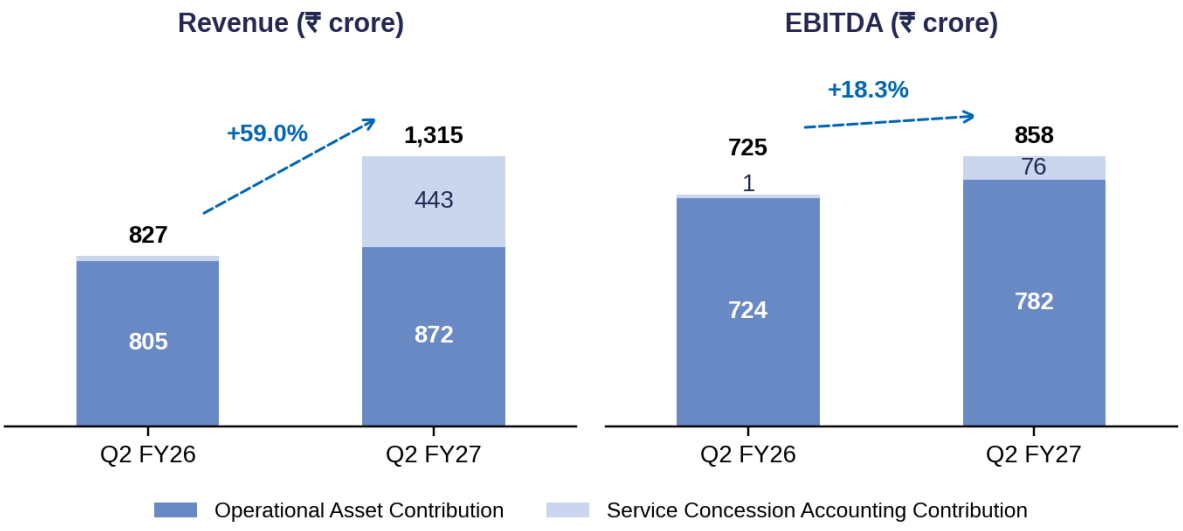
*"We delivered consistent performance this quarter and met our distribution guidance. We also signed agreements to acquire two more transmission projects from EnerGrid and have since commissioned our largest battery storage project to date, located in Rajasthan, and another transmission project in Madhya Pradesh. Together, these steps add to the stability and visibility of our cash flows.*

*India's power demand is rising quickly, and the next phase of the energy transition depends on moving and storing clean power, not just generating it. That will need large investment in transmission and storage, backed by long-term, patient capital. InvITs are well placed to provide it.*

*IndiGrid and EnerGrid continue to evaluate new transmission and storage projects to keep our growth pipeline strong, consistent and visible. We will pursue these opportunities, while maintaining our financial discipline, with the aim of delivering stable and growing distributions to our unitholders."*

**Financial Highlights – Consolidated Financials (in ₹ crore):**

| ₹ Crore | Q2 FY26 | Q2 FY27 | YoY Growth |
|---|---|---|---|
| **Reported Revenue** | **827** | **1,315** | **59.0%** |
| **Reported EBITDA** | **725** | **858** | **18.3%** |
| **NDCF Generated** | **363** | **380** | **4.7%** |
| **DPU (₹ per unit)** | 4.00 | 4.12 | **3.0%** |




Note: Reported figures are higher than operational figures because they include service concession accounting revenue from BOOT projects under construction.

**About IndiGrid:**

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first Infrastructure Investment Trust ("InvIT") in the Indian power sector. Its portfolio, including under-construction projects across IndiGrid and EnerGrid, spans 59

transmission lines of ~10,237 ckm, 20 substations with ~34,335 MVA of transformation capacity, ~1.5 GWp of solar generation capacity and ~2.5 GWh of battery energy storage. IndiGrid has assets under management (AUM) of ~₹33,667 crore (~USD 3.6 billion). The investment manager of IndiGrid is wholly owned by KKR.

For more details, please visit www.indigrid.co.in

**Contacts:**
Media: corpcomm@indigrid.com
Investor Relations: investor.relations@indigrid.com

**ANNEXURE C3**

**(Other material events during the quarter ended on September 30, 2026)**

| Month | Events |
|---|---|
| July 2026 | i. Outcome of Annual General Meeting ("AGM") of IndiGrid held through video conferencing (July 22, 2026)<br>• Approved the audited standalone financial statements and audited consolidated financial statements of IndiGrid Infrastructure Trust ("IndiGrid") together with the report of the auditors thereon and the annual report on activities and performance of IndiGrid as at and for the financial year ended on March 31, 2026.<br>• Approved the appointment of M/s Deloitte Haskins & Sells Chartered Accountants LLP (Firm Registration No. 117364W/W100739) as the Auditors and fix their Remuneration<br>• Approved valuation report issued by Mr. S. Sundararaman, independent valuer for the valuation of the IndiGrid assets as on March 31, 2026.<br>• Approved the appointment of Mr. S. Sundararaman, Chartered Accountant, Bearing IBBI Registration Number Ibbi/RV/06/2018/10238 as the valuer of IndiGrid Infrastructure Trust for financial year 2026-27 and fix their remuneration.<br>• Granted enabling approval for capital raise upto INR 2000 crores.<br><br>ii. IndiGrid 2 Private Limited ("IGL2") (wholly-owned subsidiary of IndiGrid Infrastructure Trust) has transferred 74% of the total paid up share capital and 100% interest of Enerica Infra 4 Private Limited ("EIPL4") to Enerica ReGrid Infra Private Limited ("EnerGrid") at a fair valuation conducted by an independent valuer. (July 24, 2026)<br><br>iii. IndiGrid terminated Project Management and Implementation Agreement ("PIMA") for Battery Energy Storage Systems ("BESS") projects with EIPL4 and executed PIMA with IndiGrid Limited ("IGL") for BESS projects. (July 24, 2026) |
| August 2026 | i. Outcome of Board Meeting (August 12, 2026)<br>• Approved Unaudited Separate/ Standalone and Consolidated Financial Information/ Results of IndiGrid Infrastructure Trust for the quarter ended on June 30, 2026, along with Review Reports<br>• Declared distribution of INR 4.12 per unit for Q1FY27<br>• Approved Internal restructuring (merger, amalgamation etc.) within the group of various Special Purpose Vehicle(s) / HoldCos held by IndiGrid for reducing number of legal entities, simplification of corporate structure and efficient operations in accordance with InvIT Regulations and other applicable laws and entering into related party transactions as may be required for the same, subject to the approval of the unitholders and approvals of relevant regulatory, governmental and judicial or quasi-judicial authorities, as may be required and finalization of other terms.<br>• Valuation Report as prepared by the Valuer, Mr. S Sundararaman, Chartered Accountant, bearing IBBI registration number IBBI/RV/06/2018/10238 for the period ended on June 30, 2026.<br><br>ii. Published Valuation Report for the quarter year ended on June 30, 2026 (August 12, 2026)<br><br>iii. Published Quarterly Report of IndiGrid for Q1FY27 (August 12, 2026)<br><br>iv. Allotment of Non-Convertible Debt Securities ("Series AI and Series AJ") (August 20, 2026) |

| | |
|---|---|
| September 2026 | i. Executed definitive agreement dated September 4, 2026 for acquisition of Shongtong Power Transmission Limited ("Project or SPTL"), from Enerica ReGrid Infra Private Limited ("EnerGrid"), in one or more tranches in line with the terms of the definitive agreements and Transmission Service Agreement ("TSA") and subject to compliance with InvIT Regulations. (September 5, 2026)<br><br>ii. Executed definitive agreement dated September 25, 2026 for acquisition of Luhri Power Transmission Limited ("Project or LPTL"), from Enerica ReGrid Infra Private Limited ("EnerGrid"), in one or more tranches in line with the terms of the definitive agreements and Transmission Service Agreement ("TSA") and subject to compliance with InvIT Regulations. (September 26, 2026)<br><br>iii. Submission of "Sustainability Report" for the Financial Year 2025-26 (September 26, 2026) |