Date: November 05, 2026

BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Mumbai — 400 001 **Scrip Code:** 540565	**National Stock Exchange of India Ltd** Listing Department Exchange Plaza, C/1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai — 400 051 **Symbol:** INDIGRID

Subject: Half-Yearly report of IndiGrid Infrastructure Trust for Half Year ended on September 30, 2026

Dear Sir/ Madam,

Pursuant to Regulation 23(4) 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, as amended from time to time, we hereby submit the Half Yearly Report along with its annexures of IndiGrid Infrastructure Trust for the half year ended on September 30, 2026.

You are requested to take the same on record.

Thanking you,

For 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=597S, Phone=+4362712258d74789efaefaafbc0a3871215214450f5d24aeeff7c13b97a33ee235, SERIALNUMBER=0a226feffafd3e20c56ab6d69766e0838e99816370aff93d1c9687cd60b8a21d, E=nofficed-25682@yahoo.com, CN=URMIL KISHOR SHAH
Reason: I am the author of this document
Location:
Date: 2026.11.05 22:24:04+05'30'
Foxit PDF Editor Version: 13.1.7

Urmil Shah
Company Secretary & Compliance Officer
ACS-23423

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

IndiGrid Infrastructure Trust

Half Yearly Report FY2026-27

For the half year ended September 30, 2026

India's first publicly listed power sector Infrastructure Investment Trust

Transmission | Solar Generation | Battery Energy Storage

www.indigrid.co.in

Foreword

Dear Unitholders,

On behalf of IndiGrid Investment Managers Limited, the Investment Manager of IndiGrid Infrastructure Trust ("IndiGrid"), we are pleased to present the Half Yearly Report of IndiGrid for the period from April 1, 2026 to September 30, 2026, prepared in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014.

The first half of FY2026-27 was a period of steady delivery. IndiGrid's operational revenue for the half year stood at ₹1,802 crore and operational EBITDA at ₹1,643 crore, a margin of 91.2%. Net Distributable Cash Flow (NDCF) generated during the period was ₹750 crore, supporting a distribution of ₹8.24 per unit for the half year – in line with the full-year guidance of ₹16.48 per unit. As on September 30, 2026, IndiGrid's Assets Under Management stood at ₹33,667 crore, with a Net Debt to AUM ratio of 60.4%.

Expanding the operating portfolio

Between April and October 2026, IndiGrid commissioned three projects, adding significant storage and transmission capacity to its operating portfolio:

- **Gujarat BESS Private Limited (GBPL):** a 180 MW/360 MWh standalone battery energy storage project in Gujarat, fully commissioned in May 2026.
- **Rajasthan BESS Private Limited (RBPL):** a 250 MW/500 MWh standalone battery energy storage project in Rajasthan, commissioned on October 27, 2026, taking IndiGrid's operational standalone storage capacity to ~1 GWh, amongst the largest in India.
- **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.

The portfolio continued to deliver high availability and stable collections, and IndiGrid's AAA credit ratings were reaffirmed by CRISIL and ICRA.

Strengthening the growth pipeline

In September 2026, IndiGrid signed definitive agreements to acquire two inter-state transmission projects in Himachal Pradesh from EnerGrid, upon their commissioning, at a combined enterprise value of up to ~₹6,650 crore. Together, they will add ~554 ckm of transmission lines and 1,680 MVA of transformation capacity. Both projects were won through tariff-based competitive bidding on a BOOT basis and are backed by long-term transmission service agreements with availability-linked payments.

Engaging with our stakeholders

In September 2026, IndiGrid partnered launched 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.

IndiGrid also published its second annual Sustainability Report for FY 2025-26, covering ESG performance across its transmission, solar and BESS portfolio. The report is available at: IndiGrid Sustainability Report FY 2025-26

Watch the documentary

This report sets out the statutory disclosures for the half year, supported by detailed annexures. We thank our unitholders for their continued trust and support, and remain committed to delivering stable and growing distributions through disciplined growth and prudent financial management.

For and on behalf of the Board of Directors of IndiGrid Investment Managers Limited
(Investment Manager to IndiGrid Infrastructure Trust)

Index

Particulars		Page No.
Foreword		2
Statutory Disclosures		4
1. Business & financial summary		4
2. Brief details of all the assets of the InvIT, project-wise		5
3. Revenue during the half year, project-wise		5
4. Brief summary of the valuation		5
5. Information pertaining to the sector or sub-sector		5
6. Details of changes during the half year		5
7. Revenue of the InvIT for the last 5 years, project-wise		19
8. Update on development of under-construction projects		20
9. Outstanding borrowings, credit ratings, debt maturity profile and gearing ratios		20
10. Total operating expenses and fees		20
11. Past performance – unit price, distributions and yield		21
12. Related party transactions		22
13. Monies lent to the holding company or special purpose vehicles		22
14. Issue and buyback of units		22
15. Material and price sensitive information		22
16. Material litigations and regulatory actions		23
17. Risk factors		23
18. Information of the contact person of the InvIT		23
19. Auditor's review report		24
20. Results for the half year		24
21. Ongoing internal restructuring		24
22. Other confirmations		25
Annexures		
Annexure A	Information Pertaining to the Sector or Sub-sector	
Annexure B	Brief Details of All the Assets of IndiGrid, Project-Wise	
Annexure C	Project-Wise Revenue and Enterprise Value	
Annexure D	Summary of Independent Valuation	
Annexure E	Material and Price Sensitive Information during the Half Year in Review	
Annexure F	Material Litigations and Regulatory Actions Pending as at September 30, 2026	
Annexure G	Risk Factors	
Annexure H	Unaudited Standalone Financial Results (with Limited Review Report)	
Annexure I	Unaudited Consolidated Financial Results (with Limited Review Report)	
Annexure J	Valuation Report as at September 30, 2026	

HALF YEARLY REPORT FY2026-27

For the half year ended September 30, 2026

1. BUSINESS & FINANCIAL SUMMARY

A. INVESTMENT MANAGER'S BRIEF REPORT OF ACTIVITIES OF THE INVIT

IndiGrid is India's first and largest publicly listed Infrastructure Investment Trust (InvIT) in the power sector. Established on October 21, 2016 and registered with SEBI under the SEBI InvIT Regulations in November 2016, IndiGrid was subsequently listed on BSE and NSE on June 06, 2017. IndiGrid owns, operates and manages a diversified portfolio of power transmission, renewable generation and energy storage assets across India. Backed by KKR, IndiGrid offers investors an attractive yield platform supported by AAA-rated, long-term contracted cash flows.

IndiGrid's Sponsor is Esoteric II Pte. Ltd., an affiliate of KKR; its Investment Manager is IndiGrid Investment Managers Limited; and its Trustee is Axis Trustee Services Limited. As on September 30, 2026, IndiGrid had Assets Under Management worth INR 33,667 crores with the portfolio spanning 20 states and 2 union territories, comprising 59 transmission lines with a total length of ~10,237 ckms, 20 substations with ~34,335 MVA of transformation capacity, ~1.5 GWp (DC) of solar generation capacity, and 2.5 GWh of battery energy storage capacity, across operational and under-construction phases. For further details on the assets of IndiGrid, please refer to Annexure B of this report.

B. SUMMARY OF THE UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR

Key financial highlights of IndiGrid on a consolidated and standalone basis for the half year ended September 30, 2026 are summarised below:

All Values in INR Mn		Consolidated		
		H1 FY2026-27	FY 2025-26	H1 FY2025-26
Revenue from Operations	Operational Tariff revenue	18,025	33,105	15,872
	Service Concession Revenue	5,990	14,579	794
	Total Reported Revenue	24,015	47,684	16,666
EBITDA	Operational Tariff EBITDA	16,433	29,816	13,559
	Service Concession EBITDA	1,206	1,472	728
	Total Reported EBITDA	17,639	31,288	14,287
EBITDA Margin	Operational Tariff EBITDA Margin	91.2%	90.1%	85.4%
	Service Concession EBITDA Margin	20.1%	10.1%	91.7%
	Total Reported EBITDA Margin	73.5%	65.6%	85.7%
NDCF		7,503	13,821	6,491
PAT		3,243	3,990	1,139
Net Debt to AUM		60.4%	57.6%	61.4%
DPU (INR / Unit)		8.24	16.00	8.00
NAV as per Independent Valuer (INR/Unit)		138.48	148.24	148.40

All Values in INR Mn		Standalone		
		H1 FY2026-27	FY 2025-26	H1 FY2025-26
Revenue from Operations	Operational Tariff revenue	16,851	31,006	14,736
	Service Concession Revenue	-	-	-
	Total Reported Revenue	16,851	31,006	14,736
EBITDA	Operational Tariff EBITDA	13,872	28,930	14,233
	Service Concession EBITDA	-	-	-
	Total Reported EBITDA	13,872	28,930	14,233
EBITDA Margin	Operational Tariff EBITDA Margin	82.3%	93.3%	96.6%
	Service Concession EBITDA Margin	0.0%	0.0%	0.0%
	Total Reported EBITDA Margin	82.3%	93.3%	96.6%
NDCF		NA	NA	NA
PAT		6,085	13,922	7,086
Net Debt to AUM		NA	NA	NA
DPU (INR / Unit)		NA	NA	NA
NAV as per Independent Valuer (INR/Unit)		138.48	148.24	148.40

Please refer to Annexure H and Annexure I of this report which contains the unaudited standalone and consolidated financial statements for the quarter and half year ended on September 30, 2026.

2. Brief details of all the assets of the InvIT, project-wise

Please refer to Annexure B of this report for brief details of all assets of IndiGrid, project-wise.

3. Details of revenue during the half year, project-wise from the underlying projects

Please refer to Annexure C of this report for details of revenue project-wise from the underlying projects.

4. Brief summary of the valuation as per valuation report as at the end of the half year

Please refer to Annexure D of this report for summary of the Valuation Report as on September 30, 2026. Also, the Valuation Report as on September 30, 2026 is annexed as Annexure J to this report.

5. Any information or report pertaining to the specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT

Please refer to Annexure A of this report for information pertaining to the specific sector or sub-sector.

6. Details of changes during the half year pertaining to:

(a) Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions

Sr. No.	Name of Asset/ Entity	Details of Seller/ Buyer	Consideration	Valuation Details	Brief Details of the Asset/ Entity
1	Enerica Infra 4 Private Limited ("EIPL4") – Project Manager	**Buyer:** Enerica ReGrid Infra Private Limited ("EnerGrid")	0.1 million	The Investment Manager has undertaken valuation. The consideration is within threshold prescribed in SEBI InvIT Regulations.	IndiGrid 2 Private Limited ("IGL2") (wholly-owned subsidiary of IndiGrid Infrastructure Trust) on July 24, 2026 transferred 74% of the total paid up share capital and 100% interest of Enerica Infra 4 Private Limited ("EIPL4") held by IGL2 to Enerica ReGrid Infra Private Limited ("EnerGrid") at a fair valuation conducted by an independent valuer.

Sr. No.	Name of Asset/ Entity	Details of Seller/ Buyer	Consideration	Valuation Details	Brief Details of the Asset/ Entity
					EIPL4 was incorporated on August 12, 2025, under the Companies Act, 2013, by EnerGrid. EIPL4 was incorporated to carry on the business of manufacture, design, development, engineering, marketing, import and export, purchase, sale, transfer, lease, maintain, repair, operation, transmission, consultancy management of power transmission towers, antennae, transmitters, insulators and all kinds of equipments required in generation, transmission and storage of power and undertake turn-key contracts for erecting power distribution network; energy conversation projects and power houses plants and to carry on the business of generation, transmission, distribution, supply, storage, trade in power by conventional and nonconventional methods and to construct, establish, run power stations.
2	Terralight Solar Energy Tinwari Private Limited ("TL Tinwari")	**Buyer:** Enerica Infra 1 Private Limited ("EIPL1")	The enterprise value not exceeding INR 814 Million excluding all adjustments on account of working capital movements as specified in the definitive documents entered into ("Closing Adjustments").	The Investment Manager has undertaken valuation. The consideration is within threshold prescribed in SEBI InvIT Regulations.	IndiGrid Infrastructure Trust completed sale of 100% economic interest and management control of TL Tinwari on June 29, 2026, to EIPL1, in line with the SPA executed between the parties on May 26, 2026, and any amendments thereto. TL Tinwari is engaged in the business of setting up, generating, and selling of renewable power from its ground-mounted solar power plants located at Jodhpur, Rajasthan. TL Tinwari entered into a PPA with NVVN for the implementation of a 5.85 MWp (5.00 MW AC) solar photovoltaic power generation unit in Rajasthan to sell electricity for a period of 25 years from COD.

(b) Valuation of assets and NAV (as per the half yearly valuation reports)

Please refer to the Valuation Report attached as Annexure J for the valuation of assets as on September 30, 2026. Please also refer to Annexure D of this report for summary of the Valuation Report as on September 30, 2026. The NAV as on September 30, 2026 is set out below:

STATEMENT OF NET ASSETS AT FAIR VALUE AS AT SEPTEMBER 30, 2026		
All Values in INR Mn	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**

(c) Borrowings or repayment of borrowings (standalone and consolidated)

All values in INR Crore

Name of the Entity	Facility Type	Principal outstanding as on March 31, 2026	Borrowing during the half year	Repayment during the half year	Principal outstanding as on September 30, 2026
IndiGrid Infrastructure Trust	NCDs & Term Loan	20,883	1,975	1,457	21,402
Kilokari BESS Private Limited	ECB	81	–	–	81
Ishanagar Power Transmission Limited	OCD	84	–	–	84
Dhule Power Transmission Limited	OCD	64	28	–	92
Kallam Transco Limited	OCD	23	–	–	23
Rajasthan BESS Private Limited	OCD	60	95	–	155
Ratle Kiru Power Transmission Limited	OCD	109	59	–	168
Jaisalmer Urja VI Private Limited (formerly known as Renew Solar Urja Private Limited)	OCD	11	–	–	11
Koppal Narendra Transmission Limited	OCD	5	–	–	5
ReNew Surya Aayan Private Limited	OCD	11	–	–	11
Gadag Transmission Limited	OCD	5	–	–	5
Total		**21,336**	**2,157**	**1,457**	**22,037**

(d) Credit rating

There was no change in the credit rating of IndiGrid during the half year. The credit ratings of IndiGrid are as follows:

Rating Agency	Rating For	Rating	Date	Rating Rationale
India Ratings	IndiGrid	IND AAA/Stable IND A1+	June 2, 2026	• Stable operating performance • High-quality underlying transmission assets • Stable solar assets • Diversified ownership • Adequate debt structure
CRISIL	IndiGrid	CRISIL AAA/Crisil A1+	August 12, 2026	• Steady revenue of underlying operational assets • Strong collection efficiency of central transmission utility • Robust financial risk profile
ICRA	IndiGrid	ICRA AAA/Stable ICRA A1+	August 12, 2026	• Availability-linked payments under long-term TSAs for transmission assets and long-term PPAs for solar and battery assets • Stable performance of assets under IndiGrid • Strong payment security for inter-state transmission assets; strong counterparty for majority of solar and battery portfolio • Healthy debt coverage metrics • Structural features, such as DSRA, cash-trap triggers and payment mechanism

(e) Sponsor, Investment Manager, Trustee, valuer, directors of the Trustee or Investment Manager or sponsor, etc.

Investment Manager

IndiGrid Investment Managers Limited (IIML)

IndiGrid Investment Managers Limited is the Investment Manager for IndiGrid. The Investment Manager is responsible for the operations pertaining to the Trust, such as distribution of cash flows, and acquisition/divestment of assets, among others.

IIML executed Investment Management Agreement with IndiGrid on November 10, 2016, as amended and/ or restated from time to time. As per the provisions of the Investment Management Agreement, IIML is empowered to:

- Take all decisions in relation to the management and administration of IndiGrid's assets and investments
- Oversee the activities of the Project Manager in terms of the InvIT Regulations and applicable law
- Issue and allot units, accept subscriptions to units of IndiGrid and issue, transfer units to unitholders or other such people, and undertake all related activities
- Engage teams for asset management, M&A, capital raising, compliance, engineering and finance & accounting

As on date, KKR owns 100% stake in IIML.

Board of Directors and Management Team

Mr. Tarun Kataria (Independent Director) (DIN: 00710096) - Tenure ended w.e.f. October 28, 2026

Mr. Tarun Kataria has over 30 years of rich experience in banking and capital markets, working across New York, Singapore, Hong Kong and Mumbai. He was appointed as an Additional Independent Director on the Board of the Investment Manager on October 29, 2016, and has been serving as an Independent Director since September 22, 2017. He is Independent Chairman of the Investment Committee of Mapletree US/Europe Logistics Private Trust, an Independent Director of Global Moats Fund (Mauritius) and Asian Development Bank's nominee director in Fourth Partners Energy Limited. He was previously Lead Independent Director of Mapletree Logistics Trust, HSBC Bank (Singapore) Ltd., Jubilant Pharma Limited and Westlife Foodworld Limited. Previously, he was the CEO of Religare Capital Markets Limited, Managing Director and Head of Global Banking and Markets at HSBC India and Vice Chairman of HSBC Securities and Capital Markets Private Limited. He has a Master's degree in Business Administration, specialising in Finance, from the Wharton School of the University of Pennsylvania. He is also a Chartered Accountant. His philanthropic giving is directed at the health and education of girl children and environmental conservation.

Mr. Ashok Sethi (Independent Director) (DIN: 01741911)

Mr. Ashok Sethi has over four decades of experience in the power sector with significant knowledge in project execution, operations, commercial, regulatory, advocacy and policy making. He was appointed as an Independent Director on the Board of the Investment Manager on October 20, 2020. A B.Tech from IIT Kharagpur, he also pursued Advanced Management at Ashridge, UK. In his last executive role, he served as Chief Operating Officer and Executive Director of Tata Power (2014 to 2019). He was also the Chairman of various subsidiary companies of Tata Power. He holds a Bachelor's degree in Technology in Metallurgical Engineering from the Indian Institute of Engineering at Kharagpur. He was awarded CBIP Award 2019 for Excellent Contribution in Power Sector and is also a Member of the Institute of Directors.

Ms. Jayashree Vaidhyanathan (Independent Director) (DIN: 07140297)

Ms. Vaidhyanathan has decades of experience in driving product strategy in the Digital Transformation space, product innovation, risk management, M&A, technology delivery and execution. Previously she was the CEO of BCT Digital – a global technology company specialising in innovation in predictive analytics, AI and IoT. She also serves as an Independent Director on the Board of UTI Asset Management Company Limited and Godrej Properties Limited. Ms. Vaidhyanathan is a three-time winner of the prestigious Stevie Award, including a Lifetime Achievement Award in addition to being Databird Female Executive of the Year, CEO of the Year, 2020, by Fintech Futures, Top 10 Influential Women in Technology, 2020, by Analyst Insights, and has also been listed amongst Fortune's Most Inspiring Women. Ms. Vaidhyanathan holds an MBA in Finance & Strategy from Cornell University and a BE in Computer Science & Engineering from Madras University, India. She is also a CFA Charterholder.

Mr. Gautam Mehra (Independent Director) (DIN: 11700652)

Mr. Gautam Mehra is a seasoned professional with nearly four decades of experience spanning professional services, tax, regulatory advisory, and business transformation. Following a decade of entrepreneurship, he spent over two decades as a Partner at PwC, where he held several leadership positions, including leading the India Tax and Regulatory practice and the Asset Management sector, and was a member of the firm's India Leadership Team.

Over the course of his career, Mr. Mehra has advised global funds, large corporates, and business families on investments, acquisitions, transformation initiatives, governance, and succession planning. He has also been actively involved in policy advocacy and regulatory matters in India.

Mr. Mehra currently serves on various industry and regulatory committees. He is a qualified Lawyer, a Certified Coach, and has completed executive management programmes at Harvard Business School and INSEAD.

Mr. Hardik Shah (Non-Executive Director) (DIN: 06648474)

Mr. Hardik Shah is a member of the Asia-Pacific Infrastructure team of KKR since 2018, and is responsible for infrastructure investments in India. Mr. Shah began his career at Macquarie Group in Sydney where he spent over 10 years across their Sydney and Mumbai offices and was involved in building their India Infrastructure business. More recently, he led Brookfield's India business and was responsible for building Brookfield's team and presence. Mr. Shah has led ~USD 4 Billion of transactions in India across various infrastructure sectors such as Telecom Towers, Toll Roads, Airports, Energy, Transportation, and Renewable Energy. Mr. Shah holds a Postgraduate degree from S.P. Jain Institute of Management & Research (Mumbai) and is a CFA Charterholder.

Mr. Vaibhav Vaidya (Non-Executive Director) (DIN: 10631897)

Mr. Vaibhav Vaidya is a Director with KKR India Advisors Private Limited, where he focuses on investments across infrastructure and related sectors. He has over 15 years of experience spanning principal investing, mergers and acquisitions, capital markets, and corporate finance.

Prior to joining KKR, Mr. Vaidya worked with leading financial institutions including Motilal Oswal and JM Financial, advising on a wide range of strategic and financing transactions. Over the course of his career, he has been involved in evaluating, executing, and managing investments across multiple sectors, with a particular focus on infrastructure and energy.

Mr. Vaidya holds a Bachelor's degree in Engineering from the University of Mumbai and a postgraduate degree in Management from the S.P. Jain Institute of Management & Research, Mumbai.

Mr. Harsh Shah (Managing Director) (DIN: 02496122)

Mr. Harsh Shah has extensive experience in the infrastructure sector across project development, financing, operations, mergers and acquisitions, and regulatory policy. As the Managing Director of IndiGrid, he has played a pivotal role in establishing and scaling IndiGrid into India's leading listed energy infrastructure InvIT, with a diversified portfolio spanning power transmission, renewable energy, and battery energy storage assets. He has also been instrumental in driving the Trust's strategic growth and advancing its role in supporting India's energy transition. Mr. Shah serves as a member of the SEBI Advisory Committee for InvITs and REITs and is the Chairman of EnerGrid, a dedicated platform focused on developing transmission and energy storage infrastructure. Previously, he worked with Sterlite Power Transmission Limited, Larsen & Toubro Limited, L&T Infrastructure Finance Company Limited, and Procter & Gamble International Operations Pte. Limited. He holds a Master's degree in Business Administration from the National University of Singapore and a Bachelor's degree in Electrical Engineering from Nirma Institute of Technology, Gujarat University.

Ms. Meghana Pandit (Chief Financial Officer)

Ms. Meghana Pandit is the Chief Financial Officer at IndiGrid. She holds a Bachelor's degree in Commerce and a Master's degree in Management Studies from the University of Mumbai, has cleared all three levels of the CFA, CFA Institute (US) and a Post Graduate Diploma in Financial Analysis from the Institute of Chartered Financial Analysts of India. She has over 2 decades of experience in investment banking and corporate finance, covering the infrastructure sector across private equity transactions, mergers and acquisitions, initial public offerings, qualified institutional placements and infrastructure investment trusts, in sub-sectors such as roads, airports, renewable power, thermal power, ports and real estate. She has previously worked in IDFC Bank, Deloitte Financial Advisory Services India Private Limited and Essar Steel Limited.

Mr. Sanil C. Namboodiripad (Chief Operating Officer)

Mr. Sanil C. Namboodiripad joined IndiGrid as Chief Operating Officer on May 26, 2025, and oversees operations across the Trust's diversified portfolio of transmission, renewable energy, and battery energy storage assets. With over 35 years of experience in the Indian power sector, he brings deep expertise across generation and transmission, including operations and maintenance, asset management, and operational strategy. Prior to joining IndiGrid, he held leadership positions at NTPC, Reliance Power, Sterlite Power, Adani Transmission, and ONGC Tripura Power Company (OTPC), where he served as Managing Director. Throughout his career, he has managed large-scale power and transmission assets and led initiatives across conventional and renewable energy infrastructure. Sanil holds a B.Tech in Electrical & Electronics Engineering and an MBA in Finance. He is a Chartered Engineer, Fellow of the Institution of Engineers (India), and a registered Independent Director.

Mr. Kundan Kishore (Chief Human Resources Officer)

Mr. Kundan Kishore is the Chief Human Resources Officer at IndiGrid, where he also leads the platform's ESG strategy, implementation, and roll-out. He has over 17 years of human resources experience across diverse sectors, including infrastructure, financial services, and media. Prior to joining IndiGrid, he managed key HR functions at KEC International, TransUnion CIBIL, and Bennett, Coleman & Co. Ltd.

Kundan holds a Bachelor's degree in Electrical Engineering from Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal, and completed his full-time Postgraduate Diploma in Management (HR) from the International Management Institute (IMI) in 2009.

Mr. Urmil Shah (Company Secretary & Chief Compliance Officer)

Mr. Urmil Shah is the Compliance Officer at IndiGrid, having joined in July 2019. He brings deep expertise in secretarial and regulatory compliance functions involving mergers and acquisitions, private equity, corporate

restructuring, governance, corporate codes and policies, and compliance management, with a specialized focus on the listed InvIT framework.

Prior to IndiGrid, he served as the Company Secretary for IRB Infrastructure Private Limited and was the designated Compliance Officer for the IRB InvIT Fund. He began his career in the secretarial department of Great Offshore Limited before moving to IRB in 2011. He holds a Bachelor's degree in Commerce and is an Associate Member of the Institute of Company Secretaries of India (ICSI).

Mr. Abhay Kumar (Head – Legal and Corporate Affairs)

Mr. Abhay Kumar serves as the Head – Legal and Corporate Affairs at IndiGrid and brings over 25 years of rich and diverse experience across legal, regulatory, and corporate governance functions. His career spans multiple sectors, including power, telecom, real estate, and media, where he has consistently led high-impact legal strategies and regulatory engagements. A seasoned legal professional, Abhay has deep expertise in contract management, litigation, regulatory compliance, and corporate legal advisory, and has played a pivotal role in navigating complex legal frameworks and ensuring regulatory alignment across highly regulated sectors.

He holds a Bachelor's degree in Law from the Campus Law Centre, University of Delhi, and a Bachelor of Science (Mathematics and Statistics – Honours) from Kirori Mal College, also under the University of Delhi.

Over the course of his career, Abhay has held key leadership roles at reputed organisations including Tata Power Delhi Distribution Ltd, Jindal Steel and Power Ltd, Bennett, Coleman & Co. Ltd., Tata Teleservices Ltd, and The Tata Power Company Ltd. At each of these institutions, he has been instrumental in shaping legal policy, managing regulatory risk, and supporting corporate strategy from a legal perspective.

Mr. Puneet Singh Chauhan (Head – Commercial and SCM)

Mr. Puneet Singh Chauhan serves as the Head – Commercial and Supply Chain Management (SCM) at IndiGrid. In this role, he is responsible for leading all commercial operations, overseeing procurement strategies, and managing end-to-end supply chain functions across IndiGrid's portfolio of assets. He brings over 23 years of diverse experience in the power transmission and railway infrastructure sectors, having worked extensively across developer and EPC environments in India, Africa, and South America.

His expertise spans project procurement, vendor management, commercial negotiations, contract administration, and supply chain optimisation for large-scale infrastructure projects. Puneet holds a Bachelor's degree in Electrical Engineering from Chaudhary Charan Singh University, Meerut (UP), and has consistently demonstrated the ability to drive operational efficiencies and cost-effective procurement in highly dynamic project ecosystems.

Over the course of his career, he has held key roles with prominent organisations such as BSES, Angelique International, Sterlite Power, and KEC International, where he contributed to the execution of complex transmission and railway projects under challenging regulatory and logistical environments.

Details of the Holding or the Proposed Holding by the Investment Manager and its Directors in the Trust

As on September 30, 2026, the IIML holds 5,52,825 units of IndiGrid. Further, the holding of the Directors and KMP of the Investment Manager is tabled below:

S.No	Name of the Director/KMP	No. of Units held
1	Harsh Shah	1,61,108
2	Meghana Pandit	63,130
3	Urmil Shah	9,000

POLICIES OF THE BOARD OF DIRECTORS OF THE INVESTMENT MANAGER IN RELATION TO INDIGRID

In order to adhere to the good governance practices the Investment Manager has adopted the following policies in relation to IndiGrid:

BORROWING POLICY

The Investment Manager shall ensure that all funds borrowed in relation to IndiGrid are in compliance with the SEBI InvIT Regulations. Accordingly, the Investment Manager has formulated Borrowing Policy to outline the process for borrowing monies in relation to IndiGrid.

POLICY ON APPOINTMENT OF AUDITOR AND VALUER

The Investment Manager has adopted the Policy on Appointment of Auditor and Valuer to govern the appointment and operations of Auditor and Valuer which plays very crucial role at IndiGrid.

POLICY ON RELATED PARTY TRANSACTIONS

To ensure proper approval, supervision and reporting of the transactions between IndiGrid and its Related Parties, the board of directors of the Investment Manager has adopted the Policy in relation to Related Party Transactions, to regulate the transactions between IndiGrid and its Related Parties.

DISTRIBUTION POLICY

The Investment Manager has adopted the Distribution Policy to ensure proper, accurate and timely distribution to the unitholders of IndiGrid. The Distributable Income of IndiGrid is calculated in accordance with the Distribution Policy, SEBI InvIT Regulations and any circular, notification or guidance issued thereunder.

CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY DESIGNATED PERSON(S) OF INDIGRID (THE "UPSI POLICY")

The Investment Manager has adopted the UPSI Policy to ensure that IndiGrid complies with applicable law, including the SEBI InvIT Regulations or such other laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.

POLICY FOR DETERMINING MATERIALITY OF INFORMATION FOR PERIODIC DISCLOSURES (THE "MATERIALITY OF INFORMATION POLICY")

The Investment Manager has adopted the Materiality of Information Policy with an intention to outline process and procedures for determining materiality of information in relation to periodic disclosures on IndiGrid's website, to the stock exchanges and to all stakeholders at large, in relation to IndiGrid.

POLICY FOR PRESERVATION OF DOCUMENTS AND ARCHIVAL POLICY

The Investment Manager has adopted the Policy for Preservation of Documents and Archival Policy to provide a comprehensive policy on the preservation and conservation of the records and documents of IndiGrid. This policy provides guidance on the preservation and management of documents to help ensure the authenticity, reliability and accessibility of such documents. The Policy aims at identifying, classifying, storing, securing, retrieving, tracking and destroying or permanently preserving records.

NOMINATION AND REMUNERATION POLICY

The Investment Manager has adopted the Nomination and Remuneration Policy with an intention to provide the underlying principles and guidelines governing the activities of the Nomination and Remuneration Committee.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Investment Manager has established a whistle blower mechanism for directors, employees, contractors and suppliers of IndiGrid. The whistle blower mechanism is widely circulated for the knowledge of directors, employees, supplies and contractors of IndiGrid.

We further confirm that no personnel has been denied access to the Chairperson of the Audit Committee of Investment Manager. During the half year under review, IndiGrid has not received any complaint under Whistle Blower Policy of IndiGrid.

CONFLICT OF INTEREST POLICY

The Investment Manager has adopted the Conflict of Interest policy to protect IndiGrid Infrastructure Trust and its affiliates' interests while contemplating entering into any discussion or transaction or arrangement for potential acquisition (directly or indirectly) of power infrastructure assets or businesses that might conflict with or is similar in nature to the transaction or arrangement proposed by Sponsor(s), shareholders of the Investment Manager(s) or their affiliates.

UNCLAIMED AMOUNT POLICY

The Investment Managers has adopted Unclaimed Amount Policy to provide the process to be followed by Unitholders and Debenture holders for claiming their unclaimed or unpaid amounts and processing of same by IndiGrid Investment Managers Limited, Investment Manager of IndiGrid Infrastructure Trust.

POLICY ON MATERIAL SUBSIDIARIES

The Investment Manager has adopted a policy on determination of material subsidiaries of IndiGrid Infrastructure Trust in line with the SEBI LODR Regulations. The policy aims to determine the Material Subsidiaries and Material Unlisted Indian Subsidiaries of IndiGrid and to provide the governance framework for such subsidiaries.

INVESTOR GRIEVANCE REDRESSAL POLICY

To provide efficient services to the investors and to effectively address and redress the grievances of the investors of IndiGrid Infrastructure Trust in a timely manner, the board of directors of the Investment Manager has adopted the Investor Grievance Redressal Policy.

Further, the Trust has adopted the Investor Charter in order to participate in growth of Indian Infrastructure sector through InvIT and provide investors with transparent, efficient, and reliable investment opportunities in infrastructure assets by ensuring fair and robust regulatory mechanisms and enhance confidence among investors by protecting and promoting the interests of unitholders same can be accessed from the website of the Trust.

DISCLOSURE OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, the Investment Manager has not received any complaint of sexual harassment during the period under review.

The Investment Manager has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CODE OF CONDUCT FOR INDEPENDENT DIRECTORS

The Investment Manager has adopted a code of conduct for Independent Directors in line with the Schedule IV of the Companies Act, 2013 and the SEBI LODR Regulations.

The Code of Conduct for Independent Directors serves as a framework to guide the professional conduct of IndiGrid and ensure compliance with the Companies Act, 2013, as well as the SEBI LODR Regulations.

CODE OF CONDUCT FOR TRUST AND PARTIES TO THE TRUST

The Policy on code of conduct required for the Trust and Parties to the Trust aims at formulating a framework for ensuring protection of interest of all the Unitholders of IndiGrid and proper conduct and carrying out of the business and affairs of the Trust in accordance with applicable law, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder

CODE OF ETHICAL BUSINESS CONDUCT

The policy is adopted to: 1. Ensure the well-being and safety of employees; 2. Be good stewards in the communities in which we operate; 3. Mitigate the impact of our operations on the environment. 4. Conduct business according to the highest ethical and legal/regulatory standards, and 5. The employees dealing with value chain partners have a duty to make them aware of ethical standards that IndiGrid upholds and encourage them to follow the same.

The web-link of various Policies/Codes are provided below:

Sr. No	Title	Link
1	Borrowing Policy	https://www.indigrid.co.in/wp-content/uploads/2021/12/Borrowing-Policy_12.02.2026.pdf
2	Policy in relation to Related Party Transactions and Conflict of Interests and Guidance Note	https://www.indigrid.co.in/wp-content/uploads/2021/12/10_Policy_on_Ralated_Part_-Transactions_23.01.2025.pdf https://www.indigrid.co.in/wp-content/uploads/2022/02/Guidance-Note-on-RPT-Policy.pdf
3	Policy on Appointment of Auditor and Valuer	https://www.indigrid.co.in/wp-content/uploads/2021/12/9_Policy_on_Appointment_of_Auditor_and_Valuer_23.01.2025.pdf
4	Policy for Determining Materiality of Information for Periodic Disclosures	https://www.indigrid.co.in/wp-content/uploads/2021/12/Policy-for-determining-Materiality-of-Information.pdf
5	Policy for Preservation of Documents and archival Policy	https://www.indigrid.co.in/wp-content/uploads/2023/05/15_IGT_Policy-for-Preservation-of-Documents-and-Archival-Policy_23.01.2025.pdf
6	Nomination & Remuneration Policy	https://www.indigrid.co.in/wp-content/uploads/2021/12/NRC-Policy_12.02.2026.pdf
7	Distribution Policy	https://www.indigrid.co.in/wp-content/uploads/2021/12/Distribution-Policy_12.02.2026.pdf

Sr. No	Title	Link
8	Policy on Vendor Selection and Evaluation	https://www.indigrid.co.in/wp-content/uploads/2021/12/1_POLICY_ON_VENDOR_SELECTION__EVALUATION_23.01.2025.pdf
9	Policy on Material Subsidiaries	https://www.indigrid.co.in/wp-content/uploads/2021/12/Policy-on-Material-Subsidiaries_12.02.2026.pdf
10	Investor Grievance Redressal Policy	https://www.indigrid.co.in/wp-content/uploads/2023/05/14_Investor_Grievance_Redressal_Policy_23.01.2025.pdf
11	Unclaimed Amount Policy	https://www.indigrid.co.in/wp-content/uploads/2021/12/Unclaimed-Amount-Policy_12.02.2026.pdf
12	Investor Charter	https://www.indigrid.co.in/wp-content/uploads/2025/06/Investor-Charter_12.02.2026-1.pdf
13	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons	https://www.indigrid.co.in/wp-content/uploads/2021/12/Insider-Trading-Policy_12.02.2026.pdf
14	Code on Ethical Business Conduct (including the Whistle-blower policy and guidance note)	https://www.indigrid.co.in/wp-content/uploads/2021/12/Final_Code-of-Ethical-Business-Conduct_17022025.pdf https://www.indigrid.co.in/wp-content/uploads/2021/12/3_Guidance_Note_on_Whistle_Blower_Policy_23.01.2025.pdf
15	Code of Conduct for Independent Directors	https://www.indigrid.co.in/wp-content/uploads/2025/06/IndiGrid_Code-of-Conduct-for-Independent-Directors.pdf
16	Code of Conduct of Trust and parties to the Trust	https://www.indigrid.co.in/wp-content/uploads/2021/12/Code-of-Conduct-Policy_12.02.2026.pdf

Committees

The Investment Manager has various committees to ensure independent board representation in line with the SEBI InvIT Regulations. IndiGrid has an experienced Board of Directors which ensures strong representation on the Board formed Committees.

Name of the Committee	Web-link for Terms of Reference
Audit Committee	https://www.indigrid.co.in/wp-content/uploads/2021/12/TOR_Audit_Committee.pdf
Nomination and Remuneration Committee	https://www.indigrid.co.in/wp-content/uploads/2021/12/TOR_NRC.pdf
ESG & CSR Committee	https://www.indigrid.co.in/wp-content/uploads/2026/11/Terms-of-reference-of-the-ESG.pdf
Risk Management Committee	https://www.indigrid.co.in/wp-content/uploads/2021/12/TOR_RMC.pdf
Stakeholders Relationship Committee	https://www.indigrid.co.in/wp-content/uploads/2021/12/TOR_SRC.pdf
Investment Committee	https://www.indigrid.co.in/wp-content/uploads/2021/12/TOR_Investment_Committee.pdf
Allotment Committee	https://www.indigrid.co.in/wp-content/uploads/2021/12/TOR_Allotment_Committee.pdf

Sponsor

Esoteric II Pte. Ltd. (KKR)

Esoteric II Pte. Ltd., an affiliate of KKR, is a sponsor for IndiGrid. In the 3rd Annual General Meeting of IndiGrid held on September 28, 2020, the unitholders approved the induction of Esoteric II Pte. Ltd. as a sponsor (as defined under the InvIT Regulations) by a special majority (>75% voting). This move marked an extension of IndiGrid's strategic relationship with KKR and is expected to expand IndiGrid's access to long-term capital. KKR's induction has allowed the Trust to leverage KKR's global experience of investment management, along with enhancing its corporate governance standards in line with global standards. KKR had invested in IndiGrid in May 2019 and held 21.2% in the platform as of March 31, 2024. During H1 FY 2024-25, KKR successfully concluded an offer-for-sale process to bring their unitholding down to 3.85% as on September 30, 2024. Furthermore, post the conclusion of the last round of equity raise in October 2024 through preferential issuance of units, KKR's unitholding reduced to 3.61%. In December 2024, KKR sold ~2.41% units from their holding. Post the sale followed by the preferential and institutional placement, their holding came down to 1.06%. Separately, KKR owns 100% stake in IndiGrid Investment Managers Limited (IIML), the Investment Manager of IndiGrid.

Board of Directors

- Mr. Goh Ping Hao
- Mr. Tang Jin Rong

Trustee

Axis Trustee Services Limited

Axis Trustee Services Limited, registered as an intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, serves as the Trustee for IndiGrid.

The Trustee, independent of Sponsor and Investment Manager, is entrusted with the custody of the assets, ensuring the highest standards of corporate governance. The Trustee has signed a Trust Deed with IndiGrid on October 21, 2016, as amended and/or restated from time to time. As per the provisions, the Trustee is supposed to:

- Ensure compliance of rights attached to the units

- Oversee voting of unitholders
- Appoint an Investment Manager and Project Manager and delegate its responsibilities to them in writing
- Enter into various agreements, including the Investment Management Agreement, Project Implementation and Management Agreement and other documents
- Ensure that the Investment Manager takes investment decisions in the best interest of the unitholders
- Ensure the Investment Manager performs its obligations in accordance with the InvIT Regulations, oversees activities of the Project Manager and ensures receipt of relevant records and information from the Project Manager
- Employ and pay at the expense of IndiGrid to any agent in any jurisdiction whether attorneys, solicitors, brokers, banks, trust companies or other agents

Board of Directors

- Mr. Sudipto Nag
- Mr. Parmod Kumar Nagpal
- Mr. Rahul Choudhary
- Mr. Bipin Kumar Saraf
- Mr. Vipul Mehrotra

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 and Battery Energy Storage Systems (BESS) Projects Special Purpose Vehicles (SPVs) on June 30, 2021, July 13, 2021, and August 1, 2024, respectively. The PIMA has been amended and restated periodically, or a Deed of Adherence to the PIMA has been executed, to incorporate newly acquired assets.

The Investment Manager has executed a separate PIMA on May 16, 2025, with Enerica Infra 1 Private Limited (EIPL1), designating it as the Project Manager for BESS projects and executed Deed of Termination on May 16, 2025, terminating existing PIMA with IGL for BESS projects. The Investment Manager has executed a separate PIMA on February 9, 2026, with Enerica Infra 4 Private Limited (EIPL4), designating it as the Project Manager for BESS projects and executed Deed of Termination on February 9, 2026, terminating existing PIMA with EIPL1 for BESS projects. The Investment Manager has executed a separate PIMA on July 24, 2026, with IndiGrid Limited, designating it as the Project Manager for BESS projects and executed Deed of Termination on July 24, 2026, terminating existing PIMA with EIPL4 for BESS projects.

Under the terms of the PIMA, the Project Manager is responsible for:

- Supporting the implementation, operations, maintenance and management of IndiGrid's assets in accordance with the terms and conditions of the respective Operations & Maintenance (O&M) agreements or PIMA, either directly or through the appointment and oversight of qualified agents
- Providing additional services to IndiGrid's assets as stipulated in the PIMA

The Board of Directors of the Project Manager as on September 30, 2026, is as follows:

Sr. No	Name of Directors	DIN	Designation
1	Mr. Giriraj Ajmera	09673301	Non-Executive Director
2	Mr. Sanil C Namboodiripad	07963665	Non-Executive Director
3	Mr. Kundan Kishore	09602638	Non-Executive Director

Sr. No	Name of Directors	DIN	Designation
4	Mr. Prabhakar Singh	01391766	Non-Executive Independent Director
5	Mr. Rahul Asthana	00234247	Non-Executive Independent Director

Valuer

During the period under review, the Board of Directors of the Investment Manager and Unitholders of the Trust has approved the re-appointment of Mr. S. Sundararaman ("Registered Valuer"), bearing Firm registration number IBBI/RV/06/2018/10238 as the valuer of the IndiGrid Infrastructure Trust and all its Project SPVs for the financial year 2026-27.

The Valuer is not an Associate of the Sponsor, the Investment Manager or the Trustee, and has not less than five years of experience in the valuation of infrastructure assets.

The details of the Valuer are as follows:

Mr. S. Sundararaman

IBBI Registration Number IBBI/RV/06/2018/10238

50, 25, Vedantha Desikar Street, Mylapore, Chennai, Tamil Nadu - 600004

There was no change in the Sponsor, Investment Manager, Trustee and Valuer of IndiGrid during the half year ended September 30, 2026 except as disclosed below:

Changes in Directors

Trustee:

1. Mr. Prashant Joshi resigned from the position of Non-Executive Non-Independent Director due to retirement from Axis Bank Limited (Holding Company) w.e.f. April 15, 2026 (closing of business hours).
2. Mr. Sudipto Nag appointed as an Additional Director (Non-Executive Non-Independent) w.e.f. April 16, 2026.
3. Mr. Arun Mehta resigned from the position of Non-Executive Independent Director with effect from May 11, 2026.
4. Mr. Vipul Mehrotra appointed as an Independent Director w.e.f. June 24, 2026.

Investment Manager:

1. Mr. Gautam Mehra (DIN: 11700652) was appointed as an Additional Independent Director with effect from May 14, 2026, subject to requisite approvals. Mr. Mehra was regularised as an Independent Director w.e.f. September 30, 2026 by the Shareholders of Investment Manager.

2. Mr. Tarun Kataria (DIN: 00710096), Independent Director of the Investment Manager, completed his second consecutive term as an Independent Director on October 28, 2026, thereby completing the maximum tenure permissible for an Independent Director. Consequently, Mr. Kataria ceased to be the Independent Director with effect from business closing hours on October 28, 2026.

(f) Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of InvIT

1. **Trust Deed:** No amendments during the reporting period

2. **Investment Management Agreement ("IMA"):** The Investment Manager executed Deed of Termination with Terralight Solar Energy Tinwari Private Limited terminating existing IMA w.e.f. June 29, 2026. During the reporting period, there were no amendments to the IMA dated February 16, 2024 during the reporting period.

3. **Project Implementation and Management Agreement ("PIMA"):** The Investment Manager has executed a separate PIMA on July 24, 2026, with IndiGrid Limited ("IGL"), designating it as the Project Manager for BESS projects and executed Deed of Termination on July 24, 2026, terminating existing PIMA with Enerica Infra 4 Private Limited for BESS projects. Further, Deed of Termination was executed by IGL with Terralight Solar Energy Tinwari Private Limited terminating existing PIMA w.e.f. June 29, 2026.

4. **Other Agreements:** Except as disclosed anywhere else in this report, during the period under review, following other agreements were executed:

   (a) Definitive agreement dated September 4, 2026 for acquisition of Shongtong Power Transmission Limited ("Project or SPTL") post becoming completed and revenue generating project from Enerica ReGrid Infra Private Limited (EnerGrid) and/or its affiliates

   (b) Definitive agreement on September 25, 2026, for acquisition of Luhri Power Transmission Limited ("Project or LPTL") post becoming completed and revenue generating project from Enerica ReGrid Infra Private Limited (EnerGrid) and/or its affiliates

Except as disclosed above or anywhere else in this report, IndiGrid has also executed facility agreements (including amendments to the existing facility agreements) with HoldCos/SPVs and financing documents in relation to the external debt raise.

(g) Any regulatory changes that has impacted or may impact cash flows of the underlying projects

Except as disclosed elsewhere in this Report, during the period under review, there were no regulatory changes that has impacted or may impact cash flows of the underlying projects.

(h) Change in material contracts or any new risk in performance of any contract pertaining to the InvIT

Except as disclosed elsewhere in this Report during the period under review, there were no changes in material contracts or any new risk in performance of any contract pertaining to IndiGrid Infrastructure Trust.

(i) Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT

Please refer to Annexure F of this report for the details of any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT.

(j) Any other material change during the half year

Except as disclosed elsewhere in this Report, during the period under review, there were no material changes during the half year.

7. Revenue of the InvIT for the last 5 years, project-wise

Please refer to Annexure C of this report for the details of project-wise revenue of the InvIT for the last 5 years and for the half year ended September 30, 2026.

8. Update on development of under-construction projects, if any

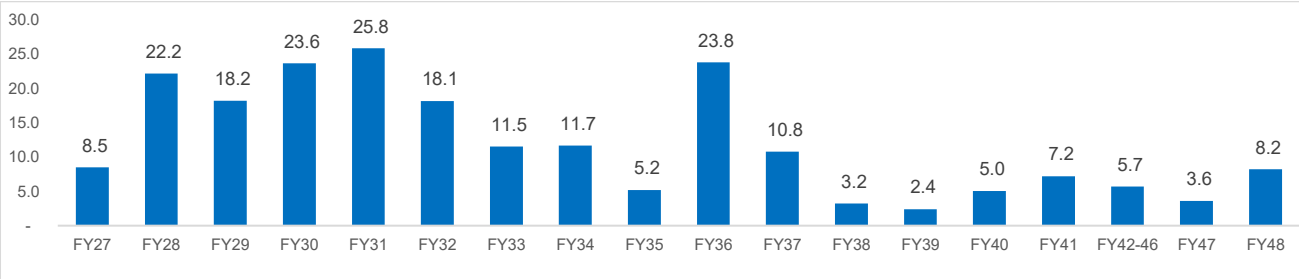
Please refer to the 'Under-Construction Projects' section in Annexure B of this report for update on development of under-construction projects.

9. Details of outstanding borrowings and deferred payments of InvIT including any credit rating(s), debt maturity profile, gearing ratios of the InvIT on a consolidated and standalone basis as at the end of the half year

(i) Details of outstanding borrowing and deferred payments of IndiGrid including any credit rating(s): Refer to item 6(c) and 6(d) of this section for further details.

(ii) Debt maturity profile:

Repayment/Refinancing Schedule (₹Bn)



(iii) Gearing ratios on a standalone and consolidated basis: Not Applicable for Standalone Results for Half Yearly Report; refer to Note B.1. of Annexure I for gearing ratios on Consolidated basis.

10. The total operating expenses of the InvIT along with detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the half year

All Values in INR Mn	Consolidated		
	H1 FY2026-27	FY 2025-26	H1 FY2025-26
Cost of construction of service concession asset	4,784	13,107	728
Employee benefit expenses	472	803	360
Trustee fees	-	-	-
Investment management fees (refer note A.6)	346	844	457
Infrastructure maintenance charges	410	646	294
Insurance expenses	124	241	119
Impairment / (Reversal of impairment) of investments in subsidiaries (refer note A.7)	-	-	-
Finance costs	8,273	16,507	8,050
Depreciation on Property, plant and equipment	5,623	10,548	5,218
Amortization of intangible assets	453	900	443
Legal and professional fees	93	189	74
Other Expenses	942	1,233	531
Total Expenses	21,519	45,017	16,272

All Values in INR Mn	Standalone		
	H1 FY2026-27	FY 2025-26	H1 FY2025-26
Cost of construction of service concession asset	-	-	-
Employee benefit expenses	-	-	-
Trustee fees	7	13	3
Investment management fees (refer note A.6)	4	206	135
Infrastructure maintenance charges	-	-	-
Insurance expenses	1	2	1
Impairment / (Reversal of impairment) of investments in subsidiaries (refer note A.7)	3,344	1,687	273
Finance costs	7,941	15,612	7,559
Depreciation on Property, plant and equipment	0	0	0
Amortization of intangible assets	22	22	7
Legal and professional fees	34	75	33
Other Expenses	55	123	59
Total Expenses	11,408	17,740	8,069

11. Past performance of the InvIT with respect to unit price, distributions made and yield for the last 5 years, as applicable, and unit price quoted on the designated stock exchanges at the beginning and end of the half year, the highest and lowest unit price and the average daily volume traded during the half year

Particulars	30-Sep-26		31-Mar-26		31-Mar-25		31-Mar-24		31-Mar-23		31-Mar-22	
Units outstanding	95,25,64,719		95,25,64,719		83,45,58,088		78,36,73,314		70,01,78,485		70,01,78,485	
Unit Price Performance (INR)	**NSE**	**BSE**	**NSE**	**BSE**	**NSE**	**BSE**	**NSE**	**BSE**	**NSE**	**BSE**	**NSE**	**BSE**
Opening Price (April 01)	165.36	166.00	142.30	140.90	132.99	133.07	134.90	134.01	147.30	147.65	139.65	137.00
Closing Price (March 31)	170.98	171.02	165.44	165.36	140.91	140.71	132.78	132.81	134.78	134.01	147.21	147.65
52 weeks high	180.90	180.96	174.00	176.50	152.15	152.00	142.30	141.51	153.90	153.88	153.00	154.00
52 weeks low	164.33	164.45	140.92	140.45	129.50	130.40	126.00	121.00	127.99	128.00	125.23	125.40
Market Capitalisation (INR Billion)												
Mar-31	163	163	158	158	118	117	104	104	94	94	103	103
Trading Volume and Value for FY												
Units (mn)	94.2	38.4	212.0	21.4	143.6	35.0	96.2	31.9	63.7	7.5	65.8	14.0
INR Billion	16.4	6.7	34.5	3.5	20.0	4.8	12.9	4.2	8.9	1.0	9.1	1.9
Average Daily Trading Volume & Value for FY												
Units	7,53,634	3,07,191	8,58,416	86,508	5,76,515	1,40,405	3,91,255	1,29,758	2,55,842	30,290	2,65,508	56,319
INR Mn	131.3	53.5	139.8	14.1	80.5	19.4	52.5	16.9	35.6	4.2	36.5	7.6
Distribution Per Unit (DPU)	8.24		16.00		15.35		14.10		13.35		12.76	
Total distribution (INR mn)	7,849		14,401		12,620		10,575		9,347		8,934	

Particulars	30-Sep-26	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
Distribution Yield (DPU / Average of BSE & NSE Opening Price)	9.9%	11.3%	11.5%	10.5%	9.1%	9.2%

12. Details of all related party transactions during the half year, value of which exceeds five per cent of value of the InvIT assets

In accordance with the Regulation 19(3) of the SEBI InvIT Regulations, as amended from time to time, there are no related party transactions exceeding five percent of value of the IndiGrid assets during the half year under review.

For details of all related party transactions entered into by IndiGrid, please refer to Note B.3. Statement of Related Party Transactions of Annexure H and Note B.8. Statement of Related Party Transactions of Annexure I.

13. Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle in which it has investment in

Please refer to Note B.3.III. of Annexure H and Note B.8.IV. of Annexure I for details regarding the monies lent by IndiGrid to the holding company or the special purpose vehicle.

14. Details of issue and buyback of units during the half year, if any

This is to confirm that, during the period under review, there was no issuance or buy back of units by IndiGrid Infrastructure Trust.

15. Brief details of material and price sensitive information

During the period under review, the intimations with respect to all material and price sensitive information in relation to IndiGrid was made to the Stock Exchanges, by the Investment Manager, in accordance with the provisions of the SEBI InvIT Regulations and other applicable laws, if any, from time to time.

Except as reported to the Stock Exchanges from time to time and as disclosed in **Annexure E** of this report, there were no material and price sensitive information in relation to IndiGrid for the period under review.

IndiGrid has devised and maintained a Structured Digital Database (SDD) in compliance with Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

IndiGrid also ensures that the following filings and reports are available on its website:

- The quarterly filings/reports, as required to be filed under various applicable provisions, are posted on our website at https://www.indigrid.co.in/investor/otherregulatory-filings/
- Quarterly and annual financial statements, standalone and consolidated, are also posted on our website at https://www.indigrid.co.in/investor/financial-results/

- Audio recordings of earnings calls with analysts and investors, along with their transcripts, are also published on the website. The Annual Meeting ("AM") recording, transcripts and results are available on our website at https://www.indigrid.co.in/investor/agm-egm/
- Unitholders can also access details of policies, Board committee charters, the Trust Deed, financial information, unitholding information, distribution history, FAQs, etc. on IndiGrid's website.
- Other information, such as press releases, the Trustee Report and presentations made to investors and analysts, is regularly updated on IndiGrid's website.

16. Brief details of material litigations and regulatory actions, which are pending against the InvIT, sponsor(s), Investment Manager, Project Manager(s), or any of their associates, sponsor group(s) and the Trustee, if any, as at the end of the half year

Please refer to **Annexure F** of this report.

17. Risk factors

Please refer to **Annexure G** of this report.

18. Information of the contact person of the InvIT

Address for Correspondence including Investors Grievances

Principal Place of Business and Contact Details of the Trust:
IndiGrid Infrastructure Trust
SEBI Reg. No.-IN/InvIT/16-17/0005
Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098

Mr. Urmil Shah
Company Secretary & Chief Compliance Officer
Tel: +91 72084 93885
E-mail: complianceofficer@indigrid.com
Website: http://www.indigrid.co.in

Registered Office and Contact Details of the Investment Manager:
IndiGrid Investment Managers Limited
CIN: U28113MH2010PLC308857
Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098
Tel: +91 72084 93885
Email: complianceofficer@indigrid.com
Contact Person: Mr. Urmil Shah

Registered Office and Contact Details of RTA

KFIN Technologies Limited
(Unit: IndiGrid Infrastructure Trust)
Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda,
Hyderabad - 500 032
Tel: +91 40 3321 5205
For queries pertaining to Units of IndiGrid
E-mail: support.indigrid@kfintech.com
For queries pertaining to NCDs of IndiGrid
E-mail: einward.ris@kfintech.com

Investor Relations
Ms. Shubham Garg
Tel: +91 72084 93885
For queries pertaining to Units of IndiGrid
E-mail: investor.relations@indigrid.com
For queries pertaining to NCDs of IndiGrid
E-mail: PublicNCD@indigrid.com

Nodal Officer
Mr. Urmil Shah
Company Secretary & Chief Compliance Officer
Tel: +91 72084 93885
E-mail: complianceofficer@indigrid.com

19. Auditor's Limited Review Report

Please refer Annexure H and Annexure I for the Auditor's Limited Review Report.

20. Results for the half year ended on September 30, 2026

The outcome of the board meeting of the Investment Manager of IndiGrid held for the quarter and half year ended on September 30, 2026, covering results for the quarter and half year ended on September 30, 2026, and other items, is attached herewith as Annexure H and Annexure I.

21. Details of ongoing internal restructuring

Pursuant to the approval of the unitholders on January 04, 2024, with respect to "Restructuring of Portfolio Assets", following schemes of merger has been filed:

Merger No.	Transferor Entity	Transferee Entity	Forum
I	Globus Steel and Power Private Limited, IndiGrid Solar – I (AP) Private Limited, and IndiGrid Solar – II (AP) Private Limited	Godawari Green Energy Private Limited	Hon'ble NCLT Delhi
IV	IndiGrid 1 Limited	NRSS XXIX Transmission Limited	Hon'ble NCLT Mumbai

Further, on June 10, 2026 Merger No. I has become effective pursuant to the order issued by NCLT Delhi.

Further, the application to withdraw the following schemes of Merger have been filed with respective authority:

Merger No.	Transferor Entity	Transferee Entity
II	TN Solar Power Energy Private Limited, Terralight Rajapalayam Solar Private Limited, Terralight Kanji Solar Private Limited, Universal Mine Developers and Service Providers Private Limited, Terralight Solar Energy Charanka Private Limited, Terralight Solar Energy Nangla Private Limited, and Terralight Solar Energy Gadna Private Limited	Solar Edge Power and Energy Private Limited
III	Universal Saur Urja Private Limited, Terralight Solar Energy Tinwari Private Limited, and Terralight Solar Energy Patlasi Private Limited	IndiGrid Limited

Further, the unitholders of IndiGrid on October 27, 2026, approved Internal Restructuring by Merger of certain Portfolio Assets held by IndiGrid (directly or indirectly), including the following:

Merger No.	Transferor Entity	Transferee Entity
1	RAPP Transmission Company Limited	Khargone Transmission Private Limited
2	Purulia & Kharagpur Transmission Company Limited	Odisha Generation Phase II Transmission Limited
3	Universal Saur Urja Private Limited	IndiGrid Limited
4	Terralight Rajapalayam Solar Private Limited, Terralight Kanji Solar Private Limited, Universal Mine Developers and Service Providers Private Limited, Terralight Solar Energy Charanka Private Limited, Jaisalmer Urja VI Private Limited, Terralight Solar Energy Gadna Private Limited	Solar Edge Power and Energy Private Limited

and or such other mergers of Portfolio Assets in combinations as may be determined by the Board of Directors of the Investment Manager

The above schemes of merger have no material financial impact on IndiGrid.

22. Other confirmations

We hereby confirm following as per the SEBI InvIT Regulations:

1. IndiGrid has not issued any subordinate units; and
2. IndiGrid does not have any Unit Based Employee Benefit (UBEB) scheme.

A

ANNEXURE A

Information Pertaining to the Sector or Sub-sector

(Referred to in item 5 of the Statutory Disclosures for the half-year ended September 30, 2026)

This section provides an overview of the economic, power sector and InvIT sector environment relevant to investors in the units of IndiGrid, covering global and Indian developments during the half-year ended September 30, 2026.

1. Economy

1.1 Global Economy

The global economy faced two opposing forces during the first half of FY 2026-27: an energy supply shock arising from the conflict in the Middle East and the disruption of oil and gas flows through the Strait of Hormuz, and continued strength in investment linked to artificial intelligence (AI). In its World Economic Outlook released on October 13, 2026, the International Monetary Fund (IMF) projected global growth of 3.1% in CY 2026, marginally higher than the 3.0% projected in its July 2026 update, compared with growth of 3.5% in CY 2025.

The IMF expects average oil prices to rise by around 41% in CY 2026 to approximately USD 96 per barrel, lifting global inflation to 4.7% from 4.1% in CY 2025. Growth has become more concentrated: economies with lower exposure to the energy shock and greater participation in AI-related demand have held up better, while emerging market and developing economies that are more dependent on imported energy are projected to slow to 3.7% in CY 2026 from 4.5% in CY 2025. Advanced economies are projected to grow 2.1% in CY 2026.

Real GDP growth (%)	CY 2025	CY 2026 (P)	CY 2027 (P)
World	3.5	3.1	–
Advanced economies	2.0	2.1	1.9
Emerging market and developing economies	4.5	3.7	4.4
United States	–	2.3	2.3
China	5.0	4.5	–
India	7.7	7.0	–

P: Projected. The IMF baseline assumes that oil and gas shipments through the Strait of Hormuz resume by March 2027 and that AI-related demand moderates.

Outlook

Risks to the global outlook remain tilted to the downside. The duration of the energy supply disruption, elevated public debt and higher borrowing costs are the key near-term concerns, while the pace of AI adoption is the main upside factor. For infrastructure investors, the period has reinforced the importance of energy security and of investment in grids and domestic energy sources.

(Sources: IMF World Economic Outlook, October 2026, as reported by Associated Press on October 13, 2026; IMF World Economic Outlook Update, July 2026 – https://www.imf.org/en/news/articles/2026/07/08/tr070826-weo-press-briefing-transcript-july-8-2026)

1.2 Indian Economy

India's economy remained resilient despite the global energy shock. Real GDP grew 7.8% year-on-year in Q1 FY 2026-27 (April–June 2026), ahead of the Reserve Bank of India's (RBI) estimate of 7.0% for the quarter. Real Gross Value Added (GVA) grew 8.2%, with manufacturing up 9.2% and construction up 7.7%, while investment activity strengthened, with Gross Fixed Capital Formation rising 11.9%. Growth for Q4 FY 2025-26 was revised upwards to 8.6%.

Higher energy prices have, however, raised inflation risks. At its October 2026 meeting, the RBI's Monetary Policy Committee raised the policy repo rate by 25 basis points to 5.50% – its first increase since February 2023 – and changed its stance from neutral to calibrated tightening. The RBI raised its FY 2026-27 real GDP growth projection to 7.1% from 6.7% and its CPI inflation projection to 5.2%.

Indicator	Value
Real GDP growth, Q1 FY 2026-27	7.8%
Real GVA growth, Q1 FY 2026-27	8.2%
RBI real GDP growth projection, FY 2026-27 (October 2026)	7.1%
RBI CPI inflation projection, FY 2026-27 (October 2026)	5.2%
Policy repo rate (from October 2026)	5.50%

Outlook

India is expected to remain among the fastest-growing major economies. Strong domestic demand and public and private investment continue to support growth, while the path of oil prices and inflation will shape the interest-rate environment over the remainder of FY 2026-27. The next official GDP estimate, for Q2 FY 2026-27, is scheduled for release on November 30, 2026.

(Sources: Ministry of Statistics and Programme Implementation, GDP estimates for Q1 FY 2026-27 (August 31, 2026), as reported; RBI Monetary Policy Statement, October 7, 2026, as reported)

2. Power Sector

2.1 Global Power Sector

Electricity demand continued to grow strongly despite higher generation costs and price volatility caused by the Middle East energy shock. The International Energy Agency (IEA), in its Electricity Mid-Year Update released in July 2026, forecast global electricity demand growth of 3.6% in CY 2026 and 3.8% in CY 2027, up from 3.0% in CY 2025, driven by industrial activity, cooling, electric vehicles and data centres. India's demand is expected to grow around 7% in CY 2026 and China's around 5.5%, compared with close to 2% in the United States and the European Union.

Renewables are expected to overtake coal as the largest source of global electricity generation in CY 2026, with solar PV the largest contributor to supply growth. Investment is increasingly shifting towards grids and storage: the IEA's World Energy Investment 2026 report estimates global energy investment of about USD 3.4 trillion in CY 2026, of which around USD 2.2 trillion is directed to clean energy, grids, storage and electrification.

Grid investment is expected to rise nearly 20% to about USD 550 billion, and battery storage investment by more than 35% to over USD 100 billion.

Global indicator (IEA)	Value
Electricity demand growth, CY 2026 / CY 2027 (forecast)	3.6% / 3.8%
Global energy investment, CY 2026	~USD 3.4 trillion
Grid investment, CY 2026	~USD 550 billion (+~20%)
Battery storage investment, CY 2026	>USD 100 billion (+>35%)

(Sources: IEA Electricity Mid-Year Update 2026 (July 23, 2026), as reported; IEA World Energy Investment 2026 (May 2026), as reported)

2.2 Indian Power Sector – Demand and Generation Capacity

Peak electricity demand reached new highs during the half-year, driven by heatwave conditions linked to El Niño. After a record of 256.1 GW on April 25, 2026, peak demand reached an all-time high of 270.8 GW in May 2026 and crossed 270 GW twice in July. Peak demand during April–June 2026 was around 12% higher than a year earlier. Variable renewable generation reached a record 103.7 GW in July 2026.

India's total installed generation capacity stood at 558.9 GW as of September 2026. Renewable energy capacity, including large hydro, reached 299.2 GW as at September 30, 2026, with 24.56 GW added during the half-year – including 20.79 GW of solar and 3.11 GW of wind. Cumulative solar capacity reached 171.05 GW and wind capacity 59.20 GW. This follows a record 64.7 GW of total capacity addition in FY 2025-26.

Indicator	Value
All-time peak demand (May 2026)	270.8 GW
Total installed capacity (September 2026)	558.9 GW
RE capacity incl. large hydro (September 30, 2026)	299.2 GW
RE capacity added, H1 FY 2026-27	24.6 GW
Solar / wind capacity (September 30, 2026)	171.05 GW / 59.20 GW

(Sources: Ministry of Power releases, April 2026; Energetica India, July 24, 2026; MNRE Physical Progress – https://mnre.gov.in/en/physical-progress/)

2.3 Power Transmission

Transmission build-out is expected to accelerate in FY 2026-27. CEA's programme for the year envisages 16,554 ckm of new transmission lines – 36% more than the 12,139 ckm commissioned in FY 2025-26 and the highest in any year – and 158,339 MVA of transformation capacity, with the 765 kV class accounting for the largest share. Of the planned line additions, 9,272 ckm are on the inter-state network.

Line additions accelerated during the half-year. According to CEA data, 6,108 ckm of transmission lines were commissioned in H1 FY 2026-27, more than twice the 2,411 ckm commissioned in H1 FY 2025-26, with September 2026 alone accounting for 1,807 ckm – the highest monthly addition of the year so far. The inter-state network accounted for about 63% (3,826 ckm) of the half-year addition, almost entirely through projects awarded under tariff-based competitive bidding. Inter-regional transfer capacity stood at 120,340 MW as of July 2026. Right-of-way constraints continue to be a principal cause of delay.

Over the longer term, CEA's transmission plan for FY 2026-27 to FY 2035-36 envisages about 137,500 ckm of lines and 827,600 MVA of transformation capacity, with an estimated investment of around INR 7.9 lakh crore.

(Sources: T&D India reporting of CEA data, October 21, 2026 – https://www.tndindia.com/transmission-line-addition-spikes-in-september-2026-achievement-in-h1fy27-more-than-doubles-year-on-year/; CEA transmission plan as cited in IndiGrid Annual Report FY 2025-26)

2.4 Energy Storage

Battery energy storage moved from tendering to execution in 2026. India added about 8.2 GWh of battery storage capacity in January–June 2026, compared with under 0.1 GWh in the same period of 2025, with standalone projects accounting for nearly all additions. Tendering remained active, at around 28 GW in the first half of CY 2026, although only about 9 GW was auctioned. According to JMK Research and IEEFA, operational battery storage capacity reached 9.6 GWh by August 2026. Policy support includes a second tranche of Viability Gap Funding of INR 5,400 crore for 30 GWh of standalone storage, with a 20% domestic value addition requirement.

(Sources: ESS News, September 14, 2026; JMK Research and IEEFA, EnergyWatts September 2026; India Energy Storage Alliance, January 2026)

2.5 Power Distribution and Policy

Distribution sector reform continued to progress. The Draft National Electricity Policy 2026, released for consultation in January 2026, proposes a shift towards market-based procurement, resource adequacy planning by distribution utilities, and per capita consumption targets of 2,000 kWh by 2030 and over 4,000 kWh by 2047. The proposed Electricity (Amendment) Bill seeks to improve distribution utility finances through cost-reflective tariffs. Under the Revamped Distribution Sector Scheme, about 59.7 million smart meters had been installed by March 2026.

Outlook

Rising peak demand, rapid renewable additions and growing storage deployment are increasing the need for transmission capacity and grid flexibility. With FY 2026-27 transmission targets the highest on record and early-year execution behind plan, timely delivery of transmission and storage infrastructure remains central to integrating renewable capacity and maintaining grid reliability.

(Sources: Ministry of Power, Draft NEP 2026 (January 2026), as reported; Macquarie report, as reported by ANI on July 6, 2026)

3. Infrastructure Investment Trusts

3.1 Global Context

Infrastructure has become an established global asset class. Global infrastructure fundraising reached a record of nearly USD 200 billion in CY 2025, and McKinsey estimates that around USD 106 trillion of cumulative investment will be needed by 2040. Fundraising slowed sharply in the first half of CY 2026 to around USD 43 billion, even as private infrastructure financing activity rose about 55% year-on-year to around USD 820 billion, indicating that capital is being deployed while new fund commitments have paused amid higher volatility.

(Sources: McKinsey, 'Infrastructure: Investing to support global growth', March 2026; With Intelligence, Infrastructure Fundraising Report H1 2026; Infralogic data as reported by Law360, July 17, 2026)

3.2 InvITs in India

The Indian InvIT sector continued to grow. According to the Bharat InvITs Association (BIA), sector assets under management rose to INR 7.1 lakh crore at March 31, 2026 from INR 6.3 lakh crore a year earlier, and are currently around INR 7.3 lakh crore. InvITs distributed INR 5,923 crore in Q1 FY 2026-27, up 15% year-on-year, taking cumulative distributions since inception past INR 97,000 crore. The number of unitholders in listed InvITs rose to about 6.53 lakh in Q1 FY 2026-27 from about 5.58 lakh at the end of FY 2025-26.

There are 28 SEBI-registered InvITs, of which about nine are publicly listed. BIA expects four to five privately placed InvITs to list publicly by March 2027, and has set an industry AUM target of around INR 21 lakh crore by FY 2030-31.

Indicator (BIA)	Value
Sector AUM, March 31, 2026	INR 7.1 lakh crore
Distributions, Q1 FY 2026-27	INR 5,923 crore (+15% YoY)
Cumulative distributions since inception	> INR 97,000 crore
Unitholders in listed InvITs, Q1 FY 2026-27	~6.53 lakh
Registered / publicly listed InvITs	28 / ~9

3.3 Regulatory Developments

SEBI reclassified REITs as equity-related instruments for mutual fund and SIF investment with effect from January 1, 2026, with eligibility for equity index inclusion from July 1, 2026. InvITs continue to be treated as hybrid instruments; as REIT holdings move within equity limits, this is expected to create additional capacity within mutual fund hybrid limits for InvIT investment. SEBI has also consulted on amendments to the InvIT Regulations relating to end-use of borrowings, the status of SPVs and investment in under-construction projects.

Outlook

Growing investor participation, a pipeline of privately placed InvITs moving to public listing and a large infrastructure build-out programme support continued growth of the sector. The interest rate environment, including the RBI's October 2026 rate increase, will influence yield expectations for the asset class.

(Sources: Bharat InvITs Association, as reported by Business Standard, June 16, 2026 and August 30, 2026; SEBI circular dated November 28, 2025; SEBI consultation paper dated February 5, 2026, as summarised by Vinod Kothari Consultants)

B

ANNEXURE B

Brief Details of All the Assets of IndiGrid, Project-Wise

(Referred to in items 1(A), 2 and 8 of the Statutory Disclosures for the half-year ended September 30, 2026)

Portfolio at a Glance

Segment	Assets
Transmission	BDTCL, ENICL, GPTL, JKTPL, JTCL, Kallam, KhTL, MTL, NER, NTL, OGPTL, PKTCL, PrKTCL, PTCL, RSTCPL, RTCL, KNTL, GTL, IPTL, SitamauSS*
Solar	IGSL-1, IGSL-2, TNSEPL, UMD, TKSPL, TRSPL, SolarEdge, TSEC, PLG, TSETPL, USUPL, Globus, TL Patlasi, TL Nangla, TL Gadna, GGEPL, JUPL, RSAPL
Battery Energy Storage	KBPL, GBPL, RBPL
Under construction	DPTL, KTCO, RKPTL (transmission)

*(*SitamauSS is a transmission project built for captive purposes – serving as an interconnection between the electricity delivery point and the electricity generating plant.)*

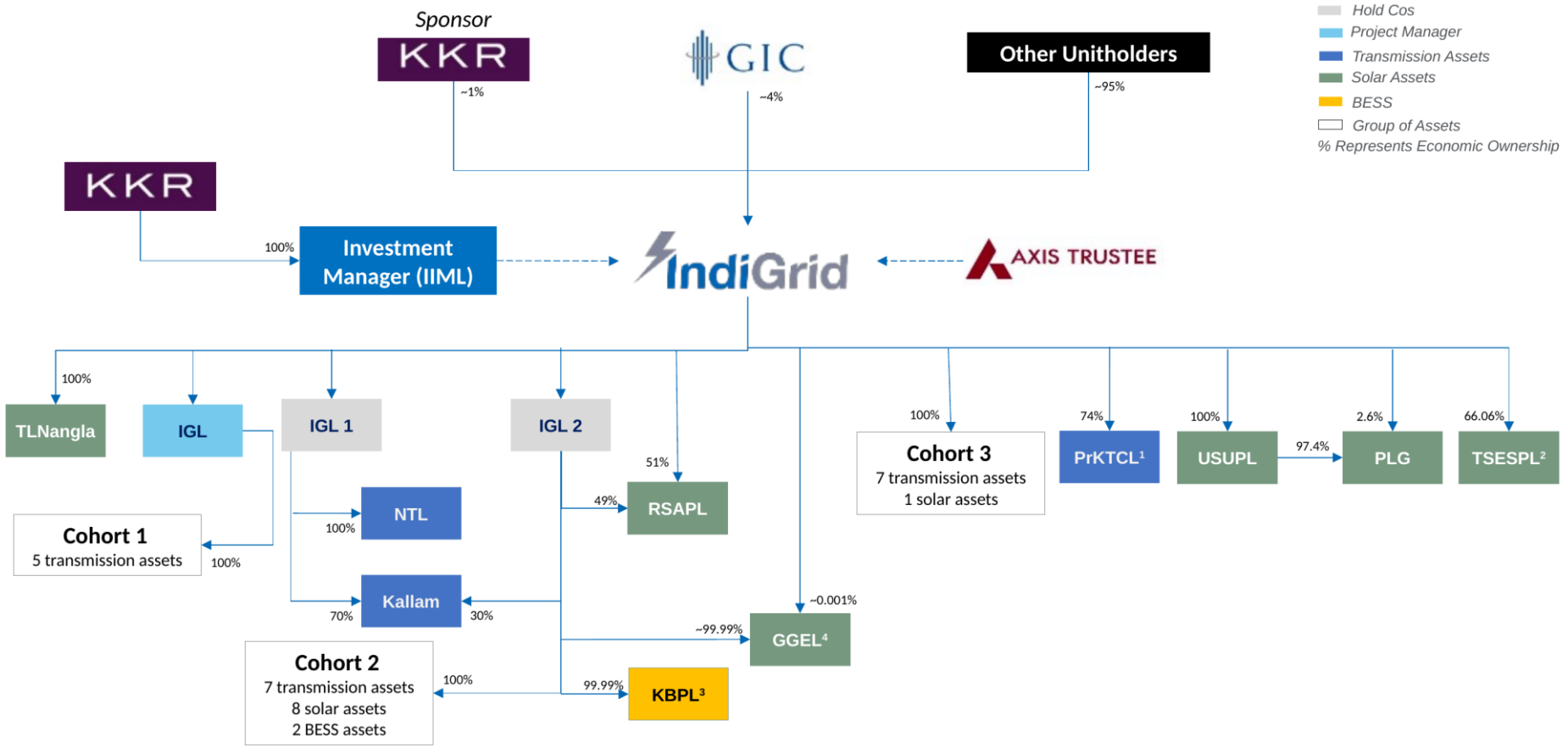
Portfolio Snapshot	As on September 30, 2026
Transmission lines	59 transmission lines, ~10,237 ckms
Substations	20 substations, ~34,335 MVA
Solar generation	~1.5 GWp
BESS capacity	2.5 GWh
Geographic presence	20 states and 2 union territories

(Note: capacity mentioned in portfolio snapshot includes both operational assets already part of the IndiGrid portfolio as well as under-construction assets for which agreements have been signed with EnerGrid)

Segment	Average Residual Years of Contract
Transmission	25.0
Solar	18.5
Battery Energy Storage	11.5

(Note: Includes operational assets of IndiGrid; all transmission assets except ENICL – which has a 25-year long TSA – have 35-year long TSAs; all solar assets except TKSPL – which has a 12-year + 13-year (extendable) PPA – have 25-year long PPAs)

CORPORATE STRUCTURE



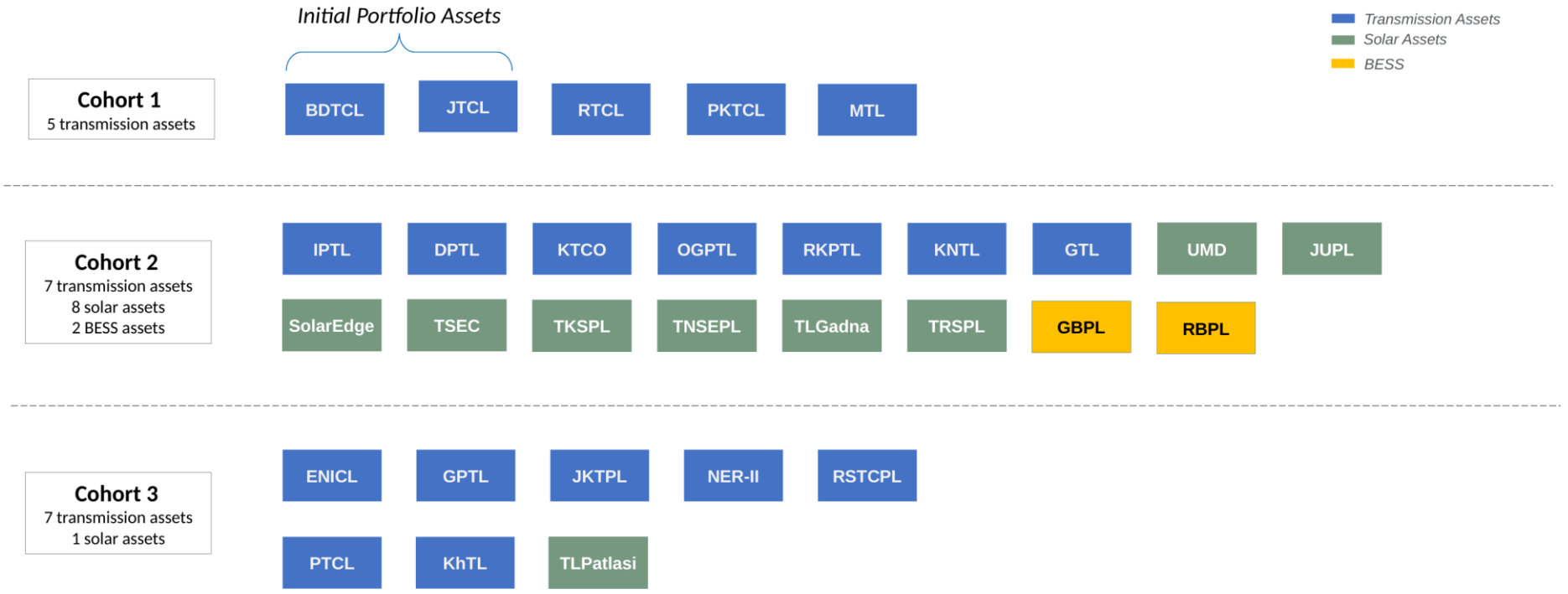
1. PrKTCL held in a Joint Venture with Power Grid holding 26% stake

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 (CONTD.)



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

BHOPAL DHULE TRANSMISSION COMPANY LIMITED (BDTCL)

BDTCL was incorporated on September 8, 2009. BDTCL entered into a TSA on December 7, 2010 with LTTCs. The BDTCL project was awarded to IGL (erstwhile Sterlite Grid 1 Limited) by the Ministry of Power on January 31, 2011 for a 35-year period from the scheduled commercial operation date, on a Build, Own, Operate and Maintain (BOOM) basis. We acquired BDTCL from Sterlite Sponsor in May 2017. The BDTCL project is part of the system strengthening scheme of the western region and facilitates the transfer of up to 5,000 MW of electricity from the coal belt in the East, to the energy deficient regions of western and northern India. BDTCL owns 943 ckms of transmission lines covering six elements and two substations with 2 x 1,500 MVA capacity each. BDTCL operates six EHV overhead transmission lines comprising four 765 kV Single Circuit and two 400 kV Double Circuit lines commissioned to strengthen the transmission system in the states of Madhya Pradesh, Maharashtra, and Gujarat. There are also two 765/400 kV substations at Bhopal (Madhya Pradesh) and Dhule (Maharashtra).

Annual Availability

FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
95.80%	99.60%	99.80%	99.90%	99.90%	99.80%	99.00%

FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
99.80%	98.84%	99.77%	99.74%	99.84%

Details of BDTCL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Bhopal-Indore	176	765 kV S/C transmission line	November 19, 2014	March 2049
Dhule-Aurangabad	192	765 kV S/C transmission line	December 5, 2014	March 2049
Dhule-Vadodara	263	765 kV S/C transmission line	June 13, 2015	March 2049
Bhopal-Jabalpur	259	765 kV S/C transmission line	June 9, 2015	March 2049
Dhule-Dhule	36	400 kV S/C transmission line	December 6, 2014	March 2049
Bhopal-Bhopal	17	400 kV S/C transmission line	August 12, 2014	March 2049
Bhopal Substations	-	2X1,500 MVA 765/400 kV	September 30, 2014	March 2049
Dhule Substations	-	2X1,500 MVA 765/400 kV	December 6, 2014	March 2049

JABALPUR TRANSMISSION COMPANY LIMITED (JTCL)

JTCL was incorporated on September 8, 2009. JTCL entered into a TSA with LTTCs on December 1, 2010, and a TSA on November 12, 2013 with PGCIL (together JTCL TSAs). The JTCL project was awarded to IGL (erstwhile Sterlite Grid 1 Limited) by the Ministry of Power on January 19, 2011 for a 35-year period from the scheduled commercial operation date, on a build-own-operate-maintain (BOOM) basis. We acquired JTCL from our Sterlite Sponsor on May 30, 2017.

JTCL is a part of the system strengthening common for the Western Region and the Northern Region. The project 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 independent power projects in the eastern region of India. The corridors, thus, created are crucial links, on the basis of which the Central Transmission Utility has entered long-term open-access agreements with several generation companies in the Eastern Region.

JTCL operates two EHV overhead transmission lines of ~995 ckms in Chhattisgarh and Madhya Pradesh comprising one 765 kV double circuit line of 759 ckms from Jabalpur (Madhya Pradesh) to Dharamjaigarh (Chhattisgarh) and one 765 kV single circuit line of 235 ckms from Jabalpur to Bina in Madhya Pradesh.

Annual Availability

FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
99.90%	99.80%	99.80%	99.40%	99.60%	99.90%	99.80%

FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
99.70%	99.86%	99.83%	99.51%	99.77%

Details of JTCL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Jabalpur-Dharamjaigarh	759	765 kV D/C transmission line	September 14, 2015	March 2049
Jabalpur-Bina	235	765 kV D/C transmission line	July 1, 2015	March 2049

RAPP TRANSMISSION COMPANY LIMITED (RTCL)

RTCL was incorporated on December 20, 2012 and RTCL entered a TSA (the RTCL TSA) with LTTCs on July 24, 2013. The RTCL project was awarded by the Ministry of Power on September 17, 2013, for a 35-year period from the scheduled commercial operation date on a BOOM basis. We acquired RTCL from our Sterlite Sponsor on February 14, 2018.

RTCL strengthens the transmission capability between the northern and Western sectors of India's power grid by evacuating electricity from an atomic power plant near Kota in Rajasthan to central Madhya Pradesh. The project was set up to transfer power from the atomic power plant near Kota (Rawalbhata) in Rajasthan to Shujalpur in Madhya Pradesh to provide the path for the evacuation of electricity generated at RAPP-7 and 8. The project involves operation of one 400 kV Double Circuit transmission line stretching over 400 ckms. RTCL acts as an interregional link between the Northern and western region by helping in the evacuation of power from the power complex, even in case of any grid constraints in the northern region.

Annual Availability

FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
100.0%	99.70%	99.90%	99.80%	99.90%	99.70%	99.80%

FY 2023	FY 2024	FY 2025	FY 2026
98.74%	99.89%	99.89%	99.97%

Details of RTCL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
RAPP-Shujalpur	403	400 kV D/C transmission line	March 1, 2016	February 2051

PURULIA & KHARAGPUR TRANSMISSION COMPANY LIMITED (PKTCL)

PKTCL was incorporated on December 15, 2012, and entered into a TSA (the PKTCL TSA) with LTTCs on August 6, 2013. The PKTCL project was awarded by the Ministry of Power on September 17, 2013, for a 35-year period from the scheduled commercial operation date on a BOOM basis. We acquired PKTCL from our Sterlite Sponsor on February 14, 2018.

PKTCL supports the interconnection of the West Bengal state grid and the ISTS and facilitates the exchange of additional power between them. It strengthens the transmission system in the Indian states of West Bengal and Jharkhand. PKTCL operates two EHV overhead transmission lines with a total circuit length of approximately 545 ckms in the states of West Bengal and Jharkhand, comprising one 400 kV D/C line of 323 ckms from Kharagpur (West Bengal) to Chaibasa (Jharkhand) and one 400 kV D/C line of 223 ckms from Purulia (West Bengal) to Ranchi (Jharkhand).

Annual Availability

FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
100.0%	100.0%	99.90%	99.90%	99.90%	99.80%	99.89%

FY 2024	FY 2025	FY 2026
99.86%	99.87%	99.90%

Details of PKTCL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Kharagpur-Chaibasa	323	400 kV D/C transmission line	June 18, 2016	April 2051
Purulia-Ranchi	223	400 kV D/C transmission line	January 7, 2017	April 2051

MAHESHWARAM TRANSMISSION PRIVATE LIMITED (MTL)

MTL was incorporated on August 14, 2014 and entered into a TSA (the MTL TSA) with LTTCs on June 10, 2015. The MTL project was awarded by the Ministry of Power on July 21, 2015, for a 35-year period from the scheduled commercial operation date. The Project was awarded on BOOM basis. We acquired 49% of MTL from the Sterlite Sponsor in February 2018.

MTL constitutes a key component in enabling the southern region of India to draw more power from the rest of the grid and seeks to address the issue of power stability in Southern India. The improved grid connectivity has facilitated power procurement from the Inter-State Transmission System (ISTS) network to the beneficiary states Telangana, Tamil Nadu, Seemandhra, and Karnataka to meet their electricity demands. MTL operates two EHV overhead transmission lines with a total circuit length of approximately 475 ckms in the state of Telangana.

Annual Availability

FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
100.0%	99.90%	99.80%	99.70%	99.90%	98.88%	99.94%

FY 2025	FY 2026
99.82%	99.99%

Details of MTL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Maheshwaram-Mehboob Nagar	196	400 kV D/C transmission line	December 14, 2017	December 2052
Nizamabad-Yeddumailaram (Shankarpalli)	278	400 kV D/C transmission line	October 14, 2017	October 2052
Mehboob Nagar Substation of TSTRANSCO	-	2 x 400 kV line bays	-	-
Purulia-Ranchi	-	2 x 400 kV line bays	-	-

PATRAN TRANSMISSION COMPANY PRIVATE LIMITED (PTCL)

PTCL was incorporated on December 19, 2012. PTCL entered a TSA (the PTCL TSA) with LTTCs on May 12, 2014. The PTCL project was awarded to Techno Electric & Engineering Co. Ltd. (TEECL) by the Ministry of Power on perpetual ownership basis through a letter of intent dated September 8, 2013, for a 35-year period from the scheduled commercial operation date on a BOOM basis. We acquired PTCL from Techno Electric in 2018.

PTCL plays a key role in strengthening the power transmission system in Punjab by meeting the requirement of growing load in Patiala and Sangrur districts of Punjab. The project comprises 400/220 kV substations having 1,000 MVA transformation capacity with 14 bays in Patran, Punjab and LILO of both circuits of Patiala-Kaithal 400 kV double circuit triple snowbird line of 5 km at Patran.

Annual Availability

FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
100.0%	99.90%	99.70%	100.0%	99.80%	99.80%	99.72%

FY 2024	FY 2025	FY 2026
99.78%	99.93%	99.94%

Details of PTCL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Patiala-Kaithal LILO	-	Loop in loop out of both circuits of 400 kV D/C line at Patran	November 12, 2016	November 2051
Patran Substations	1,000	2x500 MVA, 400/220 kV substations, with 6 400 kV bays and 8 400 kV bays	November 12, 2016	November 2051

NRSS XXIX TRANSMISSION LIMITED (NTL)

NTL was incorporated on July 29, 2013, and entered into a TSA on January 2, 2014, with LTTCs. The NTL project is held by IGL 1 and was awarded by the Ministry of Power on a perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date. We acquired NTL from Sterlite Sponsor on June 4, 2019.

NTL is one of the largest private sector transmission projects awarded in the country. The project is extremely critical to meet the power requirements of Jammu & Kashmir. The NTL project is expected to deliver over 2,000 MW of electricity from Punjab to the Kashmir Valley by strengthening the transmission system in the states of Jammu and Kashmir and Punjab. NTL consists of three 400 kV double circuit transmission lines and one 400/220 kV GIS substation.

Annual Availability

FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
100.0%	99.70%	99.50%	99.50%	99.50%	99.50%	99.85%

FY 2024	FY 2025	FY 2026
99.91%	99.91%	99.62%

Details of NTL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Samba-Amargarh	546	400 kV D/C line	September 2, 2018	September 2053
Uri-Wagoora	14	400 kV D/C line	September 2, 2018	September 2053
Jalandhar-Samba	270	400 kV D/C line	June 24, 2016	June 2051
Amargarh Substations	-	400 kV D/C line	September 2, 2018	September 2053

ODISHA GENERATION PHASE II TRANSMISSION LIMITED (OGPTL)

OGPTL was incorporated on April 17, 2015, with LTTCs. OGPTL entered into a TSA on November 20, 2015, with LTTCs. The OGPTL project was awarded to IGL 2 by the Ministry of Power on a perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date. The OPGC-J line was commissioned in August 2017, and JR line was commissioned in April 2019, respectively. We acquired OGPTL from our Sterlite Sponsor on June 28, 2019. OGPTL project is a part of common transmission system for Phase-II Generation Projects and immediate evacuation system for OPGC Project in Odisha. The project consists of two transmission lines, totalling over 700 ckms, connecting Odisha and Chhattisgarh.

Annual Availability

FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
100.0%	100.0%	99.90%	99.60%	99.90%	99.88%	99.82%

FY 2025	FY 2026
99.28%	99.78%

Details of OGPTL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Raipur-Jharsuguda	610	765 kV D/C line	April 6, 2019	April 2054
Jharsuguda-OPGC	103	400 kV D/C line	August 30, 2017	July 2052

EAST-NORTH INTERCONNECTION COMPANY PRIVATE LIMITED (ENICL)

ENICL was incorporated on February 1, 2007. ENICL entered into a TSA on August 6, 2009 with LTTCs. The ENICL project was awarded by the Ministry of Power on a perpetual ownership basis with a TSA term of 25 years from the date of issue of the licence by CERC. We acquired ENICL from the Sterlite Sponsor in May 2020.

The project addresses the critical issue of the power shortfall during non-monsoon months, thereby bringing significant relief to the people of Assam. ENICL operates two 400 kV Double Circuit transmission lines of 896 ckms through challenging terrain in the States of Assam, West Bengal, and Bihar. Commonly referred to as the Siliguri Corridor or the Chicken's Neck, the peculiarity of this stretch is that it is the only land route connecting mainland India with Northeast India, making it critical from an inter-region power transfer point of view.

Annual Availability

FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
99.20%	99.40%	99.60%	99.60%	99.70%	99.80%	99.80%

FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
99.70%	99.66%	99.76%	99.79%	99.80%	99.61%

Details of ENICL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Bongaigaon-Siliguri	438	400 kV D/C line	November 12, 2014	October 2035
Purnia-Biharsharif	458	400 kV D/C line	September 16, 2013	October 2035

GURGAON-PALWAL TRANSMISSION PRIVATE LIMITED (GPTL)

GPTL was incorporated on October 26, 2015. GPTL entered into a TSA on March 4, 2016, with LTTCs. GPTL project was awarded to SGL4 by the Ministry of Power on a perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date. We acquired 100% economic ownership of GPTL from Sterlite Sponsor in August 2020.

GPTL is part of Inter State Transmission Scheme (ISTS) network and consists of three gas-insulated substations (GIS) with a total transformation capacity of 3,000 MVA and ~273 circuit kilometres of 400 kV transmission lines. The project is a first-of-its-kind, vertically mounted GIS framework with a substantial focus on ESG aspects. It is a strategic asset for ensuring reliable power supply in the region, which may reduce carbon emissions by reducing dependence on DG sets. The land requirement for this project is also substantially reduced with innovatively designed vertical GIS substations and monopole towers with micro-piling.

Annual Availability

FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
100.0%	98.60%	98.90%	99.90%	99.92%	99.92%	96.84%

FY 2026
98.25%

Details of GPTL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Aligarh-Prithala	99	400 kV D/C	August 6, 2019	July 2054
Prithala-Kadarpur	58	400 kV D/C	December 7, 2019	July 2054
Kadarpur-Sohna Road	21	400 kV D/C	March 21, 2020	July 2054
LILO of Gurgaon Manesar	2	400 kV D/C	March 13, 2020	July 2054
Neemrana-Dhonanda	93	400 kV D/C	February 25, 2019	July 2054
Kadarpur Substations	-	400/220 kV, 2X500 MVA	December 11, 2019	July 2054
Sohna Substations	-	400/220 kV, 2X500 MVA	April 13, 2020	July 2054
Prithala Substations	-	400/220 kV, 2X500 MVA	August 8, 2019	July 2054
Dhonanda Substations Bays	-	2X400 line bays	February 25, 2019	July 2054

JHAJJAR KT TRANSCO PVT LTD (JKTPL)

JKTPL is IndiGrid's first intra-state asset. JKTPL is an operational intra-state asset awarded on a Design Build Finance Operate and Transfer ('DBFOT') basis, with a contractual period of 25 years and a provision for a further 10-year extension. JKTPL was incorporated on May 19, 2010. JKTPL entered into a TSA on May 28, 2020. The project was awarded to Kalpataru Power and Techno Electric based on the competitive bidding process conducted by HVPNL. In October 2020, we completed the acquisition of 100% of the equity shares of JKTPL from KPTL and TEECL.

It is a strategic asset for Haryana state distribution companies and the key evacuation transmission system from the 1,320 MW thermal power plant in Jhajjar. It consists of three 400 kV transmission lines spread across 200 ckms in Haryana, with two substations with a transformation capacity of 830 MVA each. The project has been operational since 2012 with a robust collection track record and steady receivable cycle.

IndiGrid Limited acts as the O&M contractor for this project.

Annual Availability

FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
99.90%	99.90%	95.50%	99.80%	99.30%	99.60%	98.20%

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
99.90%	99.60%	99.90%	98.97%	99.36%	89.47%	93.42%

Details of JKTPL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Jharli (Jhajjar) - Kabulpur (Rohtak)	70	400 kV D/C line	March 12, 2012	March 2037
Kabulpur (Rohtak) - Dipalpur (Sonepat)	134	400 kV D/C line	March 12, 2012	March 2037
Dipalpur Substations Abdullapur-Bawana Line	1.4	400 kV S/C loop in loop out line at 400 kV substations Dipalpur of 400 kV D/C line at from Abdullapur - Bawana	March 12, 2012	March 2037
Kabulpur (Rohtak) Substations	-	400 kV/220 kV/132 kV (830 MVA)	March 12, 2012	March 2037
Dipalpur (Sonepat) Substations	458	400 kV/220 kV/132 kV (830 MVA)	March 12, 2012	March 2037

**Lower availability in FY 2025 on account of challenges faced in transformer functioning, largely recovered under insurance coverage.*

PARBATI KOLDAM TRANSMISSION COMPANY LIMITED (PrKTCL)

PrKTCL is IndiGrid's first cost-plus regulated asset. PrKTCL is an inter-state operational asset situated in Himachal Pradesh and Punjab, and was awarded on a Build, Own, Operate ('BOO') basis for the transfer of electricity from Parbati II and Koldam Hydro-Electric Projects (HEPs) in Himachal to Ludhiana in Punjab. The Project was a joint venture between Reliance Infrastructure and Power Grid. PrKTCL was incorporated on September 2, 2002. PrKTCL entered into various long-term Bulk Power Agreements (BPTA) on March 4, 2010. The Project was awarded as a cost-plus project with a guaranteed ROE of 15.5% on the approved equity base. In January 2020, we completed the acquisition of 74% of the equity shares of PrKTCL from Reliance Infrastructure Limited. PrKTCL is now held as a joint venture between IndiGrid (74%) and Power Grid Corporation of India Limited (26%).

PrKTCL operates two transmission lines, subdivided into various revenue-generating elements, with a total circuit length of approximately 458 ckms of 400 kV transmission lines and substations. This transmission project is of very strategic importance and has been constructed for evacuation of the power generated from HEPs of 2,220 MW which is utilised by northern region states of Uttar Pradesh, Rajasthan, Punjab, Haryana, Jammu & Kashmir, Himachal Pradesh, Delhi, Chandigarh, and Uttarakhand.

Annual Availability

FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
100.0%	100.0%	99.60%	99.90%	100.0%	99.80%	99.90%

FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
99.90%	99.70%	99.86%	99.90%	99.91%	100%

Details of PrKTCL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
LILO Point of Parbati III HEP to LILO Point of Parbati Pooling Station	4	400 kV S/C along with D/C quad bundle line	August 1, 2013	FY 2050
Banala-Nalagarh	66	400 kV S/C along with D/C quad bundle line	October 10, 2014	FY 2050
Banala-Koldam	63	400 kV S/C along with D/C quad bundle line	October 4, 2014	FY 2050
Parbati II-Banala	14	400 kV S/C along with D/C quad bundle line	November 3, 2015	FY 2050
Parbati II-Parbati III	10	400 kV S/C along with D/C quad bundle line	November 3, 2015	FY 2050
Koldam-Ludhiana	301	400 kV D/C, triple bundle line	Ckt I: August 7, 2014 Ckt II: August 14, 2014	FY 2050

NER II TRANSMISSION PRIVATE LIMITED (NER-II)

NER-II was incorporated as a company on April 21, 2015. NER-II entered the TSA (the 'NER TSA') on December 27, 2016. The project was awarded by the Ministry of Power on February 22, 2017, for a 35-year period from the scheduled commercial operation date of the NTL project, on a BOOM basis. We acquired NER-II from Sterlite Sponsor in March 2021. This project strengthens the power transmission network in the Northeastern states and addresses the transmission, sub-transmission, and distribution system needs of the region.

The project consists of two substations, five transmission lines and four bays to meet the rising power demand in the Northeastern region of India. The project has 11 elements, including two substations of ~1,260 MVA capacity and four transmission lines extending over ~830 circuit kilometres. The asset spans Assam, Arunachal Pradesh, and Tripura and is of strategic importance for the delivery of power in one of the toughest regions in the country and also acts as an important link for power evacuation to Bangladesh.

Annual Availability

FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
99.30%	98.90%	99.84%	98.95%*	99.86%	99.84%

Details of NER-II Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Silchar-Misa	357	400 kV DC	March 1, 2021	November 2055
BNC-Itanagar	136	132 kV DC	April 6, 2021	November 2055
LILO	17	132 kV DC	April 6, 2021	November 2055
NEEPCO-PK Bari	48	132 kV DC	February 23, 2021	November 2055
Surajmaninagar-PK Bari	36	400 kV DC	January 27, 2021	November 2055
Surajmaninagar-PK Bari	238	400/132 kV DC	January 27, 2021	November 2055
Biswanath-Chariali PG	-	2 No. of Line Bays 132 kV	April 6, 2021	November 2055
AGTPP NEEPCO	-	2 No. of Line Bays 132 kV	February 23, 2021	November 2055
PK Bari (TSECL)	-	2 No. of Line Bays 132 kV	February 23, 2021	November 2055
PK Bari Substations	-	400/132 kV (2x315 MVA)	January 27, 2021	November 2055
Surajmaninagar Substations	-	400/132 kV (2x315 MVA)	January 27, 2021	November 2055

KHARGONE TRANSMISSION PRIVATE LIMITED (KhTL)

KhTL was incorporated on November 28, 2015, to strengthen the Transmission System in Western Region associated with Khargone Thermal Power Plant of 1,320 MW (2 × 660 MW) at Khargone in the state of Madhya Pradesh. KhTL evacuates the power generated by Khargone Power Plant to 765 kV Khandwa Substations to further distribute it downstream across Madhya Pradesh, Maharashtra, Chhattisgarh, Gujarat, Goa, Dadra and Nagar Haveli and Daman and Diu.

KhTL was acquired by IndiGrid in March 2023 and was awarded under the 'tariff based competitive bidding' (TBCB) mechanism on a BOOM basis. It entered into TSA on March 14, 2016 and the Khandwa Pool – Dhule Substations was commissioned in December 2021.

Annual Availability

FY 2023	FY 2024	FY 2025	FY 2026
99.64%	99.85%	99.82%	99.85%

Details of KhTL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Khandwa – Rajgarh (LILO)	13.57	400 kV D/C	March 2018	July 2054
Switchyard – Khandwa (Quad)	50.1	400 kV D/C	March 2020	July 2054
Khandwa Pool-Indore	180.08	765 kV D/C	March 2020	July 2054
Khandwa Pool-Dhule	382.66	765 kV D/C	December 2021	July 2054
Khandwa Substations	-	765/400 kV, 2x1500 MVA	March 2020	July 2054
Khandwa Pool – Dhule Substations	-	765 kV line bays and 7x80 MVAR switchable reactors	December 2021	July 2054

RAICHUR SHOLAPUR TRANSMISSION COMPANY PRIVATE LIMITED (RSTCPL)

RSTCPL was incorporated on November 11, 2009. RSTCPL entered into a TSA with LTTCs on August 4, 2010. The Letter of Intent (LoI) for the RSTCPL project was awarded to a consortium of Patel Engineering Limited (PEL), Simplex Infrastructures Limited (SIL) and BS Limited (BSL) by the RECPDCL (erstwhile RECTCL) on December 16, 2010 for a 35-year period from the scheduled commercial operation date, on a BOOM basis. Indigrid acquired RSTCPL from the consortium in November 2022. It is a critical project of the Inter-State Transmission Scheme (ISTS) network of the country. RSTCPL consists of a 765 kV single circuit transmission line of ~208 ckms between Raichur (Karnataka) and Sholapur (Maharashtra) associated with the Krishnapattnam Ultra Mega Power Thermal Project. The project enables synchronous interconnection between Southern and Western regions of the country and is a key transmission link to strengthen the power transmission network between these regions.

Annual Availability

COD to FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
98.50%	98.50%	98.50%	98.43%	99.81%	99.80%	97.67%

Details of RSTCPL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Raichur–Sholapur	208	765 kV S/C transmission line	July 2014	July 2049

KALLAM TRANSMISSION PRIVATE LIMITED (KALLAM)

KALLAM was IndiGrid's first foray into greenfield ISTS development and was incorporated on May 28, 2020. It entered into a TSA on September 30, 2021, with the long-term transmission customers. The letter of intent for development of Kallam was awarded to the Consortium of IGL1 and IGL2 ('IndiGrid Consortium') by the REC Power Development and Consultancy Limited on November 30, 2021, for a 35-year period from the scheduled commercial operation date on a BOOM model. IndiGrid Consortium acquired the project on December 28, 2021. The asset was operationalised by IndiGrid Consortium in Q4 FY 2023-24.

Kallam Transmission Limited is a crucial project for evacuation of renewable energy to the extent of 1 GW from the Osmanabad region of Maharashtra. The asset consists of a 1000 MVA substation in Kallam region with an interlinking multi-circuit transmission line of ~18 kilometers with a line-in and line-out of both circuits from the 400 kV double circuit Pune-Parli transmission line.

Annual Availability

COD to FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
98.50%	98.50%	98.50%	99.43%	99.81%	99.33%	99.87%

Details of Kallam Elements

Transmission Line/ Substations	Route Length (ckms)	Substation Capacity (MVA)	Specifications	Commissioning Date	Expiry Term of the Initial TSA
Kallam substation	-	1,000	MVA, 400/220 kV 8 line bays (4 x 400 kV) 4 ICT bays	Q4 FY 2024	June 2058
LILO line at Kallam PS	-	-	Multi-circuit line, LILO of both circuits of Parli (PG) — Pune(GIS) 400kV D/c line	Q4 FY 2024	June 2058
Kallam S/S RTM*	-	1,000	2 x 500 MVA ICT	Q4 FY 2025	-

**The useful life of Substation as captured under RTM Regulations is 25 Years from the date of commissioning of the Project*

KOPPAL NARENDRA TRANSMISSION LIMITED (KNTL)

KNTL was incorporated on November 18, 2019. It entered into a TSA on August 26, 2021 with long-term transmission customers.

KNTL is a crucial project for evacuation of power from resources in Koppal wind energy zone in Karnataka (2,500 MW). It consists of 400 KV double circuit Koppal Narendra line and a 2,500 MVA substation. Another 500 MVA ICT augmentation is in progress.

Annual Availability

FY 2026
99.66%

Details of KNTL Elements

Transmission Line/ Substations	Route Length (ckms)	Substation Capacity (MVA)	Specifications	Commissioning Date	Expiry Term of the Initial TSA
Koppal Substation	-	2,000	4x500 MVA, 400/220 KV AIS S/S	Oct 2023	June 2058
Koppal-Narendra Line	280	-	400 KV D/C Line with Quad Moose	Oct 2023	June 2058
Koppal Substation	-	500	500 MVA, 400/220 KV AIS S/S	Jan 2024	June 2058

GADAG TRANSMISSION LIMITED (GTL)

GTL is an Inter-State Transmission System (ISTS) project located in Karnataka and was acquired by IndiGrid in FY 2025-26. The project is a critical part of the transmission infrastructure developed for evacuation of renewable energy from the Gadag Solar Energy Zone, one of the key solar generation hubs in the state.

Operational since September 2024, GTL comprises approximately 187 circuit kilometres of transmission lines and a 1,000 MVA substation, with provisions for future augmentation. Developed under the Build-Own-Operate-Maintain (BOOM) framework, the asset plays an important role in facilitating the evacuation of around 2,500 MW of solar power and strengthening grid connectivity in the region. The acquisition further enhances IndiGrid's presence in Karnataka and supports its strategy of owning critical transmission infrastructure enabling India's energy transition.

The acquisition was consummated by the end of FY 2025-26, and the operational performance tracking will commence from FY 2026-27.

Details of GTL Elements

Transmission Line/ Substations	Route Length (ckms)	Substation Capacity (MVA)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Transmission line	187	-	400/220kV	August 31, 2024	September 2058
Gadag Pooling Station	-	1,500	2 x 500 MVA with 400kV (1 x 125 MVAr) Bus Reactor	August 31, 2024	September 2058

ISHANAGAR POWER TRANSMISSION LIMITED (IPTL)

IPTL was incorporated to implement an Inter-State Transmission System (ISTS) project awarded through tariff-based competitive bidding. The Letter of Intent was issued by REC Power Development and Consultancy Limited (RECPDCL) to IndiGrid in January 2024, for a 35-year period from the scheduled commercial operation date, under the Build, Own, Operate and Transfer (BOOT) model. The Transmission Service Agreement (TSA) for the project was signed with the Long-Term Transmission Customers on February 9, 2024, after which the project SPV was acquired by the IndiGrid Consortium.

The project consists of the construction of substations and a transmission line in Madhya Pradesh. Once built, the project will help cater to the electricity demand of the proposed green hydrogen plant in the nearby area and to the interconnection of a 630 MW solar plant.

Details of IPTL Elements

Project Element	Route Length (ckms)	Substation Capacity (MVA)	Specifications	Commissioning Date	Expiry Term of TSA
Ishanagar LILO	33	–	765 kV D/C	Under construction	35 years from COD
Ishanagar S/S	–	2x1,500 MVA, 765/400 kV and 2x500 MVA, 400/220 kV	–	Under construction	35 years from COD

Current Status: The project was commissioned in October 2026. However, the completion certificate for the same is awaited.

GODAWARI GREEN ENERGY PRIVATE LIMITED (GGEPL)

Effective June 10, 2026, vide order issued by NCLT, New Delhi, IGSL-I & IGSL-II, and Globus, have been merged with Godawari Green Energy Private Limited. Accordingly, they have been presented as one asset in the following pages.

Project 1:

GGEPL is engaged in the business of setting up, generating, and selling renewable power from its thermal solar power plant located at Nokh, Rajasthan. GGEPL had entered into a Power Purchase Agreement (PPA) with NVVN for the implementation of a 50.00 MWp (50.00 MW AC) concentrated solar power generation unit in Rajasthan. The agreement is to sell electricity for a period of 25 years from the COD.

Availability

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
99.75%	99.74%	92.98%	97.55%	95.82%	95.69%	67.18%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	86.67	80.04	74.86	79.03	47.74
CUF	%	19.79%	18.27%	17.09%	18.04%	10.90%

Details of GGEPL

Element	Specifications	Actual Commissioning Date	Term of PPA
Nokh, Rajasthan	AC capacity: 50 MW DC capacity: 50 MWp	June 2013	25 years from the declared COD date

PROJECT 2:

IGSL-I & IGSL-II are operational 100 MW solar assets located in a high radiation zone in the 400 MW Ananthapuram Solar Park in Andhra Pradesh, with a contractual period of 25 years at a fixed tariff. The Power Purchase Agreement (PPA) was signed with SECI on October 16, 2016, at a fixed tariff for 25 years of project life with Solar Energy Corporation of India ('SECI'), a limited liability company owned 100% by the Government of India, as the counterparty.

We completed the acquisition of 100% stake in two solar assets with a cumulative capacity of 100 MW (AC) from Fotowatio Renewable Ventures (FRV) at an enterprise value of ~INR 6.60 Billion in July 2021. Solar I & II have been two of the best-performing solar plants.

Plant Availability

FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
99.50%	99.75%	99.75%	99.74%	99.62%	99.89%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	209.41	215.43	220.82	210.53	206.49

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
CUF	%	23.90%	24.59%	25.21%	24.03%	23.58%

Details of Solar Elements

Element	Location	Specifications	Actual Commissioning Date	Term of PPA
Project P2	Ananthapuram Solar Park, District Kadapa, Andhra Pradesh	AC capacity: 50 MW DC capacity: 68 MWp	July 2018	25 years from the declared COD date
Project P8	Ananthapuram Solar Park, District Kadapa, Andhra Pradesh	AC capacity: 50 MW DC capacity: 70 MWp	Jan 2019	25 years from the declared COD date

PROJECT 3:

Globus is engaged in the business of setting up, generating, and selling renewable power from its ground-mounted solar power plants located at Mandsaur district of Madhya Pradesh. Globus entered into a PPA with MPPMCL for the implementation of a 23.67 MWp (20.00 MW AC) solar photovoltaic power generation unit in Madhya Pradesh to sell electricity for a period of 25 years from COD.

Availability

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
99.89%	99.87%	98.75%	99.78%	99.77%	99.34%	99.85%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	33.53	35.18	32.36	31.49	30.11
CUF	%	19.14%	20.08%	18.47%	17.97%	17.18%

Details of Globus

Element	Specifications	Actual Commissioning Date	Term of PPA
Mandsaur, Madhya Pradesh	AC capacity: 20.0 MW DC capacity: 23.67 MWp	January 2016	25 years from the declared COD date

TN SOLAR POWER ENERGY PRIVATE LIMITED (TNSEPL)

TNSEPL is engaged in the business of setting up, generating, and selling renewable power from its ground-mounted solar power plants located at Thuthookudi (12.00 MWp), Virudhunagar (9.60 MWp), and Dindigul (6.00 MWp) in Tamil Nadu. TNSEPL had entered into a PPA with TANGEDCO for the implementation of a 27.60 MWp (23.00 MW AC) solar photovoltaic power-generation unit in Tamil Nadu to sell electricity for a period of 25 years from COD.

Availability

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
99.92%	99.66%	99.64%	99.49%	99.89%	99.52%	99.64%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	40.65	40.63	40.28	39.19	39.43
CUF	%	20.17%	20.16%	19.99%	19.45%	19.57%

Details of TNSEPL

Element	Specifications	Actual Commissioning Date	Term of PPA
Thuthookudi, Tamil Nadu	AC capacity: 10 MW DC capacity: 12 MWp	November 2015	25 years from the declared COD date
Virudhunagar, Tamil Nadu	AC capacity: 8 MW DC capacity: 9.60 MWp	November 2015	25 years from the declared COD date
Dindigul, Tamil Nadu	AC capacity: 5 MW DC capacity: 6.00 MWp	November 2015	25 years from the declared COD date

UNIVERSAL MINE DEVELOPERS & SERVICE PROVIDERS PRIVATE LIMITED (UMD)

UMD is engaged in the business of setting up, generating, and selling renewable power from its ground-mounted solar power plants located at Amathur (14.40 MWp) and Kovilpatti (15.60 MWp) in Tamil Nadu. UMD entered into a PPA with TANGEDCO for the implementation of a 30.00 MWp (25.00 MW AC) solar photovoltaic power-generation unit in Tamil Nadu to sell electricity for a period of 25 years from COD.

Availability

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
99.89%	99.80%	99.57%	99.37%	99.62%	98.83%	99.67%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	44.32	45.23	45.21	43.35	43.74
CUF	%	20.24%	20.65%	20.65%	19.79%	19.97%

Details of Solar Elements

Element	Specifications	Actual Commissioning Date	Term of PPA
Amathur, Tamil Nadu	AC capacity: 12 MW DC capacity: 14.40 MWp	January 2016	25 years from the declared COD date
Kovilpatti, Tamil Nadu	AC capacity: 13 MW DC capacity: 15.60 MWp	January 2016	25 years from the declared COD date

TERRALIGHT KANJI SOLAR PRIVATE LIMITED (TKSPL) - PROJECT I

TKSPL is engaged in the business of setting up, generating, and selling renewable power from its ground-mounted solar power plants located at Tiruvannamalai, Tamil Nadu. TKSPL entered into a PPA with TANGEDCO for the implementation of a 36.00 MWp (30.00 MW AC) solar photovoltaic power-generation unit in Tamil Nadu to sell electricity for a period of 25 years from COD.

Availability

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
99.66%	99.34%	99.77%	99.74%	99.84%	99.75%	99.86%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	53.31	54.02	55.33	53.25	51.96
CUF	%	20.29%	20.56%	21.05%	20.26%	19.77%

Details of TKSPL-Project I

Element	Specifications	Actual Commissioning Date	Term of PPA
Tiruvannamalai, Tamil Nadu	AC capacity: 30 MW DC capacity: 36 MWp	March 2016	25 years from the declared COD date

TERRALIGHT KANJI SOLAR PRIVATE LIMITED - PROJECT II

TKSPL acquired 12.41 MWp (10.00 MW AC) solar project from Jakson Power Private Limited in August 2022. Lalitpur Project is engaged in carrying on the business of setting up, generating, and selling renewable power from its ground-mounted solar power plants located at Lalitpur, Uttar Pradesh. Jakson Power entered into a PPA with Uttar Pradesh Power Corporation Limited (UUPCL) for the implementation of a 12.41 MWp solar photovoltaic power generation unit in 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 for a further 13 years on the willingness of the developer.

Availability

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
97.33%	97.26%	97.49%	93.85%	99.54%	99.56%	99.67%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	17.59	17.44	17.45	17.60	17.09
CUF	%	20.08%	19.91%	19.92%	20.09%	19.51%

Details of TKSPL - Project II

Element	Specifications	Actual Commissioning Date	Term of PPA
Lalitpur, Uttar Pradesh	AC capacity: 10 MW DC capacity: 12.41 MWp	March 2015	25 years (12 fixed +13 extendable) from the declared COD date

TERRALIGHT RAJAPALAYAM SOLAR PRIVATE LIMITED (TRSPL)

TRSPL is engaged in the business of setting up, generating, and selling renewable power from its ground-mounted solar power plants located at Rajapalayam, Tamil Nadu. TRSPL entered into a PPA with TANGEDCO for the implementation of a 54.00 MWp (50.00 MW AC) solar photovoltaic power generation unit in Tamil Nadu to sell electricity for a period of 25 years from COD.

Availability

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
99.87%	99.94%	99.28%	99.48%	99.80%	99.95%	99.46%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	79.27	82.97	83.44	78.53	78.96
CUF	%	18.10%	18.94%	19.05%	17.93%	18.03%

Details of TRSPL

Element	Specifications	Actual Commissioning Date	Term of PPA
Rajapalayam, Tamil Nadu	AC capacity: 50 MW DC capacity: 54 MWp	September 2018	25 years from the declared COD date

SOLAR EDGE POWER AND ENERGY PRIVATE LIMITED (SOLAR EDGE)

Solar Edge is engaged in the business of setting up, generating, and selling renewable power from its ground-mounted solar power plants located at Beed (104.00 MWp) and Jalgaon (65.00 MWp) in Maharashtra. Solar Edge entered into a PPA with SECI for the implementation of a 169.00 MWp (130.00 MW AC) solar photovoltaic power generation unit in Maharashtra to sell electricity for a period of 25 years from COD.

Availability

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
99.53%	99.44%	99.49%	99.44%	99.50%	95.81%	91.02%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	236.67	248.38	245.90	225.09	202.28
CUF	%	18.10%	21.81%	21.59%	19.77%	17.76%

Details of Solar Edge

Element	Specifications	Actual Commissioning Date	Term of PPA
Beed, Maharashtra	AC capacity: 80 MW DC capacity: 104 MWp	April 2018	25 years (12 fixed + 13 extendable) from the declared COD date
Jalgaon, Maharashtra	AC capacity: 50 MW DC capacity: 65 MWp	April 2018	25 years (12 fixed + 13 extendable) from the declared COD date

TERRALIGHT SOLAR ENERGY CHARANKA PRIVATE LIMITED (TSEC)

TSEC is engaged in the business of setting up, generating, and selling, renewable power from its ground-mounted solar power plants located at Patan, Gujarat. TSEC entered into a PPA with GUVNL for the implementation of a 15.00 MWp (13.00 MW AC) solar photovoltaic power generation unit in Gujarat to sell electricity for a period of 25 years from COD.

Availability

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
98.56%	97.06%	96.90%	97.52%	98.11%	85.50%	94.15%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	19.98	20.92	18.95	16.52	16.87
CUF	%	17.55%	18.37%	16.64%	14.50%	14.81%

Details of TSEC

Element	Specifications	Actual Commissioning Date	Term of PPA
Patan, Gujarat	AC capacity: 13 MW DC capacity: 15 MWp	March 2012	25 years from the declared COD date

PLG PHOTOVOLTAIC PRIVATE LIMITED (PLG)

PLG is engaged in the business of setting up, generating, and selling renewable power from its ground-mounted solar power plants located at Patan, Gujarat. PLG entered into a PPA with GUVNL for the implementation of a 20.00 MWp (20.00 MW AC) solar photovoltaic power generation unit in Gujarat to sell electricity for a period of 25 years from COD.

Availability

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
95.06%	86.06%	97.78%	97.52%	99.33%	93.70%	79.71%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	31.29	31.80	30.79	29.48	23.46
CUF	%	17.86%	18.15%	17.57%	16.83%	13.39%

Details of PLG

Element	Specifications	Actual Commissioning Date	Term of PPA
Patan, Gujarat	AC capacity: 20 MW DC capacity: 20 MWp	January 2012	25 years from the declared COD date

TERRALIGHT SOLAR ENERGY TINWARI PRIVATE LIMITED (TSETPL) –

(Till June 29, 2026)

TSETPL is engaged in the business of setting up, generating, and selling of renewable power from its ground-mounted solar power plants located at Jodhpur, Rajasthan. TSETPL entered into a PPA with NVVN for the implementation of a 5.85 MWp (5.00 MW AC) solar photovoltaic power generation unit in Rajasthan to sell electricity for a period of 25 years from COD.

Availability

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
99.98%	99.99%	99.94%	98.93%	99.84%	99.83%	99.47%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	8.95	9.06	8.89	8.91	8.76
CUF	%	20.43%	20.68%	20.30%	20.34%	20.00%

Details of TSETPL

Element	Specifications	Actual Commissioning Date	Term of PPA
Jodhpur, Rajasthan	AC capacity: 5.0 MW DC capacity: 5.85 MWp	October 2011	25 years from the declared COD date

UNIVERSAL SAUR URJA PRIVATE LIMITED (USUPL) - PROJECT I

USUPL is engaged in the business of setting up, generating and selling renewable power from its ground-mounted solar power plants located at Mahoba District, Uttar Pradesh. USUPL entered into a PPA with UPPCL for the implementation of a 35.24 MWp (capacity now augmented to 36.98 MWp) (30.00 MW AC) solar photovoltaic power generation unit in Uttar Pradesh to sell electricity for a period of 25 years from COD.

Availability

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
99.71%	99.68%	99.86%	99.74%	99.64%	99.79%	99.07%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	53.36	55.52	53.03	51.43	50.11
CUF	%	20.30%	21.13%	20.18%	19.57%	19.07%

Details of USUPL

Element	Specifications	Actual Commissioning Date	Term of PPA
Jodhpur Mahoba District, Uttar Pradesh	AC capacity: 30.0 MW DC capacity: 36.98 MWp	September 2016	25 years from the declared COD date

UNIVERSAL SAUR URJA PRIVATE LIMITED (USUPL) - PROJECT II

USUPL acquired 25.90 MWp (20.00 MW AC) solar project from Jakson Power Private Limited in FY 2022-23. The Jodhpur project is engaged in carrying on the business of setting up, generating, and selling renewable power from its ground-mounted solar power plants located at Jodhpur, Rajasthan. Jakson Power entered into a PPA with BTPC Vidyut Vyapar Nigam Limited for the implementation of a 25.90 MWp 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 from COD.

Availability

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
99.75%	99.74%	96.99%	97.66%	99.78%	99.48%	97.74%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	27.43	20.26	25.96	35.33	33.20
CUF	%	15.66%	11.56%	14.82%	20.17%	18.05%

Details of USUPL-II

Element	Specifications	Actual Commissioning Date	Term of PPA
Jodhpur, Rajasthan	AC capacity: 20.0 MW DC capacity: 25.90 MWp	February 2013	25 years from the declared COD date

TERRALIGHT SOLAR ENERGY PATLASI PRIVATE LIMITED (TL PATLASI)

TL Patlasi is engaged in the business of setting up, generating, and selling renewable power from its ground-mounted solar power plants located at Mandsaur district in Madhya Pradesh. TL Patlasi entered into a PPA with SECI for the implementation of a 22.10 MWp (20.00 MW AC) solar photovoltaic power generation unit in the State of Madhya Pradesh to sell electricity for a period of 25 years from COD.

Availability

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
99.17%	99.29%	99.87%	99.83%	99.16%	99.53%	99.76%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	34.23	35.89	32.64	33.36	32.43
CUF	%	19.54%	20.48%	18.63%	19.04%	18.51%

Details of TL Patlasi

Element	Specifications	Actual Commissioning Date	Term of PPA
Mandsaur, Madhya Pradesh	AC capacity: 20.0 MW DC capacity: 22.10 MWp	June 2015	25 years from the declared COD date

TERRALIGHT SOLAR ENERGY NANGLA PRIVATE LIMITED (TL NANGLA)

TL Nangla is engaged in the business of setting up, generating, and selling renewable power from its ground-mounted solar power plants located at Bhatinda, Punjab. TL Nangla entered into a PPA with PSPCL for the implementation of a 4.20 MWp (4.00 MW AC) solar photovoltaic power generation unit in Punjab to sell electricity for a period of 25 years from COD.

Availability

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
88.77%	99.55%	97.79%	99.77%	99.90%	99.97%	99.97%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	5.90	6.07	5.98	6.02	5.86
CUF	%	16.84%	17.33%	17.08%	17.17%	16.73%

Details of Globus

Element	Specifications	Actual Commissioning Date	Term of PPA
Nangla, Punjab	AC capacity: 4.0 MW DC capacity: 4.20 MWp	March 2015	25 years from the declared COD date

TERRALIGHT SOLAR ENERGY GADNA PRIVATE LIMITED (TL GADNA)

TL Gadna is engaged in the business of setting up, generating, and selling renewable power from its ground-mounted solar power plants located in Jodhpur, Rajasthan. TL Gadna entered into a PPA with NVVN for the implementation of a 5.50 MWp (5.00 MW AC) solar photovoltaic power generation unit in Rajasthan to sell electricity for a period of 25 years from COD.

Availability

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
99.48%	98.61%	97.55%	96.34%	98.73%	96.32%	99.09%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Generation	MU	8.53	8.31	8.30	8.14	7.91
CUF	%	19.47%	18.98%	18.95%	18.57%	18.06%

Details of TL Gadna

Element	Specifications	Actual Commissioning Date	Term of PPA
Gadna, Rajasthan	AC capacity: 5.0 MW DC capacity: 5.5 MWp	March 2013	25 years from the declared COD date

JAISALMER URJA VI PRIVATE LIMITED (JUPL)

IndiGrid consummated the acquisition of JUPL during the last quarter of FY 2023-24. Operational since December 2021, RSUPL is a 300 MW (AC) solar generation asset located in the high irradiation region of Jaisalmer, Rajasthan, operating under a 25-year PPA with the Solar Energy Corporation of India (SECI) to sell power generated at a tariff of INR 2.71 per unit.

JUPL is a strategic addition to IndiGrid's portfolio as it fits well with IndiGrid's strategy of holding operational and revenue-generating assets till maturity. Now in the portfolio, JUPL is the largest solar generation capacity project located at a single site. With this acquisition, IndiGrid also crossed the ~1.1 GW mark for its peak solar capacity.

Availability

FY 2025	FY 2026
99.50%	99.85%

Operational Metrics

	UOM	FY 2025	FY 2026
Generation	MU	708.61	705.91
CUF	%	26.96%	26.86%

Details of RSUPL

Element	Location	Specifications	Actual Commissioning Date	Expiry of term of the PPA
Jaisalmer	Rajasthan	AC capacity: 300 MW; DC capacity: 420 MWp	December 2021	25 years from declared COD date

RENEW SURYA AAYAN PRIVATE LIMITED (RSAPL)

RSAPL is a 300 MW (AC) solar power project located in Barmer, Rajasthan, one of India's highest solar irradiation regions. Commissioned in March 2024, the project contributes clean and reliable power to the national grid while supporting India's renewable energy transition.

The project benefits from a long-term 25-year Power Purchase Agreement (PPA) with Solar Energy Corporation of India (SECI) at a fixed tariff, providing stable and predictable cash flows. Its strategic location and strong solar resource profile enable efficient generation and operational performance.

RSAPL was added to IndiGrid's portfolio during FY 2025-26 following its acquisition from ReNew. The asset further strengthened IndiGrid's renewable energy platform and expanded its presence in Rajasthan, a key renewable energy hub. The project's proximity to Jaisalmer Urja VI Private Limited (erstwhile RSUPL - ReNew Solar Urja Private Limited), which was acquired by IndiGrid in 2024, enables operational synergies and enhanced asset management efficiencies.

As part of IndiGrid's diversified portfolio of transmission, renewable generation and energy storage assets, RSAPL supports the Trust's objective of delivering sustainable long-term value while contributing to India's growing clean energy ecosystem.

Plant Availability

FY 2026
99.69%

Operational Metrics

	UOM	FY 2026
Generation	MU	530.06
CUF	%	26.01%

Details of RSAPL Elements

Element	Location	Specifications	Actual Commissioning Date	Term of PPA
Jaisalmer	Rajasthan	AC capacity: 300 MW; DC capacity: 410 MWp	June 2024/ January 2025	25 years from declared COD date

KILOKARI BESS PRIVATE LIMITED (KBPL)

KBPL was awarded to IndiGrid by BSES Rajdhani Power Limited (BRPL) in October 2023 for the development of a 20 MW/40 MWh Battery Energy Storage System (BESS) in Delhi on a Build, Own, Operate and Transfer (BOOT) basis for a period of 12 years. The Battery Energy Storage Service Agreement (BESSA) was signed in December 2023 following a tariff-based competitive bidding process. Despite the challenges of executing a utility-scale BESS project within a densely populated urban area, the project was successfully commissioned on March 31, 2025. KBPL was developed in collaboration with AmpereHour Energy and received concessional funding support from the Global Energy Alliance for People and Planet (GEAPP).

Availability

FY 2026
98.5%

Details of KBPL

Element	Location	Specifications	Commissioning Date	Expiry Term of the Initial TSA
Battery Energy Storage System	Delhi	20 MW/40 MWh	March 31, 2025	April 2037

GUJARAT BESS PRIVATE LIMITED (GBPL)

GBPL was awarded to IndiGrid in March 2024 by Gujarat Urja Vikas Nigam Limited (GUVNL) for the Design, Supply, Installation, Testing, Commissioning, Operation and Maintenance of a 180 MW/360 MWh standalone Battery Energy Storage System in Gujarat.

The project was awarded under the tariff-based competitive bidding (TBCB) route and is being developed on a Build, Own, and Operate (BOO) basis. The Battery Energy Storage Service Agreement (BESSA) was signed in June 2024 for a period of 12 years from the scheduled commercial operation date.

Strategically located to address peak load management and renewable integration challenges in the state, the project will provide critical grid-balancing services, enabling greater penetration of solar and wind power. This project marks one of India's largest contracted standalone energy storage deployments to date. It is being developed with technology support from AmpereHour Energy and long-term concessional financing from the International Finance Corporation (IFC).

The project was fully commissioned in May 2026.

Details of GBPL

Element	Location	Specifications	Commissioning Date	Expiry Term of the Initial TSA
Battery Energy Storage System	Gujarat	180 MW/360 MWh	May 2026	2038

RAJASTHAN BESS PRIVATE LIMITED (RBPL)

The RBPL project was awarded to IndiGrid in November 2024 by NTPC Vidyut Vyapar Nigam Limited (NVVN) for the Design, Supply, Installation, Testing, Commissioning, Operation and Maintenance of a 250 MW / 500 MWh standalone Battery Energy Storage System in Rajasthan, India's largest utility-scale BESS under development.

The project was awarded through a tariff-based competitive bidding (TBCB) process and is being developed on a Build, Own and Operate (BOO) basis. The Battery Energy Storage Service Agreement was signed in December 2024 for a 12-year contract period starting from the commercial operation date.

Strategically located in a high renewable energy generation zone, RBPL will provide critical peak power support and enhance grid flexibility in Rajasthan. Developed in partnership with AmpereHour Energy, the project will deploy advanced storage technology to deliver reliable energy services to the grid.

Details of RBPL Elements

Element	Location	Specifications	Commissioning Date	Expiry Term of BESPA
Battery Energy Storage System	Rajasthan	250 MW / 500 MWh	Under construction as at September 30, 2026	12 years from COD

UNDER-CONSTRUCTION PROJECTS

IndiGrid commissioned two BESS and one transmission projects between April 2026 to October 2026.

- May 2026: Gujarat BESS Private Limited (GBPL) of 180 MW / 360 MWh capacity. Located in Gujarat, GBPL is one of India's largest standalone utility scale BESS project at a single location.
- October 2026: Rajasthan BESS Private Limited (RBPL): 250 MW / 500 MWh BESS project in Rajasthan, taking operational BESS capacity to ~1 GWh, one of the largest in India.
- October 2026: 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.

Execution across IndiGrid's other under-construction projects continues to progress well. Across the transmission projects, engineering activities are underway, with significant progress achieved in procurement, civil works, substation construction and transmission line erection.

Based on the current execution schedule, DPTL and KTCO are expected to be commissioned during FY 2026-27, while RKPTL is targeted for commissioning in early FY 2027-28. Supported by disciplined project management and continuous monitoring, the overall under-construction portfolio remains on track.

Project Domain	Project Name	Elements	Development Model	Contract	TSA/BESPA Date	Estimated SCOD	Concession Period	Annual Tariff
Greenfield ISTS projects	Dhule Power Transmission Ltd (DPTL)	1 TL: 70 ckms; 1 SS: 2,000 MVA	BOOT	Fixed Tariff/ Centre	February 9, 2024	24 months from TSA Date	35 years	~INR 53 Crore
	Kallam Transco Limited (KTCO)	1 TL: 60 ckms	BOOT	Fixed Tariff/ Centre	April 5, 2024	18 months from TSA Date	35 years	~INR 15 Crore
	Ratle Kiru Power Transmission Limited (RKPTL)	3 TL: 356 ckms	BOOT	Fixed Tariff/ Centre	March 24, 2025	24 months from TSA Date	35 years	~INR 195.2 Crore

Augmentation Projects (RTM): IndiGrid has secured augmentation works across seven existing transmission assets – JTCL, PKTCL, ENICL, PrKTCL, BDTCL, IPTL and DPTL – with a cumulative project value of over INR 170 Crore. Execution is progressing as planned, and all projects are expected to achieve commercial operation within the next 18-24 months.

EnerGrid Development Pipeline: EnerGrid continues to advance the development of its five greenfield projects comprising two BESS and three transmission projects, representing a cumulative enterprise value of almost INR 10,000 Crore. These projects are progressing as planned and are expected to further strengthen IndiGrid's long-term acquisition pipeline upon commissioning.

C

ANNEXURE C

Project-Wise Revenue and Enterprise Value

(Referred to in items 3 and 7 of the Statutory Disclosures for the half-year ended September 30, 2026)

All values in INR Million

Asset	Revenue						EV March 31, 2026	EV Sept 30, 2026
	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	H1 FY 2026-27		
BDTCL	2,718	2,705	2,045	1,902	1,908	950	20,622	20,260
JTCL	1,546	1,525	1,529	1,511	1,517	753	17,111	16,793
MTL	581	581	581	578	578	289	6,506	6,389
RTCL	457	457	457	453	453	226	4,441	4,269
PKTCL	773	753	750	747	746	372	6,807	6,532
PTCL	319	320	319	362	510	256	4,400	4,418
NRSS	5,022	5,225	5,220	5,176	5,168	2,684	41,952	40,123
OGPTL	1,649	1,609	1,607	1,525	1,495	728	15,052	14,771
ENICL	1,494	1,509	1,510	1,504	1,506	758	11,103	10,733
GPTL	1,494	1,466	1,429	1,329	1,319	526	12,261	11,944
JKTPL	292	326	293	194	226	164	3,483	3,106
PrKTCL	1,088	1,394	1,383	1,306	1,089	604	7,297	7,207
NER II	4,157	4,222	4,966	5,299	4,862	2,422	59,147	57,622
Kallam	–	–	22	217	645	308	5,407	5,629
RSTCPL	–	142	364	265	255	130	2,863	2,822
KhTL	–	145	1,851	1,995	1,800	876	17,878	17,545
ISGL-1 *	306	460	458	431	419	–	3,175	–
ISGL-2 *	325	481	494	466	448	–	3,361	–
SolarEdge	–	–	663	993	892	448	7,971	7,627
TL Patlasi	–	–	112	170	145	91	1,247	1,164
TSEC	–	–	128	106	108	56	614	562
PLG	–	–	227	145	116	57	1,026	968
TL Gadna	–	–	42	72	67	37	461	410
GGEL *	–	–	476	943	508	1,101	6,700	14,206
TSETPL #	–	–	90	156	149	44	743	–
USUPL	–	–	441	772	737	362	3,388	3,021
TKSPL	–	–	309	521	491	260	3,110	3,072
TNSEPL	–	–	160	277	270	146	1,927	1,806
UMD	–	–	178	306	298	166	2,128	2,027
TRSPL	–	–	167	271	268	148	1,949	1,837
Globus *	–	–	132	219	206	–	1,627	–
TL Nangla	–	–	26	50	49	29	327	318
TSESPL	–	–	–	–	2	1	67	61
RSUPL (JUPL)	–	–	16,456	1,853	1,831	952	15,650	14,691
DPTL	–	–	3	–	4,355	1,264	1,663	2,191
IPTL	–	–	3	–	5,769	1,030	2,109	3,204
KBPL	–	–	–	374	143	49	745	723
GBPL	–	–	–	–	17	432	6,535	6,648
KTCO	–	–	–	390	870	208	1,240	1,503
RBPL	–	–	–	–	–	–	3,419	6,280
RKPTL	–	–	–	–	3,542	3,499	3,815	8,019
RSAPL	–	–	–	–	1,220	856	14,382	13,897
KNTL	–	–	–	–	658	474	8,235	8,260
GTL	–	–	–	–	29	260	4,209	4,008
Total	**22,221**	**23,320**	**28,640**	**32,876**	**47,684**	**24,015**	**3,38,153**	**3,36,667**

* IGSL-I, IGSL-II and Globus have been merged with Godawari Green Energy Private Limited (GGEPL) effective June 10, 2026; their H1 FY 2026-27 revenue and enterprise value as at September 30, 2026 are included under GGEL.

IndiGrid completed the sale of TL Tinwari (TSETPL) on June 29, 2026; revenue for H1 FY 2026-27 is up to the date of sale.

D

ANNEXURE D

Summary of Independent Valuation

(Referred to in items 4 and 6(b) of the Statutory Disclosures for the half-year ended September 30, 2026)

As per the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (InvIT Regulations), IndiGrid is required to carry out independent valuation of its assets. Mr. S. Sundararaman, Registered Valuer, has carried out the half-yearly valuation of all the transmission, solar and BESS assets at the enterprise level as at September 30, 2026. 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.

Valuation Approach

The revenues of the Transmission Assets are defined for 35 years under the TSA except for ENICL which is defined for 25 years under the TSA and revenue of BESS Projects are defined for 12-15 years under the BESPA. Whereas for the Solar Assets, tariff rates are defined for 25 years under the PPA. In such scenario, the true worth of its business would be reflected in its future earnings potential and therefore, DCF method has been considered as an appropriate method by the valuer, except for KTCO, DPTL, IPTL, RKPTL, RBPL, ENICL - II, PKTCL - II, JTCL - II, PrKTCL - II & TL Sitamauss.

For SPV's such as KTCO, DPTL, IPTL, RKPTL, RBPL, ENICL - II, PKTCL - II, JTCL - II and PrKTCL - II projects which are currently under-construction and for TL Sitamauss, which is currently being utilised for captive consumption and in absence of any specific projections, valuer has considered it appropriate to value the SPVs using the NAV method at Book Value.

Valuation Summary

The independent valuation of the assets as of September 30, 2026 is summarised below, with comparatives for the previous three valuation dates.

Enterprise value in INR Billion

Asset	EV Sept 30, 2026	WACC	EV March 31, 2026	WACC	EV Sept 30, 2025	WACC	EV March 31, 2025	WACC
BDTCL	20.26	7.50%	20.62	7.58%	20.60	7.66%	20.35	7.79%
JTCL	16.79	7.62%	17.11	7.70%	17.20	7.78%	16.43	7.89%
MTL	6.39	7.26%	6.51	7.33%	6.29	7.39%	6.23	7.51%
RTCL	4.27	7.09%	4.44	7.10%	4.46	7.21%	4.44	7.34%
PKTCL	6.53	7.09%	6.81	7.12%	6.78	7.22%	6.78	7.34%
PTCL	4.42	7.35%	4.40	7.40%	4.40	7.48%	4.47	7.67%
NRSS	40.12	7.31%	41.95	7.05%	43.24	7.16%	43.24	7.28%
OGPTL	14.77	7.36%	15.05	7.37%	14.81	7.45%	14.73	7.57%
ENICL	10.73	7.71% to 11.43%	11.10	7.82% to 11.11%	11.30	7.84% to 11.05%	11.47	7.94% to 10.98%
GPTL	11.94	7.59%	12.26	7.61%	12.42	7.41%	12.03	7.53%
JKTPL	3.11	7.06%	3.48	7.07%	3.28	7.19%	2.85	7.30%
PrKTCL	7.21	7.49%	7.30	7.50%	6.49	7.50%	7.03	7.64%
NER II	57.62	7.20%	59.15	7.22%	58.23	7.30%	57.39	7.41%
Kallam	5.63	7.39%	5.41	7.54%	5.45	7.54%	5.28	7.91%
RSTCPL	2.82	7.60%	2.86	7.64%	2.80	7.72%	2.81	7.85%
KhTL	17.55	7.26%	17.88	7.40%	17.77	7.47%	17.70	7.58%
IG Solar -1 *	–	–	3.17	8.00%	3.40	7.97%	3.25	8.13%
IG Solar -2 *	–	–	3.36	7.93%	3.46	7.88%	3.46	8.19%
SolarEdge	7.63	8.53%	7.97	8.38%	9.11	7.93%	9.20	8.27%

Asset	EV Sept 30, 2026	WACC	EV March 31, 2026	WACC	EV Sept 30, 2025	WACC	EV March 31, 2025	WACC
TL Patlasi	1.16	8.20%	1.25	8.09%	1.34	7.77%	1.35	8.10%
TSEC	0.56	7.19%	0.61	7.36%	0.68	7.51%	0.70	7.89%
PLG	0.97	8.07%	1.03	7.99%	1.12	7.99%	1.12	8.36%
TL Gadna	0.41	7.19%	0.46	7.33%	0.49	7.49%	0.50	7.86%
GGEL	14.21	7.84% to 8.31%	6.70	8.01%	7.37	7.74%	7.18	7.95%
TSETPL #	–	–	0.74	7.29%	0.75	7.29%	0.77	7.64%
USUPL	3.02	7.19%	3.39	7.31%	3.86	7.40%	4.02	7.69%
TKSPL	3.07	7.75%	3.11	7.48%	3.20	7.72%	3.37	8.07%
TNSEPL	1.81	7.59%	1.93	7.65%	2.10	7.68%	2.09	8.03%
UMD	2.03	7.42%	2.13	7.49%	2.18	7.70%	2.25	8.08%
TRSPL	1.84	7.58%	1.95	7.61%	2.13	7.63%	2.20	7.95%
Globus *	–	–	1.63	8.24%	1.80	7.89%	1.80	8.15%
TL Nangla	0.32	7.94%	0.33	7.79%	0.33	7.58%	0.32	7.93%
TSESPL	0.06	NA	0.07	NA	0.08	NA	0.08	NA
JUPL	14.69	7.73%	15.65	7.70%	15.48	7.72%	15.79	8.09%
DPTL	2.19	NA	1.66	NA	1.03	NA	0.66	NA
IPTL	3.20	NA	2.11	NA	1.37	NA	0.88	NA
KBPL	0.72	7.71%	0.74	8.16%	0.79	7.96%	0.75	7.47%
GBPL	6.65	6.87%	6.54	6.94%	2.94	NA	0.14	NA
KTCO	1.50	NA	1.24	NA	1.15	NA	0.40	NA
RBPL	6.28	NA	3.42	NA	(0.08)	NA	(0.05)	NA
RKPTL	8.02	NA	3.81	NA	0.89	NA	0.12	NA
RSAPL	13.90	7.96%	14.38	7.86%	14.98	7.86%	–	–
KNTL	8.26	7.46%	8.23	7.54%	7.96	7.60%	–	–
GTL	4.01	7.48%	4.21	7.80%	–	–	–	–
Total	**336.67**		**338.15**		**325**		**296**	

Notes:

1. Only in case of ENICL, the independent valuer has considered separate WACC for the explicit period and terminal period. In case of GGEL, a WACC range has been considered as at September 30, 2026.

2. PrKTCL operates under a cost-plus mechanism where the period of services is not mentioned in the TSA. The independent valuer has considered a total period of 35 years of useful life based on CERC Tariff Regulations, 2019 and based on discussions with the Investment Manager.

* IG Solar-1, IG Solar-2 and Globus have been merged with GGEPL effective June 10, 2026; their value as at September 30, 2026 is included under GGEL.

TL Tinwari (TSETPL) was sold on June 29, 2026.

3. The full valuation report as at September 30, 2026 is annexed as Annexure J to this report.

ANNEXURE E

E Material and Price Sensitive Information during the Half Year in Review

(Referred to in item 15 of the Statutory Disclosures for the half-year ended September 30, 2026)

April 2026	**Outcome of Board meeting wherein the Board considered, and approved modification in certain terms of Non-Convertible Debt Securities (April 13, 2026)** **Annual Review of Credit Rating obtained by IndiGrid Infrastructure Trust (April 30, 2026)** **Postal Ballot Notice (ISIN: INE219X07298, INE219X07306, INE219X07363, INE219X07439, INE219X07447, INE219X07454, INE219X07462, INE219X07488, INE219X07512, INE219X07520 and INE219X07538) (April 27, 2026)**
May 2026	**Outcome of Board Meeting (May 14, 2026)** • Approved audited Separate/Standalone and Consolidated Financial Information of IndiGrid Infrastructure Trust for the financial year ended on March 31, 2026 along with Audit Reports • Declared distribution of INR 4.00 per unit for Q4FY26 • Full Valuation Report as prepared by the independent valuer for the period ended on March 31, 2026. • Approved appointment of Mr. S. Sundararaman, Registered Valuer, bearing IBBI registration number IBBI/RV/06/2018/10238, as the Valuer of IndiGrid for financial year 2026-27, subject to approval of the unitholders in the ensuing Annual General Meeting • Appointed Mr. Gautam Mehra (DIN: 11700652) as an Additional Independent Director of IIML with effect from May 14, 2026, subject to requisite approvals • An enabling resolution to raise capital upto an aggregate value not exceeding INR 2000 Crore • Approved appointment of Deloitte Haskins & Sells Chartered Accountants LLP (Firm Registration Number: 117364W/W100739) as the Statutory Auditors of IndiGrid, for a term of five years, subject to approval of the Unitholders at the ensuing AGM. • Approved appointment of IndiGrid Limited as the Project Manager for Battery Energy Storage System Projects and execution of Project Implementation and Management Agreement • Approved termination of Project Implementation and Management Agreement with Enerica Infra 4 Private Limited for Battery Energy Storage System Projects **Disclosed Annual Secretarial Compliance Report for the financial year ended on March 31, 2026**

	(May 28, 2026)
June 2026	Outcome, Voting Results and Scrutinizer's Report of the Postal Ballot (Debt Securities) - (ISIN: INE219X07298, INE219X07306, INE219X07363, INE219X07439, INE219X07447, INE219X07454, INE219X07462, INE219X07488, INE219X07512, INE219X07520 and INE219X07538) (June 12, 2026) Published Annual Report of IndiGrid for FY 2025-26 (June 30, 2026) Issued notice of the 9th Annual General Meeting (June 30, 2026)

July 2026	**Outcome of Annual General Meeting ("AGM") of IndiGrid held through video conferencing (July 22, 2026)** • 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. • Approved the appointment of M/s Deloitte Haskins & Sells Chartered Accountants LLP (Firm Registration No. 117364W/W100739) as the Auditors and fix their Remuneration • Approved valuation report issued by Mr. S. Sundararaman, independent valuer for the valuation of the IndiGrid assets as on March 31, 2026. • 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. • Granted enabling approval for capital raise upto INR 2000 crores. **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)** **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	**Outcome of Board Meeting (August 12, 2026)** • 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 • Declared distribution of INR 4.12 per unit for Q1FY27 • 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. • 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.

	Published Valuation Report for the quarter year ended on June 30, 2026 (August 12, 2026) **Published Quarterly Report of IndiGrid for Q1FY27 (August 12, 2026)** **Allotment of Non-Convertible Debt Securities ("Series AI and Series AJ") (August 20, 2026)**
September 2026	**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)** **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)** **Submission of "Sustainability Report" for the Financial Year 2025-26 (September 26, 2026)**
October 2026	**Issued Postal Ballot Notice (October 5, 2026)** **Rajasthan BESS Private Limited ("RBPL"), a special purpose vehicle of IndiGrid Infrastructure Trust, successfully achieved Commercial Operation Date on October 27, 2026 (October 28, 2026)** **Outcome of the Postal Ballot (October 28, 2026)** **Completion of Tenure of Mr. Tarun Kataria (DIN: 00710096) on October 28, 2026 as an Independent Director of IndiGrid Investment Managers Limited, the Investment Manager of IndiGrid Infrastructure Trust (October 29, 2026)** **Scheme of Amalgamation involving TN Solar Power Energy Private Limited, Terralight Rajapalayam Solar Private Limited, Terralight Kanji Solar Private Limited, Universal Mine Developers and Service Providers Private Limited, Terralight Solar Energy Charanka Private Limited, Terralight Solar Energy Nangla Private Limited, Terralight Solar Energy Gadna Private Limited (Collectively, the "Transferor Companies") with Solar Edge Power and Energy Private Limited (the "Transferee Company"), all being Special Purpose Vehicles of IndiGrid, has been**

	withdrawn pursuant to the letters submitted and acknowledged by the Regional Director (Western Region I) on October 28, 2026 (October 29, 2026)

F ANNEXURE F

Material Litigations and Regulatory Actions Pending as at September 30, 2026

(Referred to in items 6(i) and 16 of the Statutory Disclosures for the half-year ended September 30, 2026)

A. InvIT, Investment Manager, Project Manager(s), Special Purpose Vehicles or any of their Associates

For the purpose of this disclosure, any legal proceeding – whether relating to a potential liability or a recoverable claim – with an exposure (whether adverse or beneficial) exceeding 5% of the respective entity's annual revenue shall be considered material, irrespective of the existence or enforceability of any indemnity or contractual protection.

Except for the entities specifically identified below, no other entity has any outstanding legal proceeding that is considered material in accordance with the above criteria.

1. IndiGrid Infrastructure Trust ("IGT")

(i) NESFI has filed a writ petition before the Karnataka High Court challenging CERC DSM Regulations, 2022 as being violative of Article 14, Article 19(1)(g), Article 21 and Article 300A of the Constitution of India read with Section 61 (h), 79(3), 79 (4)and 178 of the Electricity Act, 2003. IGT is a member of NESFI. Vide order dated 27.04.2026, the court stayed enforcement of the operation of Regulations 6 (2) (b) and 8 (4) of the DSM Regulations, 2024 against the petitioners to the extent of revised formula and enhanced penalties, till the next date of hearing and allowed the petitioners to continue under the earlier DSM regime, deviation up to 15% shall be governed in terms of the earlier framework and the petitioners shall pay deviation charges accordingly. The matter is next listed on 17.11.2026.

(ii) A writ petition has been filed by Rajasthan Solar Association before the Rajasthan High Court, where the levy of Rajasthan Renewable Energy Development Fund (RREDF) has been challenged, which requires solar power producers to contribute a specified amount per megawatt of installed capacity. Under the Rajasthan Solar Energy Policy, 2014, contributions were mandated if solar power was sold to parties other than the state DISCOMs. The High Court has issued interim order preventing coercive action while the writ petitions are pending. IGT is a member of Rajasthan Solar Association. The matter is currently pending.

(iii) In view of the growing concerns raised by industry stakeholders regarding frequent curtailment in the state of Rajasthan, Rajasthan Solar Association (RSA), with the active support and coordination of NSEFI, filed a petition before the Hon'ble Rajasthan High Court, Jodhpur Bench for seeking appropriate relief on behalf of affected renewable energy developers. IGT is a member of Rajasthan Solar Association. The matter has not been listed yet.

2. JTCL

Regulatory matters

(i) The Central Electricity Regulatory Commission ("**CERC**") in its order dated September 2, 2022 ("**Order**"), in Tariff Petition No. 261/TT/2015 filed by PGCIL, had directed that JTCL is liable to pay transmission charges from (i) October 5, 2014 to June 30, 2015 to PGCIL for one asset; and (ii) November 13, 2014 to June 30, 2015 for another asset. Aggrieved by the Order, JTCL filed an appeal before the APTEL. The first hearing on the interim application filed for seeking stay on the invoice raised by PGCIL on JTCL ("**IA**") was held on September 23, 2022. APTEL identified certain discrepancies in the appeal. The IA and appeal were taken up before APTEL on November 15, 2022 for completion of service/pleadings. A hearing was held on January 12, 2023 wherein APTEL directed filing of reply and rejoinder and the Registry was directed to check if any pleadings were left. The amount involved in the matter is Rs. 173.74 million. The matter is currently pending in the 'List of Finals'.

3. BDTCL

Regulatory matters

(i) CERC passed an order dated June 25, 2018 ("**First CERC Order**") pursuant to the petition number 216/MP/2016 filed by BDTCL, allowing certain force majeure and change in law event reliefs to BDTCL, directing transmission charges of DV line from February 9, 2015 to June 13, 2015 to be borne by PGCIL. Aggrieved by the CERC Order, PGCIL filed a review petition before CERC. However, the review petition was dismissed by CERC vide order dated April 15, 2019 ("**Second CERC Order**"). Aggrieved by the Second CERC Order, PGCIL and BDTCL had filed separate appeals before APTEL on June 24, 2019. APTEL dismissed the appeals *vide* order dated 11.12.2025 and upheld the CERC order ("**APTEL judgment**"). Therefore, BDTCL has now filed a civil appeal before the Supreme Court to challenge this APTEL judgment 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. PGCIL has also filed a cross appeal. The estimated amount involved in this matter is ₹ 130 million. The matters are currently pending and next listed on 03.12.2026.

4. PKTCL

Regulatory matters

(i) CERC, vide its orders dated April 3, 2018 and April 26, 2018 ("**CERC Orders**"), pursuant to the petition number 110/MP/2016 filed by PKTCL, had approved extension of the commercial operation date of 'PR Line' by a period of 274 days and 'KC Line' by a period of 42 days from their respective scheduled commercial operation dates. Further, CERC directed that transmission charges of the KC Line, from May 20, 2017 till June 18, 2017, shall be payable by PGCIL and the same was paid in September 2021. Aggrieved by the CERC Orders, PGCIL filed a review petition before CERC. The review petition was dismissed by CERC by way of its order dated April 23, 2019. Aggrieved by the dismissal, PGCIL filed an appeal before APTEL against the payment of transmission charges, to which PKTCL has filed its reply. Additionally, on January 3, 2020, PGCIL has also filed a rejoinder to PKTCL's response filed earlier. The estimated amount involved in this matter is ₹ 47.26 million. The matter is currently pending in the 'List of Finals'.

5. RTCL

Regulatory matters

(i) RTCL filed a petition dated March 11, 2016 under Section 79(1)(f) read with Section 79(1)(c) of the Electricity Act, 2003 before the CERC seeking payment of monthly transmission charges for the period starting from December 26, 2015 under the RTCL TSAs and the revenue sharing agreement and the order dated July 15, 2015 issued by the Ministry of Power, Government of India entitled "Policy for Incentivizing Early Commissioning of Transmission Projects" under which RTCL has prayed that it is entitled to the payment of monthly transmission charges starting from the actual date of commercial operation, December 26, 2015, which is in advance of the scheduled commercial operation date of February 2016. CERC, by its order dated September 21, 2016 (the "**Impugned Order**"), required Nuclear Power Corporation of India Limited ("**NPCIL**") to pay the transmission charges from March 1, 2016 till the bays are commissioned. NPCIL filed an appeal, along with an interim application before APTEL dated November 4, 2016 (the "**Appeal**") praying that the Impugned Order be stayed, since it is in violation of the principles of natural justice. Through an order passed on January 18, 2019 (the "**Order**"), APTEL has dismissed the Appeal. APTEL has also given liberty to RTCL to regulate the power supply of NPCIL if NPCIL fails to make the payment within 30 days of the Order. RTCL has accordingly sent letters to NPCIL for the disbursement of the withheld amounts along with applicable charges. NPCIL has filed an appeal before the Supreme Court of India against the Order and RTCL has filed the counter

affidavit on August 27, 2019. The estimated amount involved in this matter is ₹ 280 million. The matter is currently pending.

6. PTCPL

Regulatory matters

(i) Pursuant to CERC's order dated January 4, 2017 (the "**CERC Order**"), Punjab State Power Corporation Limited ("**PSPCL**") had been held liable to pay transmission charges of the PTCPL Project from scheduled commercial operation date or actual commission date, whichever is later, until commissioning of downstream system by PSPCL. PSPCL completed commissioning of downstream system on May 19, 2017 after substantial delay. PSPCL failed to pay liquidated dues of ₹ 113.67 million. Further, PSPCL has defaulted in making payment of ₹ 102.51 million as per notification no L-1/42/2010 passed by CERC dated September 28, 2010. Accordingly, PTCPL issued a "notice for regulation of power supply" dated July 6, 2017 to PSPCL for regulation of power supply unless dues are cleared by PSPCL by July 13, 2017. PSPCL filed an appeal before the Appellate Tribunal for Electricity ("**Tribunal**") challenging the CERC Order. The Tribunal dismissed the appeal through its order dated March 27, 2018 (the "**APTEL Order**"). PSPCL has subsequently filed an appeal before the Supreme Court of India against the APTEL Order. The estimated amount in this matter is ₹ 130 million. The matter is currently pending.

(ii) PTCPL has filed the petition for determination of tariff for the period commencing from COD i.e. 29.12.2024 to 31.03.2029. The matter is reserved for order.

7. GPTPL

Regulatory matters

(i) GPTPL ("**Petitioner**") filed a petition against UTC Chandigarh and others ("**Respondents**") before CERC, under Sections 63 and 79 (1)(f) of the Electricity Act, read with the transmission services agreement dated March 4, 2016 entered into between GPTPL and certain LTTCs, amongst others, seeking monetary compensation due to change in law events and extension of the scheduled commissioning date of certain elements of a GPTPL project, on account of force majeure events. CERC granted CIL for GST, whereas the issue pertaining to commissioning was granted in favour of GPTPL to be recovered in the ration of 50:50 from PGCIL and HPPC. PGCIL has approached APTEL (under appeal no. 338/2024) in the matter citing that they were granted relief under FM for the delay in commissioning of their elements and accordingly they should not be held responsible for payment of any charges; the liability on the part of PGCIL is ₹ 102.85 millions. The matter is currently pending before APTEL in the 'List of Finals'.

(ii) GPTPL has filed a 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. Notice has been issued and the respondents are directed to file reply within 2 weeks and GPTL to file rejoinder within 1 week thereafter. GPTL was also directed to file affidavit on information sought by CERC. Respondents given last opportunity to file replies within 2 weeks. GPTL to furnish affidavit on information sought by CERC. Matter is now listed on 10.11.2026.

Civil matters

(i) Certain persons ("**Petitioners**") have filed separate cases before various courts, against GPTPL and certain others ("**Respondents**"), alleging amongst others, (i) breach of right of way by the Respondents over the Petitioners land and thereby interfering with the peaceful possession of the Petitioners land, (ii) damage caused to the Petitioners land, goods and others due to the construction or laying of high voltage transmission lines by the Respondents, and (iii) inadequate compensation paid to the Petitioners in respect of these lands. The Petitioners, by way of these cases have claimed certain compensation from the Respondents. These matters are currently pending at various stages of adjudication

8. ENICL

Regulatory matters

(i) ENICL filed an appeal against PGCIL, CERC and 17 others ("**Respondents**") before APTEL, for quashing an order passed by CERC dated October 9, 2018 ("**CERC Order**"), directing ENICL to pay of transmission charges ("**Transmission Charges**") for a period when ENICL's projects were effected by force majeure events. The CERC Order directed ENICL to pay PGCIL the interest during construction ("**IDC**") and incidental expenditure during construction ("**IEDC**") for PGCIL's assets, namely two 400 kV line bays (for 400 kV D/C Siliguri-Bongaigaon transmission line) along with two 80 MVAR switchable line reactors at the 400 kV Siliguri sub-station, and two 400 kV line bays (for 400 kV D/C Siliguri-Bongaigaon transmission line) at the Bongaingaon sub-station from May 1, 2013 till the commissioning of ENICL's transmission elements, which are interconnected with PGCIL's transmission elements. ENICL has alleged that since its assets were affected by force majeure events during the said period, it should not be liable to pay the IDC and IEDC amounts. The estimated amount involved in this matter is ₹ 5.20 million. The matter is currently pending.

Criminal matters

(i) ENICL filed a complaint against M/s. Akshya Urja Private Limited ("**Contractor**") and its directors, before the Metropolitan Magistrate Court, Esplanade, Mumbai, in order to recover an amount of ₹10.80 million paid to the Contractor, pursuant to a service contract between the parties. The Contractor failed to perform according to the terms of the service contract and was unable to return the advance amount paid to it. The cheques tendered by the Contractor were returned dishonoured, as a consequence of which ENICL filed a complaint under section 138 of the Negotiable Instruments Act, 1881. The matter is currently pending and next listed on 30.11.2026.

Civil matters

(i) Various persons ("**Petitioners**") have filed six cases, against ENICL ("**Respondent**") under Section 10 read with Section 16 of the Indian Telegraph Act, 1885 before the District Judge, Jalpaiguri (the "**District Judge**") alleging damage caused due to construction of high-tension transmission lines over the land of the Petitioners. The estimated amount involved in this matter is ₹ 96.19 million. The matter is currently pending.

9. NTL

Regulatory matters

(i) NTL filed an appeal, under Section 111(1) of the Electricity Act, 2003, challenging an order dated July 11, 2022 passed by CERC. CERC had disallowed additional ₹ 1204.30 million of change in law ("**CIL**") claim out of the total additional claim amount of ₹ 1253.80 million. CIL events claims are: (i) Unforeseen requirement of forest clearance - ₹ 38.53 million; (ii) Unforeseen higher ROW compensation due change in Land Compensation Policy - ₹ 757.90 million (against earlier claim of ₹ 663.63 million before CERC (iii)Unforeseen higher ROW compensation towards apple orchard & walnut trees - ₹ 138.31 million (iv)Unforeseen additional expenditure towards use of helicrane - ₹ 363.80 million. Aggrieved by the same, NTL has filed the appeal claiming the CIL amount of ₹ 1,298.60 million as well as seeking direction from APTEL to re-consider the disallowed CODs of transmission line elements under NTL Project and impact on tariff of ₹ 34.60 million. The matter is currently pending in the 'List of Short Matters'.

(ii) CERC by way of an order dated April 19, 2024 ("**Impugned Order**") had denied NTL the force majeure and the corresponding deemed availability for the outage of the 400 kV D/C Samba–Amargarh line from January 20 to February 8, 2022. NTL contends the outage was triggered by Border Roads Organisation uninformed hill-cutting and excavation at the hill footing near Tower 286 which was in violation of Regulation 63 of the CEA (Measures relating to Safety and Electricity Supply) Regulations, 2010 and the Telegraph Act, 1885. NTL filed an appeal before the Appellate Tribunal for Electricity, New Delhi on February 5, 2025, under Section 111 of the Electricity Act 2003 seeking to set aside the Impugned Order and that the deemed availability for the

outage be granted as a force majeure event under the NTL TSA and the applicable laws. The estimated amount involved in this matter is ₹ 200 million. 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. Consequently, NTL approached CERC. CERC dismissed the matter holding that the revised SOP dated 14.01.2025 is neither relevant nor enforceable on the NRPC to certify the availability of January 2022 and February 2022, in respect to the SA line after excluding the outage from 20.01.2022 to 08.02.2022, so no further directions are required to be issued to NRPC in this case. Hence, the matter lacks sufficient grounds to be admitted and is therefore rejected. Appeal against this CERC order has been filed. Therefore, the original appeal and new appeal are currently pending before APTEL. The original appeal is part heard and next listed on 05.10.2026.

(iii) NTL has filed a 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). Notice has been issued and the respondents are directed to file reply within 2 weeks and NTL to file rejoinder within 1 week thereafter. NTL was also directed to file affidavit on information sought by CERC. Respondents given last opportunity to file replies within 2 weeks. NTL to furnish affidavit on information sought by CERC. Matter is now listed on 10.11.2026.

Criminal matters

(i) Pursuant to an application filed under section 156(3) of the Criminal Procedure Code, 1973 ("**CrPC**"), titled Mohd. Kabir v. Tata Starlight Company India Private Limited, the Munsiff Court Thanamandi passed an order dated December 10, 2022, directing that an FIR be registered and investigations be carried out against Zeeshan Fida, an employee of IndiGrid ("**Petitioner**"), in relation to offences under sections 336 and 337 of the Indian Penal Code, 1860. The Petitioner filed an application under section 482 of the Criminal Procedure Code, 1973, before the High Court of Jammu and Kashmir ("**High Court**") dated May 9, 2023, challenging the legality and validity of the FIR and seeking quashing thereof. By way of order dated May 12, 2023, the High Court allowed the investigation to be continued, but disallowed the filing of a challan without the leave of the High Court. The matter is currently pending and next date is awaited.

Civil matters

(i) Certain persons (the "**Petitioners**") have filed separate petitions against NTL and others ("**Respondents**"), before various courts, including the Jammu and Kashmir High Court, Punjab and Haryana High Court, Sub Judge, Pattan, Sub Judge, Rajouri and the Chief Judicial Magistrate, Budgam, stating amongst others, that (i) the Respondents have not adopted the due course of law while commencing construction and installation work on their lands and the process required under the Land Acquisition Act was not initiated, (ii) the adequate compensation was not paid to them in relation to acquisition of such lands, (iii) praying the Respondents be restrained from installation of electric towers, conductors or transmission lines, as applicable, on their lands, and (iv) praying for the damages caused to their lands by the Respondents. In certain cases, contempt applications have been filed, alleging attempt by the Respondents to execute work on the disputed properties. The Petitioners by way of these cases have also claimed certain compensation from the Respondents. These matters are currently pending at various stages of adjudication.

10. OGPTL

Regulatory matters

(i) Pursuant to a petition filed by PGCIL, against Damodar Valley Corporation and others, in relation to determination of tariff of certain lines operated by PGCIL and certain lines which were associated with a common transmission system being operated by OGPTL. CERC passed an order dated February 14, 2019 ("**First CERC Order**"), determining the tariff for PGCIL's assets, namely asset-I of both circuit of 400 kV D/C Rourkela-Raigrah (second line), along with four 400 kV line bays at Jharsuguda (Sundargarh) substation; asset-II – split bus arrangement at 400 kV bus at Jharsuguda (Sundargarh) sub-station and asset-III– two 400 kV line

bays for termination of OPGC (IB thermal power station) - Jharsuguda 400 kV D/C line (under tariff based competitive bidding at Jharsuguda (Sundargarh). In the First CERC Order, CERC held that the transmission charges from November 23, 2017 till the commercial operation date of the generating station shall be borne by OPGC, to be recovered on monthly basis. Aggrieved by this Order of CERC, OPGC filed an appeal before APTEL. The matter is currently pending in the 'List of Finals'.

(ii) OGPTL filed an appeal before APETL, challenging APETL's order dated August 28, 2022 ("**Impugned Order**") passed by CERC. OGPTL filed its petition before CERC under Sections 79(1)(c), 79(1)(d), 79(1)(f) and 79(1)(f) of the Electricity Act, read with Articles 11 and 12 of the relevant TSA, seeking , *inter-alia*, a declaration that OGPTL is not liable for delay in commissioning of the OPGC-Jharsuguda Transmission Line and monetary compensation on account of occurrence of force majeure and change in Law events. The matter is currently pending in the 'List of Finals'.

Civil matters

(i) Certain persons ("**Petitioners**") have filed separate cases before various courts, against OGPTL and certain others ("**Respondents**"), alleging amongst others, (i) breach of right of way by the Respondents over the Petitioners land, (ii) damage caused due to the construction of high voltage transmission lines operated by the Respondents, and (iii) land being utilised by the Respondents without acquiring it in accordance with law. The Petitioners, by way of these cases have claimed certain compensation from the Respondents. These matters are currently pending at various stages of adjudication.

Criminal matters

(i) M/s APL Apollo Building Private Limited ("**Accused**") had 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. In an attempt to stop the activity and remove the construction from the right of way OGTPL had sent a letter to the Accused on November 17, 2020, and subsequently filed an application under Section 133 of the Criminal Procedure Code and Section 68(5) Electricity Act, 2003 before the Sub-Divisional Magistrate ("**SDM**"), Simga for an injunction seeking the removal and permanent stoppage of such construction work of a compound wall. The SDM passed an order in July 31, 2024 ("**Impugned Order**") for removal of construction. The Accused has filed a revision application against the Impugned Order. The matter is currently pending.

11. JKTPL

Regulatory matters

(i) JKTPL filed an appeal before APTEL on June 21, 2018 ("**Appeal**"), against the HERC order dated May 21, 2018 ("**HERC Order**") disposing of JKTPL's petition, claiming payment of full unitary charges allegedly deducted wrongly by HVPNL by wrongly computing availability of the transmission system capacity for the months of February and March 2016, due to occurrence of force majeure events. JKTPL has prayed for refund of the wrongful deduction of ₹ 35.45 million unitary charges, along with interest payable by HVPNL, for the months of February and March 2016. HERC, by way of the HERC Order, held, amongst others, that the intention of the transmission agreement is not to grant unitary charge during the force majeure event in addition to extension of the concession period and directed JKTPL and HVPNL to re-work the unitary charge payable for the aforesaid months. Matter is reserved for judgment.

(ii) JKTPL filed a petition against HVPNL before HERC, regarding the alleged wrongful deduction of penalty on annualized unitary charges ("**Petition I**"). HVPNL filed its reply and issued a notice dated March 5, 2019 ("**HVPNL Notice**") to JKTPL. JKTPL filed an interim application before HERC seeking stay of the HVPNL Notice. Thereafter, JKTPL filed another petition before the HERC, seeking directions to HVPNL, to not initiate recovery of amounts from any of the invoices from the HVPNL Notice ("**Petition II**"). HERC, amongst others, summarily dismissed the Petition II vide order dated April 4, 2019 ("**First HERC Order**"). JKTPL filed a review petition before HERC against the First HERC Order passed in relation to Petition I and Petition II. The review petition

was dismissed by HERC vide its order dated May 27, 2019 ("**Second HERC Order**"). Subsequently, JKTPL has filed an appeal before APTEL, praying, amongst others, to set aside the First and Second HERC Orders and to refund the entire amounts allegedly deducted wrongfully by HVPNL on account of incorrect methodology adopted for calculating the reliability parameter, along with the interest amount. The estimated amount involved in this matter is ₹ 54.58 million. This matter was earlier tagged with an appeal filed by HVPNL before APTEL against the order of the HERC granting ICT repair time of 120 days to JKTPL , wherein HVPNL had sought for stay of the HERC order dated 4 April 2019. The estimated amount involved in this matter is ₹ 7.73 million. Arguments stand concluded. Matter listed for compliance on 17.11.2026.

Civil matters

(i) Various persons have filed separate petitions before the District Court, Jhajjar ("**District Court**"), against the State of Haryana, JKTPL and others ("**Respondents**"), seeking compensation from December 2010 onwards, under the Indian Telegraph Act, 1885, the Electricity Act, 2003 and the Land Acquisition Act, 2013, in relation to installation of one of the high voltage transmission lines operated by JKTPL. The total compensation claimed in these matters amount to approximately ₹ 88.38 million, with an additional interest amount of ₹ 219 million approximately. Summons have been received, and replies have been filed, in some of these matters, by JKTPL. These matters are currently pending at various stages of adjudication.

12. PrKTCL

Regulatory matters

(i) Pursuant to a petition filed by PrKTCL against Himachal Pradesh State Electricity Board and others, before CERC, the CERC passed a provisional tariff order dated December 23, 2014 ("**First CERC Order**") and the final order dated December 19, 2016 ("**Second CERC Order**", together with the First CERC Order, the "**CERC Orders**"), which stated, among others, that PrKTCL was allowed to recover only interest during construction ("**IDC**") and incidental expenditure during construction ("**IEDC**") amounts from NTPC from August 7, 2014 to August 14, 2014. Aggrieved by the CERC Orders, NTPC filed a review petition before CERC, seeking, among others, complete transmission charges for its two assets from August 7, 2014 and August 14, 2014, respectively, until March 30, 2015. NTPC filed a review petition against the Second CERC Order, praying to set aside the direction holding NTPC liable for delay and to pay IEDC and IDC to PKTCL. CERC, vide order dated July 24, 2019 ("**Revision Order**"), pursuant to the review petitions, directed NTPC to pay full transmission charges to PrKTCL for the petitioned periods. NTPC filed an appeal against the Revision Order, before APTEL The estimated amount involved in this matter is ₹ 585.70 million, along with additional interest as well as the amount payable to beneficiary is ₹ 465.77 million, along with interest. The matter is currently pending in the 'List of Finals'.

(ii) Pursuant to a petition filed by PrKTCL against Himachal Pradesh State Electricity Board and others, before CERC, the CERC passed a provisional tariff order dated December 22, 2014 ("**First CERC Order**") and the final order dated January 16, 2017 ("**Second CERC Order**", together with the First CERC Order, the "**CERC Orders**"), which stated, among others, that PrKTCL was allowed to recover only interest during construction ("**IDC**") and incidental expenditure during construction ("**IEDC**") amounts from NTPC. Aggrieved by the Second CERC Order, PrKTCL filed a review petition before CERC seeking, among other things, recovery of transmission charges effective from October 10, 2014. NTPC filed a review petition against the Second CERC Order, praying to set aside the direction holding NTPC liable for delay and to pay IEDC and IDC to PKTCL. CERC, vide order dated August 19, 2019 ("**Revision Order**"), pursuant to the review petitions, among others, directed NTPC to pay full transmission charges to PrKTCL from October 4, 2014 and March 20, 2015. NTPC filed an appeal against the Second CERC Order and the Revision Order, before APTEL. The estimated amount involved in this matter is ₹ 153.71 million, along with additional interest as well as the amount payable to beneficiary is ₹ 132.23 million, along with interest. The matter is currently pending in the 'List of Finals'.

(iii) Pursuant to a petition filed by PGCIL, Himachal Pradesh State Electricity Board and others ("**Original Petition**") before CERC, the CERC passed an order dated May 26, 2015 ("**First CERC Order**"), in relation to PGCIL assets related to PrKTCL line, allowing, among others, additional capital expenditure for the year 2013-2014. PGCIL filed a review petition against the First CERC Order, praying for approval of the commercial operation date of 'Asset-II' and grant of tariff. CERC, vide its orders dated July 21, 2016, and September 7, 2016 ("**Revision Orders**") held that transmission charges from August 1, 2013 to March 23, 2014 shall be borne by NHPC in respect of the assets of PGCIL. Aggrieved by the Revision Orders, NHPC filed an appeal before APTEL, against the Revision Order granting 100% transmission charges to PGCIL to be recovered from NTPC. PrKTCL was also made a party to the matter as PrKTCL assets associated in the scheme were also involved. APTEL, during the course of hearing, identified a similar matter of PrKTCL pending before CERC with similar facts, which involved PGCIL. Accordingly, APTEL passed an order dated July 16, 2018, and directed CERC to freshly carry out complete / comprehensive adjudication and reconsideration on the pending petitions. CERC, vide order dated December 12, 2018, merged the pending PrKTCL petition with the PGCIL petition, for fresh consideration. CERC issued an order dated February 5, 2020 ("**Second CERC Order**"), stating, among others, that the transmission charges for the period of mismatch shall be borne exclusively by NTPC and that there is no error in the Revision Order passed by the CERC. Aggrieved by the Second CERC Order, NTPC filed an appeal before APTEL. The matter is currently pending.

(iv) PrKTCL ("**Appellant**") filed an appeal on November 21, 2022, before the APTEL under Section 111(1) of the Electricity Act, 2003, challenging CERC's findings in (i) Order dated February 9, 2021, in Petition No. 156/TT/2015 ("**Impugned Order**") and (ii) Review Order dated September 7, 2022 in the review petition filed by PrKTCL against the Impugned Order (to the extent of fresh findings). The Appellant had filed a CERC petition seeking approval of the commercial operations date for certain assets. By way of the Impugned Order, the CERC rejected the Appellant's application. Alleging that the CERC had made certain mistakes in fact and law, the Appellant had filed a review petition, which was rejected by the CERC by way of the Review Order The matter is currently pending.

(v) PrKTCL filed a petition dated September 9, 2025 before the CERC under Section 62 read with Sections 79(1)(c) and Sections 79(1)(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 seeking, amongst other things (i) determination of transmission tariff from the COD being March 12, 2025 to March 31, 2029; and (ii) allowing interim tariff of 90% in accordance with applicable law. The matter is reserved for orders.

(vi) 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. Matter included in the 'List of Finals'.

(vii) 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. Matter included in the 'List of Finals'.

Civil matters

(i) Vishwanath ("**Petitioner**") has filed a writ petition before the High Court of Himachal Pradesh ("**High Court**"), against the State of Himachal Pradesh, PrKTCL and others ("**Respondents**"), seeking directions from the High Court to ensure that means of livelihood of the people, including the Petitioner, are not lost due to the construction of the 400 Kv D/C Koldam line in the district of Bilaspur, especially due its towers. The Petitioner has prayed for adequate compensation and a source of livelihood to be provided. The Petitioner has alleged that towers were constructed on his land, and on the lands of other people, in the process of which trees, fruits, etc. were destroyed by the Respondents. The estimated amount involved in this matter is ₹ 100 million. The matter is currently pending.

(ii) Certain persons ("**Petitioners**") have filed separate cases before various courts, against PrKTCL and others ("**Respondents**"), in relation to breach of right of way by the Respondents over the Petitioners land, seeking

various reliefs, including, (i) restraining PrKTCL from interfering in the ownership and possession of the suit property by constructing, laying or installing of any transmission line or tower, or changing the nature of the land in any way, (ii) removal of overhead high voltage transmission wires installed by PrKTCL, and (iii) monetary compensation towards damage caused to property, trees, crops and others including recovery of mesne profits. Further, in certain of these cases, the Petitioners have filed for injunctions against the Respondents. Separately, certain persons ("**Claimants**") have also filed a petition against the Respondents, alleging, amongst others, that the Respondents had removed certain existing transmission lines of the Claimants for installing a transmissions line, and that the Respondents have not returned these poles and transmission line accessories to the Claimants. A higher compensation has been demanded in this matter from the Respondents. The Respondents have filed their reply with respect to these matters. These matters are currently pending at various stages of adjudication.

Criminal matters

(i) Khub Ram and others ("**Petitioners**") have filed a complaint before Judicial Magistrate (First Class), Gohar, Mandi ("**Judicial Magistrate**"), against Satish Seth and others, including certain members of the board of directors of PrKTCL ("**Respondents**"), seeking registration of a first information report ("**FIR**") against the Respondents, alleging forcible construction of transmission line and illegal cutting of trees on the Petitioner's land, without any payment of compensation. It was further alleged that the Respondents had trespassed upon the Petitioner's land with criminal intention and without showing any khasra number allocation by the Government of India. Pursuant to an order dated June 24, 2019 ("**First Order**") passed by the Judicial Magistrate, the Petitioner's application was allowed, and the complaint was allowed to be sent to the station house officer, Gohar ("**SHO**"), for registration of the FIR and investigation in accordance with law. The matter is currently pending.

(ii) Jagat Ram and others ("**Petitioners**") have filed a complaint before the Additional Chief Judicial Magistrate, Sunder Nagar ("**Additional Chief Judicial Magistrate**"), against Satish Seth and others, including certain members of the board of directors of PrKTCL ("**Respondents**"), seeking issue of directions to the station house officer, Mandi ("**SHO**") to register a first information report ("**FIR**") against certain PrKTCL officials pursuant to the provisions of the Indian Penal Code, 1860, the Environment Protection Act, 1986, the Indian Forest Act, 1927 and the Prevention of Corruption Act (Amendment) Act, 2018. The Additional Chief Judicial Magistrate, vide order dated August 13, 2019, directed that the complaint filed by the Petitioners should be treated as a private complaint under section 202 of the Code of Civil Procedure, 1908. The matter is currently pending.

(iii) PrKTCL (through its board member Satish Seth) and others ("**Petitioners**") have filed three criminal special leave petitions before the Supreme Court of India ("**Supreme Court**"), against the State of Himachal Pradesh and others ("**Respondents**"), against a judgment dated May 16, 2019 ("**Impugned Order**") passed by the High Court of Himachal Pradesh ("**High Court**"), pursuant to which the High Court dismissed the petitions filed by the Petitioners, holding that there was a prima facie case against Petitioners for registration of a first information report ("**FIR**"). The Petitioners had sought quashing of proceedings pending before the Judicial Magistrate, Bilaspur ("**Judicial Magistrate**") and three FIRs lodged against the Petitioners ("**Impugned FIRs**"). The complaint on which the Impugned FIRs were registered was made by certain landowners against the Petitioners, alleging that the Petitioners had entered their premises without permission and had cut valuable trees for laying transmission lines and installing towers. Further, it was alleged that the Petitioners had not paid enough compensation to the farmers for using their land for laying the transmission lines and installing towers. Aggrieved by the FIRs, the Petitioners had filed criminal miscellaneous petitions before the High Court, which were disposed of vide the common Impugned Order. The Petitioners have prayed the Supreme Court to grant special leaves to appeal against the Impugned Order, interim relief of stay in operation of the Impugned Order and stay in the proceedings pending before the Judicial Magistrate. The matters are currently pending at various stages of adjudication.

(iv) An FIR was filed by Baggaram and others ("**Complainants**") against PrKTCL and certain of its employees ("**Accused**") under Sections 120-B, 145, 147, 379, and 392 of the IPC, amongst others, certain provisions of the Environment Protection Act, 1986, the Indian Forest Act, 1927 and the Himachal Pradesh Land Preservation Act, 1978, registered with the Police Station at Nalagarh, alleging, amongst others, (i) trespass on the land of the Complainants by the Accused; (ii) forcible construction of high voltage transmission line towers over the residential houses, cowsheds and land of the Complainants; and (iii) subsequent damage caused to the land of the Complainants by the Accused. The matter is currently pending.

13. NER

Regulatory matters

(i) NER filed a petition under Section 61, Section 63 and Section 79 of the Electricity Act, 2003 read with statutory framework and Article 11 and Article 12 of the Transmission Service Agreement dated December 27, 2016 executed between NER-II Transmission Limited and its long-term transmission customers, before the CERC for inter-alia claiming compensation of ₹ 1,272 million due to changes in law and seeking an extension to the scheduled commissioning date of the relevant elements of the NER Project on account of force majeure events in terms of the transmission service agreement. The matter is currently pending. PGCIL filed an appeal on July 4, 2024, before APTEL under 111 of the Electricity Act, 2003, challenging CERC order May 19, 2024 ("**Impugned Order**") claiming compensation due to changes in law and seeking an extension to the scheduled commissioning date of the relevant elements of the NER Project on account of force majeure events in terms of the transmission service agreement. The matter is currently pending.

Civil matters

(i) Tata Projects Limited issued a notice dated September 7, 2023 under Section 21 of the Arbitration and Conciliation Act, 1996 against NER for invoking arbitration proceedings under Section 31 of the supply and services contracts executed between the parties, seeking a recovery of the encashed bank guarantees amounting to ₹ 434.50 million along with an interest of 18% per annum and a further sum of ₹ 3.26 million, which was incurred by Tata Projects Limited towards bank guarantee and additional bank guarantee charges and for damages suffered. Tata Projects Limited also filed a petition before the High Court of Delhi under Section 9 of the Arbitration & Conciliation Act, 1996 seeking an urgent intervention to preserve the subject matter of dispute. The arbitration was concluded on August 8, 2025, and an award was passed holding amongst other things the encashment of the Bank Guarantee held to be valid, however since only partial relief was granted, the award has been challenged by NER before the Delhi High Court. The matter is currently pending and listed on 04.11.2026.

Criminal matters

(i) An FIR was filed by Rajneesh Pandey on behalf of NER against Harilal Das and Babul Chakrabarty, under Sections 341, 325, 385, 506 and 341 of the IPC, registered with the Silchar Police Station, in relation to the manhandling of Rajneesh Pandey, one of the employees of NER, at Srikona. The said FIR was filed pursuant to a letter dated August 11, 2019, sent by NER to the Officer in Charge, Silchar Sadar Police Station, complaining of mental and physical harassment of Rajneesh Pandey. The matter is currently pending.

(ii) An FIR was filed by Santosh Kumar on behalf of NER against Shaidul Islam Hq. Mozumder, under Sections 120-B and 384 of the IPC, registered with the Borkhola Police Station, in relation to creating obstructions while commencing construction of certain towers and demanding higher compensation beyond what is prescribed under the applicable guidelines ("**Cause of action**"). The said FIR was filed pursuant to a letter dated May 12, 2020 written by NER to the Officer in Charge, Borkhola Police Station, in relation to the Cause of action. The matter is currently pending.

(iii) An FIR was filed by Bashu Lal Das ("**Complainant**") against certain employees of SPGVL ("**Accused**") under Sections 447, 427, 406, 294, 501, 506, 34 of the IPC, registered with the Silchar Police Station. As per the FIR, an agreement was made between the Complainant, the Accused and NER for an amount of ₹ 0.60 million for

the use of the Complainant's land for transporting certain raw materials through JCB and trucks. Further, it was alleged, amongst others, by the Complainant that the Accused failed to undertake the repair of the land, crops and vegetables and trespassed on the land. The Accused applied for anticipatory bail on August 25, 2020 before the Sessions Court, Cachar, Silchar, which was granted to the Accused vide order dated September 10, 2020. The matter is currently pending.

(iv) An FIR was filed by Manish Mishra, on behalf of NER, against Basu Lal Das, Kajal Das, and certain others, under Sections 341, 385, 506, 341 of the IPC, registered with the Silchar Police Station, for obstructing work undertaken on a project and demanding high right of way compensation, beyond what is prescribed by the guidelines under Section 10 of the Indian Telegraph Act, 1885 and guidelines issued by the Government of Assam. The matter is currently pending.

(v) A complaint ("**Complaint**") was filed with the Senior Superintendent of Police, West Tripura, Agartala for reporting an incident against that Bittu Dev Barma, Kajal Dev Barma, Uttam Debbarma and certain others ("**Accused**") for stoppage of work, in relation to construction of certain sub-station, as a part of the NER project. On April 19, 2019, a notice was issued to one of the accused, Uttam Debbarma and he was directed to appear before the Sub-Inspector of Police, Ranir Bazar Police Station within seven days of receipt of that notice. Further, an FIR was filed by Captain Vivek Sachar under sections 448, 342, 384, 506 and 34 of the IPC against the Accused, pursuant to the Complaint. The matter is currently pending.

(vi) An FIR was filed by Santosh Kumar, on behalf of NER, against Shaibur Rahman Laskar, Azad Hussain Laskar, Iftakar Alom Lakskar and others, under Sections 420, 384 and 353 of the IPC, alleging that the accused are obstructing construction of a transmission line under the NER project ("**Cause of action**"). The said FIR was filed pursuant to a letter dated October 24, 2020 sent by NER to the Officer in Charge, Borkhola Police Station, in relation to the Cause of action. The matter is currently pending.

(vii) An FIR was filed by Rajneesh Pandey, on behalf of NER, under sections 341, 294,385, 506, 34 of the IPC, against Aklim Raja Barbhuiya, Aftab Uddin Barbhiuya, Taj Uddin Barbhuiya ("**Accused**") alleging, amongst others, that the Accused had obstructed the work undertaken on a project and demanded higher right of way compensation beyond what is prescribed under the applicable guidelines, without any basis ("**Cause of action**"). The said FIR was filed pursuant to a letter dated December 25, 2020 filed by NER to the Officer in Charge, Srikona Police Outpost, Silchar, in relation to the Cause of action. The matter is currently pending.

(viii) An FIR was filed by Basulal Das ("**Complainant**"), against an unknown Sterlite manager, Amit Singh, Ashok Rauth, Sunil Kumar and certain others ("**Accused**"), under sections 147, 447, 294, 427, 188 and 506 of the IPC, registered with the Silchar Police Station, alleging amongst others, certain unauthorised work undertaken by the Accused on the land of the Complainant, thereby causing damage to such land. The matter is currently pending.

(ix) An FIR was filed by NER 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 NER Project by NER and demanding high ROW compensation beyond stipulated guidelines. The matter is currently pending.

(x) An FIR was filed by NER against Wahida Akhtar Barbhuiya, Rashid Ahmed Barbhuiya under Section 353 and 384 of the IPC with Silchar police station for obstructing construction of 400 D/C (Quad) Transmission Line from Silchar to Misa under NER system Strengthening Scheme II (Part B) and V by NER – II Transmission Limited. The matter is currently pending

14. KTL

Regulatory matters

(i) KTL has filed an appeal challenging Order dated July 4, 2023 ("**Impugned Order**") passed by the CERC in Petition No. 694/TT/2020 ("**PGCIL Petition**") whereby CERC has ordered KTL to pay the transmission charges for the period from August 1, 2019 to March 18, 2020. Appeal along with interim application ("**IAs**") were

filed on August 28, 2023. An appeal filed against PGCIL Petition and the IAs has been filed for exemption from filing certified copy of impugned order. The matter is currently pending.

(ii) KTL filed a petition, under Sections 63 and 79 of the Electricity Act, 2003 read with the statutory framework governing Inter-state Transmission Systems, and Articles 11 and 12 of the Transmission Service Agreement dated March 14, 2016 executed between Khargone Transmission Limited and its Long-Term Transmission Customers before the CERC for inter alia (i) consonance of the delays in the project's implementation, caused due to the force majeure events; (ii) claiming compensation of ₹1202.20 million due to change in law; and (iii) seeking extension in the scheduled commercial operation date of the relevant elements of the KTL project on account of force majeure. The Madhya Pradesh Power Management Company Limited has filed a review petition under Section 94(1)(F) of the Electricity Act, 2003 read with Regulation 52 of the CERC (Conduct of Business) Regulations, 2023 against the order dated December 31, 2023, passed by CERC ("Impugned Order"), whereby CERC had granted KTL partial force majeure condonations and compensation. The matter is currently pending and next listed on 13.10.2026.

15. Kallam

Regulatory matters

(i) Kallam filed two petitions dated June 27, 2026 and July 10, 2025 against Central Transmission Utility of India Limited and others ("Respondents") before the CERC under Section 62 read with Sections 79(1)(c) and Sections 79(1)(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 seeking amongst others (i) determination of transmission tariff of the augmentation scope awarded from COD to March 31, 2029 for certain assets and (ii) allowing interim tariff of 90% in accordance with applicable law. The orders are reserved in these matters.

(ii) Kallam has filed a petition before CERC to seek verification of the calculation and recovery of the impact of Change in Law events through monthly transmission charges on the cost of implementation of the Project, arising from the Government Resolutions dated 02.11.2022 and 01.12.2022 issued by the Government of Maharashtra, and consequent adjustment of the additional expenditure of Rs. 3,09,24,498.46, as certified by the statutory auditor, in the monthly transmission charges, in terms of Rule 3(8) of the CIL Rules, 2021. The matter is currently pending and next listed on 05.11.2026.

16. DPTL

Regulatory matters

(i) DPTL filed a petition dated August 19, 2025 against Central Transmission Utility of India before the CERC under Section 79(1)(c) and 79(1)(f) of the Electricity Act, 2003 read with relevant provisions of Transmission Service Agreement dated February 9, 2024 and Regulations 65 and Regulations 69 of the CERC (Conduct of Business) Regulations, 2023 seeking that directions be passed to mitigate the expected mismatch in scheduled commercial operation date of the project operated by DPTL till the start date of connectivity of renewable energy developers. The matter is currently pending and next listed on 19.01.2027.

(ii) DPTL has filed a petition before CERC for grant of transmission license for its RTM project of augmentation scope. The license has been granted and matter has been disposed of.

17. IPTL

Regulatory matters

(i) IPTL has filed a petition before CERC for grant of transmission license for its RTM project of augmentation scope. The matter is reserved for orders.

18. KNTL

Regulatory matters

(i) KNTL has filed a petition dated January 24, 2024, against Renew Surya Ojas Private Limited and others ("**Respondent**") seeking amongst other things (i) an extension of the SCOD of certain assets from June 12, 2023, to the actual COD being October 20, 2023, on account of force majeure events and (ii) allow compensatory relief owing to compensatory relief owing to change in law ("**CIL**") event that impacted the construction of the assets. An interim application was also filed before CERC on April 16, 2025, seeking direction for payment of amount due from COD being October 20, 2023 to February 28, 2025 on account of increase in transmission charges due to CIL events. The estimated amount involved in this matter is ₹ 342.97 million. The matter is reserved for orders.

(ii) KNTL has filed a petition dated May 1, 2025, against Renew Surya Ojas Private Limited and others ("**Respondent**") under Section 79 of the Electricity Act, 2003 seeking amongst other things (i) the extension of the SCOD by 46 days from December 12, 2023 to actual Commercial Operation Date of January 27, 2024 on account of Force Majeure events, and (ii) allow compensatory relief owing to compensatory relief owing to change in law ("**CIL**") event that impacted the construction of the assets. The estimated amount involved in this matter is ₹ 20.00 million. The matter is reserved for orders.

(iii) Renew Surya Ojas Private Limited and others ("**Petitioners**") have filed a petition dated February 28, 2024 before CERC under Section 79 of the Electricity Act, 2003 challenging the bills of supply for bilateral and transmission charges raised by Central Transmission Utility of India Limited ("**CTUIL**") which were contrary to the CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 and the CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022. On the directions passed by the CERC, KNTL has also been impleaded as a party to this petition. Subsequently a review petition was filed on April 3, 2024 under Section 94 of the Electricity Act, 2003, read with Section 114 of the Code of Civil Procedure, 1908, and Regulation 52 of the CERC (Conduct of Business) Regulations, 2023, challenging the CERC's order dated March 18, 2024, which directed the Petitioners to pay 50% of the amounts raised under the impugned invoices. The review petitions are currently pending and next listed on 03.12.2026.

(iv) Anaya Renewable Power Six Private Limited and others ("**Petitioners**") has filed a writ petition dated March 18, 2024 before the High Court of Karnataka, Bengaluru, challenging the bilateral charges imposed by made by Central Transmission Utility of India. The demand is contested on the grounds the charges imposed are in contravention of the Ministry of Power's Order dated November 23, 2021, which exempts interstate transmission system charges for projects commissioned before June 30, 2025. The Petitioners' petition also includes an application for KNTL's impleadment, which has been allowed. The matter is currently pending.

(v) Petition filed by KNTL for determination of transmission tariff for RTM scope of work awarded by CTUIL. Notice has been issued and the respondents are directed to file reply within 2 weeks and KNTL to file rejoinder within 1 week thereafter. KNTL to also file affidavit on information sought by CERC. Respondents given last opportunity to file replies within 2 weeks. KNTL to furnish affidavit on information sought by CERC. Matter is now listed on 10.11.2026.

19. GTL

Regulatory matters

(i) GTL filed a petition before CERC seeking SCOD extension on account of Change in law and Force majeure events under the TSA. The matter is reserved for orders.

(ii) LTTCs of GTL's transmission line filed a petition before CERC 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.

(iii) Petition filed by GTL for determination of transmission tariff for RTM scope of work awarded by CTUIL. The matter has not been listed yet.

Civil matters

(i) Certain landowner has filed a petition before II Additional District and Sessions Judge, Vijaypura to seek higher compensation alleging that the compensation paid to him does not consider the lands which were already converted from agricultural to non-agricultural use. The matter is currently pending and next date is awaited.

20. IGL Solar I

(i) *Vide* order dated 11.01.2024 ("Subject Order"), CERC had, inter alia, held that: (a) The introduction of GST vide Notification Nos. 12/2017 and 13/2017 (Central) and AP GST Notification No. 16/2017 levied from 01.07.2017 is Change in Law under Article 12 of the PPA; (b) IGS-I is entitled to compensation (pre-COD and post-COD) on account of Change in Law, including towards additional tax burden on operational costs (O&M charges, Water Charges, and Land Lease Charges), along with carrying cost, subject to reconciliation; IGS-I approached SECI for reconciliation of amounts, wherein SECI sought submission of e-way bills. However, IGS-I did not have complete record of e-way bills and furnished only partial e-way bills. SECI therefore partially rejected IGS-I claim. Hence, IGS-I has filed the present petition seeking enforcement of the Subject Order and direction to SECI to make balance payment of Rs. 2,14,61,755/-, along with interest. The matter is yet to be listed.

21. IGL Solar II

(i) *Vide* order dated 11.01.2024 ("**Subject Order**"), CERC had, inter alia, held that: (a) The introduction of GST vide Notification Nos. 12/2017 and 13/2017 (Central) and AP GST Notification No. 16/2017 levied from 01.07.2017 is Change in Law under Article 12 of the PPA; (b) IGS-II is entitled to compensation (pre-COD and post-COD) on account of Change in Law, including towards additional tax burden on operational costs (O&M charges, Water Charges, and Land Lease Charges), along with carrying cost, subject to reconciliation; IGS-II approached SECI for reconciliation of amounts, wherein SECI sought submission of e-way bills. However, IGS-II did not have complete record of e-way bills and furnished only partial e-way bills. SECI therefore rejected IGS-II claim. Hence, IGS-II has filed the present petition seeking enforcement of the Subject Order and direction to SECI to make payment of Rs. 7,96,85,175/-, along with interest. Respondents to file replies and the petitioner to file rejoinder thereafter. Next date is awaited.

22. Solar Edge

Regulatory matters

(i) A writ petition has been filed by Solar Edge before the Bombay High Court on December 15, 2020 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 are 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. The matter is currently pending.

Criminal matters

(i) Three FIRs were filed by Sudhakar Tribhuvannath Shukla ("**Complainant**"), an employee of the Solar Edge, with the Parali Gramin police station on July 9, 2024 and August 7, 2024, and with Sirsala police station on

August 12, 2024 against unknown person ("**Accused**"), under Section 303(2) of the Bhartiya Nyaya Sanhita, 2023, accusing the theft of electrical materials. The matter is currently under investigation.

(ii) An FIR was filed by Vandana Gautam Gaikwad ("**Complainant**"), an employee of the Solar Edge, with the Muktai Nagar police station on August 7, 2024, against unknown persons ("**Accused**"), under Section 303(2) of the Bhartiya Nyaya Sanhita, 2023, accusing theft of electric wires. The matter is currently under investigation.

23. TKSPL

Regulatory matters

(i) National Solar Energy Federation of India ("**NSFI**"), on behalf of TKSPL, TNSPEPL, UMD and TRSPL ("**Solar Entities**") has filed a petition dated August 10, 2016, before the Tamil Nadu Electricity Regulatory Commission ("**TNERC**") against TANGDECO, Tamil Nadu, SLDC (TNSLDC), TANTRANSCO and others ("**Respondents**") seeking directions be issued to the Respondents to observe the must-run status of the solar power plant and payment of deemed generation charges on account of loss of power generation units due to allegedly unjustified and unlawful backing down instructions issued by SLDC verbally without any written confirmation and forceful disconnection and curtailment of supply by TANGEDCO and TANTRANSCO. The TNERC by way of an order dated March 25, 2019 ("**TNERC Order**") held that the TNSLDC should not resort to back down instructions without recording a reason. On the issue of deemed generation benefits, TNERC observed that it has already instructed the TNSLDC to not to resort to back down instructions without reasons and that no provision in the purchase agreements pertains to payment of deemed generation charges. Therefore, no deemed generation benefits were awarded. The TNERC Order was challenged by NSFI on behalf of the Solar Entities before the Appellate Tribunal for Electricity ("**APTEL**") seeking (i) to quash and set aside the TNERC Order; (ii) a direction to TANGDECO and TNSLDC to pay deemed generation charges to the solar power plants when generation from solar power plants was curtailed along with carrying costs. The APTEL, in its order dated August 2, 2021, set aside the TNERC Order to the extent of denial of deemed generation charges/compensation for issuing backdown orders other than for grid security reasons. TANGEDCO has filed a civil appeal before the Supreme Court of India against the aforementioned APTEL order. The matter is currently pending.

(ii) TRSPL, TNSEPL, TKSPL and UMD ("Solar Entities") have filed a writ petition dated June 15, 2021, before the Madras High Court against the Tamil Nadu Electricity Regulatory Commission ("**TNERC**"), TANTRANSCO, Tamil Nadu Generation and Distribution Corporation Limited and the State of Tamil Nadu the grounds that the Tamil Nadu Electricity Regulatory Commission (Forecasting, Scheduling and Deviation Settlement and related matters for Wind and Solar Generation) Regulations ("**TN F&S Regulations**") are arbitrary and hence are violative of Article 14, due to the following reasons (i) the TN F&S Regulations seek to treat the renewable energy projects (like wind and solar) at par with conventional thermal power stations, which is arbitrary, since it is not possible for renewable energy projects to give accurate projections on how the weather condition will impact their generation at a given point of time of day (ii) the TN F&S Regulations have sought to fix the absolute error band at (+ / -10%) which is a much narrower and tightened error band compared to forecasting and scheduling regulations in other similarly placed renewable energy rich states as well as the Forum of Regulators ("**FOR")** Model Regulations (at + / - 15%); and (iii) the TN F&S Regulations do not include provisions pertaining to aggregation of generation schedules among pooling substations at the state level, which would provide appropriate treatment of impact on grid and apply reasonable penalties. The matter is currently pending.

(iii) TKSPL, TNSEPL and UMD filed a petition before APTEL seeking execution of the directions passed by APTEL in its Judgement dated 28.11.2022 wherein, TANGEDCO (now TNPDCL) was made 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 with the terms of the EPAs. While the principal amounts were released, the

undisputed LPS claims made towards delay in payment of principal amount continue to remain unpaid by TANGEDCO (now TNPDCL) and now cumulatively aggregates to an amount of Rs. 104.26 million. The matter is currently pending and next listed on 18.10.2026.

Civil matters

(i) 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 TKSPL executed and registered a sale deed for transfer of the immovable property forming part of the Lalitpur project. At the time of execution on August 22, 2022, JPPL paid the requisite stamp duty. However, subsequently, government authorities initiated legal proceedings against TKSPL for paying deficit stamp duty on the sale deed, on various grounds including that allegation that the solar modules and generators installed on the project land were not considered while calculating and paying the stamp duty. As per the terms of the business transfer agreement executed with JPPL ("**BTA**"), it was JPPL's obligation to pay the adequate stamp duty on the sale deed and keep TKSPL indemnified for any loss arising out of JPPL's breach of its obligation. Accordingly, the TKSPL has notified JPPL of the same and JPPL is controlling the defence of this matter before the District Magistrate in terms of the BTA. The District Magistrate has ordered to deposit an amount of ₹ 36.12 million as deficit stamp duty, ₹0.1 million as penalty and another amount of ₹7.22 million along with interest at the rate of 1.5% since August 22, 2022 (deed of execution). TKSPL has filed an appeal against order dated April 4, 2025 before the Commissioner (Stamp). This matter is currently pending.

Criminal matters

(i) An FIR was filed by Amarendra Pandey ("**Complainant**"), an employee of the TKSPL, with the Lalitpur police station on May 21, 2024, against Arvind Singh, Chhatrapal Singh and three unknown persons ("Accused"), under Section 147, 323, 504 and 506 of the Indian Penal Code, 1860 accusing them of rioting, intimidating, insulting and causing harm. The matter is currently under investigation.

(ii) An FIR was filed by Saravanakumar ("**Complainant**"), an employee of the TKSPL, with the Pachal police station on September 12, 2024, against Suresh and Kumaresan ("**Accused**"), under Section 131, 296(b), 324(2), 303(2) and 351(3) of the Bhartiya Nyaya Sanhita, 2023, accusing theft, criminal intimidation and verbal abuse. The matter is currently under investigation

24. TNSEPL

(i) Other than the matters disclosed under "TKSPL – Regulatory matters" above, there is no material litigation involving TNSEPL.

25. UMD

(i) Other than the matters disclosed under "TKSPL – Regulatory matters" above, there is no material litigation involving UMD.

26. TRSPL

(i) Other than the matters disclosed under "TKSPL – Regulatory matters" above, there is no material litigation involving TRSPL.

27. GGEPL

Regulatory matters

(i) GGEPL has filed a petition before the CERC against NTPC Vidyut Vyapar Nigam Limited (NVVN) and others, requesting for an increase in the tariff from ₹ 12.20 per kWh to ₹ 15.00 per kWh claiming, inter alia, the lower direct normal irradiance (DNI) and variation in foreign exchange rates has resulted in a force majeure event. Accordingly, GGEPL should be given relief under the provision of the power purchase agreement dated January 10, 2011. Further, NVVN should not be allowed to claim any compensation on account of shortfall of

MSO and minimum CUF, since such failures were on account of force majeure events. By way of order dated October 11, 2017, the CERC ruled that the shortfall of DNI cannot be considered a force majeure event and NVVN and the DISCOMs are not entitled to raise claims from GGEPL unless they can prove that they suffered loss on account of non-compliance of renewable purchase obligation due to shortfall generation (the "**CERC Order**"). The CERC Order was challenged before the APTEL, (a) by GGEPL seeking increase in tariff and (b) by NVVN to set aside the portion of the CERC order requiring NVVN to adjust the claim for shortage of energy supplied by GGEPL. In an order dated July 26, 2022, APTEL allowed the GGEPL appeal and directed CERC to formulate the mechanism for compensating the generators (including GGEPL) against the reduction in DNI from the adopted value of DNI for determination of generic tariff to the actual annual values measured at project sites. In the said order, APTEL also set aside the demand of liquidated damages claimed by NVVN on account of short supply of power by GGEPL. Punjab State Power Corporation Limited and distribution companies in Punjab have filed an appeal against the APTEL order before the Supreme Court of India, which has stayed the order. The matter is currently pending.

(ii) Punjab State Power Corporation Limited filed an appeal dated December 9, 2022, before the Supreme Court of India against GGEL challenging an order by APTEL dated July 26, 2022, regarding the company's obligations under the Power Purchase Agreement ("**PPA**"). Under the terms of the PPA, GGEL was required to meet a Minimum Scheduled Offtake ("**MSO**") of at least 98.55 million kWh per contract year and maintain a Capacity Utilization Factor ("**CUF**") of 24.5% for the entire year and 26.5% for a consecutive three-month period. The PPA also **allows** NVVN to claim monetary compensation from GGEL if these obligations are not met, based on the amounts payable by DISCOMs for failing to meet their Renewable Purchase Obligation ("**RPO**"), with a minimum of 25% of the tariff. GGEL has failed to meet the MSO and CUF requirements, citing lower Direct Normal Irradiance ("**DNI**") than originally assumed. The DNI used in the bidding process was 2,168 kWh/m²/year, but the actual DNI has been lower at 1,763 kWh/m²/year. In response, GGEL filed a petition with the CERC requesting a tariff increase from ₹12.20 per kWh to ₹15.00 per kWh, claiming the lower DNI constitutes a force majeure event, and thus, it should be granted relief under the PPA. GGEL further argued that NVVN should not claim compensation for the MSO and CUF shortfall due to these force majeure conditions. In its October 2017 order, CERC ruled that the DNI shortfall could not be considered a force majeure event and denied the tariff increase. CERC also stated that NVVN must demonstrate the amounts payable by DISCOMs for failing to meet their RPO obligations in order to claim compensation for MSO and CUF shortfalls. GGEL appealed the CERC decision to APTEL, which ruled in favor of GGEL, directing CERC to develop a mechanism for compensating generators, including GGEL, for the DNI shortfall. APTEL also set aside the liquidated damages claimed by NVVN for GGEL's short supply of power due to low DNI, directing NVVN to refund approximately ₹ 140.00 million in liquidated damages. The matter is currently pending

28. PLG

Regulatory matters

(i) GERC, by way of its tariff order dated January 29, 2010 ("**GERC Tariff Order**") determined the generic tariff for procurement of power from the solar energy developers by the discoms. The tariff for solar power projects for 25 years basis the capital cost of ₹16.50 crores per MW and debt-equity ratio of 70:30, was determined as two sub-periods: (a) ₹15 per unit for first 12 years starting from date of commercial operation; and (b) ₹5 per unit for the balance 13 years thereafter, and this tariff would apply only to the projects commissioned within two years from the date of the order. GUVNL filed a petition before the GERC for revisiting the parameters laid down in the GERC Tariff Order. GERC dismissed the petition as being not maintainable by its order dated August 8, 2013 ("**Impugned Order**") on account of delay. Therefore, GUVNL filed an appeal with APTEL, New Delhi for the setting aside of the Impugned Order and for issuing consequential directions. APTEL in its order dated August 22, 2014 ("**APTEL Order**") upheld the Impugned Order and stated that GERC was correct in holding that the GUVNL petition for re-determination of tariff was not maintainable. Subsequently, GUVNL filed a civil appeal against APTEL's order on October 27, 2014, against

GERC and others before the Supreme Court. The matter is currently pending. Written submissions have been filed on behalf of PLG on 25.09.2024.

Criminal matters

(i) FIR was registered by PLG for theft in the plant. The matter is currently pending.

29. TSEC

Criminal matters

(i) An FIR was filed by Jitendrakumar Rajeshbhai Babubhai Parmar ("Complainant"), an employee of the TSEC, with the Santalpur police station on September 16, 2024, against Rameshbhai Bharwad ("**Accused**"), under Section 351(4) of the Bhartiya Nyaya Sanhita, 2023, accusing criminal intimidation through an anonymous communication threatening harm. The matter is currently under investigation.

30. RSAPL

Regulatory matters

(i) RSAPL filed a petition before CERC against SECI and Kerela State Electricity Board, for seeking an appropriate adjustment or compensation to offset financial or commercial impact of 'Change in Law' event, as defined under the RSAPL PPA, on account of (i) the Supreme Court of India's order dated April 19, 2021, issuing directions for mandatory undergrounding of overhead powerlines and interim installation of bird diverters on the existing powerline in the priority and potential habitats of Great Indian Bustard; and; (ii) increase in the rate of goods and services tax from 5% to 12 % on renewable energy devices and parts for their manufacture. This matter is currently pending and next listed on 06.10.2026.

(ii) RSAPL filed a petition before CERC against SECI, CTUIL and Grid Controller of India Limited under Section 79 (1)(b) and 79(1)(f) of the Electricity Act, 2003 read with CERC (Conduct of Business Regulations), 2023, seeking an in principle declaration for the 'Report of the working group in respect of date submission procedure and verification of compliance to CEA Regulation on Technical Standards for Connectivity to the Grid by RE Generators' to be a 'Change in Law' event, as defined under the RSAPL PPA, and the grant of consequential relief thereto. This matter is reserved for orders.

(iii) RSAPL, amongst others, filed a petition before CERC against SECI and CTUIL under Section 79 of the Electricity Act, 2003, challenging the invoices raised by CTUIL levying bilateral/ transmission charged under the CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020. *Vide* order dated 28.04.2026, 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 an appeal against the abovesaid order before APTEL. This matter is currently pending and next listed on 02.11.2026.

(iv) Northern Regional Road Dispatch Centre ("Petitioner") filed a petition before CERC against JUSPL, amongst other renewable energy plants, under Section 79 of the Electricity Act, 2003, read with Regulation 7(1) of CERC (Indian Electricity Grid Code) Regulations, 2023 and Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007 ("CEA Grid Regulations"), seeking directions regarding the adoption of preventive measures to avoid recurrence of grid failure events which leads to renewable energy generation loss, system instability and non-compliance of CEA Grid Regulations. This matter is currently pending and next listed on 05.11.2026.

31. JUPL (formerly RSUPL)

Regulatory matters

(i) Northern Regional Road Dispatch Centre ("**Petitioner**") filed a petition before CERC against JUPL, amongst other renewable energy plants, under Section 79 of the Electricity Act, 2003, read with Regulation 7(1) of CERC (Indian Electricity Grid Code) Regulations, 2023 and Central Electricity Authority (Technical Standards

for Connectivity to the Grid) Regulations, 2007 ("**CEA Grid Regulations**"), seeking directions regarding the adoption of preventive measures to avoid recurrence of grid failure events which leads to renewable energy generation loss, system instability and non-compliance of CEA Grid Regulations. This matter is currently pending.

(ii) JUPL has filed an appeal before the APTEL challenging CERC's order dated November 30, 2023, wherein CERC held that JUPL 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 basic customs duty on import of inverters. However, while granting carrying cost CERC adopted a view that JUPL would be granted carrying cost at the lowest of the following three rates, (i) at the actual rate of interest paid by JUPL for arranging funds; or (ii) at the rate of interest on working capital as per applicable Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2020; or (iii) at the late payment surcharge rate. The matter is currently pending.

(iii) CERC vide order dated 30.11.2023 had granted compensation for change in law resulting in increase of BCD rates 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 JUPL submitted 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 a petition before APTEL. The matter is yet to be listed.

Criminal matters

(i) An FIR was filed by Bhom Singh ("**Complainant**"), an employee of the JUPL, with the Sankra police station on August 16, 2024, against Maga Ram, Kamal Singh, Jograj Singh and others ("Accused"), under Section 329(2) of the Bhartiya Nyaya Sanhita, 2023 and Section 136 of the Electricity Act, 2003, accusing them of criminal trespass and theft of electrical material. The matter is currently under investigation.

32. GBPL

Regulatory matters

(i) GBPL has filed a petition filed before GERC seeking SCOD extension and quashing the levy of liquidated damages imposed by GUVNL on account of delay in achieving COD. The estimated amount involved in this matter is ₹ 61 million. The matter is currently pending.

33. Entities with no material litigation

There is no outstanding material litigation involving the following entities: IGL, MTL, IGL1, IGL2, RSTCPL, RKPTL, KTCO, USUPL, TSEPPL, TSEGPL, TSENPL, KBPL, RBPL.

Tax matters

[annexure ref]

B. Sponsor, Sponsor Group and their Associates

Subject to the below, the disclosures with respect to material litigations and non-ordinary course regulatory actions relating to the Sponsor and its Associates and the Sponsor Group (other than IndiGrid, its HoldCos and its Associates, the Project SPVs, the Investment Manager, and the Project Manager and their respective Associates), have been made solely on the basis of the public disclosures made by KKR & Co. Inc. ("KKR & Co.", and collectively with its subsidiaries, including The Global Atlantic Financial Group LLC, "KKR") in the most recent quarterly report on Form 10-Q filed with U.S. Securities and Exchange Commission on August 6, 2026 relating to the quarter ended June 30, 2026, and the current report on Form 8-K filed with the U.S. Securities and Exchange Commission on August 27, 2026, with respect to all entities, which are consolidated for financial reporting purposes with KKR & Co., which is listed on the New York Stock Exchange. In accordance with applicable securities law and stock exchange rules, KKR

& Co., is required to disclose material litigations through applicable securities filings and KKR & Co., and has made no public filings with the SEC after August 6, 2026 which materially changes the disclosures made in that regard in such quarterly report, other than such current report on Form 8-K. The threshold for identifying material litigations in such disclosures is based, among other considerations, on management judgment and periodically reviewed thresholds applied by the independent auditor of KKR & Co., in expressing its opinion on the financial statements. Notwithstanding the foregoing, one other regulatory matter in connection with an investigation by the European Commission (the "EC") has also been disclosed for completeness.

In accordance with the abovementioned, except as stated below, there are no pending material litigation and regulatory action, which are not in the ordinary course of business against the Sponsor solely on the basis described above.

From time to time, KKR is involved in various legal proceedings, requests for information, lawsuits, arbitration, and claims incidental to the conduct of KKR's businesses. KKR's businesses are also subject to extensive regulation, which may result in regulatory or other legal proceedings against them.

Moreover, in the ordinary course of business, KKR is and can be the defendant or the plaintiff in numerous lawsuits with respect to acquisitions, bankruptcy, insolvency and other events. Such lawsuits may involve claims, or may be resolved on terms, that adversely affect the value of certain investments owned by KKR's funds and Global Atlantic's insurance companies.

Kentucky Matter

In December 2017, KKR & Co. L.P. (which is now KKR Group Co. Inc.) and its then co-chief executive officers, Henry Kravis and George Roberts were named as defendants in a lawsuit filed in Kentucky state court (the "2017 Action") alleging, among other things, the violation of fiduciary and other duties in connection with certain separately managed accounts that Prisma Capital Partners LP, a former subsidiary of KKR, manages for the Kentucky Retirement Systems. Also named as defendants in the lawsuit are certain current and former trustees and officers of the Kentucky Retirement Systems, Prisma Capital Partners LP, and various other service providers to the Kentucky Retirement Systems and their related persons. The 2017 Action was dismissed at the direction of the Supreme Court of Kentucky for lack of Kentucky constitutional standing. This dismissal became final on February 16, 2024.

On July 21, 2020, the Office of the Attorney General, on behalf of the Commonwealth of Kentucky (the "Kentucky AG"), filed a new lawsuit in the same Kentucky state court (the "2020 AG Action") making essentially the same allegations as those raised in the 2017 Action, including against what was then KKR & Co. Inc. (now KKR Group Co. Inc.) and Messrs. Kravis and Roberts. On May 1, 2024, the trial court denied motions to dismiss the 2020 AG Action filed by KKR & Co. Inc. and Messrs. Kravis and Roberts.

On April 8, 2024, after receiving permission from the Kentucky trial court in the 2020 AG Action, the Kentucky AG amended its complaint in the 2020 AG Action to add a claim for breach of contract. The Kentucky AG also filed an action (the "2024 AG Action") substantially identical to the 2020 AG Action, including the new claim for breach of contract. On April 23, 2024, KKR & Co. Inc., Messrs. Kravis and Roberts and other defendants moved to strike the Kentucky AG's amended complaint in the 2020 AG Action, to stay consideration of the breach of contract claim and the 2024 AG Action until after the trial court's ruling on the motions to dismiss the 2020 AG Action, and to deny a motion by the Kentucky AG to consolidate the 2020 AG Action and the 2024 AG Action. These motions were denied, and the trial court consolidated the 2020 AG Action with the 2024 AG Action. On June 17, 2024, KKR & Co. Inc., Messrs. Kravis and Roberts and other defendants filed new motions to dismiss the consolidated 2020 AG Action and 2024 AG Action.

In January 2021, some of the attorneys for the plaintiffs in the 2017 Action filed a new lawsuit on behalf of a new set of plaintiffs, who claim to be "Tier 3" members of Kentucky Retirement Systems (the "Tier 3 Plaintiffs"), alleging substantially the same allegations as in the 2017 Action. On July 9, 2021, the Tier 3 Plaintiffs served an amended complaint, which purports to assert, on behalf of a class of beneficiaries of Kentucky Retirement Systems, direct

claims for breach of fiduciary duty and civil violations under the Racketeer Influenced and Corrupt Organizations Act ("RICO"). This complaint was removed to the U.S. District Court for the Eastern District of Kentucky, which has entered an order staying this case until the completion of the 2020 AG Action.

On August 20, 2021, the Tier 3 Plaintiffs and other individual plaintiffs filed a second complaint in Kentucky state court (the "Second Tier 3 Action"), purportedly on behalf of Kentucky Retirement Systems' funds, alleging the same claims against what was then KKR & Co. Inc. (now KKR Group Co. Inc.) and Messrs. Kravis and Roberts as in the July 9th amended complaint but without the RICO or class action allegations. On May 1, 2024, the trial court denied motions to dismiss the Second Tier 3 Action filed by KKR & Co. Inc. and Messrs. Kravis and Roberts. On July 3, 2024, KKR & Co. Inc., Messrs. Kravis and Roberts and other defendants filed a writ of prohibition asking the Kentucky Court of Appeals to order the trial court to dismiss the Second Tier 3 Action. On November 12, 2024, the Court of Appeals denied the request for a writ of prohibition. Defendants have appealed that denial by petitioning the Kentucky Supreme Court for a writ of prohibition. The Second Tier 3 Action is stayed pending the outcome of this petition.

On March 24, 2022, in a separate declaratory judgment action brought by the Commonwealth of Kentucky regarding the enforceability of certain indemnification provisions available to what was then KKR & Co. Inc. (now KKR Group Co. Inc.) and Prisma Capital Partners LP, the Kentucky state court concluded that it has personal jurisdiction over KKR & Co. Inc. in that action, and that the indemnification provisions violated the Kentucky Constitution and were therefore unenforceable. On December 1, 2023, the Kentucky Court of Appeals reversed the trial court's summary judgment on the issue of personal jurisdiction over KKR & Co. Inc., but affirmed the trial court's rulings that the indemnification provisions violated the Kentucky Constitution and were unenforceable.. On February 5, 2024, the Kentucky Court of Appeals denied the petitions of KKR & Co. Inc. and others for rehearing. On April 8, 2024, KKR & Co. Inc. and other defendants in the declaratory judgment case filed motions with the Supreme Court of Kentucky for discretionary review of the Court of Appeals' December 1, 2023 decision. On August 14, 2024, the Kentucky Supreme Court granted discretionary review in the Kentucky AG's declaratory judgment case of both personal jurisdiction over KKR & Co. Inc. and the enforceability and constitutionality of the indemnification provisions and, on September 22, 2025, opening briefs were filed by KKR & Co. Inc. and other defendants. The Commonwealth of Kentucky filed its response briefs on November 21, 2025, and KKR & Co. Inc. and other defendants filed their reply briefs on December 15, 2025. The Kentucky Supreme Court heard oral arguments on June 17, 2026.

On January 8, 2025, KKR, Messrs. Kravis and Roberts, Prisma Capital Partners L.P., and certain other defendants entered into an agreement with the Commonwealth of Kentucky, Kentucky Public Pensions Authority, County Employees Retirement System and Kentucky Retirement Systems (the "KPPA Entities") to settle the 2020 AG Action and the 2024 AG Action. On May 12, 2025, the Kentucky trial court entered an order declining to enter the parties' jointly proposed order approving the settlement. Because the receipt of the court's approval was a contractual condition to the settlement becoming final, the settlement agreement terminated. KKR, Messrs. Kravis and Roberts, Prisma Capital Partners L.P., and the other defendants that were party to the settlement agreement continue to deny any liability, wrongdoing, or damage, maintain that the settlement was not an admission of any fault, liability, wrongdoing or damage, and maintain that they entered into the settlement solely to avoid further legal expense, inconvenience, and the distraction of burdensome and protracted litigation. KKR intends to continue to vigorously defend against all claims against KKR and Messrs. Kravis and Roberts.

On November 19, 2025, the Kentucky Public Pensions Authority ("KPPA") filed a motion to intervene in the consolidated 2020 AG Action and 2024 AG Action to assert claims against KKR & Co. Inc., Prisma Capital Partners LP, and Prisma Capital Partners LLC. On December 8, 2025, the court entered an agreed order tendered by the parties granting KPPA's motion to intervene and ordering that all briefing and deadlines relating to KPPA's intervening complaint are stayed pending decision by the Kentucky Supreme Court in the appeals arising out of the Kentucky AG's declaratory judgment action.

Shareholder Derivative Litigation

On July 30, 2024, a shareholder derivative complaint was filed in Delaware Chancery Court and was subsequently amended on August 7, 2024 (first amended complaint) and further amended on August 19, 2025 (second amended complaint). The operative second amended complaint claims, among other matters, that the Co-Founders and various current and former executive officers and directors of KKR & Co. Inc. breached fiduciary duties and wasted corporate assets in connection with transactions contemplated by the Reorganization Agreement pursuant to which, among other things, the Co-Founders, certain current and former executive officers, and other senior executives of KKR received common stock from KKR. The suit seeks to recover on behalf of KKR & Co. Inc. a cancellation of shares issued in the reorganization, monetary damages, injunctive relief, restitution, and other remedies. KKR & Co. Inc. and other defendants filed a motion to dismiss the operative second amended complaint on October 6, 2025. On December 18, 2025, plaintiffs filed their opposition to the motion to dismiss the second amended complaint. Defendants filed their response on February 13, 2026.

Regulatory Matters

KKR currently is, and expects to continue to become from time to time, subject to various examinations, inquiries and investigations by various U.S. and non-U.S. governmental and regulatory agencies. Such examinations, inquiries and investigations may result in the commencement of civil, criminal or administrative proceedings, or the imposition of fines, penalties, or other remedies, against KKR and its personnel. KKR is subject to periodic examinations of its regulated businesses by various U.S. and non-U.S. governmental and regulatory agencies, including but not limited to the Securities and Exchange Commission ("SEC"), Financial Industry Regulatory Authority ("FINRA"), the U.K. Financial Conduct Authority, Central Bank of Ireland, Monetary Authority of Singapore, U.S. state insurance regulatory authorities, and the Bermuda Monetary Authority. KKR may also become subject to civil, criminal, administrative, or other inquiries or investigations (through a request for information, civil investigative demand, subpoena or otherwise) by any of the foregoing governmental and regulatory agencies as well as by any other U.S. or non-U.S. governmental or regulatory agency, including but not limited to the SEC, U.S. Department of Justice ("DOJ"), U.S. state attorney generals, and similar non-U.S. governmental or regulatory agencies.

Since 2022, as previously disclosed, KKR has been subject to investigations by the Antitrust Division of the DOJ related to the accuracy and completeness of certain filings made by KKR pursuant to the premerger notification requirements under the Hart-Scott-Rodino Act of 1976 ("HSR") for certain transactions in 2021 and 2022. On January 14, 2025, the DOJ filed a civil antitrust complaint (the "DOJ Complaint") in the U.S. District Court for the Southern District of New York against KKR and various KKR-sponsored investment entities (the "KKR Defendants") alleging violations of the HSR Act. The DOJ Complaint requests various relief for the alleged violations of the HSR Act by the KKR Defendants, including civil penalties in an amount to be determined and various equitable relief, including potential disgorgement and injunctive relief against future violations of the HSR Act. On January 14, 2025, KKR filed a complaint (the "KKR Complaint") in the U.S. District Court for the District of Columbia against Doha Mekki in her official capacity as Acting Assistant Attorney General of the United States for the Antitrust Division, the DOJ, the Federal Trade Commission ("FTC"), and the United States of America pertaining to the HSR-related investigations conducted by the DOJ. On January 16, 2025, KKR voluntarily dismissed the KKR Complaint filed in the U.S. District Court for the District of Columbia and re-filed it in the U.S. District Court for the Southern District of New York as related to the DOJ Complaint. The KKR Complaint requests various forms of relief, including declaratory judgments that: (i) KKR did not violate the HSR Act; (ii) the DOJ's and FTC's interpretations of the HSR Act are unconstitutionally vague; and (iii) the DOJ seeks an excessive fine in violation of the U.S. Constitution. KKR filed a motion to dismiss the DOJ Complaint on April 17, 2025. The DOJ filed its motion to dismiss the KKR Complaint on April 23, 2025, and KKR and the DOJ agreed to dismiss one count of the KKR Complaint and to stay the rest of the DOJ's motion to dismiss pending resolution of KKR's motion to dismiss the DOJ Complaint. On August 26, 2026, KKR entered into a Stipulation and Order (the "Stipulation") with the DOJ to resolve the DOJ Complaint. Pursuant to the Stipulation and contingent on a proposed final judgment becoming effective, the DOJ would release all defendants

from claims made in the DOJ Complaint, and KKR would pay $250.0 million to the DOJ (which amount will be reimbursed by outside law firms). Additionally, the DOJ notified KKR that it has terminated all of its related investigations against KKR and its affiliates. The Stipulation and a proposed final judgment were filed with the U.S. District Court for the Southern District of New York on August 26, 2026. The proposed final judgment is subject to judicial approval under the Antitrust Procedures and Penalties Act, 15 U.S.C. § 16, for the limited purpose of determining whether the proposed final judgment is in the public interest. In addition, KKR is currently, and may from time to time become, subject to other investigations by the Antitrust Division of the DOJ and other U.S. or non-U.S. governmental authorities related to antitrust matters.

On October 19, 2026, the EC delivered to KKR a Statement of Objections taking the preliminary view that, in connection with the EC's 2024 clearance of the acquisition of control of FiberCop by investment vehicles managed by KKR, KKR submitted incorrect and/or misleading information concerning certain of FiberCop's pre-existing long-term agreements for the provision of wholesale access services to various Italian mobile telecommunications operators. The delivery of the Statement of Objections does not prejudge the final outcome of the investigation, and KKR strongly contests the EC's preliminary findings. There can be no certainty as to the final outcome of the investigation, which could result in the EC imposing a fine on KKR or revoking the 2024 clearance decision.

Loss Contingencies

KKR establishes an accrued liability for legal or regulatory proceedings only when those matters present loss contingencies that are both probable and reasonably estimable. KKR includes in its financial statements the amount of any reserve for regulatory, litigation and related matters that Global Atlantic includes in its financial statements. No loss contingency is recorded for matters where such losses are either not probable or reasonably estimable (or both) at the time of determination. Such matters also have the possibility of resulting in losses in excess of any amounts accrued. To the extent KKR can in any particular period estimate an aggregate range of reasonably possible losses, these decisions involve significant judgment given that it is inherently difficult to determine whether any loss for a matter is probable or even possible or to estimate the amount of any loss in many legal, governmental and regulatory matters.

Estimating an accrued liability or a reasonably possible loss involves significant judgment due to many uncertainties, including among others: (i) the proceeding may be in early stages; (ii) damages sought may be unspecified, unsupportable, unexplained or uncertain; (iii) discovery may not have been started or is incomplete; (iv) there may be uncertainty as to the outcome of pending appeals or motions; (v) there may be significant factual issues to be resolved; (vi) there may be novel legal issues or unsettled legal theories to be presented or a large number of parties; or (vii) the proceeding relates to a regulatory examination, inquiry, or investigation. It is not possible to predict the ultimate outcome of all pending litigations, arbitrations, claims, and governmental or regulatory examinations, inquiries, investigations and proceedings, and some of the matters discussed above seek or may seek potentially large or indeterminate relief. Consequently, management is unable as of the date of filing of the quarterly report to estimate an amount or range of reasonably possible losses related to matters pending against KKR. In addition, any amounts accrued as loss contingencies or disclosed as reasonably possible losses may be, in part or in whole, subject to insurance or other payments such as contributions and indemnity, which may reduce any ultimate loss. As of the date of filing the quarterly report, management does not believe, based on currently available information, that the outcomes of the matters pending against KKR will have a material adverse effect upon its financial statements. However, given the potentially large and/or indeterminate relief sought or that may be sought in certain of these matters and the inherent unpredictability of litigations, arbitrations, claims, and governmental or regulatory examinations, inquiries, investigations and proceedings, it is possible that an adverse outcome in certain matters could have a material adverse effect on KKR's financial results in any future period. In addition, there can be no assurance that material losses will not be incurred from claims that have not yet been asserted or those where potential losses have not yet been determined to be probable or possible and reasonably estimable.

C. Trustee and Trustee Directors

Set forth below are the details of outstanding material legal proceedings and regulatory actions involving the Trustee of IndiGrid, Axis Trustee Services Limited ("ATSL"), as provided by ATSL for the half-year ended September 30, 2026.

Material civil / commercial litigation

There are "Nil" material civil/ commercial litigations against ATSL, however there is an ongoing investigation before the Competition Commission of India against ATSL in its former official capacity as one of the office bearers of the Trustees Association of India, for alleged cartelization. Further, ATSL has invoked confidentiality in said matter.

Further an appeal (172/2026) has been filed by ATSL against SEBI Adjudication order dated 29.04.2026 before the Securities Appellate Tribunal (SAT), Mumbai challenging a SEBI order dated April 29, 2026, imposing penalties for findings against ATSL in its capacity as a Trustee to the REIT, particularly alleging that ATSL is liable to examine whether the CEO of the manager met 'fit and proper' criteria. The Hon'ble SAT has granted a stay subject to payment of 50% of the penalty amount. The next date in the matter is December 10, 2026.

Criminal matters

There are no criminal litigations against the Trustee in its corporate capacity. However, a criminal application has been filed by Ganesh Benzoplast Limited, the security provider to certain NCDs praying for quashing of an FIR filed by the Axis Trustee Services Limited, on behalf of the debenture holders. The FIR was filed by the Trustee in its capacity as a debenture trustee, upon default and on instruction and on behalf debenture holders, before the DCP, Economic Offence Wing, New Delhi for alleged fraud and forgery by promoter, security provider and issuer of NCDs. The matter is currently pending. Further, there is no material allegation litigation against ATSL in this matter.

The Trustee in its various capacities acting as a trustee, debenture trustee, security trustee, among others, has initiated several proceedings against certain parties based on instructions received from its clients, as follows:

- Applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of debenture holders/ lenders, in relation to dishonour of cheques. These matters are pending before various forums.
- The Trustee, upon instructions of their client has filed an appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before the appellate tribunal against the order of the adjudicating authority in the matter OC No.2470 of 2024. The matter is currently pending.

Regulatory actions

Except as stated below, there is no regulatory action involving the Trustee as at September 30, 2026:

- Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 with respect of role of the Trustee in the matter of fit and proper criteria in relation to key managerial personnel of a real estate infrastructure trust.
- Appeal No. 172 of 2026 has been filed by ATSL before Securities Appellate Tribunal, Mumbai, against SEBI Adjudication Order dated April 29, 2026 (Order No. Order/JS/DP/2026-27/32396). The next date in the matter is December 10, 2026.

Taxation proceedings pending against the Trustee

Nature of case	No. of cases	Amount involved (INR)
Direct tax	2	4,90,434
Indirect tax	1	91,890

Disciplinary action against the Trustee

a. SEBI has vide Adjudication Order dated July 11, 2018, under Section 15-I of the SEBI Act, 1992 imposed penalty of Rs. 10,00,000/- (Rupees Ten Lakh Only) related to periodical inspection of books of accounts & records. The same has been paid and the matter stands closed.
b. SEBI has vide Settlement Order dated April 2, 2019, settled adjudication proceedings against Axis Trustee Services Limited related to procedural gaps in its debenture trustee activities. ATSL has paid settlement charges of ₹15,93,750 (Rupees Fifteen Lakh Ninety-Three Thousand Seven Hundred & Fifty only) and an additional ₹3,98,438 (Rupees Three Lakh Ninety-Eight Thousand Four Hundred and Thirty Eight only) for delayed filing of the settlement application.
c. SEBI has vide Adjudication Order dated April 29, 2026 under Section 15-I of SEBI Act, 1992 imposed penalty of Rs. 10,00,000/- (Rupees Ten Lakh Only) related to NFRA order issued against CEO of Embassy Office Parks REIT. Securities Appellate Tribunal, Mumbai has granted stay vide order dated June 22, 2026, on the said matter.

Disciplinary action against directors

SEBI has issued an administrative warning letter dated March 31, 2022, to Mr. Prashant Joshi, Director, in relation to violation of SEBI (PIT) Regulations in the matter of Axis Bank Ltd. Mr. Prashant Joshi ceased to be a Director of the Company with effect from April 16, 2026.

Operational actions

Debenture and securitisation transactions: SEBI has issued operational action letters pursuant to periodical inspections of Debenture Trustee and thematic inspection concerning procedural gaps. Operational action letters include administrative warning letters dated November 14, 2013, August 14, 2017 and May 31, 2019 respectively; administrative warning and deficiency letter dated May 31, 2022; administrative warning and advisory dated August 8, 2023, and September 12, 2023, respectively; administrative warning dated October 23, 2023; administrative warning, deficiency letter and advisory dated June 28, 2024; administrative warning dated November 14, 2024; administrative warning, deficiency letter and advisory dated March 17, 2025; administrative warning dated March 18, 2025. SEBI has issued Advisory letter dated September 30, 2025, in relation to inspection of Securitized Debt Instrument activity.

Real Estate Investment Trusts (REIT): SEBI has issued various operational action letters pursuant to periodical inspections and thematic reviews of REIT clients in respect of procedural lapses by the REIT Manager. Operational action letters include advisory dated June 12, 2023; administrative warning dated September 28, 2023; deficiency letter dated January 11, 2024; administrative warning & advisory dated March 24, 2025; deficiency & advisory letter dated March 28, 2025; advisory dated March 28, 2025; deficiency & advisory dated March 28, 2025; advisory letters dated March 12, 2026, and April 9, 2026, respectively.

Infrastructure Investment Trusts (InvIT): SEBI has issued various regulatory action letters pursuant to periodical inspections and thematic reviews of InvIT clients in respect of procedural lapses by the InvIT Investment Manager. Regulatory action letters include administrative warning dated June 9, 2023; advisory letter dated March 25, 2025; 4 advisories dated March 28, 2025; administrative warning and advisory letter dated March 28, 2025; administrative, deficiency and advisory letter dated March 28, 2025; administrative warning letter dated March 28, 2025; administrative, deficiency and advisory dated April 01, 2025; advisory dated April 03, 2025; administrative warning and advisory letter dated March 20, 2026; advisory cum administrative warning dated April 09, 2026; deficiency and advisory letters dated April 23, 2026, May 11, 2026, and June 30, 2026 respectively.

Other regulator – IFSCA: IFSCA has issued warning letters dated September 08, 2025, and September 23, 2025, pursuant to periodical inspection of FME clients in respect of procedural lapses by the FME Fund Manager.

G

ANNEXURE G

Risk Factors

(Referred to in item 17 of the Statutory Disclosures for the half-year ended September 30, 2026)

At IndiGrid, we believe that a robust risk management framework is essential to maintaining our financial stability, operational resilience, and long-term ability to deliver predictable distributions. As a publicly listed Infrastructure Investment Trust (InvIT), we operate in a dynamic environment marked by regulatory evolution, technological shifts, and macroeconomic volatility. Our diversified portfolio – comprising operational and under-construction assets in power transmission, solar generation, and battery storage – exposes us to a broad spectrum of strategic, project execution, operational, financial, regulatory, and ESG-related risks.

To mitigate these exposures, we adopt a proactive, multi-layered approach to risk management that is embedded in our governance processes, investment evaluation frameworks, and operational protocols. The Risk Management Committee of the Investment Manager regularly monitors key risks and mitigation actions, enabling timely and informed decision-making.

1. Strategic and Growth Risks

IndiGrid's long-term value creation depends on our ability to identify, acquire, and efficiently integrate infrastructure assets. However, this growth-oriented strategy exposes us to certain structural risks:

- **Execution Risk in Acquisitions:** The success of our expansion plans hinges on timely deal closures and seamless integration of acquired assets. Delays in regulatory approvals, due diligence findings, or post-acquisition performance issues can impact our returns and overall portfolio performance. Completion of acquisitions under executed definitive agreements also depends on the receipt of required approvals, availability of funding on acceptable terms and performance by counterparties. There can be no assurance that acquisitions will be completed on favourable terms, in a timely manner or at all, or that acquired assets will generate incremental distributions. Due diligence may not identify all material liabilities or operational deficiencies, and integrating acquired businesses requires significant management time and resources.
- **Competitive Bidding and Growth Pipeline Risk:** IndiGrid's future growth is dependent also on EnerGrid's ability to successfully identify and develop infrastructure assets across transmission and energy storage segments which can then be acquired by IndiGrid post commissioning. Increasing competition in tariff-based competitive bidding processes, aggressive bidding behaviour, changes in qualification criteria, or delays in project awards may impact the availability of suitable opportunities and affect the pace of IndiGrid's portfolio expansion.
- **Competition for Acquisitions and Asset Illiquidity:** IndiGrid faces competition for acquisition opportunities from investors who may have greater financial resources or access to lower-cost financing, which may limit opportunities or increase acquisition prices. Infrastructure assets are also illiquid, and the InvIT Regulations require an asset to be held for a minimum of three years from the date of purchase, which may limit IndiGrid's ability to divest assets when desired.
- **Limited Flexibility in Tariff Structures:** A large proportion of our assets operate under long-term Transmission Service Agreements (TSAs) or Power Purchase Agreements (PPAs) with fixed or regulated tariffs. While this provides stability, it also limits our ability to reprice contracts in response to inflation, rising operating costs, or market changes.

2. Project Execution Risks

IndiGrid's portfolio includes under-construction greenfield transmission and BESS projects and augmentation works on certain existing transmission assets. These projects generally begin to earn revenue only after commercial operation, so delays or cost overruns can defer cash flows and affect returns:

- **Construction and Commissioning Delays:** Projects are exposed to delays arising from right-of-way constraints, land acquisition, forest and other clearances, adverse weather, natural calamities, labour or social unrest, and delivery failures by contractors. Delays in infrastructure outside a project's scope but critical to its operation, such as bay ends at connecting substations or upstream and downstream networks, may also delay commissioning.
- **Approvals and Contractual Milestones:** Projects must obtain and maintain licences, approvals and permits, and achieve scheduled commercial operation dates under the relevant TSAs and Battery Energy Storage Purchase Agreements (BESPAs). Failure to meet these milestones may result in liquidated damages or other contractual consequences. Claims for extension of scheduled commercial operation dates or for compensation on account of force majeure or change in law events are subject to regulatory determination, which may be delayed or only partly allowed.
- **Cost Overruns and Funding:** Increases in equipment and raw material costs, design changes, and additional interest during construction arising from delays may raise project costs beyond estimates. As tariffs for competitively bid projects are fixed at the bid stage, such increases may not be recoverable. Any inability to secure adequate funding on competitive terms could further affect timelines.
- **Contractor and Equipment Dependence:** Execution depends on EPC contractors and suppliers of specialised equipment such as transformers, reactors, switchgear and battery systems. Contractor underperformance, financial difficulty or supply constraints may affect timelines and quality, and contractual remedies such as warranties and liquidated damages are subject to time limits and liability caps and may not fully compensate IndiGrid.

3. Operational Risks

As an asset-intensive platform, our operational performance directly influences cash flow generation and distribution stability. We remain vigilant of several operating risks that could affect asset availability, output, or cost structures:

- **Availability-Linked Revenues:** Our transmission revenues are contingent on maintaining system availability above predefined thresholds (typically >98%). Any operational downtime – whether due to equipment failure, weather events, or force majeure – while may be comprehensively covered under the concessions agreement but can result in penalties or interim reduction in cash inflows.
- **Weather-Linked Solar Generation:** Solar asset performance is inherently dependent on irradiation levels and climatic conditions. Unexpected weather variations, grid curtailments, or technical degradation of modules can adversely affect power generation and revenues.
- **Battery Storage Performance:** Battery energy storage is a relatively nascent asset class with evolving standards for maintenance and lifecycle performance. Challenges related to battery degradation, efficiency loss, or unclear end-of-life recycling protocols could result in underperformance or higher operating costs over time. As grid-scale BESS implementation is relatively new in India, there can be no assurance that our BESS assets will consistently achieve optimal performance or meet the availability and service-level requirements under the BESPAs, particularly in initial operating phases. While these assets are designed for a projected cycle life of 12 to 15 years, actual performance depends on operating conditions and usage patterns. Revisions to technical standards, safety codes or market rules may require design changes, retrofits or operational adjustments, increasing costs or deferring revenue.

- **Supply Chain and Critical Equipment Risk:** IndiGrid's and EnerGrid's projects and operations rely on the timely availability of specialised equipment such as transformers, reactors, switchgear, battery systems, and power electronics sourced from domestic and international suppliers. Supply chain disruptions, manufacturing delays, logistics constraints, or commodity price volatility may affect project timelines, capital costs, and operational performance.
- **IT Systems and Cybersecurity:** As we increase our reliance on digital platforms for asset management, remote monitoring, and SCADA-based control systems, we are exposed to risks arising from cyberattacks, system vulnerabilities, or data breaches.

4. Regulatory and Counterparty Risks

Our operations are deeply influenced by the regulatory and institutional landscape governing the power sector. While long-term contracts provide a degree of predictability, certain risks persist:

- **Regulatory Evolution:** Changes in policies or regulations issued by central and state electricity regulatory commissions (CERC/SERC) relating to tariffs, availability norms, transmission loss allocation, or storage guidelines could affect our revenue visibility and cost structure.
- **Evolving Energy Storage and Power Market Frameworks:** Battery energy storage is an emerging segment within the Indian power sector and is subject to evolving regulations, market mechanisms, and procurement structures. Changes in storage policies, ancillary service frameworks, dispatch protocols, market coupling arrangements, or future bidding mechanisms may influence project economics, and asset utilisation.
- **Counterparty Credit and Concentration Risk:** A significant portion of our revenues depends on payments from state utilities or government-related entities. While pooled payment mechanisms help mitigate risk in transmission assets, delayed receivables or defaults – especially in solar or BESS projects – could affect cash flow timing. Our solar and BESS assets sell to a limited number of off-takers and procurers, including government-owned entities, state utilities and distribution companies, which creates concentration risk. A deterioration in their financial condition, refusal to accept contracted power or services, or early termination of agreements could affect revenues, and replacement contracts may not be available on equivalent terms. Enforcing contractual obligations against government-owned counterparties can be difficult and slow, and payment security mechanisms may be insufficient or delayed in practice. There is also no assurance of continued offtake after the expiry of existing PPAs.
- **Contractual Obligations under Power Purchase Agreements:** PPAs for our solar assets follow standard forms set by the off-takers, with limited scope for negotiation. They include provisions that permit substitution of the project in the event of default, restrict increases in contracted capacity without prior approvals, require indemnities in favour of certain off-takers, and require compensation if minimum generation is not met for reasons attributable to the project. Generation above contracted levels may be purchased at lower rates or not at all, and pre-determined tariffs limit our ability to pass on increases in operating, equipment or compliance costs.
- **Grid Connectivity and Curtailment:** Solar and storage assets depend on external transmission infrastructure for power evacuation. Any delay in substation readiness, grid congestion, or regulatory curtailment instructions may result in partial or full loss of generation and associated revenues.

5. Financial and Structural Risks

As a yield-focused platform, we actively manage our capital structure to ensure sustainable distributions. Nevertheless, several financial risks require close monitoring:

- **Distribution Risk**: Distributions depend on the cash IndiGrid receives from its Portfolio Assets as interest, principal repayments and dividends, which in turn depends on their operating performance, debt service obligations, working capital needs, capital expenditure and restrictions under financing agreements. While the InvIT Regulations require distribution of not less than 90% of net distributable cash flows, there can be no assurance that distributions will be maintained at past levels or will increase. Changes in regulations, tax laws or the method of computing net distributable cash flows may also affect distributions.
- **Leverage and Market Yield Risk:** IndiGrid adheres to SEBI-prescribed leverage thresholds, maintaining a net debt cap of 70% of asset value. However, changes in interest rates or yield expectations in the broader debt market may influence our refinancing terms, impact the attractiveness of IndiGrid's returns relative to fixed-income alternatives, and affect investor sentiment. Sustained periods of rising rates could also pressure our cost of capital and distribution headroom.
- **Deployment of Capital Raised:** Proceeds from unit issuances are deployed based on management estimates and business plans, which may change due to interest rates, costs and other factors beyond our control. Any delay or change in deployment may affect the expected benefits of the capital raised.
- **Subordination of Cash Flows:** As an equity investor in SPVs, our entitlement to cash flows is subordinated to senior debt service and operational expenses. Any adverse legal, operational, or enforcement event at the SPV level could disrupt cash upstreaming to IndiGrid.
- **Tax and Regulatory Uncertainty:** Changes in taxation laws – especially those governing InvIT structures, capital gains, or dividend distribution – may alter distributable surplus calculations and affect investor returns.
- **Insurance Adequacy:** While all operating assets are insured against standard perils and business interruption, certain extreme events, force majeure situations, or claim rejections may fall outside policy and concession agreement coverage, exposing us to financial loss.
- **Foreign Exchange Risk:** Although IndiGrid primarily operates in the Indian rupee ecosystem, there may be limited exposure to foreign exchange volatility in cases where equipment procurement, vendor contracts, or financing arrangements are linked to foreign currencies.

6. ESG and Reputational Risks

IndiGrid is committed to environmental stewardship, community alignment, and governance excellence. However, as scrutiny from regulators, investors, and civil society continues to increase, ESG-related risks warrant focused oversight:

- **Land and Community Engagement:** Infrastructure projects often require land acquisition and engagement with local communities. Resistance from stakeholders, land disputes, or inadequate social impact measures can lead to project delays, legal liabilities, or cost escalation.
- **Health, Safety, and Environment (HSE):** Any lapse in adherence to occupational health and safety protocols can endanger workers, invite regulatory penalties, and tarnish our reputation. Given the distributed nature of our assets, maintaining HSE consistency is a key focus area.
- **Climate Risk and Technological Obsolescence:** Climate change may increase the frequency and severity of extreme weather events such as cyclones, flooding, heatwaves, droughts, and severe storms, potentially affecting asset availability, construction schedules, operating costs, and insurance recoverability. In addition, rapid technological advancements may alter asset economics, accelerate obsolescence risks, or require additional capital investment to maintain competitiveness over the long term.

- **Reputational Risk:** As a listed platform with a wide investor base, IndiGrid's reputation is closely linked to its governance standards, ESG disclosures, regulatory compliance, and stakeholder conduct. Any deviation from stated values or stakeholder expectations can lead to erosion of investor trust and market credibility.

7. Human Capital Risk

IndiGrid's ability to attract, retain, and develop skilled professionals is critical to sustaining operational excellence and executing its growth strategy. As the platform expands and evolves, risks may arise from talent attrition, skill gaps, and integration challenges across acquired entities:

- **Dependence on Skilled Talent:** IndiGrid's success is built on a team of professionals with deep expertise in asset operations, regulatory affairs, finance, and ESG integration. Retaining and attracting high-quality talent remains essential for maintaining performance and delivering long-term value.
- **Attrition and Succession Planning:** The departure of key individuals – especially in leadership, commercial, or technical roles – can lead to knowledge gaps and temporary disruption. Absence of structured succession planning may heighten this risk in critical functions.
- **Evolving Skill Requirements:** With the increasing complexity of operations and our entry into emerging segments like battery energy storage, our talent needs are evolving. Failure to anticipate or respond to these shifts through timely upskilling or recruitment could impact strategic execution.
- **Cultural Integration Post-Acquisition:** IndiGrid's growth model relies on acquiring and integrating diverse infrastructure assets. Misalignment in culture, values, or workforce practices across new SPVs can pose challenges in standardising performance and engagement levels across the platform.

ANNEXURE H

Unaudited Standalone Financial Results

for the quarter and half year ended September 30, 2026, along with the Limited Review Report

(Referred to in items 1(B), 10, 12, 13, 19 and 20 of the Statutory Disclosures for the half year ended September 30, 2026)

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 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	30 September 2025	31 March 2026
	Unaudited	Unaudited	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

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-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

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 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.

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 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

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 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.

IndiGrid Infrastructure Trust

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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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).

IndiGrid Infrastructure Trust

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

IndiGrid Infrastructure Trust

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

IndiGrid Infrastructure Trust

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

ANNEXURE I

Unaudited Consolidated Financial Results

for the quarter and half year ended September 30, 2026, along with the Limited Review Report

(Referred to in items 1(B), 9, 10, 12, 13, 19 and 20 of the Statutory Disclosures for the half year ended September 30, 2026)

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.

Deloitte
Haskins & Sells
Chartered Accountants LLP

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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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.

IndiGrid Infrastructure Trust

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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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**

IndiGrid Infrastructure Trust

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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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.



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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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)**

IndiGrid Infrastructure Trust

[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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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 • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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

ANNEXURE J

Valuation Report

as at September 30, 2026

(Referred to in items 4 and 6(b) of the Statutory Disclosures for the half year ended September 30, 2026)

Prepared for:
IndiGrid Infrastructure Trust ("the Trust")

IndiGrid Investment Managers Limited
("the Investment Manager")

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

Fair Enterprise Valuation

Valuation Date: 30th September 2026

Report Date: 5th November 2026

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

5th November 2026

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

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

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

Dear Sir(s)/ Madam(s),

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

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

I. Transmission & BESS Assets:

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

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

II. Solar Assets

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yours faithfully,



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

Contents

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

Definition, abbreviation & glossary of terms

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

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

1. Executive Summary

Background

1.1. The Trust

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

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

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

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

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

Source: Investment Manager

1.2. The Sponsor

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

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

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

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

Shareholding Pattern of Sponsor as on 30th September 2026:

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

Source: Investment Manager

1.3. Investment Manager

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

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

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

Source: Investment Manager

1.4. Project Manager

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

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

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

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

<<This space is intentionally left blank>>

1.5. Financial Assets to be Valued

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

I. Transmission & BESS Assets:

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

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

II. Solar Assets:

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

1.6. Purpose of Valuation

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

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

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

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

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

I declare that:

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

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

(Please refer appendix 14 for further information about myself)

1.7. Scope of Valuation

i. Financial Asset to be Valued:

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

ii. Valuation Bases:

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

Fair Value:

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

iii. Valuation Date:

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

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

iv. Premise of Value:

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

Going-Concern Value:

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

<<This space is intentionally left blank>>

1.8. Summary of Valuation

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

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

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

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

I. Transmission & BESS Assets

INR Mn

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

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

II. Solar Assets:

INR Mn

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

Total Fair Enterprise Value:

INR Mn

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

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

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

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

(Refer Appendix 1 & 2 for the detailed workings)

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

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

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

I. Transmission & BESS Assets:

INR Mn

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

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

II. Solar Assets:

INR Mn

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

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

Total Fair Enterprise Value:

INR Mn

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

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

I. Transmission & BESS Assets:

INR Mn

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

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

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

II. Solar Assets:

INR Mn

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

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

Total Fair Enterprise Value

INR Mn

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

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

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

I. Transmission & BESS Assets:

INR Mn

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

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

II. Solar Assets:

INR Mn

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

Total Fair Enterprise Value:

INR Mn

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

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

I. Transmission & BESS Assets:

INR Mn

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

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

II. Solar Assets:

INR Mn

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

Total Fair Enterprise Value:

INR Mn

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

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

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

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

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

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

2. Procedures adopted for current valuation exercise

2.1. I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Valuation Standards 2018 ("**IVS**") issued by the Institute of Chartered Accountants of India.

2.2. In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis:

(i) Requested and received financial and qualitative information relating to the SPVs;

(ii) Obtained and analyzed data available in public domain, as considered relevant by me;

(iii) Discussions with the Investment Manager on:

- Understanding of the business of the SPVs - business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;

(iv) Undertook industry analysis:

- Research publicly available market data including economic factors and industry trends that may impact the valuation;
- Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by me;

(v) Analysis of other publicly available information;

(vi) Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;

(vii) Conducted Physical Site Visit of the following SPVs:

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

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

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

<<This space is intentionally left blank>>

3. Overview of InvIT and SPVs

3.1. The Trust

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

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

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

IndiGrid Infrastructure Trust

Transmission Assets

16 Interstate TBCB Transmission Asset

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

7 Regulated *Transmission Projects*

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

1 Project for *Captive Consumption*

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

4 Under Construction Projects

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

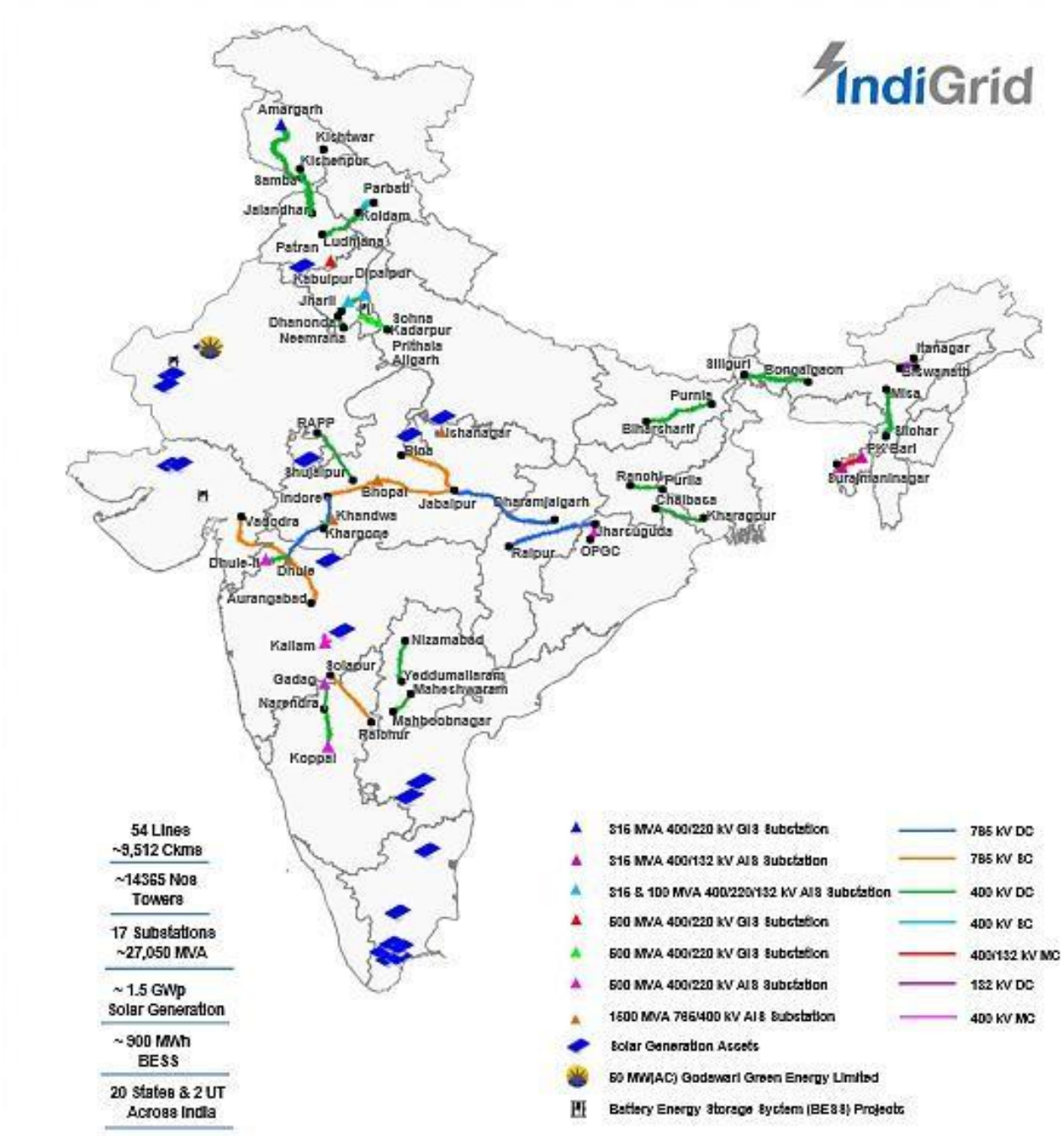
3 Battery Storage Assets

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

Solar Assets

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

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



3.2. Background of the Projects

(A) Transmission & BESS Assets:

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

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

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

Source: Investment Manager

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

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

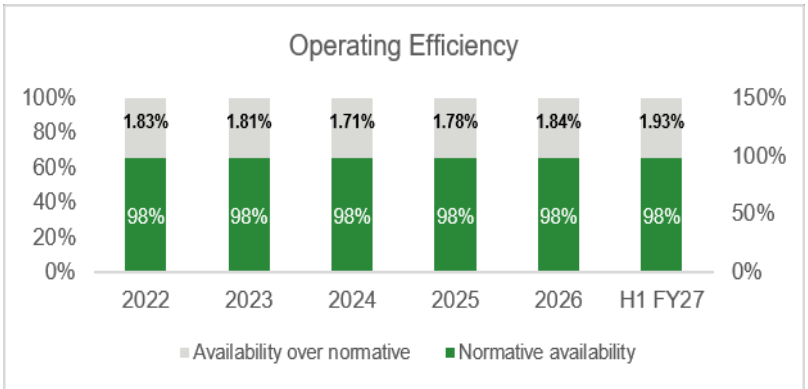
Source: Investment Manager

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

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

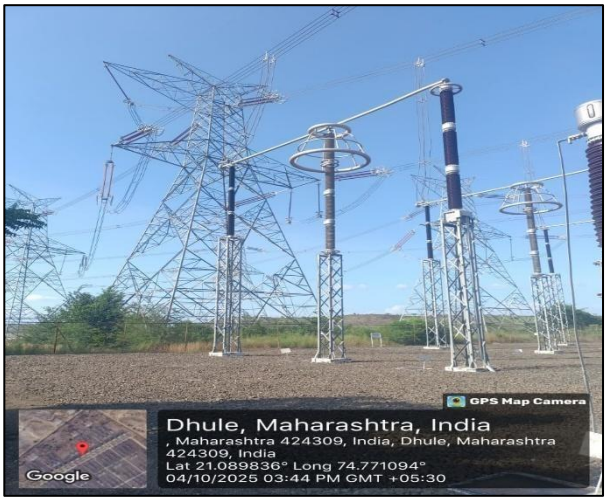
** Including shares held with nominees*
Source: Investment Manager

- **Operating Efficiency history of BDTCL:**



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





2. Jabalpur Transmission Company Limited ("JTCL")

(A) JTCL - I

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

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

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

- Summary of project details of JTCL are as follows:

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

Source: Investment Manager

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

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

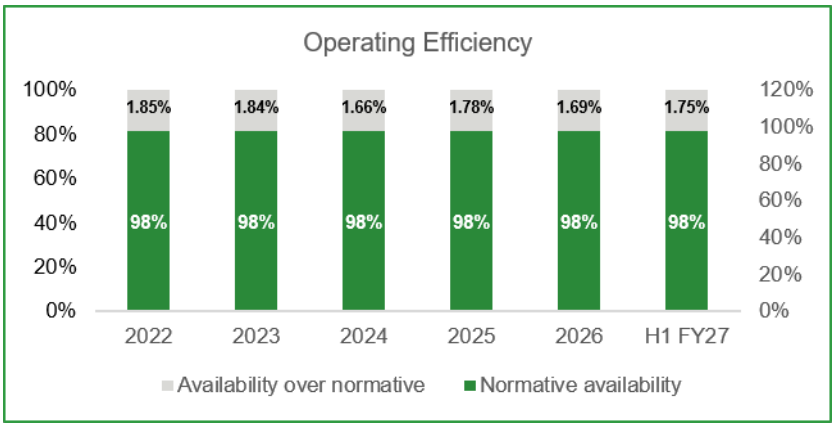
Source: Investment Manager

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

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

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

- **Operating Efficiency history of JTCL:**



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





(B) JTCL - II

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

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

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

Source: Investment Manager

3. Maheshwaram Transmission Private Limited ("MTL")

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

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

- Summary of project details of MTL are as follows:

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

Source: Investment Manager

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

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

Source: Investment Manager

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

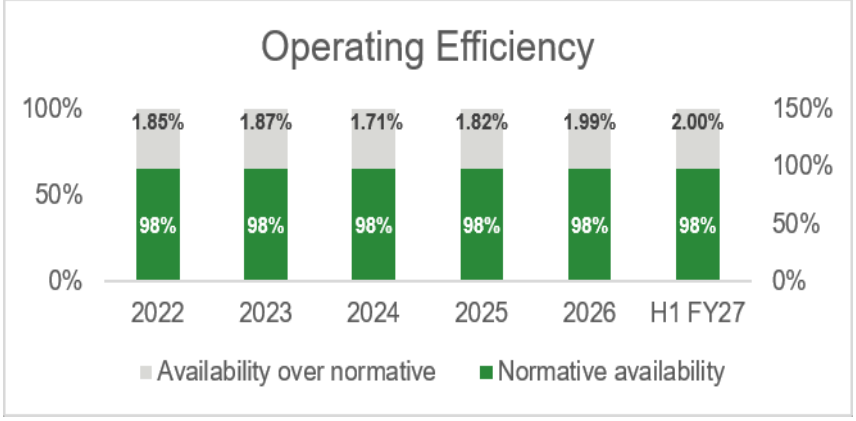
Sr. No.	Particulars	No. of shares	%
1	IndiGrid Limited*	2,30,300	49%
2	IndiGrid 2 Private Limited	2,39,700	51%
	Total	**4,70,000**	**100%**

** Including shares held with nominees*

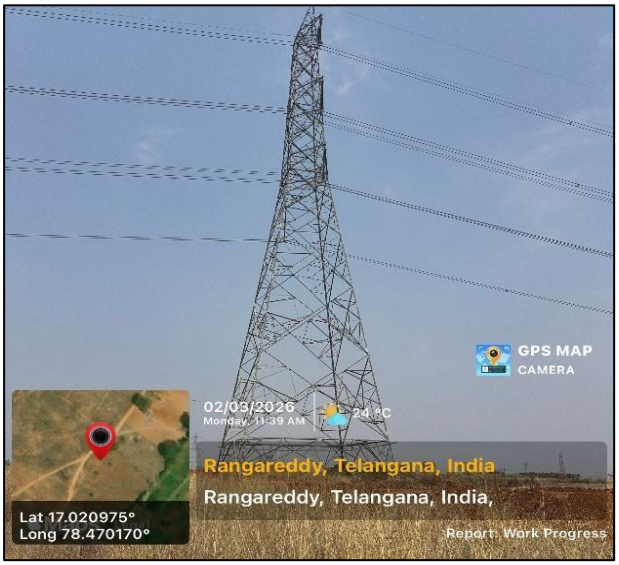
Note: While 100% of the economic interest is held by IndiGrid or its affiliated entities, legal ownership (i.e., shareholding) is distributed among various holding entities.

Source: Investment Manager

- **Operating Efficiency history of MTL:**



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





4. RAPP Transmission Company Limited ("RTCL")

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

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

Source: Investment Manager

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

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

Source: Investment Manager

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

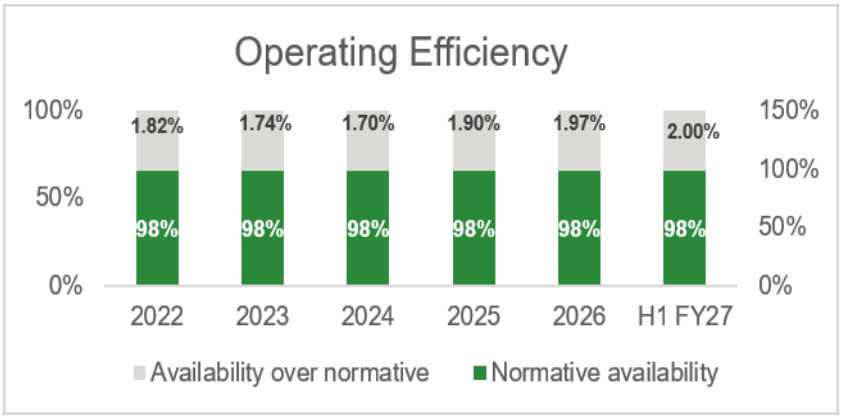
Sr. No.	Particulars	No. of shares	%
1	IndiGrid Limited*	35,30,621	74%
2	IndiGrid 1 Limited	12,40,489	26%
	Total	**47,71,110**	**100%**

** Including shares held with nominees*

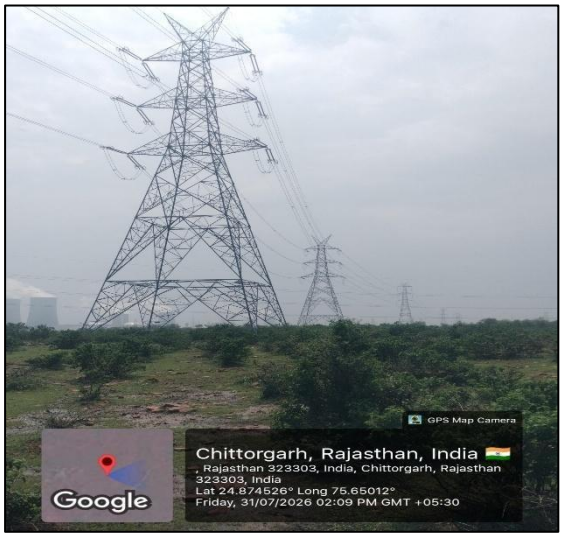
Note: While 100% of the economic interest is held by IndiGrid or its affiliated entities, the legal ownership (i.e., shareholding) is distributed among various holding entities.

Source: Investment Manager

- **Operating Efficiency history of RTCL:**



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





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

(A) PKTCL - I

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

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

- Summary of project details of PKTCL are as follows:

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

Source: Investment Manager

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

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

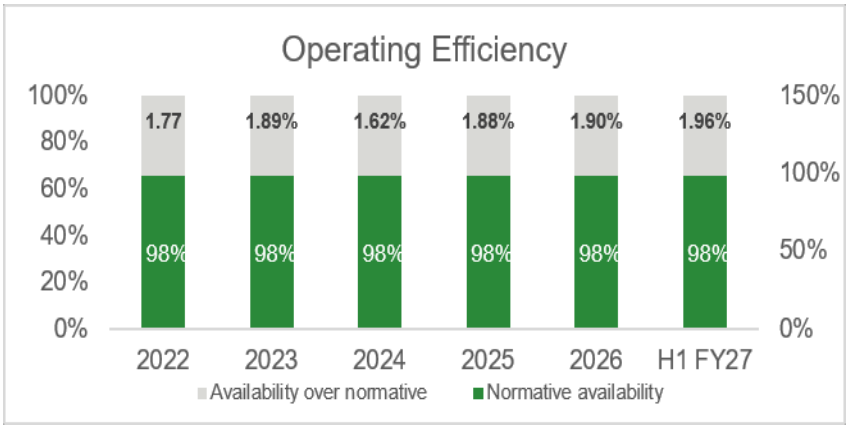
Source: Investment Manager

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

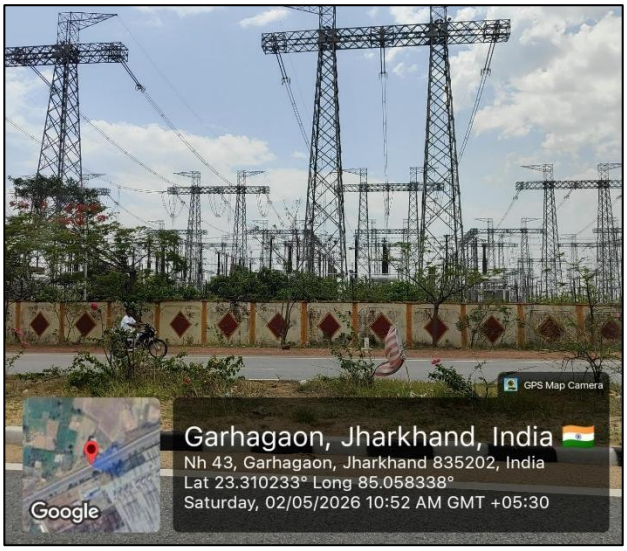
Sr. No.	Particulars	No. of shares	%
1	IndiGrid Limited*	67,54,300	100%
	Total	**67,54,300**	**100%**

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

- **Operating Efficiency history of PKTCL:**



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





(B) PKTCL - II

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

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

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

A. PTCL I

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

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

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

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

Source: Investment Manager

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

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

Source: Investment Manager

B. PTCL II

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

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

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

Source: Investment Manager

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

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

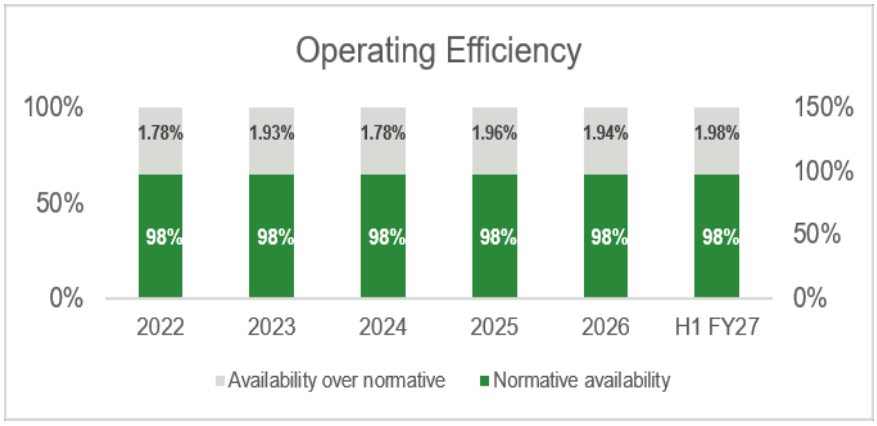
Source: Investment Manager

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

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

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

- **Operating Efficiency history of PTCL:**

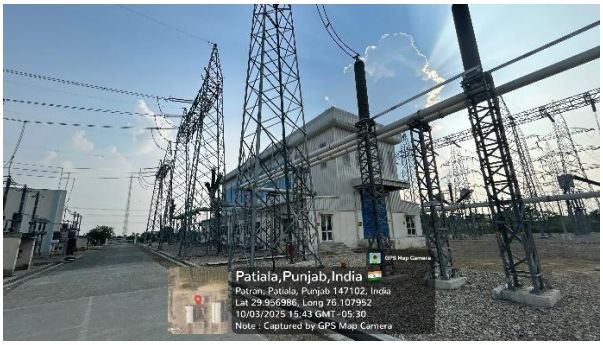


- My team has conducted physical site visit of the transmission assets of PTCL-I on 3rd October 2025. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





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





7. NRSS XXIX Transmission Limited ("NRSS")

A. NRSS- I

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

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

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

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

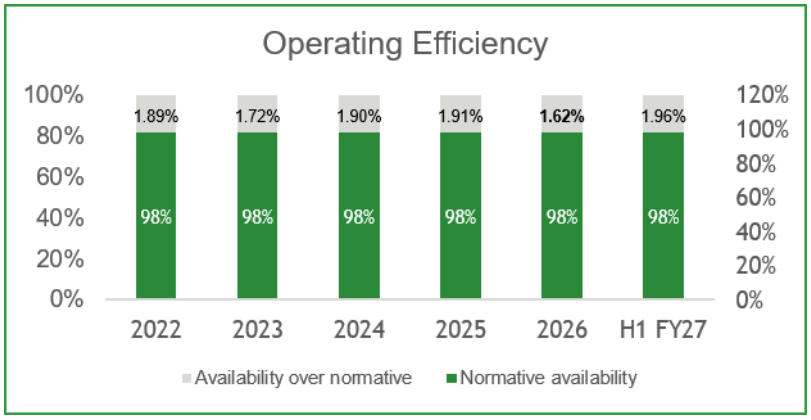
Source: Investment Manager

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

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

Source: Investment Manager

- **Operating Efficiency history of NRSS:**



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

.

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

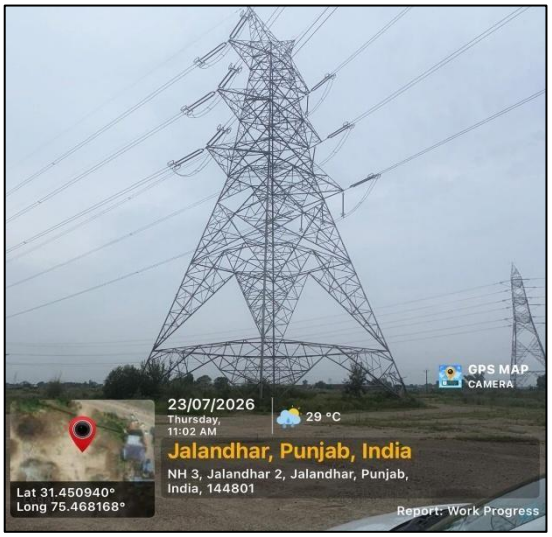
- The equity shareholding of NRSS as on Report Date is as follows:

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

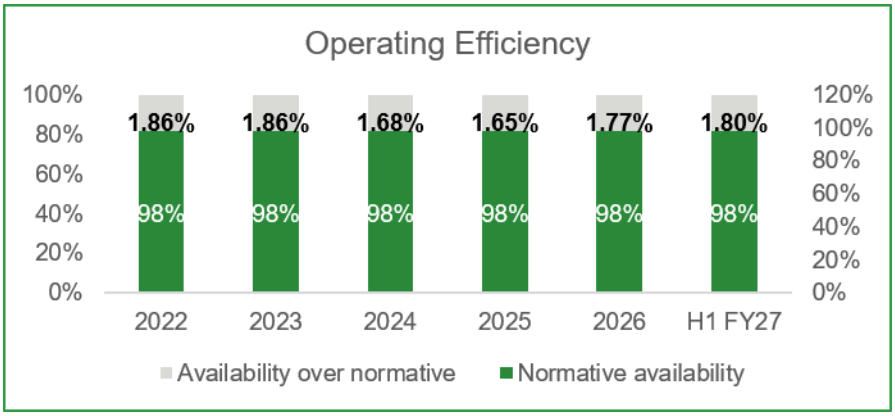
Source: Investment Manager

- 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

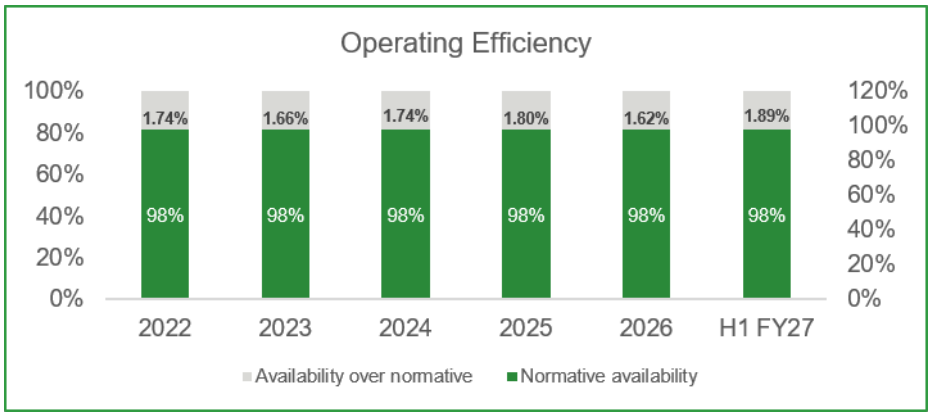
.

- 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

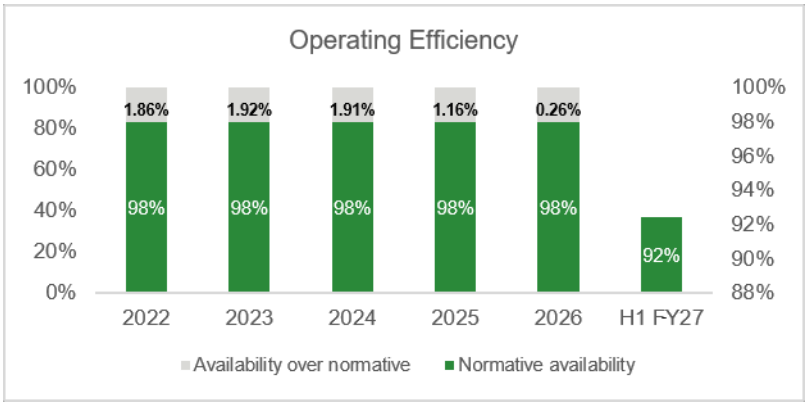
.

- 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

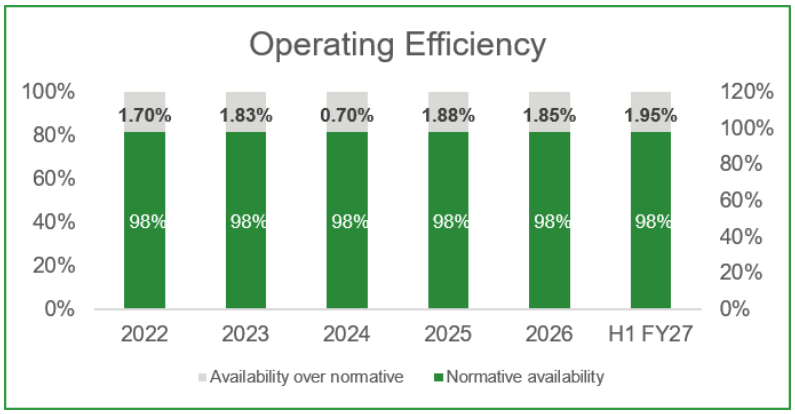
Source: Investment Manager

- 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.

.





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

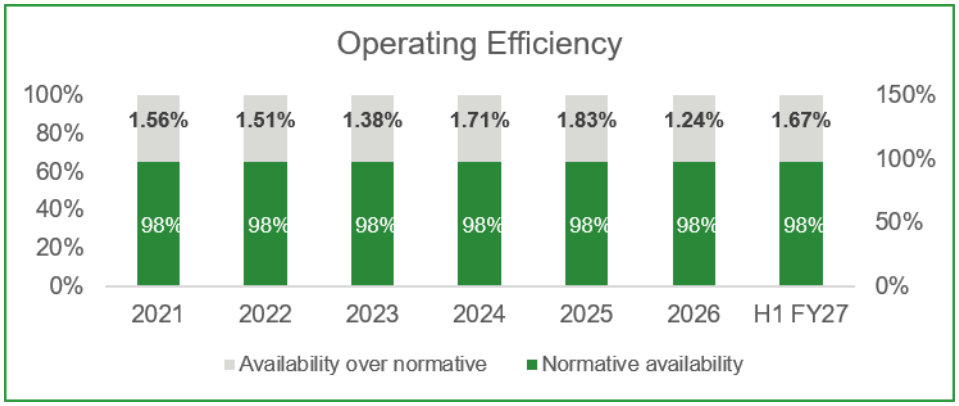
Source: Investment Manager

- 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:

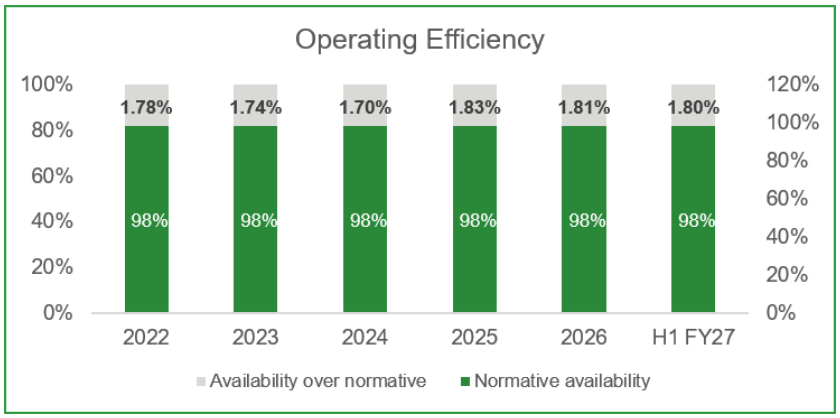
Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastucture Trust*	11,54,400	74%
2	Sterlite Electric Limited	4,05,600	26%
	Total	**15,60,000**	**100%**

** 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.

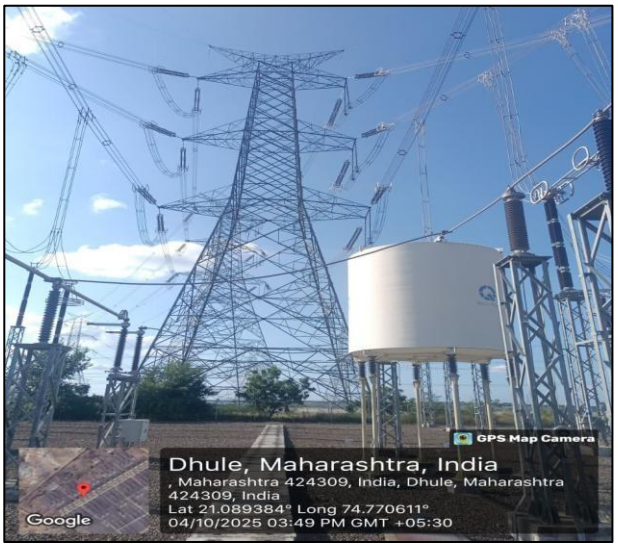
Source: Investment Manager

- 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

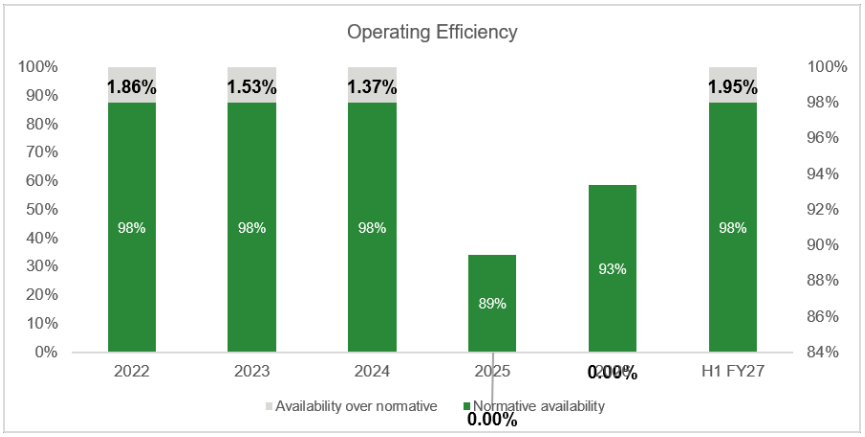
Source: Investment Manager

- 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

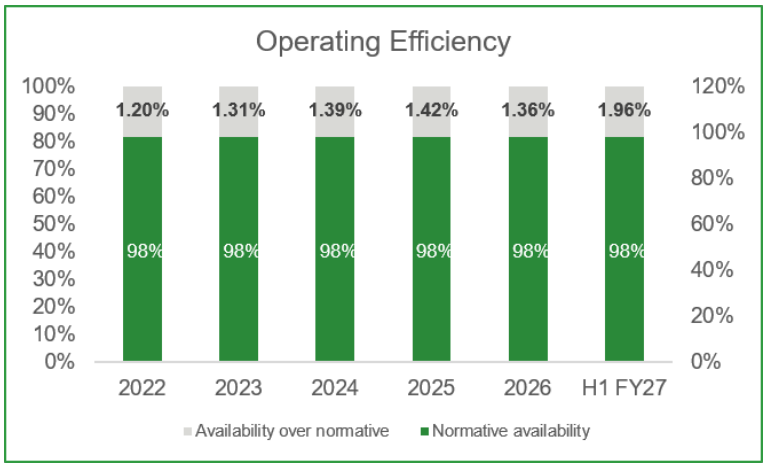
Source: Investment Manager

- 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%**

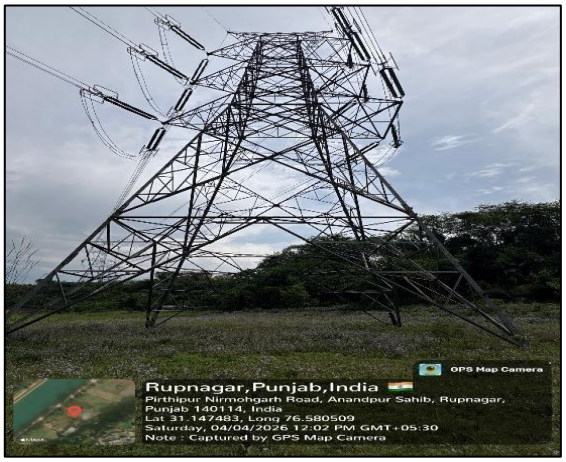
** Including shares held with nominees*
Source: Investment Manager

- 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

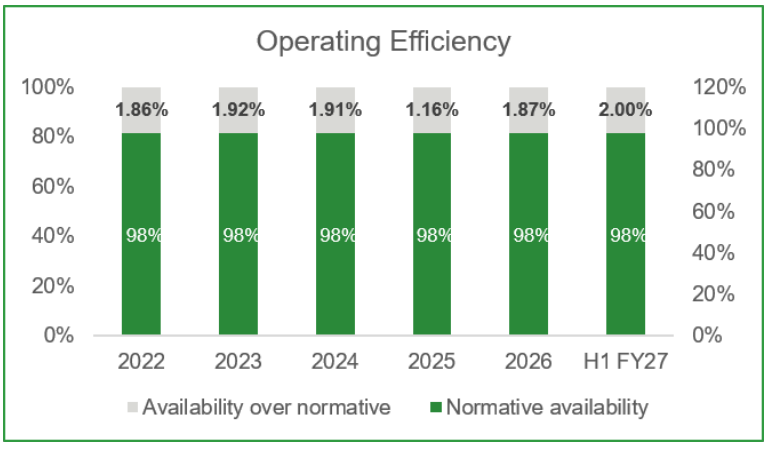
Source: Investment Manager

- 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.





.

17. Kallam Transco Limited ("KTCO")

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

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

- Summary of project details of KTCO are as follows:

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

Source: Investment Manager

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

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

Source: Investment Manager

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

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

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

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

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

Source: Investment Manager

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





18. Dhule Power Transmission Limited ("DPTL")

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

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

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

- Summary of project details of DPTL are as follows:

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

Source: Investment Manager

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

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

Source: Investment Manager

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

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

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

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

INR Mn

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

Source: Investment Manager

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





19. Ishanagar Power Transmission Limited ("IPTL")

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

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

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

- Summary of project details of IPTL are as follows:

Parameters	Details – IPTL
Project Cost	INR 6,500 Mn
Total Length	36 ckms
Location of Assets	Madhya Pradesh
TSA signing Date	23rd January 2024
SCOD as per TSA	February, 2026
Expected SCOD	30th June, 2026
Concession period	35 years
Trust's stake	100% economic ownership
% of completion as on Valuation Date	90-95%

Source: Investment Manager

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

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

Source: Investment Manager

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

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

** Including shares held with nominees*

Source: Investment Manager

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

INR Mn

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

Source: Investment Manager

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





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

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

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

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

- Summary of project details of RKPTL are as follows:

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

Source: Investment Manager

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

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

Source: Investment Manager

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

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

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

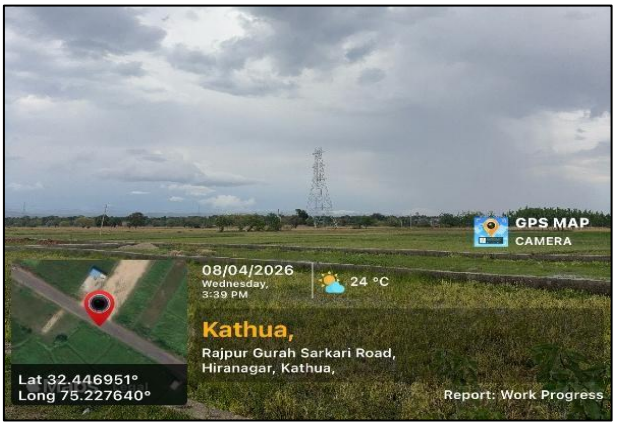
- The outstanding Optionally Convertible Debentures (OCDs) issued by RKPTL as of the Report Date are as follows:
The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., RKPTL, BII and KNI.

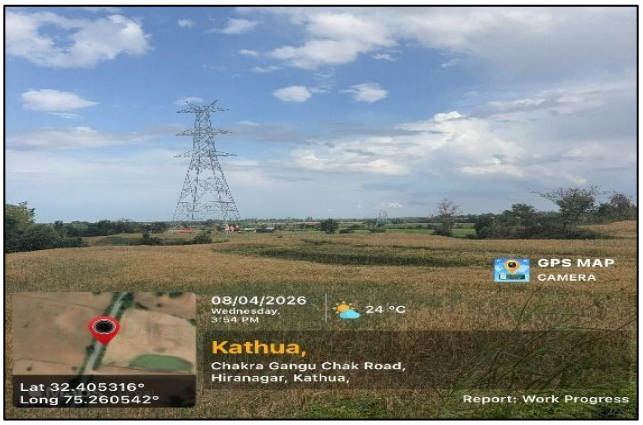
INR Mn

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

Source: Investment Manager

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





.

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

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

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

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

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

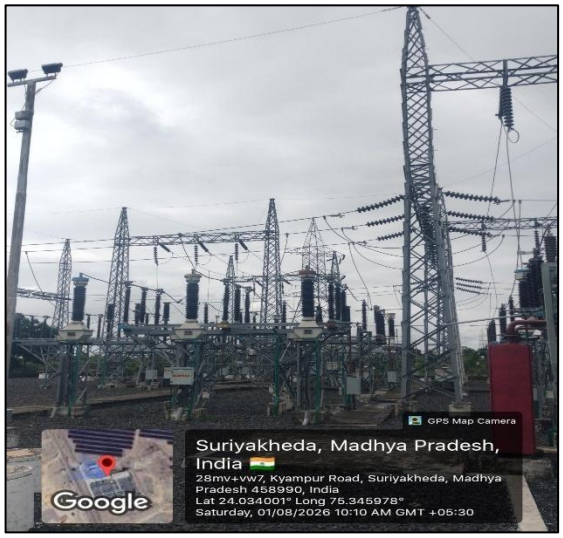
Source: Investment Manager

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

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastucture Trust	7,62,168	66%
2	Focal Photovoltaic India Private Limited	1,95,851	17%
3	Focal Renewable Energy Two India Private Limited	1,95,851	17%
	Total	**11,53,870**	**100%**

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

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





22. Koppal Narendra Transmission Ltd ("KNTL")

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

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

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

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

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

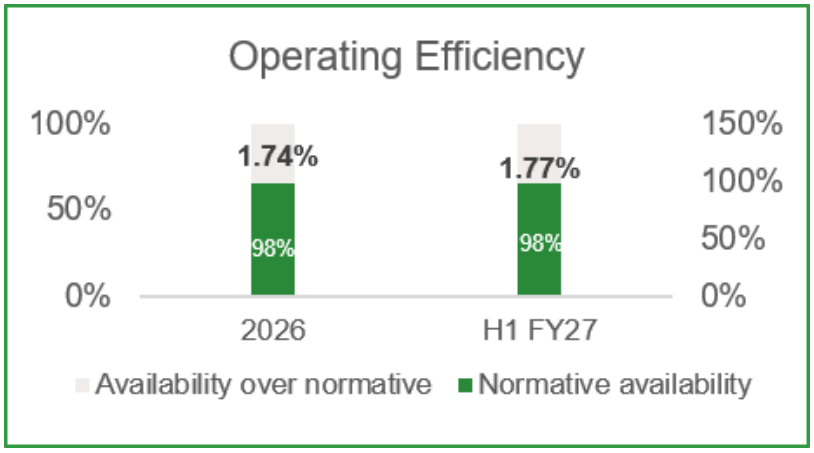
Parameters	Details – KNTL
Model	BOOM
Project Cost	INR 608.4 Mn
Total Length	276 ckms
Location of the Asset	Karnataka
SCOD as per TSA	30th June, 2025
Expected COD	30th September 2026
Concession period	35 years from COD

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

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

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

- Operating Efficiency history of KNTL:

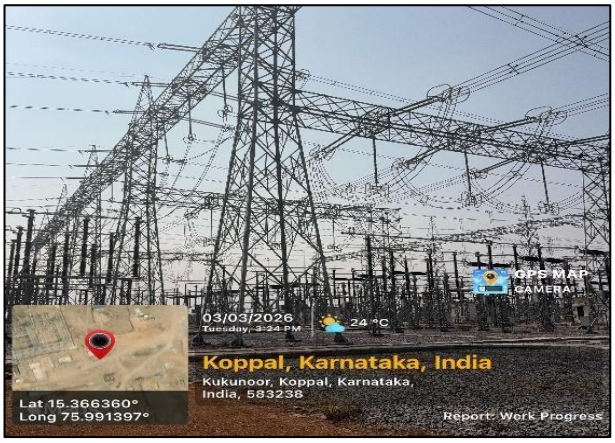


- The outstanding Optionally Convertible Debentures (OCDs) issued by KNTL as of the Report Date are as follows:
  The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., KNTL, Renew and KNI.

INR Mn

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

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





23. Gadag Transmission Limited ("GTL")

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

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

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

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

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

Source: Investment Manager

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

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

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

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

Source: Investment Manager

- GTL-II project consists of the following substation:

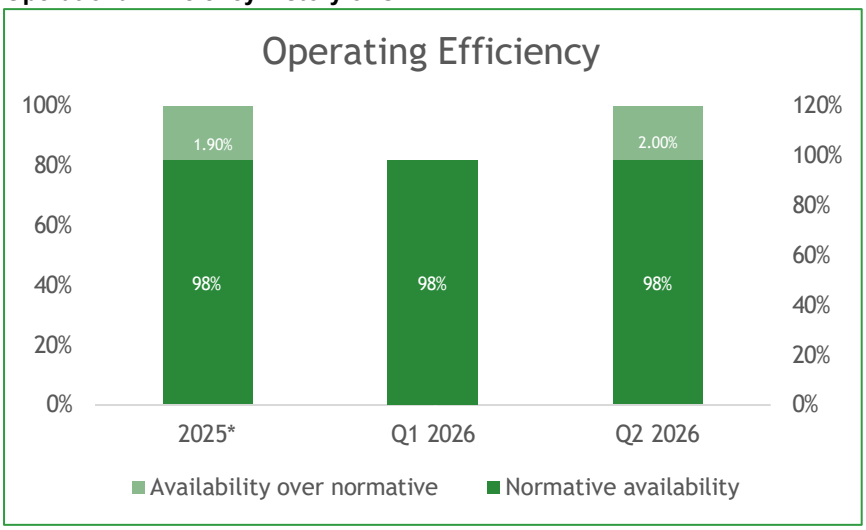
Sub-Station	SCOD	Expected COD	Location
1x500 MVA ICTs of 400/220 kV along with associated ICT bays	30th June 2025	31st December 2025	Gadag District Karnataka

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

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

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

- **Operational Efficiency history of GTL:**



**Since September 2024 COD of the project.*

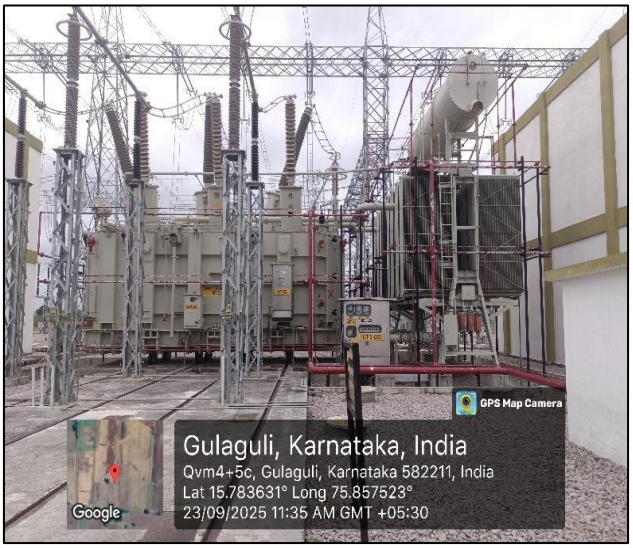
- The outstanding Optionally Convertible Debentures (OCDs) issued by GTL as of the Report Date are as follows:
  The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., GTL, Renew & KNI.

INR Mn

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

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





24. Kilokari BESS Private Limited ("KBPL")

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

- A consortium comprising IndiGrid 2 Private Limited (a wholly owned subsidiary of Trust) and Amperehour Solar Technology Private Limited has been granted the Letter of Intent (LOI) / Letter of Award (LOA) on October 23, 2023, by BSES Rajdhani Power Limited. The LOI/LOA pertains to the Design, Supply, Testing, Installation, Commissioning, Operation and Maintenance of 20 MW / 40 MWh Battery Energy Storage Systems in Delhi under the BOOT framework. The Trust incorporated Kilokari BESS Private Limited on 6th November 2023 for this purpose, wherein IGL 2 holds 95% stake and Amperehour Solar Technology Private Limited holds 5% stake.

- Summary of project details of KBPL are as follows:

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

Source: Investment Manager

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

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

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

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





25. Gujarat BESS Private Limited ("GBPL")

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

- Summary of project details of GBPL are as follows:

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

Source: Investment Manager

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

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

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

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

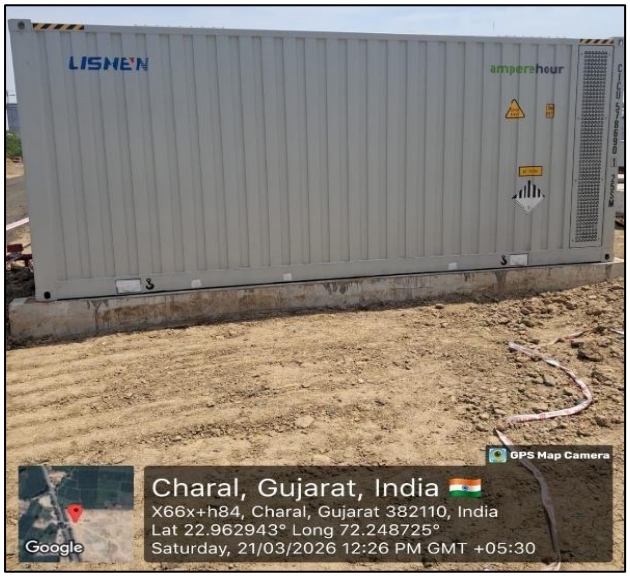
INR Mn

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

Source: Investment Manager

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





26. Rajasthan BESS Private Limited ("RBPL")

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

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

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

- Summary of project details of RBPL are as follows:

Parameters	RBPL
Installed Capacity	250MW/500MWh
Plant Location	Rajasthan
Battery used	Lithium- ion batteries
Actual COD	26th Octoer 2026
Expected SCOD	22nd June 2026
BESSA Counterparty	NTPC Vidyut Vyapar Nigam Limited ("NVVNL")
BESSA Date	21st December 2024
BESSA Term	12 years from the date of Actual COD
BESSA Tariff	INR 0.27 Mn/MW/Month
Trust's stake	100% Economic Ownership
% of completion as on Valuation Date	90-95%

Source: Investment Manager

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

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

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

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

INR Mn

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

Source: Investment Manager

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



to



(B) Solar Assets:

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

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

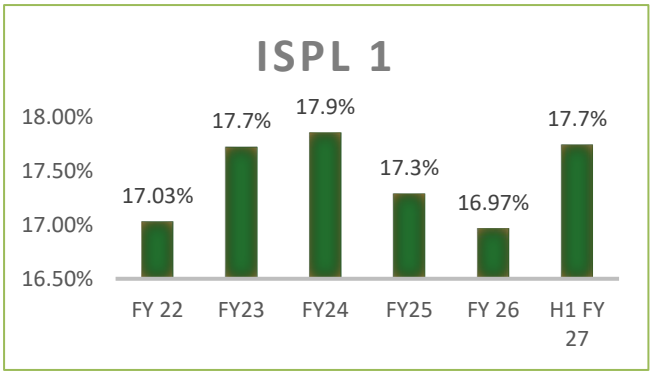
- Summary of project details of ISPL 1 and ISPL 2 are as follows:

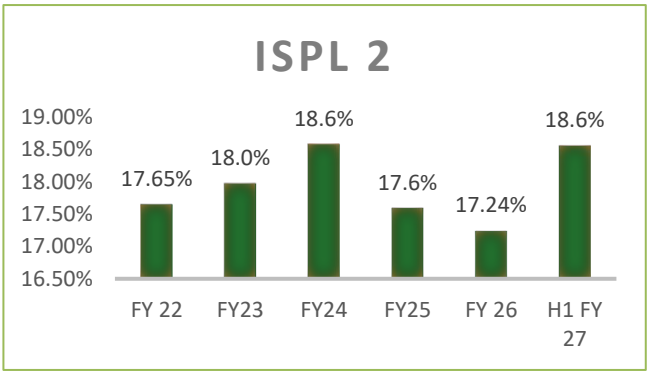
Parameters	ISPL 1	ISPL 2
Project Cost	INR 3,130 Mn	INR 3,149 Mn
Installed Capacity (AC)	50 MW	50 MW
Installed Capacity (DC)	68 MW	70 MW
Plant Location	Ananthapuramu Solar Park, District Kadapa, Andhra Pradesh	Ananthapuramu Solar Park, District Kadapa, Andhra Pradesh
Actual COD	22nd July 2018	31st January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

Source: Investment Manager

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

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





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









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

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

- Summary of project details of GGEL are as follows:

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

Source: Investment Manager

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

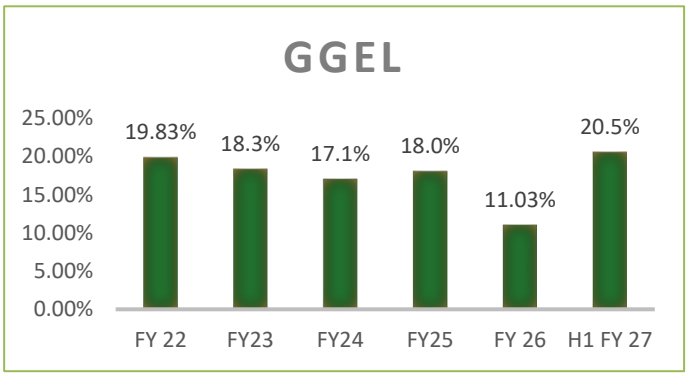
Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	25,248,000	100%
2	IndiGrid Infrastructure Trust	20	0%
	Total	**25,248,020**	**100%**

** Including shares held with nominees*

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

Source: Investment Manager

- PLF history of GGEL is as follows:



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





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

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

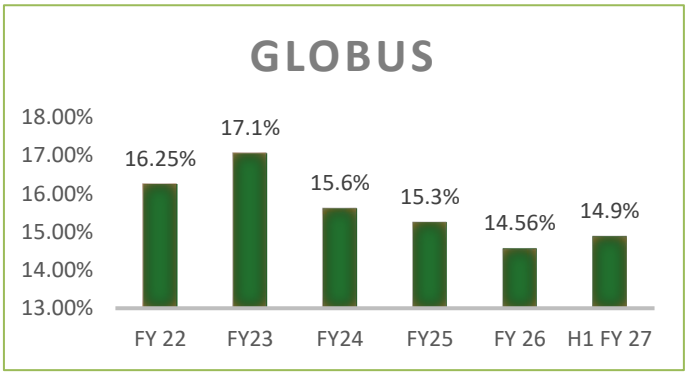
- Power Purchase Agreement (PPA) has been signed between developer and Madhya Pradesh Power Management Company Limited (MPPMCL), at a fixed rate of ₹ 6.969 / kWh for a period of 25 Years on 16th June 2014.The DC capacity of the project is 23.67 MW and AC capacity is 20.00 MW.

- Summary of project details of Globus are as follows:

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

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

- PLF history of Globus is as follows:



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





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

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

- Summary of project details of TNSEPL are as follows:

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

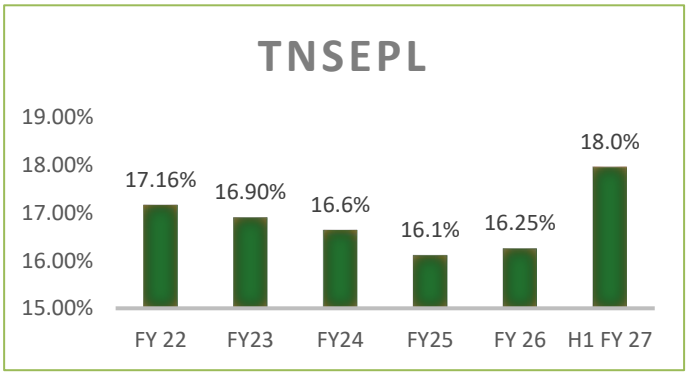
Source: Investment Manager

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

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

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

- PLF history of TNSEPL is as follows:



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





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

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

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

- Summary of project details of UMD are as follows:

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

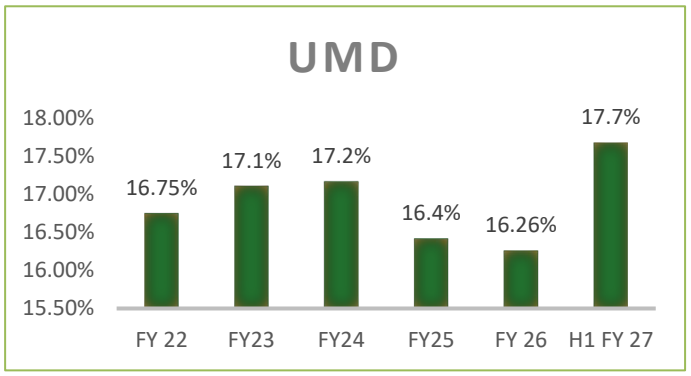
Source: Investment Manager

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

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	4,69,01,000	100%
	Total	**4,69,01,000**	**100%**

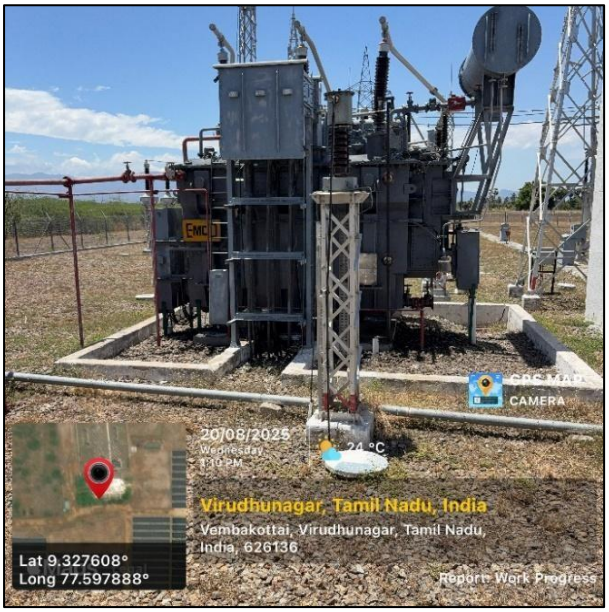
** Including shares held with nominees*
Source: Investment Manager

- PLF history of UMD is as follows:



- My team had conducted physical site visit of UMD on 20th August 2025. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





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

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

- TKSPL had entered into a PPA with Tamil Nadu Generation and Distribution Corporation Ltd. ("TANGEDCO") on 12th September 2014 for implementation of a 36 MW Solar Photovoltaic Power Generation Unit in the State of Tamil Nadu, under which it has a commitment to sell electricity for a period of 25 years.

- TL Kanji acquired 12.42 MW (10.00 MW AC) solar project from Jakson Power Private Limited in Aug '22. Lalitpur Project is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Lalitpur, Uttar Pradesh.

- TL Kanji had entered into a PPA with Uttar Pradesh Power Corporation Limited ("UUPCL") on 12th September 2014 for implementation of a 12.42 MW Solar Photovoltaic Power Generation Unit in the State of Uttar Pradesh, under which it has a commitment to sell electricity for a period of 12 years. As per the PPA the term can be extended to further 13 years on willingness of the developer.

Project I - TKSPL

- Summary of project details of TKSPL are as follows:

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

Source: Investment Manager

Project II – Lalitpur Project

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

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

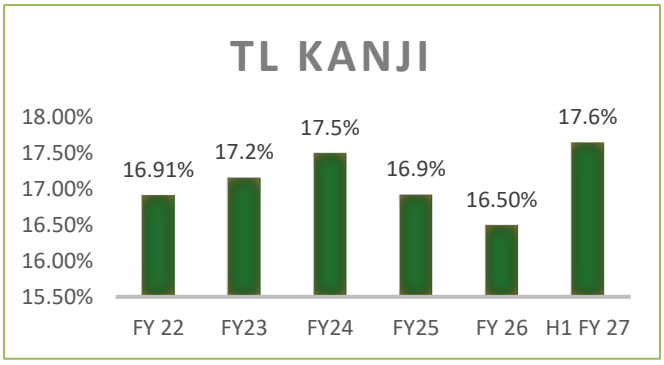
Source: Investment Manager

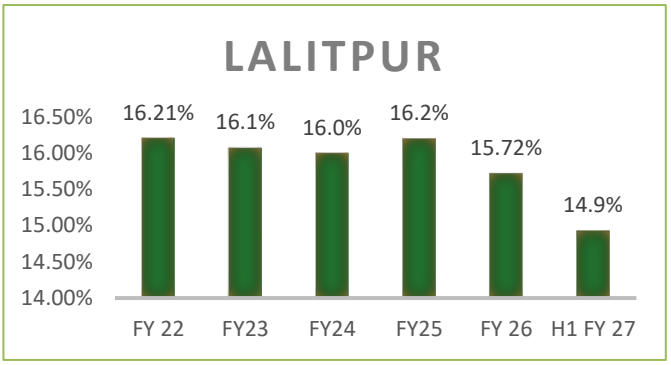
- The equity shareholding of TKSPL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	4,05,00,800	100%
	Total	**4,05,00,800**	**100%**

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

- PLF history of TL Kanji is as follows:





- My team had conducted physical site visit of TL Kanji on 19th September 2026. Refer below for the pictures of the plant site.





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

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

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

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

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

Source: Investment Manager

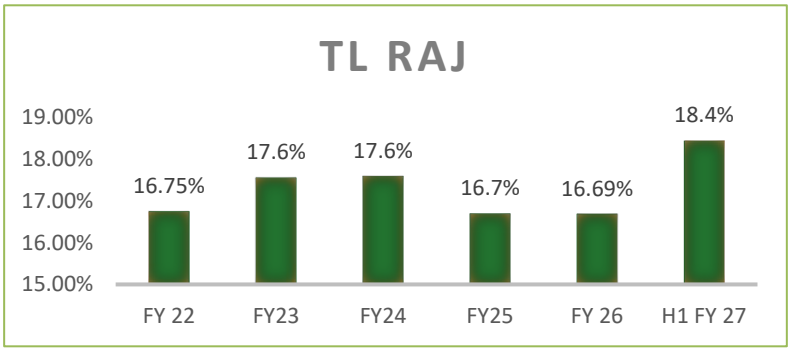
- The equity shareholding of TL Raj as on Report Date is as follows:

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

** Including shares held with nominees*

Source: Investment Manager

- PLF history of TL Raj is as follows:



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





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

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

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

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

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

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

Source: Investment Manager

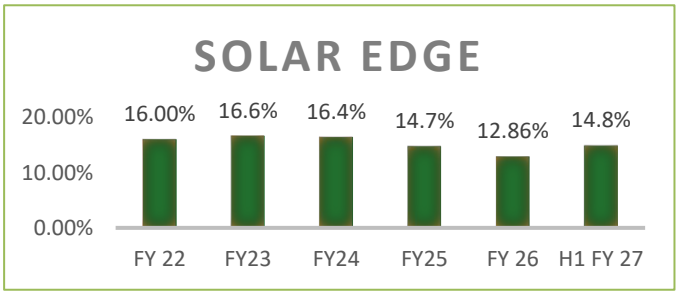
- The equity shareholding of Solar Edge as on Report Date is as follows:

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

** Including shares held with nominees*

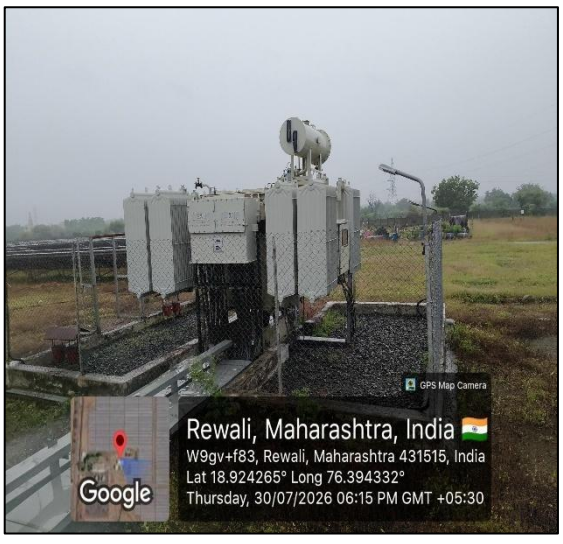
Source: Investment Manager

- PLF history of Solar Edge is as follows:



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





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

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

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

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

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

Source: Investment Manager

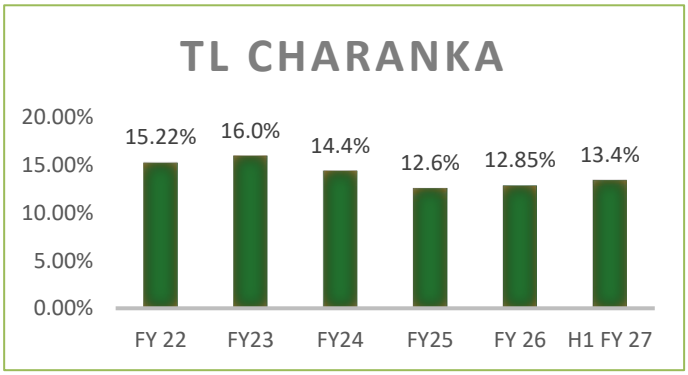
- The equity shareholding of TL Charanka as on Report Date is as follows:

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

** Including shares held with nominees*

Source: Investment Manager

- PLF history of TL Charanka is as follows:



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





37. PLG Photovoltaic Private Limited ("PLG")

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

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

- Summary of project details of PLG are as follows:

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

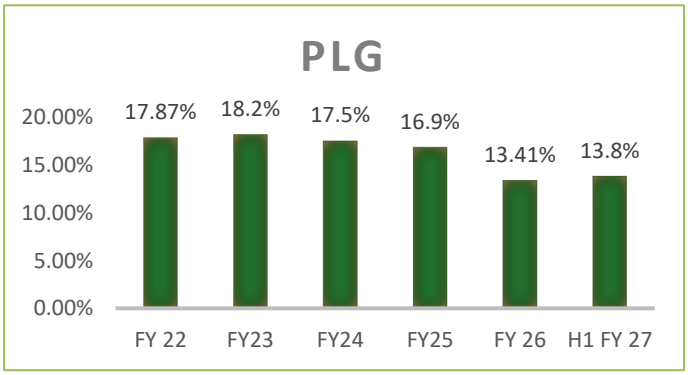
Source: Investment Manager

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

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

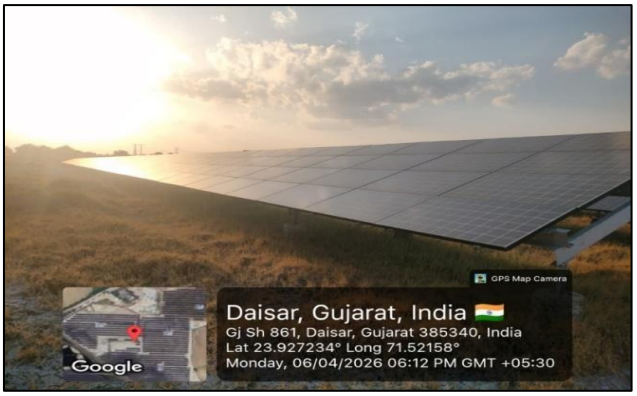
** Including shares held with nominees*
Source: Investment Manager

- PLF history of PLG is as follows:



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





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

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

Location I - USUPL

- Summary of project details of USUPL are as follows:

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

Source: Investment Manager

Location II – Jodhpur

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

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

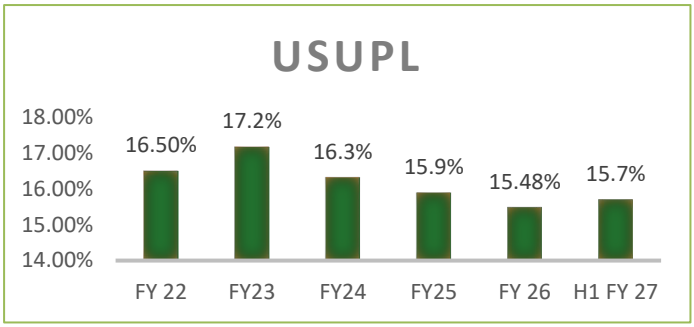
Source: Investment Manager

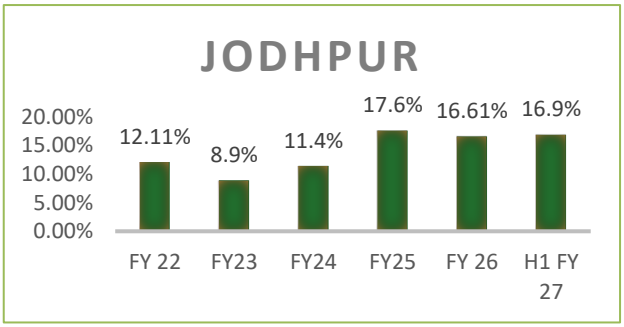
- The equity shareholding of USUPL as on Report Date is as follows:

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

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

- PLF history of USUPL is as follows:





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





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





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

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

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

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

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

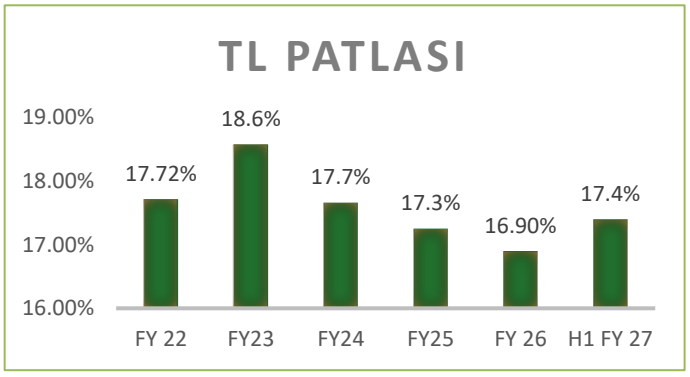
Source: Investment Manager

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

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

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

- PLF history of TL Patlasi is as follows:



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





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

- TL Nangla (earlier known as Focal Energy Solar India Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Nangla, Talwandi Saboo, Bhatinda, and Punjab.

- TL Nangla has entered into a PPA for implementation of a 4.2 MW Solar Photovoltaic Power Generation Unit in the state of Punjab, under which it has a commitment to sell electricity for a period of 25 years at the rate of INR 8.30/kWh.

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

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

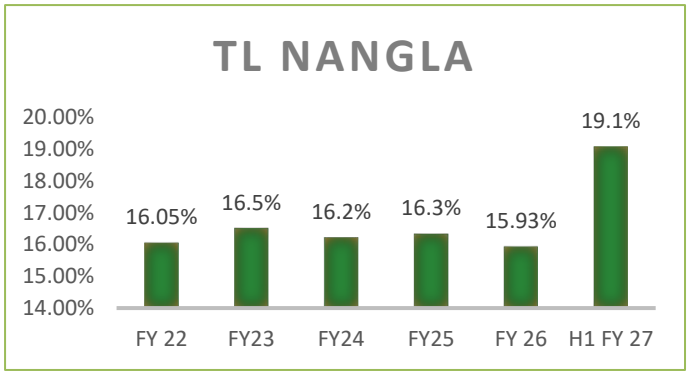
Source: Investment Manager

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

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

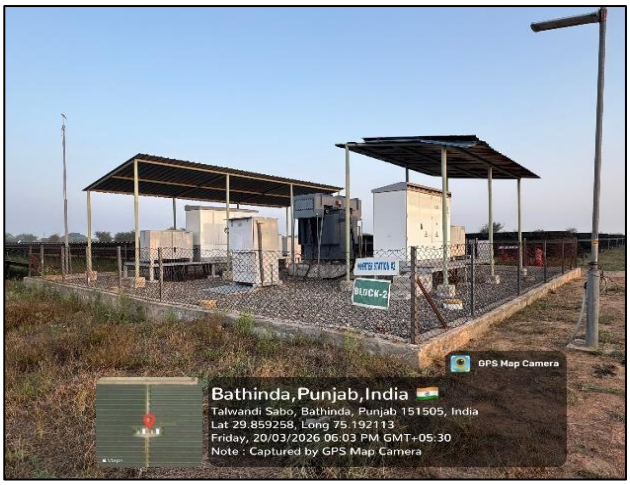
** Including shares held with nominees*
Source: Investment Manager

- PLF history of TL Nangla is as follows:



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





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

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

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

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

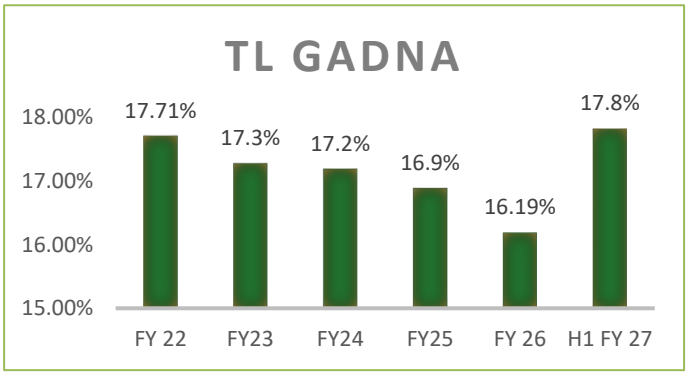
Source: Investment Manager

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

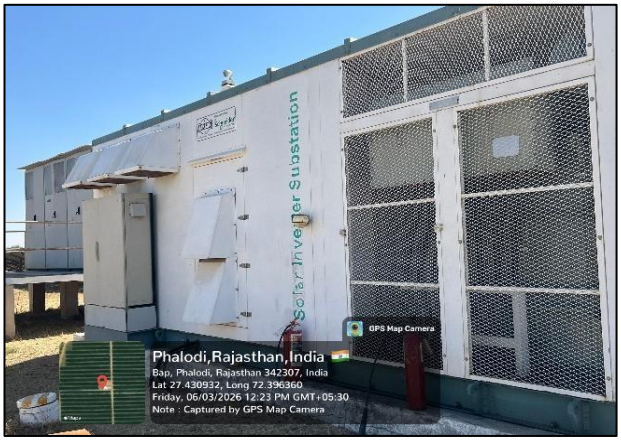
Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	43,780	100%
	Total	**43,780**	**100%**

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

- PLF history of TL Gadna is as follows:



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





42. Jaisalmer Urja VI Private Limited ("JUPL")

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

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

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

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

- Summary of project details of JUPL are as follows:

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

Source: Investment Manager

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

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	92,00,100	100%
	Total	**92,00,100**	**100%**

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

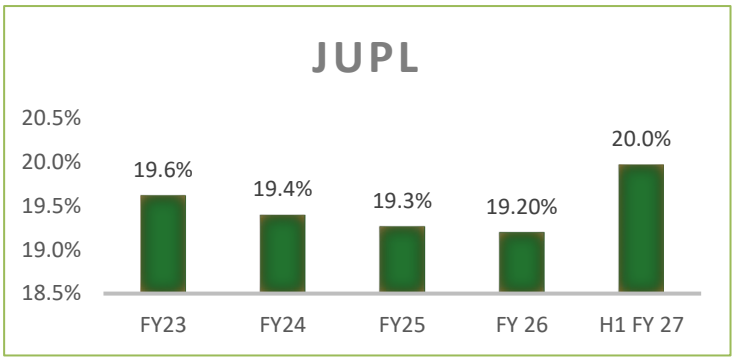
- The outstanding Optionally Convertible Debentures (OCDs) issued by JUPL as of the Report Date are as follows: The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., JUPL and Renew Solar Power Private Limited.

INR Mn

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

Source: Investment Manager

- PLF history of JUPL is as follows:



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





43. ReNew Surya Aayan Private Limited ("RSAPL")

- ReNew Surya Aayan Private Limited ("RSAPL" or "the Target" or the "SPV") is a Special Purpose Vehicle (SPV) incorporated on 22nd June 2020 having its registered office in New Delhi and is a wholly owned subsidiary of ReNew Solar Power Private Limited.

- Solar power plant operated by RSAPL is located at Kalijal and Nagarda villages in Shiv Tehsil, Barmer District, Rajasthan. In July 2020, Renew Power was selected in the competitive bidding process for setting up of 300 MW capacity solar power plant at PPA tariff rate of INR 2.37 / kWh.

- Renew Power successfully set up a 300 MW (AC) /410 MW (DC) ground mounted solar power project. 290MW of the project was commissioned in March 2024 with balance 10MW commissioned in June 2024 and official offtake under PPA by SECI started from January 2025. However, project sold power to SECI from March 2024.

- Summary of project details of RSAPL are as follows:

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

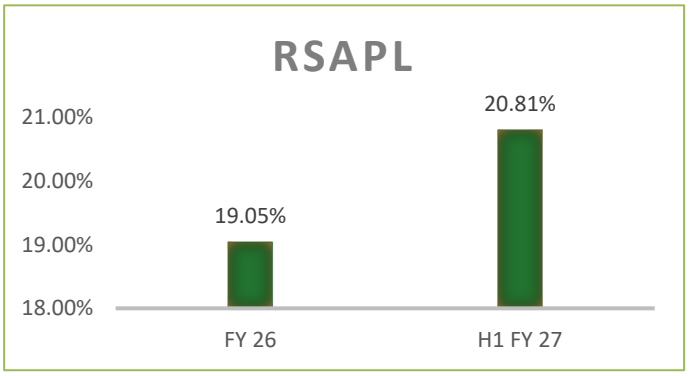
Source: Investment Manager

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

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

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

- PLF history of RSAPL is as follows:



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

INR Mn

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

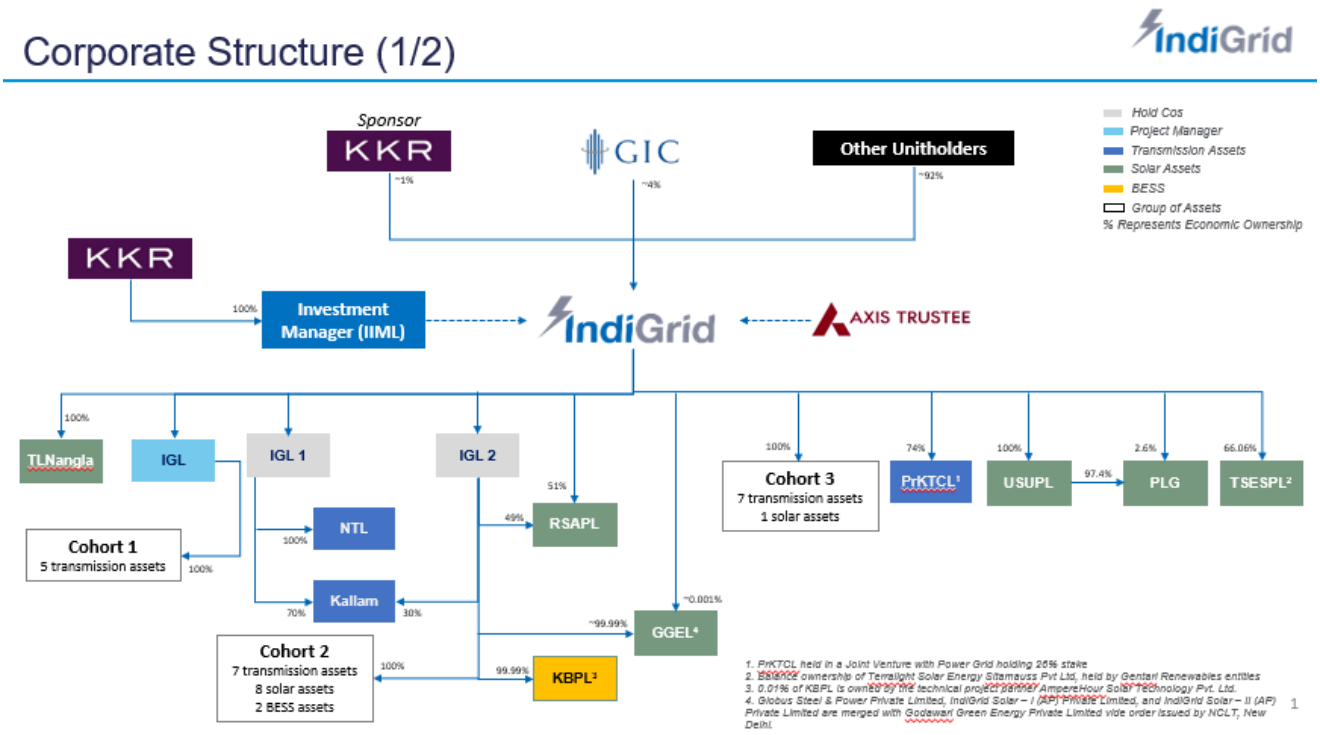
- My team had conducted physical site visit of RSAPL on 8th August 2025. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.

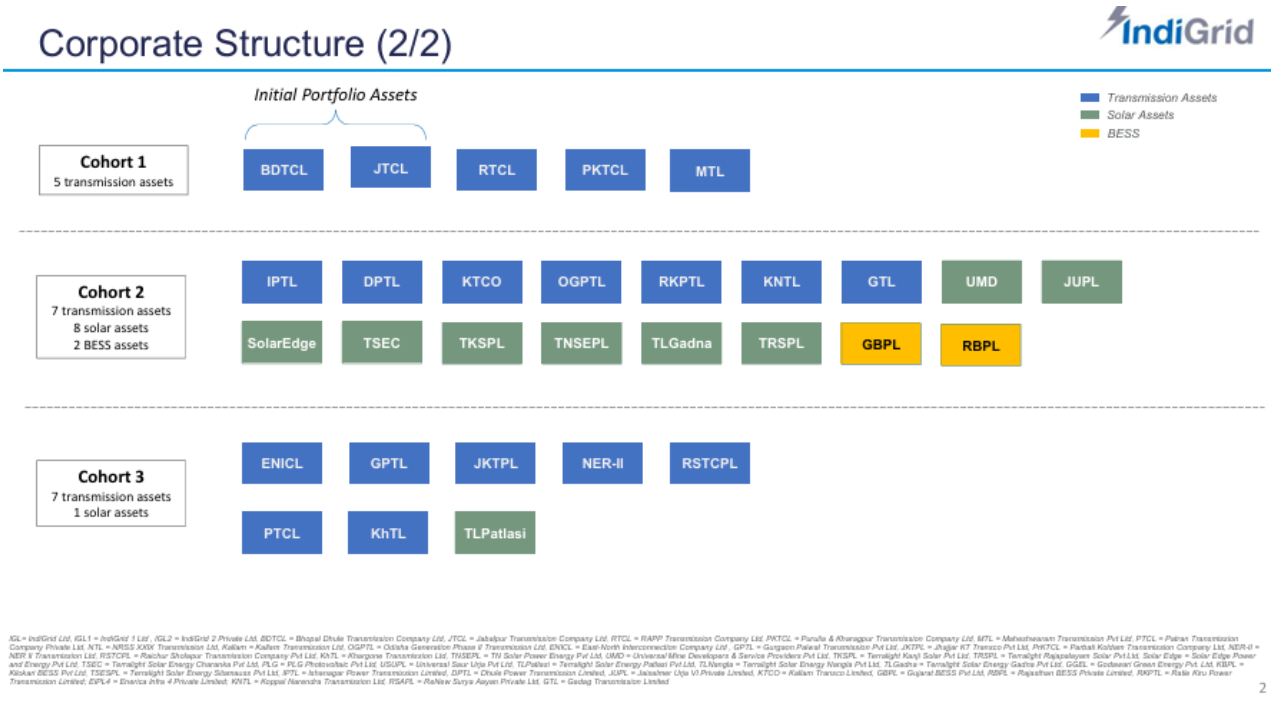




4. Structure of the Trust

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





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

5. Overview of the Industry

Part A: Transmission Sector

5.1. Introduction:

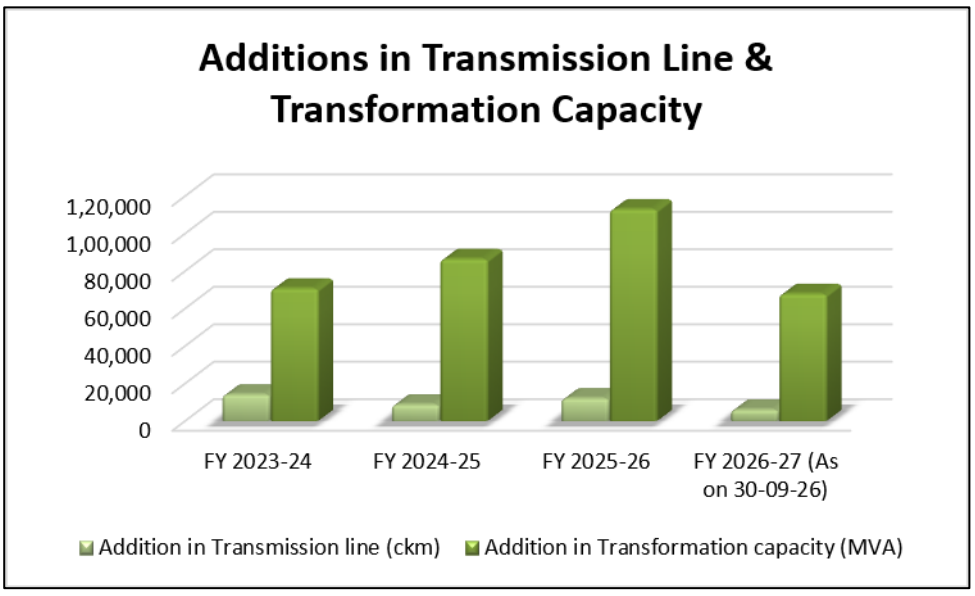
5.1.1 Transmission system plays an important role in supply of power to the consumers through the vital link between the generating stations and the distribution system. The energy resources like coal, hydro and renewable are unevenly distributed in India. Coal reserves are mainly available in Central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

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

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

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

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



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

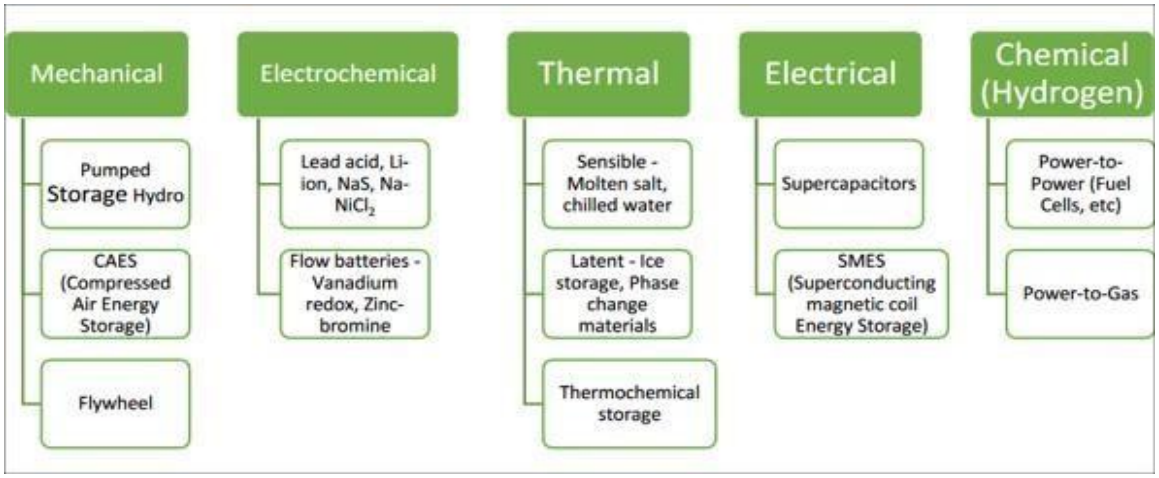
5.1.7 The same CEA plan also projects that under the base-case scenario, India's peak electricity demand will rise from 289 GW in 2026-27 to 459 GW by 2035-36 (a 5.58% CAGR), while annual energy requirement will grow from 1,929 billion units (BU) to 3,365 BU (a 6.41% CAGR). To meet this, total installed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

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

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

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

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



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

5.2. Global Transmission Sector Outlook:

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

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

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

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

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

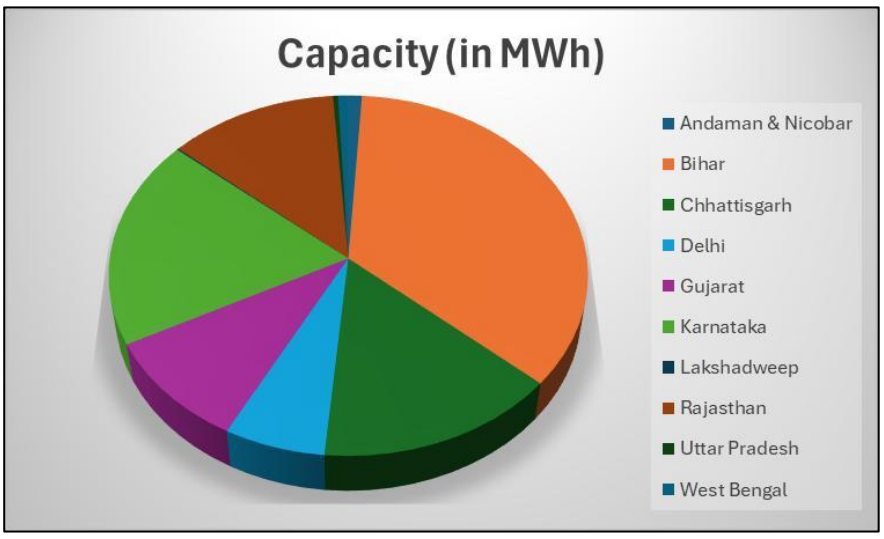
5.2.6 The global length of high-voltage direct current (HVDC) lines nearly tripled between 2010 and 2021, exceeding 100 000 km. This reflects an expansion of long-distance overhead lines in China and Brazil, as well as underground and subsea cables in Europe.

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

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

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

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



5.3. Power Transmission network in India:

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

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

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

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

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

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

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

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

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

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

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

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

5.4. Factors Encouraging Investments in Power Transmission in India:

5.4.1 Operational power transmission projects have minimal risks:

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

5.4.2 Availability based regime:

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

5.4.3 Counter-party risk diversified:

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

5.4.4 Payment security:

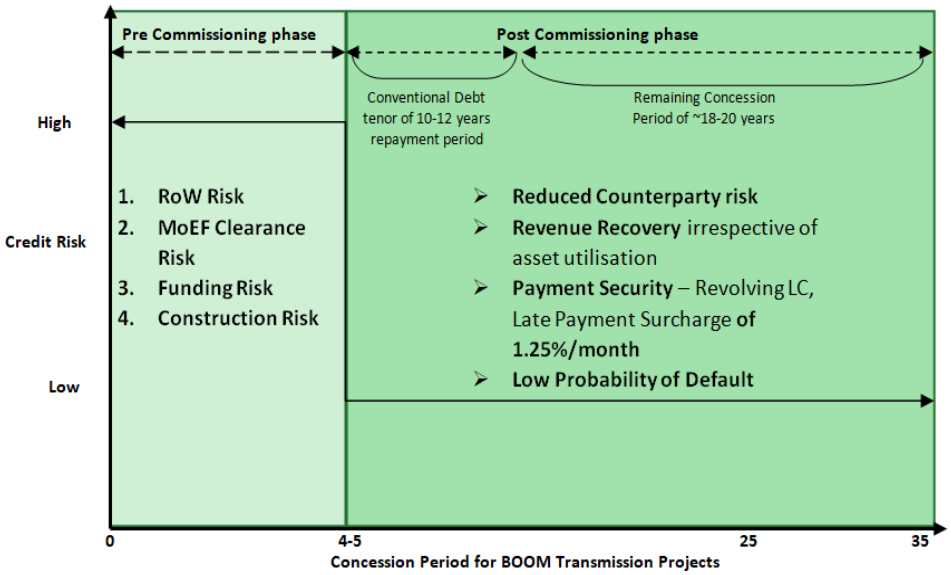
The TSA includes an arrangement for payment security, which reduces under recovery of revenues. Payment security is available in terms of a revolving letter of credit of required amount that can be utilized to meet the revenue requirement in case of a shortfall.

5.4.5 Collection risk offset owing to the presence of CTU:

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

5.4.6 Increase in Pace of Awarding Projects under TBCB :

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



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

5.5 Understanding key terms used in Transmission Industry:

5.5.1 Available Transfer Capability (ATC):

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

ATC = TTC – ETC – TRM – CBM

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

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

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

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

5.5.2 Load Shedding:

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

5.5.3 Grid Stability:

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

5.5.4 Transformer:

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

5.5.5 Substation:

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

5.5.6 Round Trip Efficiency:

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

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

5.5.7 Depth of Discharge:

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

5.5.8 Cycle Life:

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

5.5.9 Capacity Degradation:

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

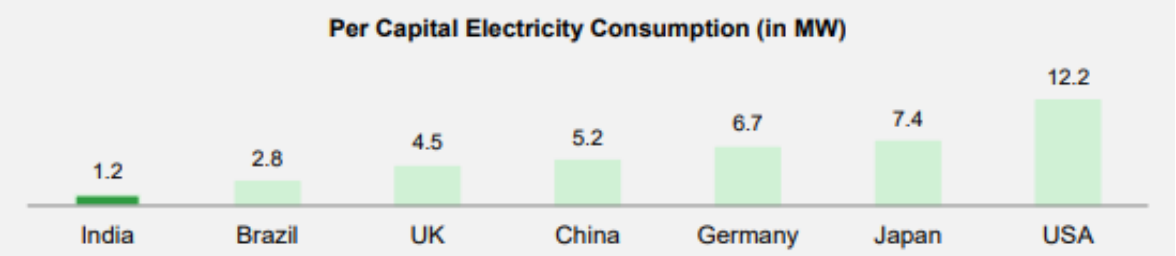
5.5.10 C-rate:

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

Part B: Renewable Sector

5.6 Introduction:

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



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

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

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

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

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

5.7 Global Renewable Energy Outlook

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

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

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

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

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

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

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

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

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

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

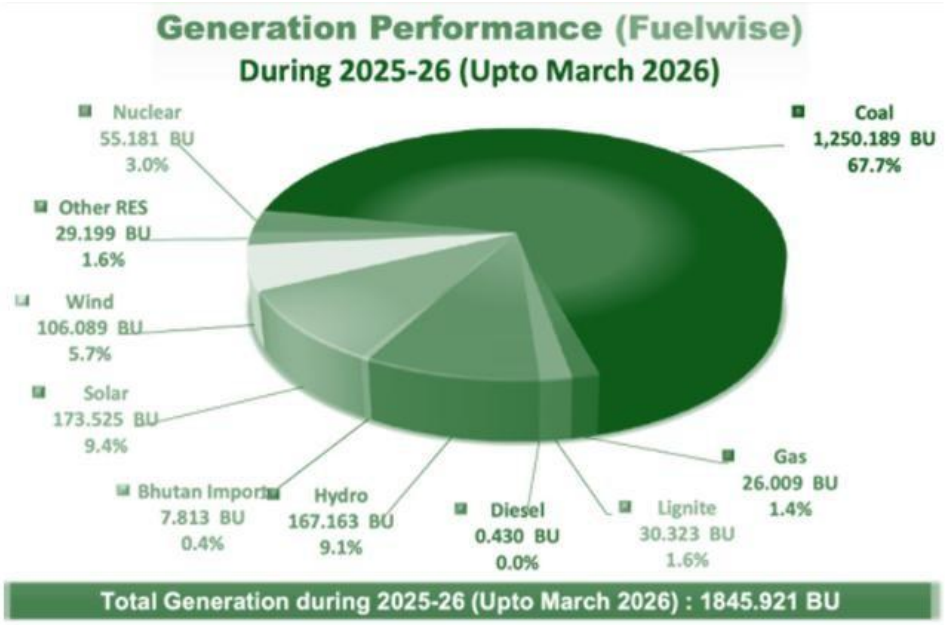
5.7.11. Fossil fuels accounted for nearly 60% of global electricity generation in 2024, compared with 66% in 2015. In the CPS, fossil fuel generation increases by 5% to 2035, but its share of total generation continues to decline, falling to around 40% in 2035 and 30% by 2050. The share of coal-fired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

5.8 India's Renewable Energy Outlook:

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

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

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

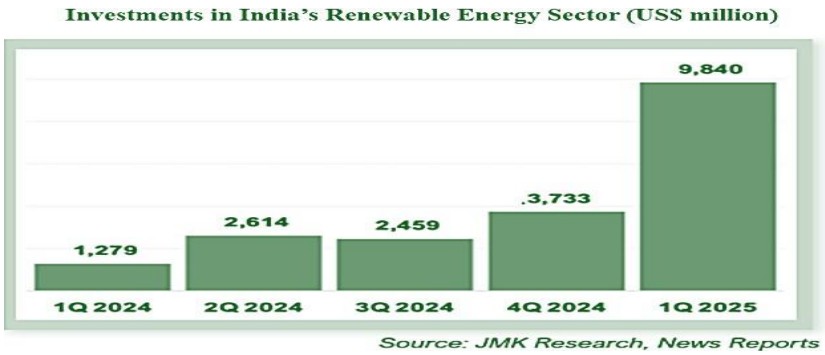


5.8.4. India added a record 33.1 GW of renewable energy in FY 2025–26, boosting total clean power capacity to 250 GW. This progress brings India closer to its goal of 500 GW non-fossil capacity by 2030, in line with the "Panchamrit" climate targets set by the Prime Minister

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

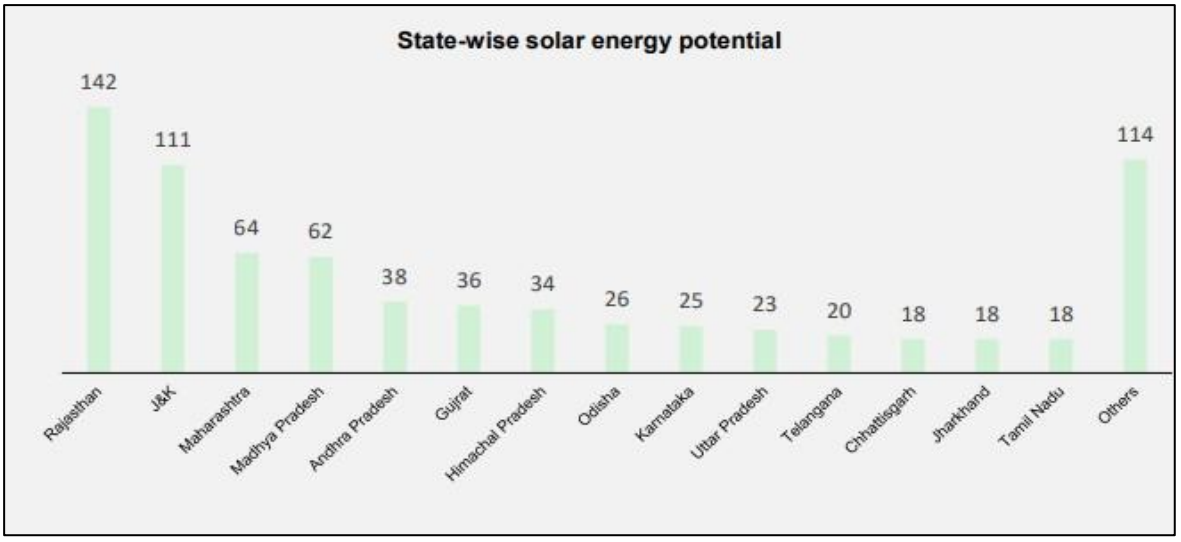
5.8.6. Investments in Renewable Energy Sector has increased from US$ 3,733 Mn to US$ 9,840 Mn.

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



Source: JMK Research, News Reports

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



Source: PIB

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

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

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

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

5.9 Budget Overview: Renewable Energy Sector:

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

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

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

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

5.10 Understanding key terms used in Solar Industry:

5.10.1 Plant Load Factor (PLF)

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

  PLF= (Actual Energy Output / (Installed Capacity*Total Time))*100

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

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

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

- A low PLF is bad for the power plant as it indicates that the plant is not being used to its optimal capacity. This will increase the per-unit cost of the power thus produced, making it unattractive for purchase by DISCOMs. A higher PLF, on the other hand, will generate a greater total output which will reduce the cost per unit of energy generated. The higher the output, the lesser will be cost per unit. The additional energy produced would also result in an increase in revenue of the plant.

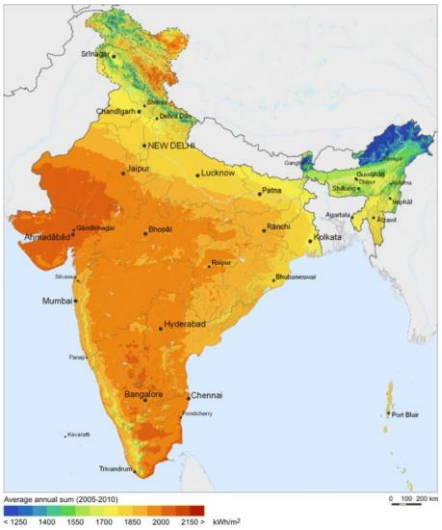
- The average Plant Load Factor (PLF) for solar power plants can vary significantly depending on factors such as location, technology, weather conditions, maintenance practices, and the design of the solar plant. Generally, PLF for solar power plants is influenced by the availability of sunlight, which can vary based on the geographical location and weather patterns

- On average, well-designed and efficiently operated solar power plants can achieve PLFs in the range of 15% to 25%. However, some high-performing solar installations can achieve even higher PLFs, exceeding 25%.

5.10.2 Solar Irradiation

- Solar irradiance is the output of light energy from the sun that reaches the earth. It is measured in terms of the amount of sunlight that hits a square meter of a surface in one second.

- Solar irradiance is a key factor in determining the energy output of solar power plants. By understanding the local solar irradiance conditions, engineers can design solar installations to capture the maximum amount of available sunlight. It also plays a crucial role in sizing solar panels, predicting energy production, and optimizing the orientation and tilt angles of panels to achieve higher energy yields.



- Solar irradiance is influenced by various factors, including:

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

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

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

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

5.10.3 Degradation

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

5.10.4 Global Horizontal Irradiance (GHI)

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

5.10.5 Performance Ratio (PR)

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

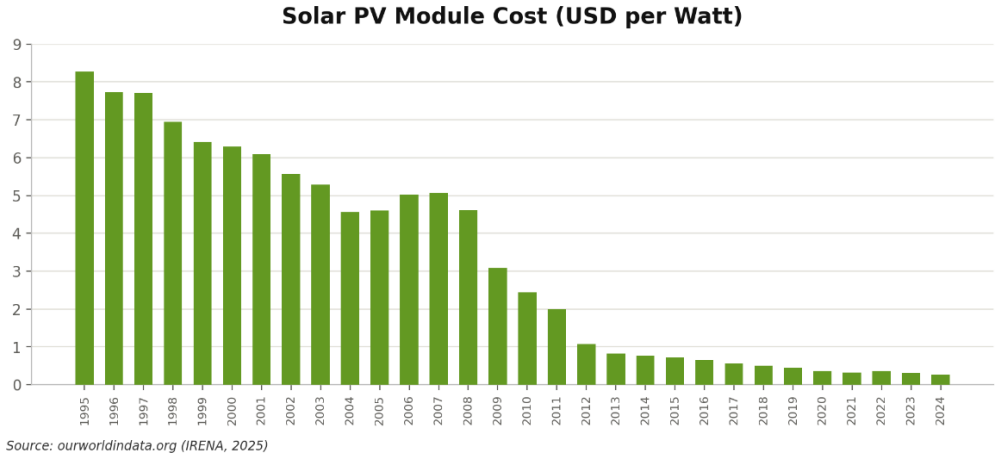
5.10.6 Plant Availability Factor (PAF)

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

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

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

According to India Ratings, the decline in solar tariffs is being driven by (a) Advancement in panel designs enabling a higher capacity utilisation factor (CUF); (b) Lower financing costs due to declining interest rates and (c) Lower capital cost/MW of around ₹29–35 million/MW due to declining panel costs MW can be seen in the below chart:



6. Valuation Methodology and Approach

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

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

6.3 There are three generally accepted approaches to valuation:

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

6.4 Cost Approach

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

Net Asset Value ("NAV") Method

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

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

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

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

6.5 Market Approach

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

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

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

Comparable Transactions Multiples ("**CT**M") Method

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

Market Price Method

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

6.6 Income Approach

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

DCF Method

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

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

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

Conclusion on Valuation Approach

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

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

6.9 Cost Approach

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

6.10 Market Approach

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

6.11 Income Approach

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

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

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

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

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

7. Valuation of the SPVs

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

7.1.1 Transmission projects Revenue:

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

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

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

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

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

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

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

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

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

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

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

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

7.1.2 The transmission revenue of PrKTCL, PTCL-II, KTL-II, KTL-III and NRSS-II are calculated on cost plus basis as per the extant provisions of the CERC Tariff Regulations, 2024 and it comprises of depreciation, interest on loan, return on equity, interest on working capital and O&M expenses. The same has been determined on the basis of the mechanism provided under the extant provisions.

7.1.3 Incentives:

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

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

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

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

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

7.1.4 Penalty:

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

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

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

7.1.5 Battery Energy Storage System Projects:

Battery Energy Storage System Projects SPVs, earn revenue from the sale of BESS Capacity pursuant to BESPA as approved by the appropriate commission, which will be fixed for entire term of agreement at delivery point. As a capacity-based contract, the SPV receives availability-based tariff under the BESPA irrespective of the actual utilization of BESS by the buying utility. The tariff for the SPV is contracted for the period of the relevant BESPA, which is up to 12 years from the scheduled commissioning date.
Where long-term BESPAs are in place, BESS SPVs receive fixed availability-based payments, independent of actual dispatch, provided the system remains operational and available as per the agreed technical performance standards.

7.1.6 Expenses:

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

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

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

O&M expenses are projected to escalate ~2.5% to 5% year on year basis. PM fees is observed to be escalating on the same basis ~2.5% to 5% p.a. in line with operating expenses (excluding Insurance and any expense which is statutory in nature).
(Refer Appendix 6, 7 and 10 for detailed working)

7.1.7 Depreciation:

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

7.1.8 Capex:

As represented by the Investment Manager, regarding the maintenance capex, the same has already been considered in the Operations & Maintenance expenditure for the projected period and regarding the expansion capex, the SPVs are not expected to incur any Capex in the projected period except for BDTCL, PTCL, PrKTCL and GBPL.
(Refer Appendix 9 for detailed working)

7.1.9 Tax and Tax Incentive:

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

7.1.10 Working Capital:

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

7.1.11 Terminal Period Cash Flows:

Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. We understand from the Management that the ownership of the project assets shall remain with Specified SPVs after completion of the term of the TSA and that the project assets will continue to have economic utility beyond the term of the TSA. Considering the aforementioned, terminal Value at the end of the forecast period has been estimated based on the projected annualized revenue and EBITDA margins in the last forecast year and assuming a long-term growth rate of 0%.

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

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

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

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

7.1.12 True up petition for PrKTCL:

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

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

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

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

Valuation

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

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

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

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

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

7.2.1. Revenue from sale of electricity units:

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

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

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

(Refer Annexure 11 for detailed PLF working)

7.2.2. GST Annuity

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

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

7.2.3. Tariff Upside in relation to GGEL:

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

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

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

7.2.4. Expenses:

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

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

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

   (Refer Appendix 6, 7 and 10 for detailed working)

7.2.5. Capital Expenditure ("Capex"):

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

(Refer Appendix 9 for detailed working)

7.2.6. Tax and Tax Incentive:

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

7.2.7. Working Capital:

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

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

7.2.8. RREDC Charges:

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

7.2.9. Terminal Value:

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

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

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

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

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

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

7.2.11. Expenses / Capital Expenditure:

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

7.2.12. Taxes and Tax Incentive:

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

7.2.13. Working Capital:

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

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

7.3.1 Cost of Equity:

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

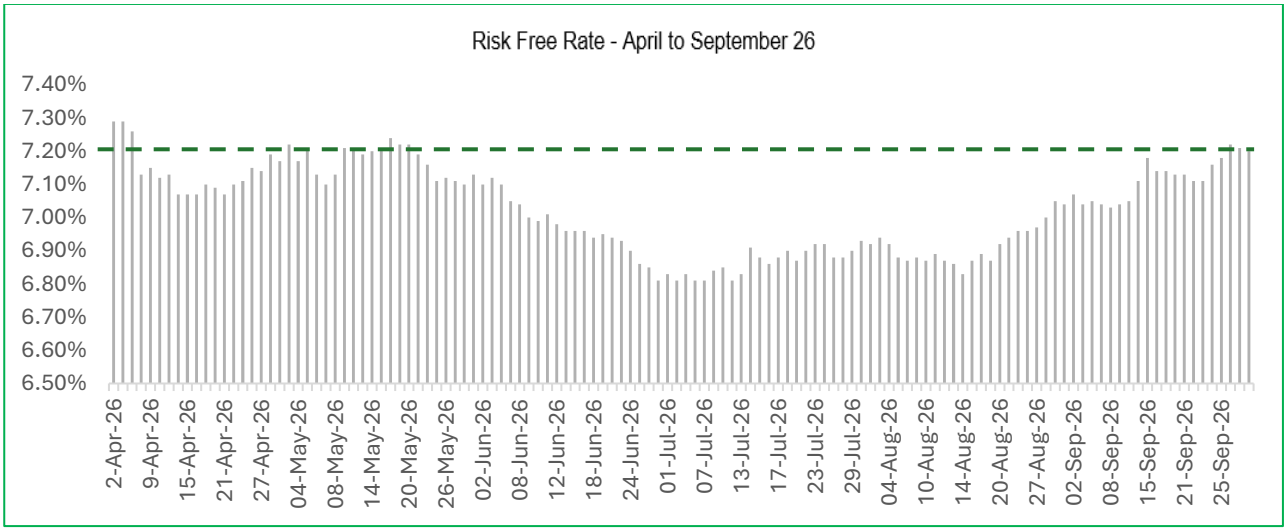
For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the SPVs.

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

Wherein:
K(e) = cost of equity
Rf = risk free rate
ERP = Equity Risk Premium
Beta = a measure of the sensitivity of assets to returns of the overall market
CSRP = Company Specific Risk Premium (In general, an additional company-specific risk premium will be added to the cost of equity calculated pursuant to CAPM).
For valuation exercise, I have arrived at adjusted cost of equity of the SPVs based on the above calculation *(Refer Appendix 3 for detailed working).*

7.3.2 Risk Free Rate:

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



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

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

7.3.3 Equity Risk Premium ("ERP"):

The Equity Risk Premium (ERP) is a measure of the additional return that investors require for investing in equity markets over risk-free assets, such as government bonds. It is typically estimated by comparing historical realised returns on equity with the risk-free rate, often represented by 10-year government securities. For my estimation of the ERP for India, I have analysed rolling historical returns of the Nifty 50 Index over 10-year, 15-year, and 20-year periods, covering data from 2005 to 2026. As of 30th September 2026, the calculated ERP based on these rolling return periods stands at 6.22%, 6.50% and 7.87% for the 10-year, 15-year and 20-year periods respectively. These figures indicate variability in ERP over different investment horizons, but collectively they suggest a range around 6% to 8%. Considering the historical trends, variability across periods, and long-term expectations, an equity risk premium of 7% for India continues to be an appropriate and reasonable assumption. For comparison, the previous valuation as of June 2026 used an Equity Risk Premium of 7.00%.

7.3.4 Beta:

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

Transmission & BESS Assets:

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

Solar Assets:

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

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

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

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

I have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:
Unlevered Beta = Levered Beta / [1 + (Debt / Equity) *(1-T)]
Further I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio using the following formula:
Re-levered Beta = Unlevered Beta * [1 + (Debt / Equity) *(1-T)]
Accordingly, as per above, I have arrived at re-levered betas of the SPVs.
(Refer Appendix 2 for relevered beta)

7.3.5 Company Specific Risk Premium ("CSRP"):

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

Transmission Assets:

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

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

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

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

Solar Assets:

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

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

7.3.6 Cost of Debt:

The calculation of Cost of Debt post-tax can be defined as follows:
K(d) = K(d) pre-tax * (1 - T)

Wherein:
K(d) = Cost of debt
T = tax rate as applicable

For the current valuation exercise, pre-tax cost of debt has been considered as 7.46%, as represented by the Investment Manager. For comparison, the previous valuation as of June 2026 used a Cost of Debt of 7.42%.

(Refer Appendix 4 for detailed working)

7.3.7 Debt : Equity Ratio:

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

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

(i) obtaining a credit rating of “AAA” or equivalent for its consolidated borrowing and the proposed borrowing, from a credit rating agency registered with the Board;

(ii) have a track record of at least six distributions, in terms of sub-regulation (6) of regulation 18, on a continuous basis, post listing, as at the end of the quarter preceding the date on which the enhanced borrowings are proposed to be made.

(iii) utilize the funds only for acquisition or development of infrastructure projects.

(iv) obtain the approval of unitholders in the manner specified in sub-regulation (5A) of regulation 22.]

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

Accordingly, I have considered the same weightage to arrive at the WACC of the SPVs. For comparison, the previous valuation of June 2026 used a Debt Equity Ratio of 70:30.

7.3.8 Weighted Average Cost of Capital (WACC):

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

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

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

(A) Transmission & BESS Assets:

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

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

(B) Solar Assets:

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

7.3.9 Cash Accrual Factor (CAF) and Discounting Factor

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

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

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

Where,

CF = Cash Flows,

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

<<This space is left intentionally blank>>

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:

<<This space is left intentionally blank>>

(A) Transmission & BESS Assets:

INR Mn

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

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

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

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

(B) Solar Assets:

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

**The EV of INR 13,897 Mn has been arrived based on tariff rate of INR 2.49/kWh, which includes the Change in law (CIL) claim of INR 0.12/kWh for which a petition has been filed and is awaiting final order from approving authority. In the event, the CIL claim is not approved, and the relief of INR 0.12/kWh is not awarded, the tariff rate will remain at 2.37/kWh leading to a decline in EV by INR 733 Mn to INR 13,164 Mn. (Refer Appendix 1 for detailed workings)*

Total Fair Enterprise Value

INR Mn

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

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

8.5 The EV as described above is not inclusive of cash and cash equivalents of the SPVs as on the Valuation Date.

8.6 The fair EV of the SPVs is estimated using DCF method. The valuation requires the Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.

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

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

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

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

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

9.1 Scope of Work:

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

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

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

9.2 Analysis of Additional Set of Disclosures for the SPVs

A. Purchase Price of the SPVs by the InvIT:

Transmission & BESS Assets:

Sr No.	Projects	Whether SPVs were acquired from Related Party or not	Purchase Price*	Seller
1	BDTCL	Yes		
2A	JTCL I	Yes	37,020	Sterlite Power Grid Ventures Limited[1]
	JTCL II			
3	MTL	Yes	4,697	Sterlite Grid 3 Limited
4	RTCL	Yes	3,542	Sterlite Grid 2 Limited
5	PKTCL I	Yes	5,861	Sterlite Grid 2 Limited
	PKTCL II			
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	Yes	10,200	Sterlite Power Grid Ventures Limited and Sterlite Power Transmission Limited
	ENICL II			
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**

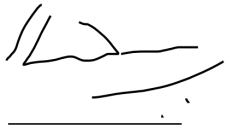
i. It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Investment Manager and the Trust will not bring any claim in respect of any damage against the RV personally.

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 Liabilities	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 Liabilities	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 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*	16.69%	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
	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

		INR Mn
Sr. No.	SPVs	Amount
Transmission Assets		
1	BDTCL	16,906
2	JTCL	18,952
3	MTL	3,944
4	RTCL	1,503
5	PKTCL	2,685
6A	PTCL I	1,400
6B	PTCL II	603
7A	NRSS I	18,245
7B	NRSS II	717
8	OGPTL	10,901
9	ENICL	7,360
10A	GPTL I	-
10B	GPTL II	-
11	NERTL	27,586
12	RSTCPL	2,078
13	KhTL	15,298
14	JKTPL	973
15	PrKTCL	945
16A	KTL-I	
16B	KTL-II	3,594
16C	KTL-III	
17	KTCO	1,136
18	DPTL	
19	IPTL	1,043
20	RKPTL	7,947
21	SitamauSS	-
22A	KNTL - I	5,824
22B	KNTL – II	
23	GTL	3,983
BESS Assets		
24	KBPL	232
25	GBPL	5,574
26	RBPL	4,965

Solar Assets

Sr No.	Projects	Amount (INR Mn)
27	ISPL 1	2,825
28	ISPL 2	2,895
29	GGEL	1,788
30	Globus	1,468
31	TNSEPL	698
32	UMD	854
33	TL Kanji	2,318
34	TL Raj	1,364
35	Solar Edge	6,998
36	TL Charanka	-
37	PLG	13
38	USUPL	1,344
39	TL Patlasi	1,155
40	TL Nangla	335
41	TL Gadna	-
42	JUPL	-
43	RSAPL	13,964

Appendix 6 – Calculation of Expenses for all the SPVs

Transmission & BESS Assets

BDTCL

INR Mn

Nature	BDTCL_FY27	Inflation %	Inflated Cost FY 28
Overhead	7	5%	7
AMC	47	4%	48
Regulatory	-	5%	-
Statutory	13	0%	13
Insurance	18	0%	18
Professional fee	1	5%	1
Routine spares	-	5%	-
Secretarial	0	5%	0
HR	51	7%	54
Total	**136**		**141**
PM Fees	11		12
Total Opex Exps with PM Fees	**147**		**153**
Net Inflation Impact (Before PM Fees)			**4%**

JTCL

INR Mn

Nature	JTCL_FY27	Inflation %	Inflated Cost FY 28
Overhead	3	5%	3
AMC	10	4%	10
service contract	-	5%	-
Regulatory	-	5%	-
Statutory	7	0%	7
Insurance	12	0%	12
Professional fees	1	5%	1
Routine spares	0	5%	0
Secretarial	0	5%	0
HR&Admin	10	7%	11
Total	**43**		**44**
PM Fees	4		4
Total Opex Exps with PM Fees	**46**		**48**
Net Inflation Impact (Before PM Fees)			**3%**

MTL

INR mn

Nature	MTL_FY27	Inflation %	Inflated Cost FY 28
Bay charges	-	5%	-
Overhead	4	5%	4
AMC	8	4%	9
service contract	-	5%	-
Regulatory	-	0%	-
Statutory	3	0%	3
Insurance	2	0%	2
Professional fee	1	5%	1
Secretarial	0	5%	0
Routine spares	-	5%	-
HR	6	7%	7
Total Opex Exps without PM Fees	**25**		**26**
PM Fees at 7%	2		2
Total Opex Exps with PM Fees	**27**		**28**
Net Inflation Impact (Before PM Fees)			**4%**

RTCL

INR Mn

Nature	RTCL_FY27	Inflation %	Inflated Cost FY 28
Overhead	3	5%	3
AMC	2	4%	3
Regulatory	-	0%	-
Statutory	1	0%	1
Insurance	2	0%	2
Professional fee	1	5%	1
Secretarial	0	5%	0
Routine spares	-	5%	-
HR	4	7%	4
Total Opex Exps without PM Fees	**13**		**14**
PM Fees at 7%	1		1
Total Opex Exps with PM Fees	**15**		**15**
Net Inflation Impact (Before PM Fees)			**4%**

PKTCL

INR Mn

Nature	PKTCL_FY 27	Inflation %	Inflated Cost FY 28
Overhead	3	5%	3
AMC	11	4%	12
Service contract	-	5%	-
Regulatory	-	0%	-
Statutory	5	0%	5
Insurance	3	0%	3
Professional fee	1	5%	1
Routine spares	0	5%	0
HR	5	7%	5
Secretarial	0	5%	0
Total Opex Exps without PM Fees	**30**		**31**
PM Fees at 7%	2		2
Total Opex Exps with PM Fees & HR	**32**		**34**
Net Inflation Impact (Before PM Fees)			**3%**

PTCL

INR Mn

Nature	PTCL_FY27	Inflation %	Inflated Cost FY 28
Overhead	12	5%	12
AMC	9	4%	9
Regulatory	-	0%	-
Statutory	3	0%	3
Professional fees	1	5%	1
Routine Spares	-	5%	-
Secretarial	0	5%	0
Insurance	5	0%	5
HR	4	7%	4
Opex (without PM Fees)	**35**		**38**
PM Fees at 7%	2		3
Total Opex Exps with PM Fees	**38**		**41**
Net Inflation Impact (Before PM Fees)			**4%**

NRSS

INR Mn

Nature	NRSS_FY27	Inflation %	Inflated Cost FY 28
Overhead	15	5%	15
AMC	30	4%	32
One time AMC	0	5%	-
service contract	0	5%	-
Regulatory	0	0%	-
Statutory	16	0%	16
Insurance	42	0%	42
Professional fee	1	5%	1
Routine spares	0	5%	-
HR	170	7%	181
Secretarial	0	5%	0
Total Opex Exps without PM Fees	**258**		**271**
PM Fees at 7%	21		22
Total Opex Exps with PM Fees	**280**		**293**
Net Inflation Impact (Before PM Fees)			**0**

OGPTL

INR Mn

Nature of expenses	OGPTL_FY 27	Inflation %	Inflated Cost FY 28
Overhead	11	5%	11
AMC	5	4%	5
service contract	-	5%	0
Regulatory	-	0%	0
Statutory	6	0%	6
Insurance	7	0%	7
Professional fees	1	5%	1
Routine Spares	-	5%	0
Secretarial	0	5%	0
HR	6	7%	6
Opex (without PM Fees)	**36**		**37**
PM Fees at 7%	3		3
Total Opex Exps with PM Fees	**39**		**40**
Net Inflation Impact (Before PM Fees)			**0**

ENICL

INR Mn

Nature	ENICL_FY27	Inflation %	Inflated Cost
Overhead	11	5%	11
AMC	3	4%	3
Regulatory	-	0%	-
Statutory	8	0%	8
Insurance	8	0%	8
Professional fees	1	5%	1
Routine Spares	0	5%	0
Secretarial	0	5%	0
HR	10	7%	11
Total	**42**		**44**
PM Fees at 7%	4		4
Total Opex Exps with PM Fees	**46**		**48**
Net Inflation Impact (Before PM Fees)			**0**

GPTL

INR Mn

Nature	GPTL_FY27	Inflation %	Inflated Cost
Overhead	36	5%	38
AMC	8	4%	9
Regulatory	-	0%	-
Statutory	9	0%	9
Insurance	27	0%	27
Professional fees	1	5%	1
Routine Spares	-	5%	-
Secretarial	0	5%	0
HR	30	7%	32
Opex (without PM Fees)	**111**		**115**
PM Fees at 7%	9		10
Total Opex Exps with PM Fees	**120**		**125**
Net Inflation Impact (Before PM Fees)			**3.75%**

NERTL

INR Mn

Nature	NER_FY27	Inflation %	Inflated Cost FY 28
Overhead	58	5%	61
AMC	6	4%	7
Regulatory	-	5%	-
Statutory	32	0%	32
Insurance	35	0%	35
Professional fee	8	0%	8
Routine spares	1	5%	1
Secreterial	1	5%	2
HR	82	7%	88
Opex (without PM Fees)	**225**		**233**
PM Fees at 7%	19		19
Total Opex Exps with PM Fees	**243**		**253**
Net Inflation Impact (Before PM Fees)			**0**

RSTCPL

INR Mn

Nature	RSTCPL_FY27	Inflation %	Inflated Cost FY 27
Overhead	4	5%	4
AMC	6	5%	6
Regulatory	-	0%	-
Statutory	2	0%	2
Insurance	2	0%	2
Professional fee	1	5%	1
Secretrial	-	5%	-
Routine Spares	1	5%	1
HR	0	5%	0
Opex (without PM Fees)	**15**		**16**
PM Fees at 7%	1		1
Total Opex Exps with PM Fees	**16**		**17**
Net Inflation Impact (Before PM Fees)			**0**

KhTL

INR MN

Nature	KhTL_FY27	Inflation %	Inflated Cost FY 28
Overhead	4	5%	4
AMC	16	4%	16
Regulatory	0	0%	0
Statutory	8	0%	8
Insurance	25	0%	25
Professional fee	1	5%	2
Routine spares	-	5%	-
Secretarial	0	5%	0
HR	9	7%	10
Opex without PM Fees	**63**		**64**
PM Fees at 7%	5		5
Total Opex Exps with PM Fees	**68**		**69**
Net Inflation Impact (Before PM Fees)			**0**

JKTPL

INR Mn

Nature	JKTPL_FY27	Inflation %	Inflated Cost FY 28
AMC	26	4%	27
Regulatory	-	0%	-
Statutory	3	0%	3
R&M	-	5%	-
Overhead	-	5%	-
Professional fee	1	5%	1
Routine Spares	-	5%	-
Secretarial	0	5%	1
Insurance	6	0%	6
HR	1	7%	1
Total Opex Exps without PM Fees	**37**		**38**
PM Fees 7%	3		3
Total Opex Exps with PM Fees	**40**		**41**
Net Inflation Impact (Before PM Fees)			**0**

PrKTCL

INR Mn

Nature	PrKTCL_ FY27	Inflation %	PrKTCL_FY28
Insurance	7	0%	7
Secretarial	0	5%	0
Amc	17	4%	17
Routine Spares	-	5%	-
Overhead	1	5%	1
HR	39	7%	42
Maintenance Cost	-	5%	-
Statutory	4	0%	4
Regulatory	-	0%	-
Admin Exps	-	5%	-
Professional fee	1	5%	1
Additional Maintenance Expense	-	5%	-
Total Opex Exps without PM Fees	**76**		**80**
PM Fees	6		6
Total Opex Exps with PM Fees	**82**		**86**
Net Inflation Impact (Before PM Fees)			**0**

KTL

INR Mn

Nature	Kallam FY 27	Inflation %	Inflated Cost FY 28
Overhead	21	5%	22
AMC	2	4%	2
Regulatory	0	0%	0
Statutory	2	0%	2
Insurance	6	0%	6
Professional fee	2	5%	2
Routine spares	1	5%	1
Secreterial	1	5%	1
HR	33	7%	35
Opex excluding PM Fees	**68**		**71**
PM Fees at 7%	6		6
Total Opex Exps with PM Fees	**73**		**77**
Net Inflation Impact (Before PM Fees)			**0**

KNTL

INR Mn

Nature	KNTL FY27	Inflation %	Inflated Cost FY 28
Overhead	22	5%	23
AMC	-	4%	-
Regulatory	-	5%	-
Statutory	13	0%	13
Insurance	5	0%	5
Professional fee	3	5%	3
Routine spares	-	5%	-
Secretarial	0	5%	0
HR	1	7%	1
Total	**44**		**45**
PM Fees	4		4
Total Opex Exps with PM Fees	**48**		**49**
Net Inflation Impact (Before PM Fees)			**0**

GTL

INR Mn

Particulars	GTL_FY27	Inflation %	Inflated Cost FY 28
Overhead	11	5%	12
AMC	11	4%	12
service contract	-	5%	-
Regulatory	-	5%	-
Statutory	-	0%	-
Insurance	-	0%	-
Professional fee	-	5%	-
Routine spares	-	5%	-
Secretarial	5	5%	5
HR	-	7%	-
Total	**27**		**28**
PM Fees	2		2
Total Opex Exps with PM Fees	**29**		**31**
Net Inflation Impact (Before PM Fees)			**0**

KBPL

INR Mn

Nature	KBPL_FY27	Inflation %	Inflated Cost FY 28
Overhead	0	5%	0
AMC	19	4%	20
Solar Park charge	-	5%	-
Regulatory	-	0%	-
Statutory	-	0%	-
Insurance Asset	1	0%	1
Professional fee	1	5%	1
Routine spares	-	5%	-
HR	0	7%	0
Secretrial	0	5%	0
Total Opex Exps	**22**		**23**
PM Fees	2		2
Total Opex Exps with PM Fees	**24**		**25**
Net Inflation Impact			**0**

GBPL

INR Mn

Nature	GBPL_FY27	Inflation Rate	Inflated Cost FY 28
Overhead	62	5%	65
AMC	17	4%	17
Regulatory	0	0%	0
Statutory	0	0%	0
Insurance	11	0%	11
Professional fee	0	5%	0
Routine spares	0	5%	0
Secreterial	0	5%	0
HR	1	7%	1
Opex PM Fees	**91**		**95**
PM Fees at 7%	8		8
Total Opex Exps with PM Fees	**98**		**103**
Net Inflation Impact (Before PM Fees)			**0**

Solar Assets

ISPL 1 **INR Mn**

Nature	Projection FY 27	Inflation %	Inflated Cost FY 28
Bay charges	-	5%	-
Overhead	-	5%	-
O&M expenses	46	4%	48
Solar Park charge	-	5%	-
Regulatory	-	0%	-
Statutory	-	0%	-
Insurance	3	0%	3
Professional fee	1	5%	1
Routine spares	-	5%	-
HR	5	7%	5
Secretrial	1	5%	1
Travel	1	5%	1
Total Opex Exps without PM Fees	**56**		**59**
PM Fees at 7%	5		5
Total Opex Exps with PM Fees	**61**		**63**

ISPL 2 **INR Mn**

Nature	Projecti on FY 27	Inflation %	Inflated Cost FY 28
Bay charges	-	5%	-
Overhead	-	5%	-
O&M expenses	49	4%	51
Solar Park charge	-	5%	-
Regulatory	-	0%	-
Statutory	-	0%	-
Insurance	3	0%	3
Professional fee	1	5%	1
Routine spares	-	5%	-
HR	9	7%	9
Other expenses	-	5%	2
Total Opex Exps without PM Fees	**62**	**-**	**67**
PM Fees at 7%	8	0	6
Total Opex Exps with PM Fees	**70**	**-**	**72**

GGEL				INR Mn
Particulars	**FY27**	**FY28**	**Infaltion %***	**FY29**
O&M Expenses	103	68		70
DSM Charges	-	1		1
Rebate	-	-		-
Insurance Cost	13	13		13
Statutory fees	-	-		-
Other Expenses	**51**	**54**	**5%**	**58**
Other Operating Expenses	1	1		1
Repairs & Maintenance	-	-		-
Legal and professional charges	1	1		1
Employee Benefit cost	49	53		56
Total Expenses	**167**	**135**	**5%**	**142**
PM Fees	14	11		12
Total Expenses	**180**	**146**	**5%**	**153**

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

Globus				INR Mn
Particulars	**FY27**	**FY28**	**Infaltion %***	**FY29**
O&M Expenses	19	20		20
DSM Charges	-	0		0
Statutory Fees	-	-		-
Import Charges	-	4		4
Insurance Cost	2	2		2
Other Expenses	**7**	**7**	**3%**	**7**
Other Operating Expenses	1	1		1
Repairs & Maintenance	-	-		-
Legal and professional charges	0	1		1
Employee Benefit cost	5	6		6
Total Expenses	**28**	**34**	**3%**	**34**
PM Fees	2	3		3
Total Expenses	**30**	**36**	**3%**	**37**

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

TNSEPL				INR Mn
Particulars	**FY27**	**FY28**	**Infaltion %***	**FY29**
O&M Expenses	21	21		*22*
DSM Charges	-	1		*1*
Statutory Fees	-	-		-
Insurance Cost	1	1		*1*
Other Expenses	**6**	**-**	**4%**	***1***
Other Operating Expenses	1	1		*1*
Repairs & Maintenance	-	-		-
Legal and professional charges	1	1		*1*
Employee Benefit cost	4	5		*5*
Cost of materials consumed	-	-		-
Total Expenses	**28**	**29**	**4%**	***31***
PM Fees	2	2		*3*
Total Expenses	**30**	**32**	**4%**	***34***

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

UMD				INR Mn
Particulars	**FY27**	**FY28**	**Infaltion %***	**FY29**
O&M Expenses	19	20		20
DSM Charges	-	1		1
Statutory Fees	-	-		-
Cost of materials consumed	-	-		-
Insurance Cost	1	1		1
Other Expenses	4	5		5
Other Operating Expenses	**1**	**1**	**3%**	**1**
Repairs & Maintenance	-	-		-
Legal and professional charges	0	1		1
Employee Benefit cost	3	3		3
Total Expenses	**25**	**26**	**3%**	**27**
PM Fees	2	2		2
Total Expenses	**27**	**29**	**3%**	**30**

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

TL Raj				INR Mn
Particulars	**FY27**	**FY28**	**Infaltion %***	**FY29**
O&M Expenses	29	30		31
Repairs and Maintenance	-	-		-
Legal and professional charges	1	1		1
Employee Benefit cost	2	2		3
DSM Charges	-	1		1
Statutory Fees	-	-		-
Import Charges	-	-		-
Insurance Cost	2	2		2
Other Expenses	2	2	**3%**	2
Total Expenses	**37**	**39**	**3%**	**40**
PM Fees	3	3		3
Total Expenses	**40**	**42**	**3%**	**44**

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

TL Kanji				INR Mn
Particulars	**FY27**	**FY28**	**Infaltion %***	**FY29**
O&M Expenses	35	36		37
Rebate	-	-		-
DSM Charges	-	1		1
Statutory Fees	-	-		-
Insurance Cost	**2**	**2**	**3%**	**2**
Other Expenses	*4*	*5*		*5*
Other Operating Expenses	*1*	*1*		*1*
Repairs & Maintenance	-	-		-
Import Charges	-	*0*		*0*
Legal and professional charges	*1*	*1*		*1*
Employee Benefit cost	3	3		3
Total Expenses	**41**	**44**	**3%**	**45**
PM Fees	3	4		4
IM Fees	9			
Total Expenses	**45**	**47**	**3%**	**49**

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

Solar Edge				**INR Mn**
Particulars	**FY27**	**FY28**	**Infaltion %***	**FY29**
O&M Expenses	135	140		146
DSM Charges	-	4		4
Statutory Fees	-	-		-
Import Charges	-	14		13
Insurance Cost	10	10		10
Other Expenses	10	11		12
Other Operating Expenses	**1**	**1**	**4%**	**1**
Repairs & Maintenance	-	-		-
Legal and professional charges	1	1		1
Employee Benefit cost	9	9		10
Total Expenses	**155**	**178**	**4%**	**185**
PM Fees	13	15		15
Total Expenses	**168**	**193**	**4%**	**200**

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

TL Charanka				**INR Mn**
Particulars	**FY27**	**FY28**	**Infaltion %***	**FY29**
O&M Expenses	17	18		18
DSM Charges	-	0		0
Statutory Fees	-	-		-
Rebate	-	-		-
Insurance Cost	1	1		1
Other Expenses	**7**	**7**	**3%**	**7**
Other Operating Expenses	1	1		1
Repairs & Maintenance	-	-		-
Legal and professional charges	1	1		1
Employee Benefit cost	2	3		3
CSR Expense	2	2		2
Total Expenses	**25**	**26**	**3%**	**26**
PM Fees	2	2		2
Total Expenses	**27**	**28**	**3%**	**29**

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

PLG				INR Mn
Particulars	**FY27**	**FY28**	**Infaltion %***	**FY29**
O&M Expenses	16	16		17
DSM Charges	-	0		0
Rebate	-	-		-
Statutory Fees	-	-		-
Insurance Cost	1	1		1
Other Expenses	3	4	**2%**	4
Other Operating Expenses	-	-		-
Repairs & Maintenance	-	-		-
Legal and professional charges	0	1		1
Employee Benefit cost	0	0		0
CSR	3	3		3
Total Expenses	**21**	**22**	**2%**	**22**
PM Fees	2	2		2
Total Expenses	**22**	**23**	**2%**	**24**

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

USUPL				**INR Mn**
Particulars	**FY27**	**FY28**	**Infaltion %***	**FY29**
O&M Expenses	51	52		54
DSM Charges	-	1		1
Statutory Fees	-	-		-
Insurance Cost	3	3		3
Rebate	-	-		-
Other Expenses	**12**	**13**	**3%**	**14**
Other Operating Expenses	*1*	*1*		*1*
Repairs & Maintenance	-	-		-
Legal and professional charges	*1*	*1*		*1*
Employee Benefit cost	*9*	*10*		*10*
CSR Expenses	*1*	*1*		*1*
Total Expenses	**66**	**70**	**3%**	**72**
PM Fees	5	6		6
Total Expenses	**71**	**75**	**3%**	**78**

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

TL Patlasi				INR Mn
Particulars	**FY27**	**FY28**	**Infaltion %***	**FY29**
O&M Expenses	20	20		21
DSM Charges	-	1		1
Statutory Fees	-	-		-
Import Charges	-	-		-
Insurance Cost	1	1		1
Other Expenses	**1**	**1**	**2%**	**1**
Other Operating Expenses	0	0		0
Repairs & Maintenance	-	-		-
Legal and professional charges	0	1		1
Material consumed	-	-		-
Employee Benefit cost	0	0		0
Total Expenses	**21**	**22**	**2%**	**23**
PM Fees	2	2		2
Total Expenses	**23**	**24**	**2%**	**25**

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

TL Nangla				**INR Mn**
Particulars	**FY27**	**FY28**	**Infaltion %***	**FY29**
O&M Expenses	6	6		6
DSM Charges	-	0		0
Statutory Fees	-	-		-
Import Charges	-	-		-
Insurance Cost	0	0		0
Other Expenses	**1**	**1**	**2%**	**1**
Other Operating Expenses	0	0		0
Repairs & Maintenance	-	-		-
Legal and professional charges	0	0		0
Employee Benefit cost	0	0		0
Total Expenses	**7**	**7**	**2%**	**7**
One Time Expenses	-	-		-
PM Fees	1	1		1
Total Expenses	**7**	**7**	**2%**	**8**

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

TL Gadna				INR Mn
Particulars	**FY27**	**FY28**	**Infaltion %***	**FY29**
O&M Expenses	7	7		7
DSM Charges	-	0		0
Statutory Fees	-	-		-
Import Charges	-	-		-
Insurance Cost	0	0		0
Other Expenses	2	2		3
Other Operating Expenses	**1**	**1**	**3%**	**1**
Repairs & Maintenance	-	-		-
Legal and professional charges	0	0		0
Employee Benefit cost	1	1		1
Rebate	-	-		-
Total Expenses	**9**	**10**	**3%**	**10**
PM Fees	1	1		1
One Time Expenses	-	-		-
Total Expenses	**10**	**11**	**3%**	**11**

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

JUPL				INR Mn
Particulars	**FY27**	**FY28**	**Infaltion %***	**FY29**
O&M Expenses	100	104		108
Manpow er	-	-		-
RREDC Charges	-	-		-
DSM Charges	-	19		19
Statutory Fees	-	-		-
Land Lease	26	27		27
CSR	2	2		2
Insurance Cost	16	16		16
Other Expenses :	**16**	**17**		**18**
Other Operating Expenses	4	4	3%	4
Repairs & Maintenance	-	-		-
Legal and professional charges	3	3		4
Employee Benefit cost	9	9		10
Total Expenses	**161**	**185**	**3%**	**191**
PM Fees	13	15		16
IM Fees / Mgmt Shared Fees	35	-		-
Total Expenses	**174**	**200**	**3%**	**206**

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

RSAPL				**INR Mn**
Particulars	**FY27**	**FY28**	**Infaltion %***	**FY29**
O&M Expenses	119	124		129
Manpow er	0	0		0
Payment to Auditors	-	-		-
RREDF Charges	-	-		-
DSM Charges	-	23		23
Land Lease	29	30		31
Insurance Cost	18	18		18
Other Expenses :	**4**	**2**	**3%**	**3**
Other Operating Expenses(F&S and SPV)	2	2		3
Robotic Cleaning Charges	-	-		-
Total Expenses	**171**	**197**	**3%**	**203**
PM Fees	14	16		17
Total Expenses	**185**	**214**	**3%**	**219**

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

Appendix 7 –Details of Transmission and Maintenance Expense for 30th September 2026

INR Mn

Sr. No	SPVs	FY27	FY28	FY29
1	BDTCL	147	153	159
2	JTCL	46	48	49
3	MTL	27	28	29
4	RTCL	15	15	16
5	PKTCL	32	34	35
6	PTCL	40	41	43
7	NRSS	312	328	342
8	OGPTL	39	40	41
9	ENICL	46	48	49
10	GPTL	124	128	133
11	NERTL	243	253	262
12	RSTCPL	17	17	18
13	KHTL	68	69	71
14	JKTPL	40	41	42
15	PrKTCL	82	86	90
16	KTL	82	86	89
17	KNTL	48	49	51
18	GTL	29	31	32
18	KBPL	24	25	26
19	GBPL	98	103	107

Appendix 8 – Statement of Assets

Transmission Assets

INR Mn

Sr. No.	SPVs	Net Fixed Assets	Net Intangible Assets	Other Non - Current Assets	Current Assets
Transmission Assets					
1	BDTCL	13,126	-	-	535
2	JTCL	12,018	-	-	275
3	MTL	2,800	-	0	99
4	RTCL	1,686	-	-	89
5	PKTCL	2,978	-	0	130
6A	PTCL I	811	0	9	63
6B	PTCL II	691	-	4	334
7A	NRSS I	21,346		173	1,205
7B	NRSS II	1,116	-	1	108
8	OGPTL	9,403	-	-	242
9	ENICL	5,893		15	272
10A	GPTL I	8,449	-	46	214
10B	GPTL II	8,251	-	77	
11	NERTL	25,128		15	1,214
12	RSTCPL	1,511	-	-	62
13	KhTL	13,641	-	21	296
14	JKTPL	2	-	1,500	56
15	PrKTCL	4,519	0		1,070
16A	KTL-I				
16B	KTL-II	4,194	1	6	796
16C	KTL-III				
17	KTCO	-	-	1,366	146
18	DPTL	-	-	5,218	1,407
19	IPTL	-	-	6,800	2,092
20	RKPTL	0	-	7,043	1,096
21	SitamauSS	60	-	0	3
22A	KNTL - I	7,618	-	2	334
22B	KNTL – II				
23	GTL	4,655	-		118
BESS Assets					
24	KBPL	680	-		167
25	GBPL	5,071		406	1,140
26	RBPL	45	-	8,966	271

Solar Assets

INR Mn

Sr. No.	SPVs	Sr. No.	Projects	Net Fixed Assets	Net Intangible Assets	Other Non -Current Assets	Current Assets
27	ISPL 1	27	ISPL 1	1,578	161	1	226
28	ISPL 2	28	ISPL 2	1,615	168	2	265
29	GGEL	29	GGEL	3,996	0	17	631
30	Globus	30	Globus	633		0	19
31	TNSEPL	31	TNSEPL	570	0	-	200
32	UMD	32	UMD	638	-	-	126
33	TL Kanji	33	TL Kanji	1,472	-	-	173
34	TL Raj	34	TL Raj	911	1	-	95
35	Solar Edge	35	Solar Edge	4,092	1	-	422
36	TL Charanka	36	TL Charanka	336	-	2	21
37	PLG	37	PLG	829	-	-	14
38	USUPL	38	USUPL	1,477	571	-	94
39	TL Patlasi	39	TL Patlasi	558		82.72	35
40	TL Nangla	40	TL Nangla	144	-		18
41	TL Gadna	41	TL Gadna	127	-	(35)	8
42	JUPL	42	JUPL	11,890	-	221	183
43	RSAPL	43	RSAPL	13,065	-	240	203

Appendix 9 – Details of Major Maintenance Expense

Transmission & BESS Assets

INR Mn

Sr. No	SPVs	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
1	BDTCL	-	-	-	5	-	-	-	-	5	-	-	-	-	5	-	-	-	-
2	JTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	MTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	RTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	PKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	PTCL	20	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27
7	NRSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	OGPTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	ENICL	-	-	-	-	-	-	-	-	-	-				-	-	-	-	-
10	GPTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	NERTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	RSTCPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	KHTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	JKTPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	PrKTCL	101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	KTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	KNTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	GTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	KBPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	GBPL	260	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

INR Mn

Sr. No	SPVs	FY45	FY46	FY47	FY48	FY49	FY50	FY51	FY52	FY53	FY54	FY55	FY56	FY57	FY58	FY59	FY60	FY61
1	BDTCL	5	-	-	-	-												
2	JTCL	-	-	-	-	-												
3	MTL	-	-	-	-	-	-	-	-	-								
4	RTCL	-	-	-	-	-	-	-	-									
5	PKTCL	-	-	-	-	-	-	-	-	-	-							
6	PTCL	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	20	27
7	NRSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	OGPTL	-	-	-	-	-	-	-	-	-	-	-	-	-				
9	ENICL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	GPTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	NERTL	-	-	-	-	-	-	-	-	-	-	-	-					
12	RSTCPL	-	-	-	-	-	-											
13	KHTL	-	-	-	-	-	-	-	-	-	-	-						
14	JKTPL	-	-															
15	PrKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	KTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	KNTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	GTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	KBPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	GBPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Solar Assets

INR Mn

Sr. No.	Projects	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39
27	ISPL 1	-	-	-	-	-	-	105	-	-	-	-	-	-
28	ISPL 2	-	-	-	-	-	-	105	-		-	-	-	-
29	GGEL	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Globus	2	4	4	-	-	-	-	-	-	-	-	-	-
31	TNSEPL	2	5	3	-	-	-	-	-	-	-	-	-	-
32	UMD	3	5	5	-	-	-	-	-	-	-	-	-	-
33	TL Kanji	3	6	6	-	-	0	2	2	2	2	-	-	-
34	TL Raj	-	5	10	10	10	5	-	-	-	-	-	-	-
35	Solar Edge	-	20	26	26	6	-	-	-	-	-	-	-	-
36	TL Charanka	-	-	-	-	-	-	-	-	-	-	-	-	-
37	PLG	-	-	-	-	-	-	-	-	-	-	-	-	-
38	USUPL	1	6	6	6	3	-	-	-	-	-	-	-	-
39	TL Patlasi	2	4	1	-	-	-	-	-	-	-	-	-	-
40	TL Nangla	2	4	4	-	-	-	-	-	-	-	-	-	-
41	TL Gadna	1	1	-	-	-	-	-	-	-	-	-	-	-
42	JUPL	-	9	9	10	11	11	12	13	13	14	15	16	17
43	RSAPL	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No.	Projects	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51
27	ISPL 1	-	-	-	-	-	-	-	-	-	-	-	-
28	ISPL 2	-	-	-	-	-	-	-	-	-	-	-	-
29	GGEL	-	-	-	-	-	-	-	-	-	-	-	-
30	Globus	-	-	-	-	-	-	-	-	-	-	-	-
31	TNSEPL	-	-	-	-	-	-	-	-	-	-	-	-
32	UMD	-	-	-	-	-	-	-	-	-	-	-	-
33	TL Kanji	-	-	-	-	-	-	-	-	-	-	-	-
34	TL Raj	-	-	-	-	-	-	-	-	-	-	-	-
35	Solar Edge	-	-	-	-	-	-	-	-	-	-	-	-
36	TL Charanka	-	-	-	-	-	-	-	-	-	-	-	-
37	PLG	-	-	-	-	-	-	-	-	-	-	-	-
38	USUPL	-	-	-	-	-	-	-	-	-	-	-	-
39	TL Patlasi	-	-	-	-	-	-	-	-	-	-	-	-
40	TL Nangla	-	-	-	-	-	-	-	-	-	-	-	-
41	TL Gadna	-	-	-	-	-	-	-	-	-	-	-	-
42	JUPL	18	19	20	21	23	24	26	27	29	30	32	4
43	RSAPL	328	-	-	-	-	-	-	-	-	-	-	-

Appendix 10 – Inflation of the Project SPVs as on 30th September 2026

Transmission & BESS Assets

Sr. No	Projects	Inflation %
Transmission Assets		
1	BDTCL	4%
2	JTCL	3%
3	MTL	4%
4	RTCL	4%
5	PKTCL	3%
6	PTCL	4%
7	NRSS	5%
8	OGPTL	3%
9	ENICL	3%
10	GPTL	4%
11	NERTL	4%
12	RSTCPL	4%
13	KhTL	2%
14	JKTPL	3%
15	PrKTCL	5%
16	KTL	5%
17	KTCO	NA*
18	DPTL	NA*
19	IPTL	NA*
20	TL SitamauSS	NA*
21	RKTPL	NA*
22	KNTL	3%
23	GTL	5%
BESS Assets		
24	KBPL	4%
25	GBPL	4%
26	RBPL	NA*

**Inflation for these SPVs are not considered since they are valued as per NAV Approach.*

Solar Assets

Sr. No.	Projects	Inflation %
27	ISPL 1	4.06%
28	ISPL 2	4.22%
29	Globus	2.98%
30	GGEL	4.38%
31	TNSEPL	3.63%
32	UMD	3.54%
33	TL Kanji	3.15%
34	TL Raj	3.21%
35	Solar Edge	3.69%
36	TL Charanka	2.53%
37	PLG	1.83%
38	USUPL	3.61%
39	TL Patlasi	1.98%
40	TL Nangla	2.48%
41	TL Gadna	2.97%
42	JUPL	3.36%
43	RSAPL	3.12%

Annexure 11- Plant Load Factor (PLF)

Sr No	Projects	Actual PLF for Sept-26
1	ISPL 1	17.30%
2	ISPL 2	17.83%
3	GGEL	18.83%
4	Globus	16.06%
5	TNSEPL	16.54%
6	UMD	16.69%
7	Kanji	16.91%
	Lalitpur	15.98%
8	TL Raj	17.00%
9	Solar Edge	16.50%
10	TL Charanka	15.28%
11	PLG	17.86%
12	USUPL	16.34%
	Jodhpur	17.09%
13	TL Patlasi	17.68%
14	TL Nangla	16.27%
15	TL Gadna	17.29%
16	JUPL	19.37%
17	RSAPL	20.34%

The Plant Load Factor ("PLF") is the ratio of the actual output of a solar power plant over the reporting period to their potential output if it were possible for them to operate at full rated capacity.

In the present valuation, the technical team of the Investment Manager has prepared the PLF estimates for the projected period basis historical performance of six years after considering the variance on account of seasonal factors and any one-time instances or events. I have relied on the projections provided by the Investment Manager for the projected PLF of the SPVs. I have corroborated the assumptions made by the Investment Manager in relation to the projected PLF of the SPVs with an independent technical report.

Appendix 12 – Summary of Approvals and Licenses

Transmission & BESS Assets:

12.1. BDTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
1	Company Registration	8-Sep-09	Valid	Ministry of Corporate Affairs
2	Transmission License	12-Oct-11	Valid	Central Electricity Regulatory Commission
3	**Forest Clearance**			
	Dhule-Dhule Transmission Line in Dhule District - Stage I	15-May-14	Valid	Ministry of Environment and Forests
	Dhule-Dhule Transmission Line in Dhule District - Stage II	25-Jan-17	Valid	Ministry of Environment and Forests
	Dhule- Aurangabad Transmission Line in Aurangabad District - Stage II	25-Jan-17	Valid	Ministry of Environment and Forests
	Bhopal- Indore Transmission Line in Bhopal District - Stage I	24-Jun-14	Valid	Ministry of Environment and Forests
	Bhopal- Indore Transmission Line in Bhopal District - Stage II	21-Sep-15	Valid	Ministry of Environment, Forests & Climate Changes
	Bhopal- Bhopal Transmission Line in Bhopal District - Stage I	20-Jun-14	Valid	Ministry of Environment and Forests
	Bhopal- Bhopal Transmission Line in Bhopal District - Stage II	16-Sep-15	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Bharuch & Vadodara Districts (General Manager) - Stage I	27-Aug-14	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Bharuch & Vadodara Districts (Assistant General Manager) - Stage I	27-Aug-14	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule-Vadodara Transmission Line in Bharuch & Vadodara Districts-Stage II	4-Mar-15	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Dhule District - Stage II	19-Nov-15	Valid	Ministry of Environment, Forests & Climate Changes
	Jabalpur-Bhopal Transmission Line in Bhopal & Raisen Districts - Stage I	31-Dec-14	Valid	Ministry of Environment, Forests & Climate Changes
	Jabalpur-Bhopal Transmission Line in Bhopal & Raisen Districts - Stage II	25-Mar-15	Valid	Ministry of Environment, Forests & Climate Changes
4	Approval under section 68 of Electricity Act, 2003	25-Nov-10	Valid	Ministry of Pow er
5	Approval from GOI under section 164 of Electricity Act, 2003- Under Gazette of India	29-Jan-13	Valid	Ministry of Pow er
6	Approval from CERC under section 17(3)	6-Apr-16	Valid	
7	Environmental Clearance	Not Applicable		

Source: Investment Manager

12.1. BDTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
8	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	Bhopal- Bhopal Transmission Line	31-Aug-13	Valid	PTCC, Government of India
	Jabalpur-Bhopal Transmission Line	13-Sep-13	Valid	PTCC, Government of India
	Dhule-Dhule Transmission Line	22-Jul-13	Valid	PTCC, Government of India
	Dhule- Vadodara Transmission Line	7-Mar-14	Valid	PTCC, Government of India
9	**Railway Crossing**			
	765 KV at KM 195/7-10 - Ratlam	13-Mar-14	Valid	Western Railway
	765 KV at KM 37/1-4 - Ratlam	9-May-13	Valid	Western Railway
	Between Diwanganj - Salamatpur at KM 865/2-4	18-Jun-13	Valid	West Central Railway
	KM 953/4-5 ET- JBP Section	18-Oct-13	Valid	West Central Railway
	Near Galan Railway Station at KM 359/27-28 & 360/1-2	25-Apr-14	Valid	Central Railway
	Between Ranala & Dondicha at KM 172/11 & 172/12 and tower LOC No. 22/0 & 23/0	7-Aug-14	Valid	Western Railway
10	**Road Crossing**			
	KM 569/1 & 569/2 on Dewas City Portion on NH-3	11-Sep-13	Valid	National Highway Authority of India
	KM 333+830 on Bhopal-Bloara NH-12	6-Jul-12	Valid	Madhya Pradesh Road Development Corporation Ltd.
	NH - 86	12-Aug-13	Valid	National Highway Authority of India
	NH-26 (Sagar Narsinghpur Section and Milestone 302-303 respectively)	5-Feb-14	Valid	National Highway Authority of India
	Between KM 148-149 NH-12 Deora- Udaipura Section	21-Jan-13	Valid	Madhya Pradesh Road Development Corporation Ltd.
	Dhule- Aurangabad at KM 240-241 of NH-3	8-May-14	Valid	National Highway Authority of India
	Dhule- Aurangabad at KM 500-501 of NH-6	16-May-14	Valid	National Highway Authority of India
	Dhule-Dhule at 241-242 of NH-3	15-May-14	Valid	National Highway Authority of India

Source: Investment Manager

12.1. BDTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
11	River Crossing	No River Crossing		
12	**Power Line Crossing**			
	Bhopal - Bhopal	3-Aug-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Indore Bhopal (Jaitura-Ashta Line)	10-Dec-12	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Indore (Bairagarh- Shyampur Line, Sawania- Ashta Line, Sawania- Suajlpur Line, Bairagarh- Kurawar Line, Ashta-Polai Line, Ashta-Amiyakal Line & Ashta-Bercha Line)	15-Jan-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Jabalpur line (Shahpura Line & Sukhanarsinghpur line)	5-Apr-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Jabalpur line (Barasia-Vidhisha line, Vidhisha-Raisen Line, Berasla-Vishisha Line, Bhopal-Bina Line & Bhopal-Vidhisha Line)	15-Jan-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal- Dhule Transmission Line	19-Oct-13	Valid	Maharashtra Electricity Transmission Co. Ltd.
	Dhule- Dhule Transmission Line (Provisional Permission)	30-Oct-14	Valid	Public Works Department - Mumbai
	Dhule Vadodara - I	30-May-13	Valid	Gujarat Energy Transmission Corporation Ltd.
	Dhule Vadodara - II	28-Feb-13	Valid	Gujarat Energy Transmission Corporation Ltd.
	Dhule Vadodara - III	25-Jul-13	Valid	Gujarat Energy Transmission Corporation Ltd.
13	**Aviation Clearance**			
	NOC for Height Clearance - Bhopal	12-Feb-13	Valid	Airport Authority of India
	NOC for Height Clearance between Bhopal & Indore	20-Feb-13	Valid	Airport Authority of India
	NOC for Height Clearance between Jabalpur & Bhopal	20-Feb-13	Valid	Airport Authority of India
	NOC for Height Clearance between Dhule to Aurangabad	1-Feb-14	Valid	Airport Authority of India
	NOC for Height Clearance between Dhule to Vadodara	13-Mar-14	Valid	Airport Authority of India
14	**Defence Clearance**			
	NOC for Construction of Dhule Aurangabad Line	19-Sep-13	Valid	Ministry of Defence
	NOC for Construction of Dhule Dhule Line	19-Sep-13	Valid	Ministry of Defence
	NOC for Construction of Dhule Vododara Line	19-Sep-13	Valid	Ministry of Defence
15	Transmission Service Agreement	7-Dec-10	Valid	
16	Approval for adoption of Tariff	28-Oct-11	Valid	Central Electricity Regulatory Commission
17	Approval for Energisation	13-Aug-14	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division

Source: Investment Manager

12.2. JTCL: Approval & Licenses Summary

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

Source: Investment Manager

12.2. JTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
11	River Crossing	No River Crossing		
12	**Power Line Crossing**			
	Approval order for power line crossings of tower no. 7/0 and 8/0.	27-Jun-15	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval order for power line crossings of tower no. 11A/0 and 11B/0.	23-Jan-15	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of existing 132 KV DCDS Korba- Champa Line of CSPTCL By 765 KV D/C Dharmjaygarh- Jabalpur Transmission Line	20-Nov-13	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of 400KV and 200KV and 132KV lines of CSTPL by 765 KV D/C Dharmjaygarh- Jabalpur Transmission Line	3-Jun-13	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of Chhuri to S/s Mopka of CSTPCL by 765 KV D/C Dharmjaygarh Jabalpur Transmission Line of JTCL	4-Dec-13	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing Korba to Mopka of CSTPCL by 765 KV D/C Dharmjaygarh Jabalpur Transmission Line of JTCL	4-Dec-13	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of LILO of one circuit of 400KV DCDS Korba Khedmara line to Marwa under construction of CSPTCL by 765 KV D/C Dharamjaygarh- Jabalpur Transmission Line of M/s JTCL.	5-Nov-14	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of existing 400 KV DCDS Korba (W)- Khedamara line of CSPTCL by 765 KV D/C Dharmajaygarh- Jabalpur Transmission line of M/s JTCL.	29-Apr-14	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of existing 132 KV DCDS Belgahna Railway Traction line of CSPTCL by 765 KV D/C Dharmjaygarh Jabalpur Transmission Line of M/s JTCL.	21-Nov-13	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Joint Inspection report of Powerline Crossings_ 02-04/TL/JTCL/765KV/01-03/1031	29-Mar-14	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of existing 220 KV DCDS Korba- Banari-Suhela Line of CSPTCL by 765KV D/C Dharmajaygarh Jabalpur Transmission Line of M/s JTCL	1-Oct-13	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of 400 KV & 765 KV line of Power Grid by 765 KV D/C Dharamjaygarh Jabalpur T/L of M/s JTCL. Tower No. 64/0 and 65/0	10-Aug-13	Valid	Power Grid Corporation Ltd.
	Approval for Overhead Crossing of 400 KV S/C Korba Bhilai II T/L of Power Grid by 765KV D/C Dharamjaygarh Jabalpur T/L of M/s JTCL.	7-Feb-14	Valid	Power Grid Corporation Ltd.
	Approval for overhead crossing of 765KV D/C Dharamjaygarh Jabalpur Transmission Line of JTCL with upcoming 765 KV D/C Champa PS to Korba & Bilaspur- Korba Transmission Line.	2-Jan-14	Valid	Power Grid Corporation Ltd.
13	Aviation Clearance - NOC for Transmission Line	27-Nov-13	Valid	Airport Authority of India
14	Defence Clearance - NOC from Aviation Angle for Construction	27-May-15	Valid	Ministry of Defence
15	Transmission Service Agreement	1-Dec-10	Valid	
16	Approval for adoption of Tariff	28-Oct-11	Valid	Central Electricity Regulatory Commission
17	**Approvals issued by the CEA, for energisation of:**			
	(i) the 765 kV S/C Jabalpur to Bina transmission line from the 765/400 kV substation at Jabalpur to the 765/400 kV substation at Bina; and	16-Jun-15	Valid	Central Electricity Authority, Electrical Inspectorate Division
	(ii) the 765 kV D/C Dharamjaygarh to Jabalpur transmission line from the 765/400 kV substation at Jabalpur to the 765/400 kV substation at Dharamjaygarh.	4-Sep-15	Valid	Central Electricity Authority, Electrical Inspectorate Division

Source: Investment Manager

12.3. MTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
1	Company Registration	14-Aug-14	Valid	Ministry of Corporate Affairs
2	**Aviation Clearance**			
	NOC for Height Clearance	9-Mar-17	Valid	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	Valid	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	Valid	Airport Authority Of India
	NOC for Height Clearance	16-Mar-17	Valid	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	Valid	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	Valid	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	Valid	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	Valid	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	Valid	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	Valid	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	Valid	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	Valid	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	Valid	Airport Authority Of India
3	Approval under section 68(1) of Electricity Act, 2003	27-Jul-15	Valid	Ministry of Power
4	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	20-Sep-16	Valid	Ministry of Power
5	Approval from CERC under section 17(3)	4-Jun-16	Valid	Central Electricity Regulatory Commission
6	Transmission licence - Approval under section 14 of Electricity Act, 2003	23-Nov-15	Valid	Central Electricity Regulatory Commission
7	Approval for Energisation under regulation 43 of CEA	15-May-17	Valid	Central Electricity Authority
8	**Forest Clearance**			
	Nizamabad- Yeddumailaram Transmission Line at Nizamabad - Stage II (in Principal Approval)	12-Jan-18	Valid	Ministry of Environment, Forests & Climate Change
9	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	Nizamabad- Yeddumailaram Transmission Line	11-Apr-17	Valid	PTCC, Government of India
	Maheshwaram-MahabubNagar Transmission Line	14-Jun-17	Valid	PTCC, Government of India
10	**Road Crossing**			
	Nizamabad-Shankarpali over NH 44 between AP 8/0 and AP 9/0	27-Jan-17	Valid	National Highway Authority of India
	Nizamabad-Shankarpali over NH 9 (Hyderabad to Mumbai)	3-Mar-17	Valid	Ministry of Road Transport & Highways
	Maheshwaram-MahabubNagar Transmission Line	10-Mar-17	Valid	National Highway Authority of India

Source: Investment Manager

12.3. MTL: Approval & Licenses Summary

Sr. No.	Approvals		Current Validity Status (Valid/Not Valid)	Issuing Authority
11	**Defence Clearance**			
	NOC from aviation angle for Construction of Maheshwaram Mahabubnagar Line.	26-May-17	Valid	Ministry of Defence
	NOC from aviation angle for Construction of Nizamabad- Shankarpali Line	29-May-17	Valid	Ministry of Defence
12	**Power Line Crossing Approval**			
	Raichur Line Tower (Provisional Permission)	6-Jul-16	Valid	Power Grid Corporation of India Ltd
	Maheshwaram-MahabubNagar 132 KV & 220 KV	12-Sep-16	Valid	Transmission Corporation of Telangana Limited
	Maheshwaram-MahabubNagar (Provisional Permission)	8-Dec-16	Valid	Power Grid Corporation of India Ltd
	Maheshwaram- Veltoor	26-May-17	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Sharkarpally Transmission Line crossing 132KV Kandi	3-Mar-17	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Yeddumaillaram Transmission Line crossing 132KV & 220 KV	9-Aug-16	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Yeddumaillaram Transmission Line crossing 132KV & 220 KV in Medak Circle	10-Oct-16	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Sharkarpally 400KV Gajwel-Shankaraplly DC line	19-Oct-16	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Sharkarpally Transmission Line (Provisional Permission)	23-Jan-17	Valid	Power Grid Corporation of India Ltd
	Nizamabad-Sharkarpally 220 KV Sadasivpet- Shankarpally Line	4-Aug-17	Valid	Transmission Corporation of Telangana Limited
13	**Railway Crossing**			
	400kv D/C Nizamabad-Shankarpali	13-Feb-17	Valid	South Central Railway
14	**Transmission Service Agreement**			
	Transmission Service Agreement between MTL & Long Term Transmission Customers	10-Jun-15	Valid	
	Transmission Service Agreement between MTL & Power Grid Corporation of India Ltd	27-Apr-17	Valid	
15	**Approval for adoption of Tariff**			
	Approval for adoption of Tariff	24-Nov-15	Valid	
	Revised approval for adoption of Tariff	12-Jun-17	Valid	
16	**Trial run certificate**			
	Nizamabad - Shankarapally lines I & II.	20-Oct-17	Valid	Power System Operation Corporation Limited
	Maheshwaram - Mahabubnagar lines I & II.	26-Dec-17	Valid	Power System Operation Corporation Limited

Source: Investment Manager

12.4. RTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
1	Company Registration	20-Dec-12		Ministry of Corporate Affairs
2	Transmission License	27-Oct-11	Valid	Central Electricity Regulatory Commission
3	**Environment (Forest) Clearance**			
	FRA Certificate and District level Committee Meeting	22-Jun-15	Valid	Office of District Collector, Chittorgarh, Government of Rajasthan
	400 KV/ D/C RAPP to Shujalpur	19-Aug-15	Valid	Ministry of Environment, Forests & Climate Change Regional Office (Central Region)
4	Approval under section 68 of Electricity Act, 2003	16-May-13	Valid	Ministry of Power, Government of India
5	Approval from GOI under section 164 of Electricity Act, 2003- under Gazette of India	7-Jan-15	Valid	Ministry of Power, Government of India
6	Approval under section 14 of Electricity Act, 2003	26-Sep-13	Valid	Central Electricity Regulatory Commission
7	Approval under section 17 (3) of Electricity Act, 2003	1-Apr-15	Valid	Central Electricity Regulatory Commission
8	**Power Telecommunication Coordination Committee ("PTCC") Clearance**			
	PTCC route approval for 400KV D/C RAPP (Rawatbhata Atomic power plant) - Shujalpur T/L (For Rajasthan Portion)	14-Dec-15	Valid	PTCC, Government of India
	PTCC route approval for 400KV Double Circuit Transmission line from RAPP- Shujalpur (Length 101 km) (For Madhya Pradesh Portion)	19-Dec-15	Valid	PTCC, Government of India
9	**Railway Clearance**			
	Nagda- Kota section railway	21-Apr-15	Vaild	West Central Railway
	RTA-MKC section	12-Jun-15	Valid	West Central Railway

Source: Investment Manager

12.4. RTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
10	**Power Line Clearance**			
	RVPN Transmission Lines: =>132 KV D/C Kota to Gandhisagar =>220 KV D/C Kota - Barod =>132 KV S/C Morak to Bhiwanimandi =>132 KV S/C Bhiwanimandi to Kanwari	30-Apr-15	Valid	Office of The Superintending Engineer (TCC V) Kota
	220 KV Shujalpur-Rajgarh and 132KV Sarangpur-Khilchipur Line of MPPTCL	8-May-15	Valid	Office of The Superintending Engineer Eht(Maint.) Circle Mp Power Transmission Co.Ltd
	Powergrid 400KV D/C Shujalpur- Nagda TL to RTCL	29-Jul-15	Valid	Power Grid Corporation of India Limited
11	Application for Civil Aviation	29-Apr-15	Vaild	Airport Authority of India Limited
12	Transmission Service Agreement between RAPP and Power Distribution companies(LTTC - Long Term Transmission Companies)	24-Jul-13	Vaild	
13	Transmission Service Agreement between RAPP and Power Grid Corporation India Limited	17-Dec-15	Vaild	
14	Transmission license order	31-Jul-14	Vaild	Central Electricity Regulatory Commission
15	Approval for adoption of tariff	23-Jul-14		Central Electricity Regulatory Commission
16	Energisation of 400KV D/C (Twin Moose) RAPP- Shujalpur transmission line*	18-Dec-15	Valid	Central Electricity Authority (Measures relating to safety and electric supply) Regulations, 2010
17	RAPP Rawatbhata to Shujalpur Transmission line	12-May-15	Vaild	National Highway Crossing (Ministry of Road Transport and Highway)
18	Trial Operation of Transmission Element (LINE- RPTL bays and line reactor at RAPP-7&8-NPCIL)	28-Dec-16	Valid	Power System Operation Corporation Limited
19	Civil Defence Clearance for installation of 400KV D/C(TWIN) RAAP to Shujalpur	8-Apr-16	Vaild	Directorate of Operations, Air Traffic Services

Source: Investment Manager

12.5. PKTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
1	**Aviation Clearance**			
	No Objection Certificate for Height Clearance:			
	JAMS/EAST/P/090716/170575	22-Sep-16	Valid	Airports Authority of India
	JAMS/EAST/P/090716/170575/2	22-Sep-16	Valid	Airports Authority of India
	JAMS/EAST/P/090716/170575/3	26-Sep-16	Valid	Airports Authority of India
	JAMS/EAST/P/090716/170575/5	26-Sep-16	Valid	Airports Authority of India
	JAMS/EAST/P/090716/170575/6	22-Sep-16	Valid	Airports Authority of India
	JAMS/EAST/P/090716/170575/7	22-Sep-16	Valid	Airports Authority of India
	JAMS/EAST/P/090716/170575/8	22-Sep-16	Valid	Airports Authority of India
	JAMS/EAST/P/090716/170575/9	22-Sep-16	Valid	Airports Authority of India
	JAMS/EAST/P/090716/170575/10	26-Sep-16	Valid	Airports Authority of India
	JAMS/EAST/P/090716/170575/11	22-Sep-16	Valid	Airports Authority of India
	JAMS/EAST/P/090716/170575/12	26-Sep-16	Valid	Airports Authority of India
2	**Energisation of Plants**			
	400 Kv Kharagpur - Chaibasa D/C transmission line of PKTCL	13-May-16	Valid	Central Electricity Authority
	400 Kv Purulia - Ranchi D/C transmission line of PKTCL	27-Dec-16	Valid	Central Electricity Authority
3	**Forest Clearance**			
	Jharkhand - Saraikela and East Singhbhum	24-Sep-15	Valid	Ministry of Environment, Forests & Climate Change
	Kharagpur to Chaibasa	17-Jul-15	Valid	Ministry of Environment, Forests & Climate Change
	Rairangpur Forest Division in Mayurbhanj district of Odisha	4-Sep-15	Valid	Ministry of Environment, Forests & Climate Change
	Ranchi & Khunti district of Jharkhand	24-Sep-15	Valid	Ministry of Environment, Forests & Climate Change
	Purulia - Ranchi	22-Sep-16	Valid	Ministry of Environment, Forests & Climate Change
	Diversion of 2.696 ha of forest land under Rairangpur Forest Division for setting up the 400 kV D/C Kharagpur-Chaibasa transmission line.	4-Feb-22	Valid	Ministry of Environment, Forests & Climate Change
	Diversion of 59.501 ha forest land in Ranchi and Khunti district of Jharkhand for setting up the 400 kV D/C Purulia-Ranchi transmission line.	22-Mar-21	Valid	Ministry of Environment, Forests & Climate Change
4	**Road Crossing**			
	NH-6, Kharagpur to Behragora	5-Nov-15	Valid	National Highway Authority of India
	NH-23, Tengriya Village	27-Feb-16	Valid	National Highway Authority of India
	NOC for NH-75, Ranchi - Chaibasa - Jaintgarh	25-May-16	Valid	National Highway Authority of India
	Overhead crossing of 132 Kv D/C Gola Chandil transmission line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	Overhead crossing of 220 Kv D/C BTPS-Jamshedpur transmission line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	NH-33, Ranchi-Tata, near village Darbul.	9-Dec-15	Valid	National Highway Authority of India

Source: Investment Manager

12.5. PKTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
5	**Power Line Crossing**			
	Kharagpur-Chaibasa line over KTPP-Kharagpur line	11-May-16	Valid	West Bengal State Electricity Transmission Company Limited
	Kharagpur-Chaibasa line over Jamshedpur-Joda line	30-Dec-15	Valid	Damodar Valley Corporation Electricity Department
	Kharagpur-Chaibasa line over RCP-Joda line	30-Dec-15	Valid	Jharkhand Urja Sancharan Nigam Limited
	Kharagpur-Chaibasa line over Jamshedpur-Baripada line	4-Dec-15	Valid	Power Grid Corporation of India Limited
	Kharagpur-Chaibasa line over Chaibasa Mini Grid Substation to our Chaliyama Steel Plant	29-Jul-15	Valid	Rungta Mines Limited
	Ranchi-Chandwa line near village-Bero	7-Mar-16	Valid	Power Grid Corporation of India Limited
	Bero-Patratu line near village-Bero	17-Mar-16	Valid	Power Grid Corporation of India Limited
	Purulia-Ranchi line over Chandil line of Power Grid Corporation of India Limited	16-Feb-16	Valid	Power Grid Corporation of India Limited
	Purulia-Ranchi line over Gola-Chandil line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	Purulia-Ranchi line over BTPS-Jamshedpur line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	Purulia-Ranchi line over Hatia-Kamdara line	26-Feb-16	Valid	Jharkhand Urja Sancharan Nigam Limited
	Purulia-Ranchi line over Ranchi Bero line of Power Grid	7-Mar-16	Valid	Power Grid Corporation of India Limited
	Purulia-Ranchi line over Ranchi-Rourkela line	31-Dec-15	Valid	Power Grid Corporation of India Limited
6	**Power Telecommunication Co-ordination Committee ("PTCC") Clearance**			
	Kharagpur to Chaibasa line	10-May-16	Valid	Power Telecommunication Co-ordination Committee
	Purulia to Ranchi line	16-Jun-16	Valid	Power Telecommunication Co-ordination Committee
7	**Railway Crossing**			
	Haludpukur - Bahalda Road Railway Station	17-Feb-16	Valid	South Eastern Railway
	Purulia-Ranchi line over Suisa-Torang stations	8-Jul-16	Valid	South Eastern Railway
	Purulia-Ranchi line over Lodhma-Baisiring stations	8-Jul-16	Valid	South Eastern Railway
8	Transmission License	16-Jun-14	Valid	Central Electricity Regulatory Commission
9	**Diversion of Forest Land/ Permission for felling of trees**			
	Kharagpur Division	24-Sep-15	Valid	Government of West Bengal - Directorate of Forest
	Rairangpur Division	8-Oct-15	Valid	Office of the Divisional Forest Officer - Rairangpur Division
	Saraikela and Jamshedpur Division	21-Dec-15	Valid	Government of Jharkhand - Directorate of Forest
	Baghmundi Range	28-Oct-16	Valid	Government of West Bengal - Directorate of Forest
	Ranchi and Khunti Division	6-Jan-16	Valid	Government of Jharkhand - Directorate of Forest
10	**Transmission Service Agreement**			
	Power Grid Corporation of India Ltd - Kharagpur-Chaibasa Line	22-Dec-15	Valid	
	Long Term Transmission Customers (Various Parties)	6-Aug-13	Valid	
11	Approval for Adoption of Tariff	20-Aug-14		Central Electricity Regulatory Commission, New Delhi
12	Company Registration	15-Dec-12	Valid	Ministry of Corporate Affairs
13	Approval from GOI under section 164 of Electricity Act, 2003- under Gazette of India	7-May-15	Valid	Ministry of Power
14	Approval under section 68 of Electricity Act, 2003	29-May-13	Valid	Ministry of Power
15	Approval from CERC under section 17(3)	1-Apr-15	Valid	Central Electricity Regulatory Commission
16	Defence Clearance	Application Made		
17	Trial Operation of Transmission Element (Tower 223 & 224 Chaibasa-Kharagpur)	1-Aug-16	Valid	Power System Operation Corporation Limited
18	Trial Operation of Transmission Element (New Ranchi- New Purulia CKT-I & CKT-II)	10-Feb-17	Valid	Power System Operation Corporation Limited

Source: Investment Manager

12.6. PTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
1	Company Registration	19-Dec-12	Valid	Ministry of Corporate Affairs
2	Transmission License	14-Jul-14	Valid	Central Electricity Regulatory Commission
3	**Transmission Service Agreement**			
	Transmission Service Agreement between PTCL & Long Term Transmission Customers	12-May-14	Valid	
	Transmission Service Agreement between PTCL & Power Grid Corporation of India Ltd	23-May-16	Valid	Central Electricity Regulatory Commission
6	Approval for Energisation under regulation 43 of CEA	27-May-16	Valid	Ministry of Power
7	Permission for change of land use	31-Dec-15	Valid	
8	**Aviation Clearance**			
	NOC for Height Clearance	9-Mar-17	Valid	Airport Authority of India
9	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	Patiala - Kaithlal Transmission Line at Patran	28-Apr-15	Valid	PTCC, Government of India
10	**Trial Run Certificate**			
	Patran-Kakrala, Patran-Patran I & II and Patran-Rajla	20-Oct-17	Valid	Power System Operation Corporation Limited
11	Approvals for the building plans of PTCL from competent authorities in relation to the construction of an electric sub-station in an area measuring 16.1435 acres at village Banwala and Darauli, District Patiala.		Valid	Gram Panchayat

Source: Investment Manager

12.7. NRSS: Approval & Licenses Summary

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

Source: Investment Manager

12.7. NRSS: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
4	**River Crossing** 400 KV Double circuit Jalandhar-Samba Transmission Line	11/5/2015	Valid	Executive Engineer, Gurdaspur Division A.B.D.N
5	**Forest Clearance** 400 KV D/C Samba-Amargrah Transmission Line passing through Kathau, Jammu, Resai, Nowshera, Rajouri, Poonch, shopian & Pir-panjal Forect Divisions	9/16/2015	Valid	Department of Forest, Environment & Ecology
	400 KV substation Jalandhar to Sambha under Forest division and Districts Gurdaspur, Jalandhar and Pathankot, Punjab.	9/28/2015	Valid	Department of Forest, Environment & Ecology
6	**Railway Clearance** 400 KV electric overhead transmission crossing line between Telegraph post No. 58/9 and telegraph post No. 59/0 and between Ghagwal and Sambha Railway station on PKT-JAT section.	2/25/2016	Valid	Northern Railways
	400 KV electric overhead transmission crossing line between Telegraph post No. 76/8-9 and telegraph post No. 76/9 and between Gurdaspur and Dinanagar Railway station on AST-PKT section.	2/25/2016	Valid	Northern Railways
	400 KV electric overhead transmission crossing line between KM No. 60/0 and KM No. 60/1 and between Ghagwal and Sambha Railway station on PKT-JAT section.	6/9/2016	Valid	Northern Railways
7	**Aviation/Defence Clearance** LOC for 400 KV D/C Jalandhar - Samba Transmission Line	2/22/2016	Valid	Airport Authority of India
	400 KV D/C LILO of Uri-Wagoora Transmission Line	8/1/2018	Refer Remarks	Airport Authority of India
	NOC for construction of 400KV D/C Jalandhar to Samba and Samba to AmargrahTransmission line	9/28/2017	Not Applicable	Group Captain, Defence
	NOC of height clearance for construction of 400KV D/C Jalandhar to Samba Transmission line	2/15/2016	Not Applicable	Airport Authority of India

Source: Investment Manager

12.7. NRSS: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
	Road Crossing			
8	NOC for crossing proposal of NH-15 at Km. 26.108 for laying of 400KV D/C Jalandhar-Samba Transmission Line	2/20/2016	Valid	Ministry of Road Transport and Highways
	NOC for crossing proposal of NH-01 at Km. 394+440 for laying of 400KV D/C Jalandhar-Samba Transmission Line	2/20/2016	Valid	Ministry of Road Transport and Highways
	NOC for crossing proposal of NH-01 at Km. 395+204 for laying of 400KV D/C Jalandhar-Samba Transmission Line	2/20/2016	Valid	Ministry of Road Transport and Highways
	Road crossing proposal 400KV D/C Line near Karhama	11/6/2016	Valid	Office of the Supreintending Engineer, PWD (R&B) Circle Baramulla/ Kupwara.
	NOC for road crossing proposal 400KV D/C line near Karhama.	2/14/2017	Valid	Office of Chief Engineer PW (R&B) Department, KMR
	Crossing of Transmission Line over Jammu - RS Pura Road	5/27/2017	Valid	Office of Chief Engineer PW (R&B) Department, Jammu
	Power Telecommunication Coordination Committee ("PTCC") Clearance			
9	400 KV D/C Jallandhar-Sambha Transmission Line	12/2/2016	Valid	PTCC, Government of India
	400 KV D/C LILO- URI-wagoora Line	3/23/2018	Valid	PTCC, Government of India
	400 KV D/C Samba Amargrah Transmission Line	11/3/2016	Valid	PTCC, Government of India
	400 KV D/C Jallandhar-Sambha Transmission Line	2/14/2017	Valid	PTCC, Government of India
	LILO of both circuit of Uri-Wagoora 400 KV D/C Line at Amargarh Substation.	10/4/2018	Valid	PTCC, Government of India
	Energisation Clearances			
10	Approval under regulation 43 of CEA Regulations 2010 for energisation 400/220 kv GIS Sub Station.	1/21/2025	Valid	Central Electricity Authority
	Approval under regulation 43 of CEA Regulations 2010 for energisation 400KV D/C Jalandhar-Samba Line.	11/27/2022	Valid	Central Electricity Authority
	Approval under regulation 43 of CEA Regulations 2010 for energisation LILO of both circuits of Uri-Wagoora 400 kv D/C line at 400/220 kv GIS at Amargrah, Srinagar.	11/26/2023	Valid	Central Electricity Authority
	Approval under regulation 43 of CEA Regulations 2010 for energisation 400KV D/C Samba-Amargarh Line.	11/27/2022	Valid	Central Electricity Authority

Source: Investment Manager

12.7. NRSS: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
	Approval under Electricity Act, 2003			
11	Approval from GOI under section 164 of Electricity Act, 2003	9/17/2015	25	Central Electricity Authority
	Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line.	9/19/2013	Valid	Ministry of Power
	Approval from CERC under section 17(3)	8/1/2018	Valid	Central Electricity Regulatory Commission
	Approval for adoption of Tariff			
12	Approval for adoption of Tariff	12/10/2014	Valid	Central Electricity Regulatory Commission
	Revised approval for adoption of Tariff	6/12/2017	Valid	Central Electricity Regulatory Commission
	Trial Run Certificate			
	400 KV Jalandhar-Samba lines I & II	12/28/2016	Valid	Power System Operation Corporation Limited
13	400/220 KV, 315 MVA-1 (3X105 MVA) along with associated 400 KV bay 403(main) & 220 KV bay 203 at amargarh, 400/220 KV, 315 MVA-2 (3X105 MVA) along with associated 400 KV bay 406(main) & 220 KV bay 209 at amargarh, 220 KV bay no 202 at Zainkote-Amargarh at Amargarh, 220 KV bay no 206 at Delina-Amargarh at Amargarh.	7/3/2018	Valid	Power System Operation Corporation Limited
	400 KV, 3-Ph MVAR Bus Reactor-1 along with associated 400 KV bay 415(main)& 414(tie) at Amargarh, 400 KV, 3-Ph 63 MVAR Bus Reactor-2 at Amargarh.	7/4/2018	Valid	Power System Operation Corporation Limited
	400 KV Uri1(NHPC)-Amargarh-1 and associated bays 410(main) & 411(tie) at Amargarh, 400 KV Amargarh-Wagoora(PG)-1 and associated bays 409(main) & 408(tie) at Amargarh.	5/22/2018	Valid	Power System Operation Corporation Limited
	400 KV Amargarh-Samba (PG)-1 along with 50 MVAR Non-switchable line reactors at Amargarh end and associated bays 401(main) & 402(tie) at Amargarh end.	9/20/2018	Valid	Power System Operation Corporation Limited
14	400/220 KV, 315 MVA-3 (3X105 MVA) along with associated 400 KV bay 418(main) & 220 KV bay 210 at amargarh,	4/16/2026	Valid	Grid Controller Of India Limited

Source: Investment Manager

12.8. OGPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
1	**Transmission License**			
	Transmission License	30-Jun-16	25	Central Electricity Regulatory Commission
2	**Forest Clearance**			
	FRA- Jharsuguda: OGPTL Transmission Line in Lakhanpur Tehsil and Jharsuguda Tehsil	13-Oct-16	Valid	District Collector, Jharsuguda (Govt. of Odisha)
	FRA- Sundargarh: NOC against forest diversion proposal	24-Oct-16	Valid	Ministry of Environment and Forests
	Diversion of 30.134 hectares of forest land for setting up of the OPGC-Jharsuguda 400 kV D/C transmission line.	19-Sep-22	Valid	Ministry of Environment and Forests
	Diversion of 94.656 hectares of forest land for setting Jharsuguda (Sundargarh) Rajpur 765 kV D/C transmission line.	22-Jun-22	Valid	Ministry of Environment and Forests
	FRA Revised- Jharsuguda: OGPTL Transmission Line in Lakhanpur Tehsil and Jharsuguda Tehsil	2-May-17	Valid	District Collector, Jharsuguda (Govt. of Odisha)
	OGPTL Raipur Transmission Line in Bematra	20-Jan-17	Valid	Ministry of Environment and Forests
	OGPTL Raipur Transmission Line in Bilaspur	4-Feb-17	Valid	Ministry of Environment and Forests
	OGPTL Raipur Transmission Line in Janjgir District	10-Feb-17	Valid	Ministry of Environment, Forests & Climate Changes
	OGPTL Raipur Transmission Line in Kharsia tehsil	27-Apr-17	Valid	Ministry of Environment, Forests & Climate Changes
	NOC against forest diversion proposal, Tangarpali	-	Valid	Tehsildar, Tangarpali
	NOC against forest diversion proposal, Lehripara	20-Mar-17	Valid	Tehsildar, Lehripara
	NOC against forest diversion proposal, Hemgir	3-Mar-17	Valid	Tehsildar, Hemgir
3	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	Approval to the route of Power transmission line of 400 KV D/C Sundargarh - Jharsuguda (OPGC)	16-Jun-17	Valid	Power Telecommunication Co-ordination Committee
	Approval to the route of Power Transmission Line of 765 KV D/C Raipur - Jharsuguda (For Chattisgarh Portion)	18-Apr-18	Valid	Power Telecommunication Co-ordination Committee
	Approval to the route of Power Transmission Line of 765 KV D/C Raipur - Jharsuguda (For Odisha Portion)	5-Sep-17	Valid	Power Telecommunication Co-ordination Committee
4	**Railway Crossing**			
	400 KV Double Circuit over head transmission line of M/s OGPTL/ Jharsuguda crossing over the railway track in between Malidh - Kechobahal Station in Chakradharpur Division (Drg No. OGPTL/400/RLY/28-29-REV-01)	10-Aug-17	Valid	Senior Divisional Electrical Engineer (S.E. Railway)
	400 KV Electrical track crossing at KM 522/7-522/10 in between Jharsuguda & IB Railway Stations (Drg No. OGPTL/400/RLY/38-39).	22-Jun-17	Valid	Senior Divisional Electrical Engineer, SEC Railway

Source: Investment Manager

12.8. OGPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
	400 KV D/C IBTPS - OPGC Jharsuguda (Sundergarh) Transmission Line - Spotting of dead end tower & railway crossing approval in line of the tower between 59/0 & 60/0	6-Dec-16	Valid	Odisha Power Generation Corporation Limited
	765 KV Cover Over head power line crossing in between Hathbandh and Bhatapara stations (Drg No. OGPTL/RLY/38-39 REV-2)	11-Dec-17	Valid	South East Central Railway
	765 KV Cover Over head power line crossing in between Nipaniya Railway and Lafarge Cement plant (DRG no- OGPTL/RLY/58-59).	11-Dec-17	Valid	South East Central Railway
	765 KV Sundargarh - Raipur D/C transmission line of OGPTL over SEC Railway line crossing in between station Kharsia and Jharidhi at AP 96-97	1-May-17	Valid	South East Central Railway
	765 KV Electrical track at AP 102 & AP103 in between Dharamjaygarh & Kharsia railway stations.	24-Mar-17	Valid	South East Central Railway
	Approval for Erection of the OPGC-Jharsuguda transmission line over the railway line crossing in between Jharsuguda & IB at KM 522/7-522/10	15/01/2024	Valid	Railway
	Approval for Erection of Jharsuguda (Sundargarh) – Raipur transmission line at Pole No. 622/17-622/19 & in between Kharsia & Jharidhi at AP 96 – AP 97	13/02/2023	Valid	Railway
	Approval for Erection of the Jharsuguda (Sundargarh) – Raipur transmission line electrical track crossing at chainage 24/200 & 24/250 in between Lara & Talaipalli coal mine at AP-118 – AP 119.	17/01/2024	Valid	Railway
5	**Road Crossing**			
	Permission of Overhead crossing over NH-49 near village Budipur	20-Jan-17	Valid	Office of Chief Engineer, National Highways
	Permission of Overhead crossing over NH-49 AP-99 AP-99A reg	5-Aug-16	Valid	Public Works Department
	Permission of Overhead crossing over NH-200 AP-100 AP-101 reg	5-Aug-16	Valid	Public Works Department
	Permission of Overhead crossing over NH-200 AP-105 AP-106 reg	5-Aug-16	Valid	Public Works Department
	OGPTL Highway crossing at AP72-AP73	13-Jul-16	Valid	Public Works Department
	Power Line crossing with highway at AP80-AP81	20-Jul-16	Valid	Chattisgarh Road Development Authority
6	**Power Line Crossing**		Valid	
	Approval for Power line Crossing of 400 KV - Jharsuguda line of OGPTL over IBEUL 400 KV line between tower Loc no:41 and 42 and between Loc no.4&5 at Sundargarh.	2-Feb-17	Valid	Ind-Barath Energy (Utkal) Limited
	Approval of proposal for underneath crossing of your 400 KV D/C OPGC-Sundargarh transmission line between Loc no.12/2 and 13/0 under 765KV D/C Jharsuguda(Sundergarh)-Darlipalli of PGCIL at Kenapalli village,Thasil-Tangarpalli,Dist-Sundargarh.	25-Jun-17	Valid	Power Grid Corporation of India Limited

Source: Investment Manager

12.8. OGPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
	Approval for overhead crossing of existing 132 KV DCDS Simga-Tulsi line of CSPTL by under construction 765 KV D/C Sundargarh - Raipur Transmission line of OGPTL.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power line overhead crossing of existing 400 KV DCDS Marwa-Raita line of CSPTCL by under construction 765 KC D/C Sundargarh - Raipur Transmission line of OGPTL.	5-Jun-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing 220 KV DCDS Suhela-Bemetara line of CSPTCL by under construction 765 KV D/C Sundargarh(Jharsuguda) - Raipur Transmission line.	13-Feb-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing 220 KV DCDS Suhela-Bemetara line of CSPTCL by under construction 765 KV D/C Sundargarh(Jharsuguda) - Raipur Transmission line.	16-Dec-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing 220 KV DCDS Korba-Banari-Suhela line of CSPTCL by under construction 765 KV D/C Sundargarh(Jharsuguda) - Raipur Transmission line.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval of 765KV Over Head Power line crossing at Km AC 9/10 and AC 9/11 in between Bhatapara Railway station and Ambuja cement plant.	11-Dec-17	Valid	South East Central Railway
	Approval of overhead crossing of existing 132 KV DCDS Bhatapara-Balodabazar line and 132 KV S/C Chilhati-Bhatapara line of CSPTCL by under construction 765 KV Raipur -Sundargarh of OGPTL.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Construction of 765KV D/C Sundargarh-Raipur Transmission Line-Power Line of OGPTL crossing approval reg.	21-Jul-16	Valid	Sai Lilagar Power Limited
	Approval for overhead crossing of existing 132 KV S/C Aresmeta-Bharatpura line of CSPTCL by under construction of 765 KVD/C Sundargarh-Raipur Transmission line of OGPTL.	21-Oct-16	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval for overhead crossing by 765 HV D/C Sundargarh-Raipur Transmission Line of 400 KV KSK LILO Line 1 and 2 Transmission Line .	2-Jul-16	Valid	KSK Mahanadi Power Company Limited
	Approval for overhead crossing of existing 132 KV DCDS Jaijaipur LILO line of CSPTCL by under construction 765 KV D/C Sundargarh-Raipur Transmission line.	5-Oct-16	Valid	Chhattisgarh State Power Transmission Company Limited
	Conditional approval of crossing proposal for CWRTL's KV S/C Raigarh to Champa Transmission Line by OGTPL's 765 KV D/C Sundargarh to Raipur Transmission Line.	4-Nov-16	Valid	Chhattisgarh-WR Transmission Limited
	Approval towards overhead crossing of 765 KV D/C Sundargarh - Raipur TL of M/s OGPTL with 400 KV D/C Lara-Champa TL	11-Jul-17	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing of 765 Kv D/C Jharsuguda - Raipur Transmission Line in between loc no 141 and 42 with existing 765 Kv Kotra-Champa Line.	5-Jan-17	Valid	Power Grid Corporation of India Limited

Source: Investment Manager

12.8. OGPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
	Approval for overhead crossing of existing 132 KV DCDS Simga-Tulsi line of CSPTL by under construction 765 KV D/C Sundargarh - Raipur Transmission line of OGPTL.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power line overhead crossing of existing 400 KV DCDS Marwa-Raita line of CSPTCL by under construction 765 KC D/C Sundargarh - Raipur Transmission line of OGPTL.	5-Jun-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing 220 KV DCDS Suhela-Bemetara line of CSPTCL by under construction 765 KV D/C Sundargarh(Jharsuguda) - Raipur Transmission line.	13-Feb-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing 220 KV DCDS Suhela-Bemetara line of CSPTCL by under construction 765 KV D/C Sundargarh(Jharsuguda) - Raipur Transmission line.	16-Dec-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing 220 KV DCDS Korba-Banari-Suhela line of CSPTCL by under construction 765 KV D/C Sundargarh(Jharsuguda) - Raipur Transmission line.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval of 765KV Over Head Power line crossing at Km AC 9/10 and AC 9/11 in between Bhatapara Railway station and Ambuja cement plant.	11-Dec-17	Valid	South East Central Railway
	Approval of overhead crossing of existing 132 KV DCDS Bhatapara-Balodabazar line and 132 KV S/C Chilhati-Bhatapara line of CSPTCL by under construction 765 KV Raipur -Sundargarh of OGPTL.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Construction of 765KV D/C Sundargarh-Raipur Transmission Line-Power Line of OGPTL crossing approval reg.	21-Jul-16	Valid	Sai Lilagar Power Limited
	Approval for overhead crossing of existing 132 KV S/C Aresmeta-Bharatpura line of CSPTCL by under construction of 765 KVD/C Sundargarh-Raipur Transmission line of OGPTL.	21-Oct-16	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval for overhead crossing by 765 HV D/C Sundargarh-Raipur Transmission Line of 400 KV KSK LILO Line 1 and 2 Transmission Line .	2-Jul-16	Valid	KSK Mahanadi Power Company Limited
	Approval for overhead crossing of existing 132 KV DCDS Jaijaipur LILO line of CSPTCL by under construction 765 KV D/C Sundargarh-Raipur Transmission line.	5-Oct-16	Valid	Chhattisgarh State Power Transmission Company Limited
	Conditional approval of crossing proposal for CWRTL's KV S/C Raigarh to Champa Transmission Line by OGTPL's 765 KV D/C Sundargarh to Raipur Transmission Line.	4-Nov-16	Valid	Chhattisgarh-WR Transmission Limited
	Approval towards overhead crossing of 765 KV D/C Sundargarh - Raipur TL of M/s OGPTL with 400 KV D/C Lara-Champa TL	11-Jul-17	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing of 765 Kv D/C Jharsuguda - Raipur Transmission Line in between loc no 141 and 42 with existing 765 Kv Kotra-Champa Line.	5-Jan-17	Valid	Power Grid Corporation of India Limited

Source: Investment Manager

12.8. OGPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
	Approval of overhead crossing of existing 132 KV DCDS Champa-Chapley line of CSPTL by under construction 765 KV Raipur-Sundargarh D/C Transmission line of OGPTL	10-Jul-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval of overhead crossing of 765 KV D/C Jharsuguda - Raipur Transmission Line in between loc no 345 and 346 with 220 KV Korba-Budhipadar Line.	29-Apr-17	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing of 765 KV D/C Jharsuguda - Raipur Transmission Line in between loc no AP110 and AP111.	12-Jan-17	Valid	Power Grid Corporation of India Limited
	Approval for crossing of proposed 765 KV line over 400 KV DCDS Tamnar-Raipur line of M/s Jindal Power Ltd. Between Loc No. 63 and 64.	6-Oct-16	Valid	Jindal Power
	EHV Power Line overhead crossing of existing 132 KV S/C Gerwani - Gharghoda line of CSPTCL by under construction 765 KV D/C Sundargarh-Raipur Transmission Line.	24-Nov-16	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval of overhead crossing of existing 220 KV DCDS Tamnar-Raigarh line of CSPTCL by under construction 765 KV Raipur-Sundargarh D/C Transmission line	24-Apr-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval for crossing of proposed 765 KV line over 220 KV U/C line of M/S JSPL DCPP to Punjipatra line Loc-AP-55 and 55/1 village Parkiphari,Tamnar.	19-Jan-17	Valid	Jindal Power
	Approval of Overhead Line Crossing of JSPL 220 KV d/c DCPP to Punjipatra JSPL Transmission bu OGPTL 765 KV D/C U/C Transmission Line Sundargarh.	12-Jan-17	Valid	Jindal Power
	Provisional Approval of 765 KV Sundargarh - Raipur D/C transmission Line of OGTPL OVER s.e.c Railway line crossing at chainage 24/200 and 24/250 and in between Lara and Talaipalli coal mine at AP 118-AP 119 of OGTPL.	24-Mar-17	Valid	S.E.C. Railway
	Proposal for Power Line under crossing of 765 KV D/C Jharsuguda-Dharamjaygarh Transmission line of POWERGRID BY 765 KV D/C Raipur-Jharsuguda Transmission line of M/s OGPTL.	4-Oct-17	Valid	Power Grid Corporation of India Limited
	Approval for the proposal for crossing of 765KV D/C Sundargarh-Raipur Transmission line of OGPTL over the 400KV D/C Sundargarh-Ind-Barath,Sahajbahal TPS Tr.lines between Loc 3 and Loc 4 at Mahulpali Village,Tahasil-Tangarpali in Dist-Sundargarh at AP-141 and 142 of OGTPL.	25-Aug-16	Valid	Ind-Barath Energy (Utkal) Limited
	Approval for power line crossing of 765 KV Sundargarh-Raipur D/C Transmission Line of Vedanta Ltd.crossing between tower no 1 and 2 in village Mahulpalli of Tehasil:Tangarpalli in District: Sundargarh at AP 141 to AP 142 of OGTPL.	22-Aug-16	Valid	Vedanta

Source: Investment Manager

12.8. OGPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
7	**Aviation Clearance**			
	NOC for Height Clearance JHAR/EAST/P/121216/186256/2	20-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/3	20-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/5	20-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/4	19-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/6	19-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/7	19-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844	14-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844/2	14-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844/3	14-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/2	19-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/3	19-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/4	19-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/5	20-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/6	20-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/7	20-Dec-16	Valid	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844/5	19-Dec-16	Valid	Airport Authority of India
8	**Defence Clearance**			
	NOC from aviation angle for construction of Transmission line from Raipur to Sundergarh	10-Mar-17	Valid	Ministry of Defence
9	**Transmission Licence Order**			
	Transmission Licence Order	30-Jun-16	Valid	Central Electricity Regulatory Commission
10	**Approval for adoption of Tariff**			
	Approval for adoption of Tariff (Approval u/s 63 of Electricity Act, 2003)	31-May-16	Valid	Central Electricity Regulatory Commission
11	**Trial Operation Approval**			
	Trial Operation Approval - 400 KV OPGC - Jharsuguda Line	4-Jan-18	Valid	Power System Operation Corporation Limited
	Trial Operation Approval - 765 KV Raipur - Jharsuguda Line	6-Apr-19	Valid	Power System Operation Corporation Limited

Source: Investment Manager

12.8. OGPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
12	**Tree Cutting Permission**			
	Diversion of 30.134 ha of forest land for construction of 400 KV D/C OPGC Ltd, Jharsuguda - Sundargarh transmission line in Jharsuguda and Sundargarh district in Odisha.	27-Jun-17	Valid	Office of the Divisional Forest Officer, Jharsuguda Forest Division
	Diversion of 30.134 ha of forest land for construction of 400 KV D/C transmission line from OPGC Banharpali IB Thermal Power plant in Jharsuguda District to 765 KV/400 KV PGCIL switchyard at Kenapali in Sundargarh District	6-Jul-17	Valid	Office of the Divisional Forest Officer, Jharsuguda Forest Division
	Diversion of 71.761 ha of forest land for construction of 765 KV double circuit transmission line from Jharsuguda (Sundargarh) - Raipur Pooling station in Raigarh, Durg, Bilaspur Jangir Champa and Bemetara districts in the State of Chattisgarh.	30-Jan-18	Valid	Office of the Divisional Forest Officer, Chattisgarh
	Diversion of 95.656 ha of forest land Sundargarh forest division for construction of 765 KV D/C Transmission line from 765 KV/400 KV PGCIL switchyard at Kenapali in Sundargarh District, Odisha.	20-Apr-18	Valid	Office of the Divisional Forest Officer, Chattisgarh
13	**Transmission Service Agreement**			
	Transmission service agreement with Power Grid Corporation of India Limited	27-Apr-18	Valid	Central Electricity Regulatory Commision (CERC)
	Transmission Service Agreement with Customers	20-Nov-15	Valid	Central Electricity Regulatory Commision (CERC)
14	**Energisation Clearance**			
	400 kV D/C OPGC - Jharsuguda Transmission Line (length = 51.35 Km)	23-Aug-17	Valid	Central Electricity Authority, Ministry of Power
15	**Approval under Electricity Act, 2003**			
	Approval from GOI under section 164 of Electricity Act, 2003	6-Mar-17	Valid	Central Electricity Authority
	Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line.	3-Jun-15	Valid	Ministry of Power
	Approval u/s 61 of Electricity Act, 2003	NA	NA	Central Electricity Regulatory Commission
16	**Approval for registration of office**			
	Registration of office of OGPTL under the Shops and Establishments Act, 1954	28/03/2023	Valid	Municipality Bilaspur

12.9. ENICL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
1	**Company Related Registrations**			
	Transmission License	20/10/2010	Valid	Central Electricity Regulatory Commission
	Certificate for Commencement of Business	23/05/2007	Valid	Registrar of Companies
2	**Power Line Clearance (Crossing Proposal)**			
	NOC for 400 kV D/C (Quad) Bongaigaon - Siliguri Transmission Line crossing over 132 KV S/C Birpara - Pundibara & Alipurduar - Coochbehar Tr. Lines of WBSETCL.	5/14/2012	Valid	West Bengal State Electricity Transmission Company Limited
	NOC by BSEB on Overhead crossing of BSEB lines by 400 KV D/C Biharshariff - Purnea Transmission Line	21/08/2012	Valid	Bihar State Electricity Board - Patna
	Approval for Power Line Crossing of 400 KV D/C (Quad) Purnea - Biharshariff transmission line over 400 KV D/C (Quad) Purnea - Muzaffarpur Transmission Line of Powerlinks	29/05/2012	Valid	Powerlinks Transmission Limited
	Approval of overhead crossing of Powergrid lines by under construction 400 KV D/C Biharsharif - Purnea Line (Revised)	24/05/2012	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad Bongaigaon - Binaguri Transmission Line	25/11/2012	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad purnea - Biharsharif transmission line with 400 KV - Kahalgaon-Patna.	8/16/2012	Valid	Power Grid Corporation of India Limited
	Crossing of Powergrid lines by under construction 400kv D/C Biharsharif - Purnea Line.	10/15/2012	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad purnea - biharsharif transmission line with 400 KV - Kahalgaon-Patna.	3/23/2012	Valid	Power Grid Corporation of India Limited
	Crossing of Powergrid lines by under construction 400 KV D/C Biharsharif - Purnea Line.	10/15/2012	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing for construction of 400 Kv D/C Biharshariff - purnea Line.	5/29/2012	Valid	Powerlinks Transmission Limited
	Approval of overhead crossing of powergrid and lines by under construction of 400 KV D/C Biharshariff - Purnea Line.	4/5/2012	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad Bongaigaon - Siliguri Transmission Line	8/27/3013	Valid	Assam electricity frid corporation ltd.
	Construction of Purnea -Biharsharif 400 KV dc line by m/s. ENICL	2/21/2012	Valid	Central Electricity Authority
	Power line crossing of 400 KV D/C(Quad) Bongaigaon -New siliguri of M/s ENICL with existing 220 KV and 400 kv Tls of Powergrid	11/15/2012	Valid	Power Grid Corporation of India Limited

Source: Investment Manager

12.9. ENICL: Approval & Licenses Summary

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

Source: Investment Manager

12.9. ENICL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
7	**Aviation Clearance**			
	Aviation clearance for Bongaigaon -Siliguri & Purnea - Biharsharif - 400 KV D/C line of M/S ENCIL	10/1/2012	Valid	Airport Authority of India
	NOC for Construction of 400 KV D/C (quad) Transmission line from Bongaigaon to Siliguri	11/13/2013	Valid	Airport Authority of India
8	**Road Crossing**			
	NOC for NH-31C crossing near Joimaa, Gossaigaon for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line.	28/11/2013	Valid	National Highway Authority of India
	Permission for crossing NH-31 (Falakata - Pundibari Realignment) near Cooch Behar T.E.(at Km. 945.910) for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line.	30/01/2014	Valid	National Highway Division - X (Govt. of West Bengal)
	NOC for T/L near Dariyapur (AP39/0 and 40/0) for 400KV D/C (Quad) from Purnea - Biharsharif on NH-80 in Bihar	1/7/2014	Valid	National Highway Authority of India
	NOC for T/L near Shabpur Kamal (AP59/0 and 60/0) for 400KV D/C (Quad) from Purnea - Biharsharif on NH-31 in Bihar	10/9/2013	Valid	National Highway Authority of India
	NOC for OH Crossing on NH-107 near Pipra Kaithi Mor (AP80/0 and AP81/0) for 400KV D/C (Quad) Purnea Bihar Sharif T/L	12/12/2013	Valid	National Highway Division
	NOC for NH. 106 near Sapardh (94/0 and 95/0) for 400 KV D/C (Quad) transmission line from Purnea Bihar Sharif .	12/26/2013	Valid	National Highway Division
	NOC for transmission line near Harda (AP126/0 and 127/0) for 400 KV D/C (Quad) from Purnea Bihar Sharif on NH-31 in the state of Bihar.	1/7/2014	Valid	National Highways Authority of India
	NOC for crossing overhead for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line.	1/20/2014	Valid	State Highway Circle IV- (Gov. of West Bengal)
	NOC for crossing overhead electrical line at Cooch Behar Baneswar - Alipurduar & 764th km of Sonapore to Pundibari	1/6/2014	Valid	Coochbear Highway Division (Government of West Bengal)
	NOC in respect to overhead crossing of 400kv DC quad transmission line (over NH 31D in between km.123 and km.124 (SH-12A) near Paharpur in the district of Jalpaiguri EOT Reg.	4/11/2014	Valid	National Highway Division - X (Govt. of West Bengal)
	NOC for crossing 400kv dc quad Siliguri-Bongaigaon Transmission line over Maynaguri - Chengrabandha Road (SH-12A) near 4.5km .	12/18/2013	Valid	Jalpaiguri Highway Division (Government of West Bengal)
	Submission of NH-31C Salsalabari to Barobisha crossing near Telipara for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line.	6/4/2014	Valid	National Highways Authority of India
	Permission for construction of overhead power line across Kokrajhar - Karigaon Road	6/4/2014	Valid	Government of Assam
	NOC Regarding overhead crossing on MDR near Bachauta crossing (7214 & 7215) for 400kv DC Quad Siliguri - Bongaigaon Transmission Line.	12/14/2013	Valid	National Highways Authority of India
	NOC for SH77 near Ratha crossing (AP113 &113/1) for 400 KV DC Quad Siliguri - Biharsharif Transmission Line.	10/31/3013	Valid	Bharat State Road Development Corporation Ltd (Government of Bihar)

Source: Investment Manager

12.9. ENICL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
9	**Power Telecommunication Coordination Committee ("PTCC") Clearance**			
	400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	6/12/2012	Valid	PTCC, Government of India
	400 KV D/C (Quad) Purnea-Biharshariff Transmission Line	15/05/2013	Valid	PTCC, Government of India
	400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	12/5/2012	Valid	PTCC, Government of India
	PTCC passed for 400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	10/17/2011	Valid	PTCC, Government of India
	PTCC Approval for 400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	12/4/2012	Valid	Office of Divisional Engineer Telecom
	400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	11/24/2012	Valid	Central Electricity Authority
	PTCC Clearance proposal in respect for 400 KV D/C (Quad) Purnea - Biharsharif Transmission Line	2/27/2012	Valid	Central Electricity Authority
	PTCC Approval for 400 KV D/C (Quad) purnea - Biharsharif Transmission Line	12/3/2012	Valid	Central Electricity Authority
	Certificate - 400 KV D/C (Quad) Purnea-Biharshariff Transmission Line	15/05/2013	Valid	PTCC, Government of India
	PTCC Route approval for 400 KV D/C Quad Bongaigaon - Siliguri	11/29/2011	Valid	Central Electricity Authority
	PTCC Route approval for 400 KV D/C Quad Purnea - Biharsharif Trans. Line	11/29/2011	Valid	Central Electricity Authority
	Approval for Power Line Crossing of 400 KV D/C (QUAD) Bongaigoan - New Siliguri	12/5/2012	Valid	Power Grid of India Limited
	PTCC Route approval for 400kv D/C Quad Purnea - Biharsharif Trans. Line	5/13/2013	Valid	Central Electricity Authority
10	**Telecom Clearance**			
	Marking of Telecom Alignment for proposal of PTCC clearance proposed 400 KV D/C (Quad) Purnea - Biharsariff Transmission Line ENCIL.	8/25/2012	Valid	Bharat Sanchar Nigam Limited
	Marking of telecom alignment for proposal of PTCC clearance of proposed 400 KV DC (QUAD) Purnea to Bihar Sharif Transmission Line.	6/7/2012	Valid	Bharat Sanchar Nigam Limited
	Marking of Telecom Alignment for proposal of PTCC clearance proposed 400 KV D/C (Quad) Purnea - Biharsariff Transmission Line ENCIL.	11/5/2011	Valid	Bharat Sanchar Nigam Limited
11	**Energisation Clearances**			
	400 KV D/C Bongaigaon-Siliguri Transmission Line	5/11/2014	Valid	Central Electricity Authority
	400 KV D/C Quad purnea- Biharsharif Transmission Line	22/08/2013	Valid	Central Electricity Authority

Source: Investment Manager

12.9. ENICL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
12	**Approval under Electricity Act, 2003**			
	Approval from GOI under section 164 of Electricity Act, 2003	5/10/2011	Valid	Central Electricity Authority
	Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line.	25/03/2009	Valid	Ministry of Power
	Approval u/s 61,63 & 79 of Electricity Act, 2003	13/09/2017	Valid	Central Electricity Regulatory Commission
	Approval u/s17 (3) and (4) of Electricity Act,2003	3/14/2016	Valid	Central Electricity Regulatory Commission
13	**Defence Clearance**			
	NOC for 400 KV D/C (Quad) TXN Line from purnea to Bihar Shariff by M/s. ENICL.	13/06/2013	Valid	Ministry of Defence
14	**Approval for adoption of Tariff**			
	Approval for adoption of Tariff	28/10/2010	Valid	Central Electricity Regulatory Commission
15	**Trial Run Certificate**			
	400 KV Binaguri-Bongoigaon	12/12/2014	Valid	Power System Operation Corporation Limited
	400 KV Purnea-Biharsarif	1/10/2013	Valid	Power System Operation Corporation Limited

Source: Investment Manager

12.10. GPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
1	**Tree cutting and Forest Clearance**			
	Aligarh-Prithala Transmission Line in District of Palwal - Stage I	25-Jun-19	Valid	Forest Department, Government of Haryana
	Aligarh-Prithala Transmission Line in District of Palwal - Stage II	5-Aug-19	Valid	Forest Department, Government of Haryana
	Aligarh-Prithala Transmission Line in District of Palwal - Stage I	2-Nov-17	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Aligarh-Prithala Transmission Line in District of Palwal - Stage II	28-May-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Aligarh-Prithala Transmission Line (Uttar Pradesh) - Stage I	19-Mar-18	Valid	Ministry of Environment, Forests & Climate Changes, UP
	Aligarh-Prithala Transmission Line (Uttar Pradesh) - Stage II	30-Aug-18	Valid	Ministry of Environment, Forests & Climate Changes, UP
	Kadarpur-Sohna Transmission Line in District of Gurugram - Stage I	13-Aug-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Kadarpur-Sohna Transmission Line in District of Gurugram - Stage II	11-Oct-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Kadarpur-Sohna Transmission Line in District of Gurugram - Tree Cutting Permission	28-Sep-18	Valid	Forest Department, Government of Haryana
	Neemrana-Dhanonda Transmission Line in Districts of Rewari and Mahendergarh - Stage I	16-May-17	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Neemrana-Dhanonda Transmission Line in Districts of Rewari and Mahendergarh - Stage II	12-Sep-17	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Neemrana-Dhanonda Transmission Line in Districts of Rewari and Mahendergarh - Tree Cutting Permission	27-Oct-17	Valid	Forest Department, Government of Haryana
	Neemrana-Dhanonda Transmission Line in Districts of Alwar - Stage I	26-Sep-17	Valid	Ministry of Environment, Forests & Climate Changes, Rajasthan
	Neemrana-Dhanonda Transmission Line in Districts of Alwar - Stage II	27-Jun-18	Valid	Ministry of Environment, Forests & Climate Changes, Rajasthan
	Neemrana-Dhanonda Transmission Line in Districts of Alwar - Tree Cutting Permission	17-Apr-18	Valid	HoFF, Rajasthan
	Prithala-Kadarpur Transmission Line in Districts of Gurugram and Palwal - Stage I	13-Aug-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Prithala-Kadarpur Transmission Line in Districts of Gurugram and Palwal - Stage II	3-Oct-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Prithala-Kadarpur Transmission Line in Districts of Gurugram and Palwal - Tree Cutting Permission	19-Sep-18	Valid	Forest Department, Government of Haryana
2	**Transfer of Forest Land - Compliance of The SC and Other Traditional Forest Dwellers (Recognition of Forest Rights) Act, 2006**			
	Aligarh-Prithala Transmission Line in District of Palwal - UP	22-Feb-19	Valid	Office of District Collector, Aligarh
	Neemrana-Dhanonda Transmission Line in District of Rewari	22-Nov-16	Valid	Office of District Collector, Rewari
	Neemrana-Dhanonda Transmission Line in District of Alwar	19-Apr-17	Valid	Office of District Collector, Alwar

Source: Investment Manager

12.10. GPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
3	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	Aligarh- Prathala TL	26-Sep-18	Valid	PTCC, Government of India
	Kadarpur - Sohna TL	12-Dec-18	Valid	PTCC, Government of India
	Gurgaon - Manesar TL (LILO)	29-Jan-19	Valid	PTCC, Government of India
	Neemrana - Dhanonda TL	20-Dec-17	Valid	PTCC, Government of India
	Prithala to Kadarpur TL	28-Dec-18	Valid	PTCC, Government of India
4	**Railway Crossing**			
	400 KV D/C transmission line between railway station Asouti to Palwal on DLI-PWL section at T.P. No. 148/11 & 13	9-Aug-18	Valid	Northern Railway
	400 KV D/C OH power line track crossing at KM 119/0-2 between Kannina Khas - Gurha Khemla stations on Rewari - Sadulpur section of Bikaner division	29-Aug-17	Valid	North western railway
	Permission for starting work of 400 kv overhead power line track crossing at KM 25/0-1 between KTWS-KUND railway station in RPC section	13-Dec-17	Valid	North western railway
	NOC for crossing the DFC Railway Track/land by 400 kv DC Prithla to Kadarpur overhead Electric Transmission line of GPTL, in district Palwal, at DFC chainage 86642	19-Sep-18	Valid	Ministry of railway
	PTCC route approval : Neemrana - Dhanoda TL	1-Dec-17	Valid	North western railway
5	**Road Crossing**			
	NOC for crossing of new 400 KV D/C Twin HTLS Aligarh to Prithala Transmission line awarded to GPTL with EPE Alignment at village Sujwadi.	18-May-18	Valid	National Highway Authority of India
	Contruction of 400kv D/C Twin HTLS Aligarh -Prithala TL : Regarding issuance of NOC	24-Sep-18	Valid	Yamuna Expressway Industrial Development Authority
	Contruction of 400kv D/C Twin HTLS Kadarpur- Sohna road TL : Submission of crossing proposals	30-Jan-19	Valid	National Highway Authority of India
	Permission for crossing of 400kv D/C twin HTLS TL at km 13.230 on NH 248A, Kadarpur-Sohna road TL	10-Jan-19	Valid	Ministry of Road Transport & Highways
	Contruction of 400kv D/C Twin HTLS Neemrana - Dhanuda TL : Submission of crossing proposals	15-May-17	Valid	Public works department Haryana (Building and Roads) division Rewari
	Contruction of 400kv D/C Twin HTLS Neemrana - Dhanuda TL : Submission of crossing proposals	31-Jan-17	Valid	Haryana Public Works Department (Building & Roads) Branch
	Permission for crossing of 400kv D/C twin HTLS TL at km 53.100 on NH-2 Prithala to Kadadrpur TL	10-Jan-19	Valid	Ministry of Road Transport & Highways

Source: Investment Manager

12.10. GPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
6	**Power Line Crossing**			
	Twin HLTS Aligarh- Prathala TL between Tower No.- 918-919 of existing 400 KV, D/C, Kanpur- Ballabgarh TL of Powergrid	17-Aug-17	Valid	Powergrid Corporation of India Limited
	Twin HLTS Aligarh- Prathala TL between Tower No.- 952-953 of existing 400 KV, D/C, Kanpur- Ballabgarh TL of Powergrid	22-Oct-18	Valid	Powergrid Corporation of India Limited
	Twin HLTS Aligarh- Prathala TL between Tower No.- 579-580 of existing 400 KV, D/C, Mainpuri - Ballabgarh TL of Powergrid	17-Aug-17	Valid	Powergrid Corporation of India Limited
	Kadrour - Sohna Road tl over 400 kv D/C LILO line (400 kv S/C Bhiwadi - Gurgaon & 400kv S/C Ballabgarh - Gurgaon line)	21-Sep-18	Valid	Powergrid Corporation of India Limited
	Approval for crossing 400kv D/C Neemrana -Dhanuda kine under 400kv S/C Bhiwadi- Kotputli & Bhiwadi- Hisar line-1 in LILO portion.	5-Jun-17	Valid	Powergrid Corporation of India Limited
	Approval for crossing 400kv D/C Neemrana -Dhanuda kine under 400kv D/C Neemrana- Sikar TL.	19-Jun-17	Valid	Powergrid Corporation of India Limited
	Twin HTLS Prithala to Kadarpur TL between Tower 448-449 of existing 400kv S/C, Agra- Ballabgarh TL of Powergrid	21-May-18	Valid	Powergrid Corporation of India Limited
7	**Overhead Crossing of Rajasthan Rajya Vidyut Prasaran Nigam Limited**			
	NOC regarding crossing of 400kv D/C Twinn HTLS Nemmrana- Dhanuda TL to Mandhan- Jakhrana line	5-Jun-17	Valid	Rjasthan Rajya Vidyut Prasaran Nigam Limited
	NOC regarding crossing of 132kv D/C Nemmrana- Shahjhanpur TL by proposed dead end-1 Tower to AP-1 400kv D/C Nemmrana (PGCIL) - Dhanuda (HVPNL) TL between tpwer 22-23	18-Jul-18	Valid	Rjasthan Rajya Vidyut Prasaran Nigam Limited
	NOC regarding crossing of 220kv S/C MIA - Badarpur line proposed 400kv D/C Twin HTLS Prithala to Kadarpur line between tower 125-126.	7-Mar-18	Valid	Rjasthan Rajya Vidyut Prasaran Nigam Limited
8	**Overhead Crossing Haryana Vidyut Prasaran Nigam Limited ("HVPNL") Power lines**			
	Neemrana- Dhanonda line AP44-AP45, AP46-AP47, AP47-AP48, AP48-AP49	19-Sep-17	Valid	Haryana Vidyut Prasaran Nigam Limited
	Neemrana- Dhanonda line - AP-42 & AP-43	13-Oct-17	Valid	Haryana Vidyut Prasaran Nigam Limited
	220lv D/C Samaypur -Meghpur line by proposed 400kv D/C twin HTLS Prithla - Kadarpur - Sohna Line of M/s Gurgaon Palwal TL	20-Sep-18	Valid	Haryana Vidyut Prasaran Nigam Limited
9	Load sanction of 315 KW and CD 350 applied vide A&A online no.F-42-419-365 dated 20-Apr-20	11-Jun-19		Dakshin Haryana Bijli Vitran Nigam

Source: Investment Manager

12.10. GPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
10	Transmission License	23-Nov-16	Valid	Central Electricity Authority, Ministry of Power
11	Application u/s 63 of Electricity Act, 2003 for adoption of transmission charges with respect to the transmission system established by GPTL.	6-Sep-16	Valid	Central Electricity Regulatory Commission
12	Approval under section 68 of Electricity Act, 2003	26-Nov-15	Valid	Central Electricity Authority, Ministry of Power
13	Approval u/s 164 of Electricty Act, 2003 for new 400 KV TL by GPTL	28-Mar-17	Valid	Central Electricity Authority, Ministry of Power
14	**Approval for Energisation under regulation 43 of CEA Regulations, 2010***			
	Dhanoda Substation of HVPNL	2-May-18	Valid	Central Electricity Authority, Regional Inspectorial Orgnanization (North)
	Neemrana - Dhanonda transmission line	26-Dec-18	Valid	Central Electricity Authority, Regional Inspectorial Orgnanization (North)
	GIS Substation at Prithala	31-Jul-19	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	Aligarh - Prithala Transmission line	29-Jul-19	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	GIS Substation at Kadarpur	27-Nov-19	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	Prithala - Kadarpur Transmission line	27-Nov-19	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	Kadarpur - Sohana Transmission line	9-Mar-20	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	GIS Substation at Sohana Road	9-Mar-20	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	Gurgaon - Manesar Transmission line	11-Aug-20	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
15	**Certificate of Completion of Trial Run Operation**			
	- Completion of trial run of 400KV, 125 MVAR Bus Reactor at Prithala	16-Dec-19	Valid	Power System Corporation Ltd.
	- First time charging of 400 KV Aligarh-Prithala lines	16-Dec-19	Valid	Power System Corporation Ltd.
	- Completion of trial run of 400KV, 125 MVAR Bus Reactor at Kadarpur	1-Jan-20	Valid	Power System Corporation Ltd.
	- First time charging of 400 KV Prithala-Kadarpur lines	24-Dec-19	Valid	Power System Corporation Ltd.
	- Completion of trial run of Neemrana - Dhanoda TL	24-Apr-19	Valid	Power System Corporation Ltd.
	- First time charging of 400 KV Kadarpur- Sohna lines	27-Nov-19	Valid	Power System Corporation Ltd.
	- Completion of trial run of LILO Line	30-Mar-20	Valid	Power System Corporation Ltd.

Source: Investment Manager

12.10. GPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
16	**Aviation Clearance**			
	NOC for Height Clearance - AP Line (6 different NOCs)	4-Sep-18	Valid	Airports Authority of India
	NOC for Height Clearance - KS Line (2 different NOCs)	4-Sep-18	Valid	Airports Authority of India
	NOC for Height Clearance - LILO Line	4-Sep-18	Valid	Airports Authority of India
	NOC for Height Clearance - ND Line	16-Aug-17	Valid	Airports Authority of India
	NOC for Height Clearance - PK Line (4 different NOCs)	28-Aug-18	Valid	Airports Authority of India
17	**Defence Clearance**			
	NOC for Installation/ Construction - AP Line	20-Dec-17	Valid	Ministry of Defence - Air Force Station Hindan
	NOC for Installation/ Construction - KS Line	10-Jul-18	Valid	Ministry of Defence - Air Force Station Hindan
	NOC for Installation/ Construction - Sohana LILO Line	10-Jul-18	Valid	Ministry of Defence -Air Force Station Hindan
	NOC for Installation/ Construction - ND Line	7-Dec-17	Valid	Ministry of Defence - Air Force Station Hindan
	NOC for Installation/ Construction - PK Line	29-Aug-18	Valid	Ministry of Defence - Air Force Station Hindan

Source: Investment Manager

12.11. NERTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
1	Transmission License	27-Jul-17	Valid	Central Electricity Regulatory Commission
2	**Transmission Service Agreement**			
	Transmission Service Agreement between NERTL & Long Term Transmission Customers	27-Dec-16	Valid	
	Transmission Service Agreement between NERTL & Central Transmission Utility	15-Nov-17	Valid	
3	Connectivity permission	22-Oct-20	Valid	Power Grid Corporation of India Limited
4	Registration of NERTL as user under NERLDC	17-Mar-20	Valid	Power System Operation Corporation Limited
5	Share Purchase Agreement between RECTPCL, NERTL and SGL 4	31-Mar-17	Valid	
6	**Approval for Adoption of Tariff**			
	Tariff Adoption Order	12-Jun-17	Valid	Central Electricity Regulatory Commission
7	**Approvals under Electricity Act, 2003**			
	Approval under section 68(1) of Electricity Act, 2003	7-Feb-17	Valid	Ministry of Power, Government of India
	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	31-Aug-18	Valid	Ministry of Power, Government of India
8	**Energisation Clearance**			
	Approval for Energisation of 400/132 kV P.K Bari substation under regulation 43 of CEA	16-Mar-23	Valid	Central Electricity Authority, Ministry of Power, GOI
	Approval for Energisation of 2 nos. of 132 kV line bays at AGTPP Switchyard under regulation 43 of CEA	16-Mar-23	Valid	Central Electricity Authority, Ministry of Power, GOI
	Approval for Energisation of 400/132 kV Surajmaninagar substation under regulation 43 of CEA	16-Mar-23	Valid	Central Electricity Authority, Ministry of Power, GOI
	Approval for Energisation of 2 nos. of 132 kV line bays at P.K Bari substation under regulation 43 of CEA	16-Mar-23	Valid	Central Electricity Authority, Ministry of Power, GOI
9	**Defence Clearance**			
	NOC from aviation angle for construction of 132 kV D/C Bishwanath Chariali Itanagar Transmission line and Lilo of Bishwanath Chariali to Gohpur by NERTL	29-Apr-19	Valid	Air HQ, Ministry of Defence
	NOC from aviation angle for construction of 132 kV D/C AGTPP (NEEPCO) to P.K Bari and 400 kV D/C Surajmaninagar to P.K Bari Transmission line on multi circuit towers under NERTL	22-May-19	Valid	Air HQ, Ministry of Defence
	NOC from aviation angle for construction of 400 kV D/C (Quad) Silchar Misa Transmission line by NERTL	19-Feb-19	Valid	Air HQ, Ministry of Defence

Source: Investment Manager

12.11. NERTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
	Aviation Clearance			
	NOC for Height Clearance HOLO/NORTH_EAST/P/020419/369344 HOLO/NORTH_EAST/P/020419/369345 HOLO/NORTH_EAST/P/020419/369348 HOLO/NORTH_EAST/P/020419/369349 HOLO/NORTH_EAST/P/020419/369350 HOLO/NORTH_EAST/P/020419/369351 HOLO/NORTH_EAST/P/020419/369354 HOLO/NORTH_EAST/P/020419/369355 KOLA/NORTH_EAST/P/020419/369338 KOLA/NORTH_EAST/P/020419/369339 KOLA/NORTH_EAST/P/020419/369341 KOLA/NORTH_EAST/P/020419/369342 KOLA/NORTH_EAST/P/020419/369343 HOLO/NORTH_EAST/P/020419/369359 HOLO/NORTH_EAST/P/020419/369360	12-Mar-19	Valid	Airports Authority Of India
	NOC for Height Clearance HOLO/NORTH_EAST/P/020419/369358	14-Mar-19	Valid	Airports Authority Of India
10	NOC for Height Clearance HOLO/NORTH_EAST/P/052619/400654	6-Jun-19	Valid	Airports Authority Of India
	NOC for Height Clearance AGAR/NORTH_EAST/P/092719/431566 AGAR/NORTH_EAST/P/092719/431567 AGAR/NORTH_EAST/P/092719/431568 AGAR/NORTH_EAST/P/092719/431569 AGAR/NORTH_EAST/P/092719/431570	14-Oct-19	Valid	Airports Authority Of India
	NOC for Height Clearance KAMA/NORTH_EAST/P/112119/434560 KAMA/NORTH_EAST/P/112119/434561 KAMA/NORTH_EAST/P/112119/434562	23-Dec-19	Valid	Airports Authority Of India
	NOC for Height Clearance KAMA/NORTH_EAST/P/112119/434563 KAMA/NORTH_EAST/P/112119/434564	19-Dec-19	Valid	Airports Authority Of India
	NOC for Height Clearance KHOW/NORTH_EAST/P/112119/434554 KHOW/NORTH_EAST/P/112119/434555	20-Apr-20	Valid	Airports Authority Of India
	NOC for Height Clearance KHOW/NORTH_EAST/P/112119/434556 KHOW/NORTH_EAST/P/112119/434558 KHOW/NORTH_EAST/P/112119/434559	18-Dec-19	Valid	Airports Authority Of India

Source: Investment Manager

12.11. NERTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
11	Approval to the route of 132 kV Biswanath Chariali - Itanagar D/C transmission line	11-Nov-19	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 132 kV Lilo to Gohpur substation from Biswanath Chariali - Itanagar D/C	11-Nov-19	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 132 kV D/C transmission line of AGTPP (NEEPCO) - P.K Bari	20-Sep-18	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 132 kV D/C Surajmaninagar - P.K Bari transmission line	13-Feb-19	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 400 KV D/C (Quad) Silchar Misa transmission line	24-Jun-19	Valid	Power & Telecom Co-ordination Committee, GOI
	Power Line Crossing			
12	Approval for power line crossing of 132 kV B.Chariali-Itanagar transmission line at existing 132 kV Sonabil-Gohpur D/C transmission line	28-Sep-18	Valid	Assam Electricity Grid Corporation Limited
	Approval for power line under crossing of existing 400 kV D/C Ranganadi-Biswanath Chariali transmission line in between AP 182 & 183 and AP 255 & 256	31-Dec-18	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing for construction of 132 kV D/C NEEPCO-P.K Bari transmission line	12-Sep-18	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing of up-coming 132 kV D/C NEEPCO-P.K Bari line of NERTL above existing 132 kV S/C Kumarghat-RC Nagar line of Powergrid	14-Sep-19	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing for construction of 132 kV D/C NEEPCO-P.K Bari transmission line	14-May-18	Valid	Tripura State Electricity Corporation Limited
	Approval for crossing of 400 kV D/C Surajmaninagar - P.K Bari transmission line	5-Jun-18	Valid	Tripura State Electricity Corporation Limited
	Approval of power line crossing for construction of 400 kV D/C Surajmaninagar - P.K Bari transmission line	25-Jun-18	Valid	Power Grid Corporation of India Limited
	Approval of power line crossing for construction of 132/400 kV M/C NEEPCO(AGTPP) & Surajmaninagar - P.K Bari transmission line	23-Aug-18	Valid	Tripura State Electricity Corporation Limited
	Approval of power line crossing of 132 kV S/C Ambassa-Kamalpur transmission line for construction of 132/400 kV M/C NEEPCO(AGTPP) & Surajmaninagar - P.K Bari transmission line	31-May-18	Valid	Tripura State Electricity Corporation Limited
	Confirmation regarding overhead power line crossing over existing 132 kV S/C Badarpur-Jiribam tranmission line	3-Jan-19	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing over existing 132 kV S/C Badarpur-Jiribam transmission line by proposed 400 kV D/C Silchar-Misa transmission line	27-Dec-19	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing of 400 kV D/C (Quad) Silchar-Misa transmission line with 400 kV D/C Palatana-Silchar and 400 kV D/C Silchar-Bongaigaon transmission line of NETC	22-Feb-19	Valid	North East Transmission Company Limited (NETC)

Source: Investment Manager

12.11. NERTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
	Power Line Crossing (contd.)			
	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
12	Approval for line crossing of 400 kV D/C Silchar-Mehleriat line of Powergrid by proposed 400 kV D/C Silchar-Misa transmission	15-Nov-19	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing of 400 KV D/C Silchar-Misa line with 132 kV S/C Panchgram-Srikona Line	6-Oct-18	Valid	Assam Electricity Grid Corporation Limited
	Confirmation for construction of DD type tower of 400 kV D/C Silchar-Misa line over 132 kV S/C Jiribam-Haflong line	13-Jul-18	Valid	Power Grid Corporation of India Limited
	Approval for overhead power line crossing of 400 kV D/C Silchar-Misa transmission line with Kopili-Misa Powergrid lines	19-Dec-18	Valid	Power Grid Corporation of India Limited
	Approval of under power line crossing of 400 kV D/C Silchar-P.K Bari line by proposed 400 kV D/C Silchar-Misa transmission line	3-Oct-19	Valid	Power Grid Corporation of India Limited
	Confirmation for construction of DD type tower of 400 kV D/C Silchar-Misa line over 132 kV S/C Khandong-Haflong line	10-Jul-18	Valid	Power Grid Corporation of India Limited
	Permission for crossing 400 kV D/C Silchar-Misa transmission line	20-Aug-18	Valid	Office of Executive Engineer, P.W.D NH Division, Silchar, Government of Assam

Source: Investment Manager

12.11. NERTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
	Road Crossing			
	Approval for NH-15 crossing of 132 kV D/C transmission line from Biswanath Chariali to Itanagar	14-Nov-18	Valid	National Highways & Infrastructure Development Corporation Ltd.
	Permission for crossing of 132 kV D/C transmission line	4-Aug-18	Valid	Naharlagun Highway Division, Government of Arunachal Pradesh
13	NOC of NH-08 (44) road crossing by 400 kV D/C Surajmaninagar-P.K Bari transmission line	28-Aug-18	Valid	Agartala National Highway Division, Government of Tripura
	NH-37, near village Hathirhat, District Cachar	20-Aug-18	Valid	Silchar National Highway Division, Government of Assam
	NH-54, Silchar to Balachera section, State of Assam	20-Mar-18	Valid	National Highway Authority of India
	NH-54, Jatinga to Harangajao section, State of Assam	17-Jul-18	Valid	National Highway Authority of India
	NOC of NH-27 for construction of 400 kV D/C Silchar-Misa transmission line	30-Oct-18	Valid	National Highway Authority of India
	NH-54, near village Bororampur, District Cachar	20-Mar-18	Valid	National Highway Authority of India
	Substations Approval			
	Approval of Building Plan of 400/132 kV substation at Purbanagon, West Tripura	14-Aug-20	Valid	Agartala Municipal Corporation
14	NOC for construction of Bore Well for 400 kV P.K Bari substation at Masauli	29-Nov-19	Valid	Office of Executive Engineer, Government of Tripura
	NOC for construction of Bore Well for 400 kV substation at East Naogaon (named new Surajmaninagar)	6-May-20	Valid	Office of Sub-Divisional Officer, Government of Tripura
	Railway Crossing			
	Permission for OH Electrical track crossing of 132 kV D/C between Bishwanath Charali - Monabari Railway Stations	22-Aug-19	Valid	Northeast Frontier Railway, Rangiya Divisional office
15	Agreement for erecting and maintaining an overhead power line crossing over and across railway lines entered into between NERTL and Divisional Railway Manager (Engineering) in respect of the Bishwanath Chariali to Itanagar and associated Gohpur LILO Line.	21-Aug-19	Valid	Northeast Frontier Railway, Rangiya Divisional office
	Agreement for erecting and maintaining an overhead power line crossing over and across railway lines entered into between NERTL and Divisional Railway Manager (Engineering) in respect of the Bishwanath Chariali to Itanagar and associated Gohpur LILO Line.	16-Aug-19	Valid	Northeast Frontier Railway, Rangiya Divisional office
	Permission for overhead railway track crossing between Jogendranagar - Jirania	3-Dec-18	Valid	Northeast Frontier Railway, Lumding Divisional office
	Agreement for above 220kV and upto 440kV transmission line overhead railway track crossing between Jogendranagar and Jirania	3-Dec-18	Valid	Northeast Frontier Railway, Lumding Divisional office

Source: Investment Manager

12.11. NERTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
	Railway Crossing (contd.)			
	Permission for execution of 400 kV overhead power line crossing between Jogendranagar - Jirania	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Agreement for erecting and maintaining an overhead power line crossing over and across railway tracks in respect of Surajmaninagar-P.K Bari transmission line	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Permission for overhead railway track crossing between Salchapra - Arunachal	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Agreement for above 220kV and upto 440kV transmission line overhead railway track crossing between Salchapra and Arunachal	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
15	Permission for overhead railway track crossing between Ditokchera - New Harangajao	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Agreement for crossing above 220kV and upto 440kV transmission line overhead railway track crossing between Ditokchera and New Harangajao	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Permission for overhead railway track crossing between Abandoned Harangajao - Ditokchera	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Agreement for crossing above 220kV and upto 440kV transmission line overhead railway track crossing between Abandoned Harangajao and Ditokchera	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Permission for overhead railway track crossing between Jamunamukh - Jugijan	24-Jan-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Agreement for crossing above 220kV and upto 440kV transmission line overhead railway track crossing between Jamunamukh and Jugijan	23-Jan-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Diversion of Forest Land/ Permission for felling of trees			
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Neepco (AGTP) to P.K Bari (TSECL) transmission line - Stage I Clearance	12-Oct-18	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Neepco (AGTP) to P.K Bari (TSECL) transmission line - Stage II Clearance	19-Jun-19 12-Jul-19	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line with Lilo of one Circuit - Stage I Clearance	12-Oct-18	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line - Stage I Clearance	23-Sep-19	Valid	Ministry of Environment & Forest, GOI
16	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line - Stage II Clearance	28-May-20	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Multi Circuit Surajmani Nagar to P.K Bari transmission line - Stage I Clearance	21-Jan-19	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Multi Circuit Surajmani Nagar to P.K Bari transmission line - Stage II Clearance	20-May-19 9-Jul-19	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line - Stage I Clearance	29-Aug-18	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line a part near Misa substation - Stage I Clearance	6-Jun-19	Valid	Ministry of Environment & Forest, GOI

Source: Investment Manager

12.11. NERTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
	Diversion of Forest Land/ Permission for felling of trees (contd.)			
16	Working permission for felling of trees in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line	7-Feb-19	Valid	Environment and Forest Department, Government of Assam
	Working permission for felling of trees in favour of NERTL for construction of 132 kV D/C AGTPP (NEEPCO) to P.K Bari (TSECL) transmission line	5-Jan-19	Valid	Office of Principal Chief Conservator of Forests Tripura, Government of Tripura
	Working permission for felling of trees in favour of NERTL for construction of 400 kV D/C Multi Circuit Surajmani Nagar to P.K Bari transmission line	2-May-19	Valid	Office of Principal Chief Conservator of Forests Tripura, Government of Tripura
	Working permission for felling of trees in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line	4-Dec-19	Valid	Office of Principal Chief Conservator of Forests and Head of Forest Force, Government of Assam
	Working permission for felling of trees in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line	6-Oct-18	Valid	Environment and Forest Department, Government of Assam
	Working permission for felling of trees in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line	6-Nov-19	Valid	Department of Environment & Forests Itanagar, Government of Anurachal Pradesh
	Forest Rights Certificate			
17	Certificate issued in respect of Surajmaninagar to P.K Bari transmission line	27-Jun-18	Valid	Office of District Magistrate and Collector, West Tripura, Government of Tripura
	Certificate issued in respect of Surajmaninagar to P.K Bari transmission line	26-Jun-18	Valid	District Magistrate and Collector, Dhalai District, Jawaharnagar, Government of Tripura
	Certificate issued in respect of Surajmaninagar to P.K Bari transmission line	20-Aug-18	Valid	District Magistrate and Collector, Khowai District, Tripura, Government of Tripura
	Certificate issued in respect of Biswanath Chariali to Itanagar transmission line	13-Dec-17	Valid	Office of Deputy Commissioner, Biswanath, Government of Assam
	Certificate issued in respect of Biswanath Chariali to Itanagar transmission line	6-Aug-19	Valid	Office of the District Land Revenue and Settlement Officer, Yupia District, Government of Arunachal Pradesh
	Certificate issued in respect of NEEPCO (AGTPP) to P.K Bari transmission line	26-Jun-18	Valid	Office of District Magistrate and Collector, West Tripura, Government of Tripura
	Certificate issued in respect of Silchar to Misa transmission line	22-Nov-18	Valid	Office of Deputy Commissioner, Hojai, Sankardev Nagar, Government of Assam
	Certificate issued in respect of Silchar to Misa transmission line	23-Nov-17	Valid	Office of Deputy Commissioner, West Karbi Anglong Harmen, Government of Assam
	Certificate issued in respect of Silchar to Misa transmission line	21-Sep-17	Valid	Principal Secretary, North Cachar Hills Autonomous Council, Dima Hasao District, Haflong
	Certificate issued in respect of Silchar to Misa transmission line	17-Nov-17	Valid	Office of Deputy Commissioner, Hojai, Sankardev Nagar, Government of Assam
18	Commercial operation date related approvals for : (i) Biswanath Chariyalli (Powergrid) – Itanagar Line ; (ii) LILO of one circuit of Biswanath Chariyali (Powergrid)- Itanagar line at Gohpur (AEGCL); and (iii) Line bays at Itanagar for terminating the Biswanath Chariyalli (Powergrid) – Itanagar line of the NERTL Project.	10-May-21	Valid	Power System Operation Corporation Limited

Source: Investment Manager

12.12. RSTCPL: Approval & Licenses Summary

Sr. No.	Approvals	Date of issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
1	Transmission license	24-Aug-11	valid	Central Electricity Regulatory Commission
	Transmission Service Agreement			
2	Transmission Service Agreement between RSTCPL and Long Term Transmission Customers	4-Aug-10	valid	
	Transmission Service Agreement between RSTCPL and Central Transmission Utility	28-Aug-14	valid	
3	**Energisation Clearance**			
	Approval for Energisation of 765 Kv line under regulation 43 of CEA	29-Jun-14	valid	Central Electricity Authority, Ministry of Power,GOI
4	Approval of Power Line Crossing	16-Aug-13	valid	Executive Engineer, Major Works Division, KPTCL, Gulbarga
5	Registration of RSTCPL as user under WRLDC & SLRDC	24-Jul-14	valid	Power System Operation Corporation Limited
6	**Approval for Adoption of Tariff**			
	Tariff Adoption Order	12-Aug-11	valid	Central Electricity Regulatory Commission
	Approvals Under Electricity Act,2003			
7	Initial Electrical Inspection Report u/s 53 of the Electricity Act,2003	20-Dec-17	valid	Central Electricity Authority, Ministry of Power,GOI
	Approval from GOI under section 164 of Electricity Act,2003 - Under Gazette of India	24-Nov-11	valid	Ministry of Power, GOI
8	**Civil Aviation Clearance**			
	NOC from Aviation Authority of India to the proposed 765 Kv Raichur- Sholapur Transmission Line	27-Jun-14	valid	Airports Authority of India
9	**Railway Crossing**			
	Inspection of 765 Kv cable crossing located between stations NGS & BOT	20-Jun-14	valid	Senior Engineer, Central Railway,Solapur
10	**Bhima River Crossing**			
	Permission of 765 Kv Overhead Power line to cross through the Bhima River	25-Jul-13	valid	RSTCL, CEA, New Delhi
11	**PTCC Clearance**			
	Approval to the 765 Kv Raichur- Sholapur Transmission Line	27-Aug-14	valid	Power & Telecom Co-ordination Committee, GOI
	Road Crossing			
12	NOC for crossing National Highway No.218 from Jewargi Side	16-Mar-13	valid	National Highway & Infrastructure Development Corporation Ltd.
	NOC for crossing National Highway No.218 from Gulbarga	1-Mar-13	valid	National Highway & Infrastructure Development Corporation Ltd.

Source: Investment Manager

12.13. KhTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
1	Company Registration	28-Nov-15	Valid	Ministry of Corporate Affairs
2	Transmission License	17/Nov/16	Valid	Central Electricity Regulatory Commission
3	Approval under section 68 of Electricity Act, 2003	2/Feb/16	Valid	Ministry of Power
4	Approval from GOI under section 164 of Electricity Act, 2003	3/Jul/17	Valid	Ministry of Power
5	Approval from CERC under section 17(3)	13/Jul/17	Valid	Central Electricity Regulatory Commission
6	Approval from GOI under section 164 of Electricity Act, 2003	8/Jun/22	Valid	CEA
7	Transmission License, pending before CERC	18/Nov/22	Valid	Central Electricity Regulatory Commission
8	**Forest Clearance**		Valid	
	Approval for 0.828 Hectare of forest land proposed to be diverted in favour of khargone transmission limited for Construction of 400 kV D/C Quad Khargone TPP-Khandwa pooling transmission line	11/Jan/17	Valid	Collector, Khargone, Madhya Pradesh
	Approval for 3.956 Hectare of forest land proposed to be diverted in favour of khargone transmission limited for Construction of 400 kV D/C Twin Khargone-Khargone TPP LILO Transmission Line	11/Jan/17	Valid	Collector, Khargone, Madhya Pradesh
	Approval for 11.866 Hectare of forest land proposed to be diverted in favour of khargone transmission limited, for construction of 765 kV D/C Hexa Khandwa-dhule Transmission line	11/Jan/17	Valid	Collector, Khargone, Madhya Pradesh
	Approval for 40.233 Hectare of forest land proposed to be diverted in favour of khargone transmission limited, for construction of 765 kV D/C Hexa Khandwa-dhule Transmission line	11/Jan/17	Valid	Collector, Khargone, Madhya Pradesh
	Approval for 72.449 Hectare of forest land proposed to be diverted in favour of khargone transmission limited, for laying 765 kV D/C hexa Khandwa - Indore Transmission line	3/Feb/17	Valid	Collector, Indore, Madhya Pradesh
	Approval for 25.571 Hectare of forest land proposed to be diverted in favour of khargone transmission limited for Construction of 765 kV D/C Hexa Khandwa- Dhule Transmission line.	24/Apr/17	Valid	Collector, Barwani, Madhya Pradesh
	Approval for Diversion of 3.956 ha Forest land for laying of 400 kV D/C twin LILO transmission line from Khargone to Khargone TPP in favour of project head, Khargone Transmission limited, Sanawad at Khrgone District of Madhya Pradesh	20/Jul/17	Valid	Ministry of Environment, Forest and Climate change
	Approval for Diversion of 0.828 ha Forest land for laying 400 kV D/C quad Khargone TPP-Khandwa Pooling Transmission Line at Forest Division- badwah in favour of project head, Khargone Transmission limited	2/Aug/17	Valid	Ministry of Environment, Forest and Climate change
	Approval for 119.689 Hectare of forest land proposed to be diverted in favour of sterlite power, khargone transmission limited, jaitapur, Khargone (Madhya Pradesh)	19/Aug/17	Valid	Collector, Dhule, Maharashtra
	Approval for diversion of 112.672 ha of forest land for laying of 765 kV D/C Khadwa / Indore Transmission line at Khargone and indore districts in favour of project head, khargone transmission Ltd.	30/Oct/17	Valid	Ministry of Environment, Forest and Climate change

Source: Investment Manager

12.13. KhTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
9	Approval for diversion of 39.437 ha Reserved Forest land for construction of 765 kV D/C Hexa Khandwa-Dhule Transmission line in favour of Project Head, khargone Transmission Limited, Khargone& Barwani District of Madhya Pradesh.	7/Nov/17	Valid	Ministry of Environment, Forest and Climate change
	Approval for diversion of 119.689 ha of Reserved forest land in favour of Khargaon Transmission ltd, sanawad for laying of 765 kV DC Hexa Khandwa- Dhule Transmission line in dhule district in state of maharashtra	9/Feb/18	Valid	Ministry of Environment, Forest and Climate change
	Approval for 21.466 Hectare of forest land proposed to be diverted in favour of sterlite power, khargone transmission limited, jaitapur, Khargone (Madhya Pradesh)	27/Dec/19	Valid	Collector, Dhule, Maharashtra
	Approval for Additional diversion of 21.466 ha forest land for Khargone transmission Ltd required Due to Proposed Dam (Sulwade jamfal kanoli Lift irrigation Scheme) Falling in existing route alignment of 765 kV D/C Hexa Khandwa-Dhule Transmission line in dhule district, maharashtra	15/Mar/21	Valid	Ministry of Environment, Forest and Climate change
	Stage II Approval of central government under forest (Conservation) Act 1980 for proposed diversion of 3.956 ha forest land	27/Jun/21	Valid	Ministry of Environment, Forest and Climate change
10	Railway Crossing			
	Approval for crossing of 765kV D/C HEXA Khandwa - Dhule Overhead Transmission line in between station Hol - Nardana of Tapi Valley Branch Broad Gauge Electrified Double Track Line	22/May/17	Valid	Western Railway Mumbai
	Approval for crossing of 765kV D/C HEXA Khandwa - Indore Overhead Transmission line in between "station Barwah - Mukhtira Balwara of Khandwa-Ratlam-Ajmer Branch Meter Gauge Non-Electrified Single Track Line"	12/Jul/17	Valid	Western Railway Ratlam
	Approval for crossing of 765kV D/C HEXA Khandwa - Indore Overhead Transmission line in between "station Mangliya - Barlai of section Khandwa-Dewas-Ujjain Broad Meter Gauge Electrified Single Track Line"	12/Jul/17	Valid	Western Railway Ratlam
	Approval for crossing of 765 KV Hexa Khandwa-Dhule OH transmission line between STN Hol & Naradana of Tapi Valley.	12/Mar/18	Valid	Western Railway
11	Road Crossing			
	Approval of overhead crossing proposal of NH-59(A), Indore- harda, near Khudel Village (in between PWD km 9+917 for 765 kv D/C Hexa indore-betul transmission line under khargone transmission limited Madhya pradesh	9/Dec/17	Valid	National Highways Authority of India
	Approval for overhead power line crossing of NH-3, near village palasner at Km 175.638 for 765 kV D/C hexa Khandwa - Dhule transmission line - Release of Original bank Guarantee	16/Jan/19	Valid	National Highways Authority of India
	Approval for overhead crossing proposal of NH-3, Agra Bombay near khispra village (in between KM stone, 583 and 584 , CH 584+520 Mts from Agra) for 765 KV D/C hexa Khandwa indore transmission line under Khargone Transmission limited	28/Dec/19	Valid	National Highways Authority of India
	Road Crossing	27/Nov/22	Valid	Public Works Department

Source: Investment Manager

12.13. KhTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
12	Power Line Crossing			
	Approval for Overhead Crossing of 400 kV D/C Twin Khargone TPP - Khargone line by 765 kV D/C Khandwa-Dhule Transmission line & Earthwire Delta Arrangement	30/Jun/17	Valid	KEC International Ltd
	Approval for Over head crossing of 765 kV D/C Hexa Khandwa - Dhule Transmission line to existing 132 kV Shirpur-Dondaicha SCDC Line at LOC.no. 123-124, Near Village sakwad Tal. Shirpur Dist. Dhule .	29/Jul/17	Valid	Maharashtra State Electricity Transimission Company Ltd
	Approval for Installation of 765 kV D/C & 400 kV D/C Transmission lines through Khargone Transmission Limited under western Region System Strengthening Scheme-Overhead crossing of PGCIL existing 400 kV D/C Khandwa-Indore & 400 kV D/C Khandwa-Indore & 400 kV D/C Khandwa- Rajgarh Transmission Lines	29/Aug/17	Valid	Power Grid Corporation of india limited
	Approval for Over Head crossing of various 400/220/132 kV line of MPPTCL by proposed 765 kV D/C Hexa Khandwa-Dhule line of Khargone Transmission limited	16/Oct/17	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval For Overhead crossing of various lines of MPPTCL By proposed 765 kV D/C Hexakhandwa-Indore & Hexa Khandwa Dhule line of Khargone Transmisssion Ltd.	20/Nov/17	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval of power line crossing proposal for 765 KV D/C Hexa Khandwa-Dhule line from 765kV S/C Dhule-Aurangabad & 765 kV S/C Dhule-Vadodara line	27/Dec/17	Valid	Bhopal Dhule Transmission Company Ltd
	Approval for Over Head crossing of various 132 kV & 400kV line of MPPTCL by proposed 765 kV DCDS Hexa Zebra Khandwa-Dhule line of M/S Khargone Transmission limited	26/Feb/18	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for overhead crossing of 132 kV Barwaha-Chhegaon tap sanawad DCDS line of MPPTCL by proposed 765 kV D/C Hexa Khandwa-dhule line of KTL	31/Oct/18	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for Over head crossing of 132 kV Julwania-shahpura line of MPPTCL By Proposed 765 kV DCDC Hexa Zebra khandwa-Dhule line of M/S Khargone Transmission Limited	31/Oct/18	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for crossing of 400 kV saint singhaji TPS Stage 2 pithampur PCDS line of MPPTCL (Under Construction) by proposed 400 kV Quad khargone (TPP) Khandwa line of M/S Khargone transmizssion Co ltd.	22/Jan/19	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval order for various power line crossings of MPPTCL	1/Feb/19	Valid	Madhya Pradesh Power Transmission Company Ltd.
	Approval for crossing EVH lines of MPPTCL by 400kV D/C Quad Khargone (TPP)- Khandw (Pooling) transmission line (Under construction) of M/S Khargone Transmission Co Ltd.	1/Feb/19	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for OverHead crossing of various line of MPPTCL by proposed765 kV D/C Hexa Khandwa-Dhule line of Khargone Transmission Ltd	22/Jul/20	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for Over Head Crossing of POWERGRID's 400 KV D/C Khandwa-Indore by KTL's 765 kV D/C Hexa Khandwa-Dhule line	3/Dec/20	Valid	Power Grid Corporation of india limited

Source: Investment Manager

12.13. KhTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
13	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	PTCC Route Approval 765KV double circuit Khandwa-Dhule transmission line for Maharashtra Portion.	11/May/17	Valid	Power And Telecommunication Coordination Committee
	765 kV Double circuit khandwa-Dhule for Maharashtra portion	6/Nov/17	Valid	Power And Telecommunication Coordination Committee
	765 kV Double circuit khandwa-Dhule for Madhya pradesh portion	6/Nov/17	Valid	Power And Telecommunication Coordination Committee
	400 kV Double circuit LILO Khandwa - Rajgarh	6/Nov/17	Valid	Power And Telecommunication Coordination Committee
	765 kV Double circuit khandwa-Indore	30/Nov/17	Valid	Power And Telecommunication Coordination Committee
	400 kV Double circuit khargone TPP - Khandwa	30/Nov/17	Valid	Power And Telecommunication Coordination Committee
	PTCC Route Approval 765 KV Hexa Khandwa-Dhule transmission line	28/Sep/21	Valid	Power And Telecommunication Coordination Committee
	Power Telecommunication Co-ordination Committee ("PTCC") Clearance	18/Jan/24	Valid	BSNL
14	Approvals issued by the CEA, for energisation of:			
	Approval of the Government under section 68 of the Electricity Ac, 2003 for "Transmission System Strengthening in WR associated with Khargone TPP (1320 MW)"	25/Jan/16	Valid	Central Electricity Authority, Electrical Inspectorate Division
	Electronic Installation of LILO of one ckt of 400KV DC Khandwa-Rajgarh line at Khargone TPP	23/Feb/18	Valid	Central Electricity Authority, Electrical Inspectorate Division
	765 kV bays for Khandwa Pool- Dhule 765kV D/C line at Dhule 765/400kV S/s of BDTCL	31/Oct/18	Valid	Central Electricity Authority, Electrical Inspectorate Division
	765 kV D/C Khandwa Pool- Indore Transmission line of Khargone Transmission Ltd	6/Feb/20	Valid	Central Electricity Authority, Electrical Inspectorate Division
	Electronic Installations of 400kV Khargone TPP Switch yard-Khandwa Pool Transmission line in the premises of M/s Khargone Transmission Ltd	13/Mar/20	Valid	Central Electricity Authority, Electrical Inspectorate Division
	Electronic Installations of 765/400kV Khandwa Substation in the premises of M/s Khargone Transmission Ltd	26/Nov/20	Valid	Central Electricity Authority, Electrical Inspectorate Division
	765kV line reactors (80 MVAr) R, Y and B Phase and Spare reactor of KTL Bay Extension due to long outage at Dhule S/s of BDTCL	27/Nov/20	Valid	Central Electricity Authority, Electrical Inspectorate Division
	765 kV D/C Khandwa Pool- Dhule Transmission line of Khargone Transmission Ltd	4/Dec/21	Valid	Central Electricity Authority, Electrical Inspectorate Division
15	Approval for installation of 765kV D/C & 400kV D/C transmission line.	3/Aug/17	Valid	Directorate General of Signals
16	Aviation Clearance - NOC for Transmission Line	16/Oct/19	Valid	Airport Authority of India
17	Aviation Clearance	13/Sep/23	Valid	Airport Authority of India
18	Approval for Deposit of Tax for Khandwa S/S Land	26/Jul/19	Valid	Tehsildar, Khandwa
19	Approval of demolishing borewell at Khandwa	26/Dec/19	Valid	Tehsildar, Khandwa
20	Approval of Building Plan of 765/400kV substation at Mortakka Mafi Punasa	28/Aug/20	Valid	Government of Madhya Pradesh

Source: Investment Manager

12.14. JKTPL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
1	**Energisation approval**			
	- 400 KV D/C Jharli- Kabulpur Transmission line	6-Mar-12	Valid	Electrical Inspectorate, Haryana
	- 400 KV LILO Line Abdulapur - Bawana at S/stn. Deepalpur, Sonepat	6-Mar-12	Valid	Electrical Inspectorate, Haryana
	- 400 KV D/C Quad - Kabulpur Deepalpur Transmission Line	6-Mar-12	Valid	Electrical Inspectorate, Haryana
2	Approval under section 68 of Electricity Act, 2003	8-Sep-10	Valid	Ministry of Power
3	Approval under section 164 of the Electricity Act, 2003	9-Dec-10	Valid	Haryana Government, Power Department
4	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	Jharli-Kabulpur-Dipalpur Transmission Line	27-Jan-12	Valid	PTCC, Government of India
	Abdullapur-Bawana LILO Line	27-Jan-12	Valid	PTCC, Government of India
5	**Railway Crossing**			
	Jharali - Charkhi Dadri section Rewari - Bhiwani	7-May-15	Valid	North Western Railway
	Chuliana Kharwar - Dighal Road Rohtak - Jhajjhar section T.P.no. 6/0 - 7/0	2-May-14	Valid	Northern Railway
	Ismaila Haryana - Kharawar on SSB - ROK section T.P.no. 55/1-3	24-Apr-14	Valid	Northern Railway
	Rathdhana -Harsana Kalan on DUK section T.P.no. 36/27 & 36/29	24-Apr-14	Valid	Northern Railway
6	**Road Crossing**			
	NH-1 (New NH-44) between AP29/1 - AP30/0 at Chainage KP39 and KP 40	30-Mar-12	Valid	National Highway Authority of India
	NH-71 (New NH-352) between AP3/0 - AP3/1 Agreement Signed	5-Apr-12	Valid	National Highway Authority of India
	NH-71	14-Nov-11	Valid	National Highway Authority of India

Source: Investment Manager

12.14. JKTPL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
7	**Power Line Crossing**			
	LOC No. 8/13 (QD+25) - 8/14 (QD+6)	27-May-11	Valid	Bakhra Vyas praband board (Electricity section)
	400 KV D/C Quad, Jharli-Kabulpur transmission Line	22-Apr-11	Valid	Haryana Vidyut Prasaran Nigam Limited
	400 KV D/C Quad, Jharli-Kabulpur transmission Line with HVPNL 132KV/220KV Lines	6-Jul-11	Valid	Haryana Vidyut Prasaran Nigam Limited
	Crossing arrangement of KT Transco Line at location No. 27/4 (QD+9) - 27/5 (QD+18) with Transmission Line No 17 & 18 of HVPNL 132 KV Sonipat-Rai Line	22-Dec-11	Valid	Haryana Vidyut Prasaran Nigam Limited
	400 KV D/C Jhajjar-Kabulpur-Dipalpur Transmission Line location no. 10/0 (QD+25) - 11/0 (QD+25)	1-Oct-11	Valid	Power Grid Corporation of India
	400 KV D/C Bawana Bhiwani transmission Line between Tower No 111-112 by 400 KV Jharli-Kabalpur-Dipalpur D/C Transmission Line	29-Nov-11	Valid	Power Grid Corporation of India
	Ballabgarh-Charkhi-Dadri-Samaypur Dadri Charkhi Transmission Line of BBMB	3-Aug-11	Valid	Bakhra Vyas praband board (Electricity section)
	Crossing between 31A/0-32/0 and 27/7-27/8 in relation to 400 KV Jhajjar transmission Project	17-Jan-12	Valid	Bhakda Vyas vidyut Board, Chandigarh
8	**Completion Certificate - Independent Engineer**			
	Jharli-Kabulpur-Dipalpur Transmission Line	15-Jun-12	Valid	M/s.Lahmeyer International (India) Private Limited
	Abdullapur-Bawana LILO Line	15-Jun-12	Valid	M/s.Lahmeyer International (India) Private Limited
9	**Forest Clearance**			
	Diversion of 0.1560 hec. Forest Land for Jhali-Kubulpur-Debalpur Transmission Line in Bhiwani District	17-Feb-12	Valid	Ministry of Environment and Forests
	Diversion of 1.243 hec. Forest Land for Jharli-Kabulpur-Dipalpur Transmission Line in Jhajjar District	21-Feb-12	Valid	Ministry of Environment and Forests
	Diversion of 0.8840 hec. Forest Land for Jharli-Kabulpur-Dipalpur Transmission Line in Rohtak District	21-Feb-12	Valid	Ministry of Environment and Forests
	Diversion of 0.8372 hec. Forest Land for Jharli-Kabulpur-Dipalpur Transmission Line in Sonepat District	8-Feb-12	Valid	Ministry of Environment and Forests
10	Transmission License (Project Specific - For Jhajjar Power Transmission Project)	26-Oct-10	Valid	Haryana Electricity Regulatory Commission
11	**Labour License Under The Contract Labour (Regulation & Abolition) Act, 1970**			
	Certificate of registration	1-Apr-10	Not applicable for O&M	Office of Deputy Labour Commissioner & Registering Officer

Source: Investment Manager

12.15. PrKTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
1	Transmission License	15-Sep-08	Valid	Central Electricity Regulatory Commission
2	**Transmission Service Agreement**			
	Transmission Service Agreement between PKTCL & Power Grid Corporation of India Ltd	24-Dec-13	Valid	
	Revenue Sharing Agreement between PKTCL & Power Grid Corporation of India Ltd	24-Dec-13	Valid	
3	Approval under section 68(1) of Electricity Act, 2003	14-Nov-08	Valid	Ministry of Power, Government of India
4	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	4-Jun-09	Valid	Ministry of Power, Government of India
5	Approval for Energisation under regulation 43 of CEA	30-Jun-13	Valid	Central Electricity Authority, Ministry of Power, GOI
6	Tariff Order under Section 63 of the Electricity Act for adoption of transmission charges in respect of the transmission system.	15-Jan-16	Valid	Central Electricity Regulatory Authority
7	**Defence Clearance**			
	NOC from aviation angle for construction of Transmission line by PKTCL	29-Jan-09	Valid	Air HQ, Ministry of Defence
8	**Aviation Clearance**			
	NOC for Height Clearance	15-Mar-10	Valid	Airports Authority Of India
9	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	Approval to the route of 2x400 KV S/C Parbati - Koldam transmission line	1-Jun-10	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 400 KV D/C Koldam - Ludhiana transmission line	30-Jul-10	Valid	Power & Telecom Co-ordination Committee, GOI
10	**Road Crossing**			
	NOC for crossings of 400 KV D/C Koldam-Ludhiana lines over NH-21	20-Aug-10	Valid	National Highway Authority of India
	NH-1, at Bilgarh, District Ludhiana	13-May-13	Valid	National Highway Authority of India
11	**Railway Crossing**			
	Bharatgarh-Kiratpur Railway Stations	6-Feb-12	Valid	Northern Railway, Ambala Divisional Office
	Jassowal-Gill Railway Stations	9-Jul-12	Valid	Northern Railway, Ambala Divisional Office
	New Morinda-Sahnewal Railway Link (Village Barwal)	14-May-13	Valid	Northern Railway, Ambala Divisional Office
	Doraha-Sahnewal Railway Stations	9-Oct-13	Valid	Northern Railway, Ambala Divisional Office
12	**Diversion of Forest Land/ Permission for felling of trees**			
	Diversion of Forest land in favour of PKTCL	20-Jun-12	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of PKTCL	30-Nov-12	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of PKTCL	1-Jan-13	Valid	Ministry of Environment & Forest, GOI

Source: Investment Manager

12.15. PKTCL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
13	**Power Line Crossing**			
	NOC for construction of 400 KV D/C Koldam-Ludhiana line in administrative jurisdiction	27-Jul-07	Valid	Public Works Department - Ludhiana
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 400 KV D/C Nalagarh-Jhakhari and Nalagarh-Koldam Lines	21-Nov-11	Valid	Power Grid Corporation of India Ltd
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with PSEB Lines	16-Mar-10	Valid	Punjab State Electricity Board
	Approval for power line crossing of 400 KV D/C PKTCL Ckt. I&II with 220 KV D/C ADHPL-Transmission line	18-Nov-11	Valid	A D Hydro Power Ltd.
	NOC for power line crossing of 400 KV D/C Koldam-Ludhiana with 220 KV D/C ADHPL-Transmission line	4-Jul-12	Valid	A D Hydro Power Ltd.
	Approval for shudtdown for construction of 2x400 KV S/C Parvati II-Koldam line crossing of HPSEBL Transmission line	16-Dec-11	Valid	Himachal Pradesh State Electricity Board Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 66 KV D/C Nalagarh-Bagheri Line	1-Aug-13	Valid	Himachal Pradesh State Electricity Board Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 132 KV Kangoo-Kunihar Line	19-May-14	Valid	Himachal Pradesh State Electricity Board Ltd.
	NOC for crossings of 2x400 KV D/C Koldam-Ludhiana lines over NH-21 at Villages Banala, Deod and Tandi	23-Mar-10	Valid	Public Works Department - Himachal Pradesh
	NOC for crossings of 400 KV D/C Koldam-Ludhiana lines over NH-88	6-May-10	Valid	Public Works Department - Himachal Pradesh
	NOC for crossings of 400 KV D/C Koldam-Ludhiana lines over NH-21	9-Aug-10	Valid	Public Works Department - Himachal Pradesh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with PSTCL Line	3-Jan-11	Valid	Punjab State Transmission Corp Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV D/C Sahnewal-Lalton Kalan Line	13-Sep-11	Valid	Punjab State Transmission Corp Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV D/C Doraha-Sahnewal and Kohara-Gaunsgarh Lines	1-Jan-13	Valid	Punjab State Transmission Corp Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Bhakra-Ganguwal and Dehar-Ganguwal Lines	25-Mar-10	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Ganguwal-Jagadhri Line	13-Jul-11	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Ganguwal-Dhulkote Line	25-Jun-13	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Jamalpur-Sangrur Line	11-Dec-13	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 400 KV S/C Dehar Bhiwani Line	9-May-14	Valid	Bhakra Beas Management Board (PW), Chandigarh

Source: Investment Manager

12.16. KTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Current Validity Status (Valid/Not Valid)	Issuing Authority
1	Transmission License	18-11-2022	Valid	Central Electricity Regulatory Commission
2	Approval under section 68 of Electricity Act, 2003	8-Jun-22	Valid	Central Electricity Authority
3	Approval under section 63 of Electricity Act, 2003	1-Jun-22	Valid	Central Electricity Regulatory Commission
	Road Crossing			
1	NOC for state highway crossing SH-236	21-11-2022	Valid	Public works department, Maharshtra
	Borewell Approval			
1	NOC for ground water abstraction	15-02-2023	Valid	Ministry of jal sakti
	Substation land Non agricultural approval	16-05-2024		
1	Acquisition of non agricyltural use certificate			
1	Transmission Service Agreement between Kallam & Renew Solar Power Private Limited	30-Sep-21	Valid	
2	Certificate of Incorporation	28-May-20	Valid	Registrar of Companies
3	Transmission Service Agreement between Kallam & Renew Solar Power Private Limited	30-Sep-21	Valid	

Source: Investment Manager

12.17. KTCO: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	19-Sep-24	25	Central Electricity Regulatory Commission
2	**Transmission Service Agreement**			
	Transmission Service Agreement between KTCo. & Central Transmission Utility	5-Apr-24	Valid	
3	Connectivity permission	**WIP**		Power Grid Corporation of India Limited
4	Registration of KTCo. as user under WRLDC	**5-Dec-25**	Valid	Power System Operation Corporation Limited
5	Share Purchase Agreement between RECTPCL, KTCo., IGL 1 and IGL 2	5-Apr-24	Valid	
6	**Approval for Adoption of Tariff**			
	Tariff Adoption Order	9-Aug-24	Valid	Central Electricity Regulatory Commission
7	**Approvals under Electricity Act, 2003**			
	Approval under section 68(1) of Electricity Act, 2003	16-Feb-24	Valid	Ministry of Power, Government of India
	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	6-Feb-25	25	Ministry of Power, Government of India
8	**Energisation Clearance**			
	Approval for Energisation of 4 Nos. 400 KV line bays at Kallam PS and 2 Nos 63 MVAR, 420KV Switchable Line Reactor and LR Bays of M/s. Kallam Transco Limited under regulation 45 of CEA (Measures relating to Safety and Electric Supply) Regulations, 2023.	28-Jul-25	Valid upto 27-Jul-30	Central Electricity Authority, Ministry of Power, GOI
9	**Defence Clearance**			
	NOC from aviation angle for construction of LILO of both circuits of Parli(PG) – Karjat 400kV D/C Line (Twin moose) at Kallam PS.	**11-Nov-25**	Valid	Air HQ, Ministry of Defence

Source: Investment Manager

12.17. KTCO: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	**Aviation Clearance** NOC for Height Clearance	**23-Jul-25**	Valid	Airports Authority Of India

Source: Investment Manager

12.17. KTCO: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
11	Approval to the route of LILO of both circuits of Parli(PG) – Karjat 400kV D/C Line (Twin moose) at Kallam PS.	**20-May-26**	Valid	Power & Telecom Co-ordination Committee, GOI

Source: Investment Manager

12.17. KTCO: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	**Power Line Crossing (contd.)**		**NA**	

Source: Investment Manager

12.17. KTCO: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	**Road Crossing**		**NA**	
14	**Substations Approval**			
15	**Railway Crossing**		**NA**	

Source: Investment Manager

12.18. DPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	9-Aug-24	25	Central Electricity Regulatory Commission
2	**Transmission Service Agreement**			
	Transmission Service Agreement between NERTL & Central Transmission Utility	9-Feb-24	Valid	
3	Connectivity permission	**WIP**		
4	Registration of DPTL as user under WRLDC	**WIP**		
5	Share Purchase Agreement between RECTPCL, DPTL, IGL 1 and IGL 2	9-Feb-24	Valid	
6	**Approval for Adoption of Tariff**			
	Tariff Adoption Order	10-Jul-24	Valid	Central Electricity Regulatory Commission
7	**Approvals under Electricity Act, 2003**			
	Approval under section 68(1) of Electricity Act, 2003	6-Nov-23	Valid	Ministry of Power, Government of India
	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	28-Mar-25	25	Ministry of Power, Government of India
8	**Energisation Clearance**			
	Approval for Energisation of 400/220 kV Dhule Pooling substation under regulation 43 of CEA	**Not Applicable**		Central Electricity Authority, Ministry of Power, GOI
9	**Defence Clearance**			
	NOC from aviation angle for construction of 400 kV D/C Dhule (PS) to Dhule (BDTCL) TL by DPTL	**16-Sep-25**	Valid	Air HQ, Ministry of Defence

Source: Investment Manager

12.18. DPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	**Aviation Clearance**			
	NOC for Height Clearance	**18-Nov-25**	Valid	Airports Authority Of India

Source: Investment Manager

12.18. DPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	Approval to the route of 400 kV D/C Dhule (PS) to Dhule (BDTCL) TL by DPTL	**WIP**		Power & Telecom Co-ordination Committee, GOI
12	**Power Line Crossing**			
	Approval for power line Crossing of 220 kV D/c LILO Malegaon-Satana Transmission Line	**24-Nov-25**	Valid	Maharashtra State Electricity Transmission Company
	Approval for power line Crossing of 132 kV D/c LILO Bhadgaon solar Plant - Sakri Transmission Line	**24-Nov-25**	Valid	Maharashtra State Electricity Transmission Company
	Approval for power line Crossing of 132 kV S/c Dhule - Dondaicha (CKT-1) Transmission Line	**24-Nov-25**	Valid	Maharashtra State Electricity Transmission Company
	Approval for power line Crossing of 132 kV S/c Dhule - Dondaicha (CKT-2) Transmission Line	**24-Nov-25**	Valid	Maharashtra State Electricity Transmission Company
	Approval for power line Crossing of 400 kV D/c Dhule-Sardarsarovar Transmission Line	**24-Nov-25**	Valid	Maharashtra State Electricity Transmission Company
	Approval for power line Crossing of 220 kV D/c Dhule - Dondaicha Transmission Line	**24-Nov-25**	Valid	Maharashtra State Electricity Transmission Company
	Approval for power line Crossing of 765 kV S/c Dhule Aurangabad Transmission Line	29-Jul-25	Valid	Bhopal Dhule Transmission Company Limited
	Approval for power line Crossing of 400 kV D/c Dhule-Dhule Transmission Line	29-Jul-25	Valid	Bhopal Dhule Transmission Company Limited

Source: Investment Manager

12.18. DPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	**Road Crossing**			
	Approval for Crossing of NH-753 B, Nandurbar-Balsane	5-Aug-25	Valid	Public Works Deptt.
	Approval for Crossing of NH-160H, Kusumba-Dondaicha (PWD)	5-Aug-25	Valid	Public Works Deptt.
	Approval for Crossing of SH-13, Dhule-Boris	2-Sep-25	Valid	Public Works Deptt.
	Approval for Crossing of NH-6, Surat-Kolkata	**24-Oct-25**	Valid	National Highway Authority of India
	Approval for Crossing of NH-753 BB, Songir-Dondaicha	**4-Oct-25**	Valid	Public Works Deptt.
14	**Substations Approval**			
	Approval of Building Plan of 400/220 kV Pooling substation at Mhasdi, Dhule, Maharastra	**WIP**	Valid	Dhule Municipal Corporation
	NOC for construction of Bore Well for 400 kV Dhule Pooling substation at Mhasdi, Dhule, Maharashtra	**10-Nov-25**	Valid	Office of Executive Engineer, Government of Maharastra
15	**Railway Crossing**			
		NA		

Source: Investment Manager

12.18. DPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
16	**Diversion of Forest Land/ Permission for felling of trees** Diversion of Forest land in favour of DPTL for construction of 400 kV D/C Dhule (PS) to Dhule (BDTCL) TL Stage I Clearance	**27-Feb-26**	Valid	Ministry of Environment & Forest, GOI

Source: Investment Manager

12.19. IPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	25-Jun-24	25	Central Electricity Regulatory Commission
2	**Transmission Service Agreement**			
	Transmission Service Agreement between NERTL & Central Transmission Utility	9-Feb-24	Valid	
3	Signing of Connectivity Agreement	**19-Aug-26**	Valid	
4	Registration of IPTL as user under WRLDC	**4-Sep-26**	Valid	
5	Share Purchase Agreement between RECTPCL, IPTL, IGL 1 and IGL 2	9-Feb-24	Valid	
6	**Approval for Adoption of Tariff**			
	Tariff Adoption Order	4-Jun-24	Valid	Central Electricity Regulatory Commission
7	**Approvals under Electricity Act, 2003**			
	Approval under section 68(1) of Electricity Act, 2003	16-Oct-23	Valid	Ministry of Power, Government of India
	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	31-Jan-25	25	Ministry of Power, Government of India
8	**Energisation Clearance**			
	Approval for Energisation of 765/400/220 kV Ishanagar (new) substation under regulation 43 of CEA	**19-Aug-26**	Valid	Central Electricity Authority, Ministry of Power, GOI
9	**Defence Clearance**			
	NOC from aviation angle for construction of LILO of one circuit of Jabalpur - Orai 765 kV D/c line at Ishanagar 765 kV S/s (New)	**4-Dec-25**	Valid	Air HQ, Ministry of Defence

Source: Investment Manager

12.19. IPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	**Aviation Clearance**			
	NOC for Height Clearance	**10-Nov-25**	Valid	Airports Authority Of India

Source: Investment Manager

12.19. IPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	Approval to the route of LILO of one circuit of Jabalpur - Orai 765 kV D/c line at Ishanagar 765 kV S/s (New)	**16-Apr-26**	Valid	Power & Telecom Co-ordination Committee, GOI
12	**Power Line Crossing**			
		NA		

Source: Investment Manager

12.19. IPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	**Road Crossing**			
		NA		
14	**Substations Approval**			
	Approval of Building Plan of 765/400/220 kV substation at Ishanagar, Chhattarpur, Madhya Pradesh	**WIP**	Valid	Minicipality of Chhattarpur
	NOC for construction of Bore Well for 765/400/220 kV substation at Ishanagar, Chhattarpur, Madhya Pradesh	**WIP**	Valid	Office of Executive Engineer, Government of Madhya Pradesh
15	**Railway Crossing**			
		NA		

Source: Investment Manager

12.19. IPTL: Approval & Licenses Summary

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

12.20. RKPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	30-Aug-25	35	Central Electricity Regulatory Commission
2	**Transmission Service Agreement**			
	Transmission Service Agreement between Central Transmission Utility & RKPTL	24-Mar-25	Valid	
3	Connectivity permission	**WIP**		
4	Registration of RKPTL as user under NRLDC	**WIP**		
5	Share Purchase Agreement between RECPDCL, RKPTL and IGL 2	24-Mar-25	Valid	
6	**Approval for Adoption of Tariff**			
	Tariff Adoption Order	2-Aug-25	Valid	Central Electricity Regulatory Commission
7	**Approvals under Electricity Act, 2003**			
	Approval under section 68(1) of Electricity Act, 2003	23-Dec-24	Valid	Ministry of Power, Government of India
	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	**2-Feb-26**	Valid	Ministry of Power, Government of India
8	**Energisation Clearance**			
	Approval for Energisation of RKPTL under regulation 43 of CEA	**Not Applicable**		Central Electricity Authority, Ministry of Power, GOI
9	**Defence Clearance**			
	NOC from aviation angle for construction of 400 kV Samba- Jalandhar D/C line (QUAD), 400 kV Kishenpur-Samba D/C line (Quad) & LILO of 400 kV Kishenpur- Dulhasti line (Twin) at Kishtwar S/s	**WIP**		Air HQ, Ministry of Defence

Source: Investment Manager

12.20. RKPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	**Aviation Clearance**			
	NOC for Height Clearance	**2-Mar-26**	Valid	Airports Authority Of India

Source: Investment Manager

12.20. RKPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	NOC from aviation angle for construction of 400 kV Samba- Jalandhar D/C line (QUAD), 400 kV Kishenpur-Samba D/C line (Quad) & LILO of 400 kV Kishenpur- Dulhasti line (Twin) at Kishtwar S/s	**WIP**		Power & Telecom Co-ordination Committee, GOI
12.1	**Power Line Crossing - 400 kV Samba- Jalandhar D/C line (QUAD)**			
	Approval for power line Crossing of 800 KV S/C Kishenpur-Moga Transmission line CKT-1	**31-Dec-25**	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 800 KV S/C Kishenpur-Moga Transmission line CKT-1	**31-Dec-25**	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 800 KV S/C Kishenpur-Moga Transmission line CKT-1	**16-Oct-25**	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 800 KV S/C Kishenpur-Moga Transmission line CKT-1	**1-Jul-26**	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 400 KV D/C Line Jalandhar to Samba	**5-Jan-26**	Valid	Northern Region Strengthening Scheme XXIX
	Approval for power line Crossing of 400 KV D/C Line Jalandhar to Samba	6-Aug-25	Valid	Northern Region Strengthening Scheme XXIX
	Approval for power line Crossing of 400 KV D/C Line Jalandhar to Samba	6-Aug-25	Valid	Northern Region Strengthening Scheme XXIX
	Approval for power line Crossing of 400 KV D/C Line Jalandhar to Samba	6-Aug-25	Valid	Northern Region Strengthening Scheme XXIX
	Approval for power line Crossing of 400 KV BN-ASR Transmission Line	21-Aug-25	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 400 KV ASR To JAL Transmission Line	21-Aug-25	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 400 KV D/C Jalandhar Moga Transmission Line	21-Aug-25	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 400 KV D/C Kurukshetra To Jalandhar Transmission Line.	21-Aug-25	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 220 KV D/C Line Samba To Hiranagar	6-Aug-25	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 220 KV D/C Line Bishnah-Hiranagar	26-Sep-25	Valid	Jammu Power Distribution Corporation Limited
	Approval for power line Crossing of 220 KV D/C Sohal TES to Tibber Transmission Line	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 220 KV D/C Wadala Grinthian To Sarna CKT-4, 220 KV D/C Wadala Grinthian To Tibber CKT-3	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 220 KV D/C Sarna To Wadala Granthian T/L	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 220 KV S/C BBMB Jalandhar To Butari	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 220 KV S/C PGCIL Kartarpur To Kanjali	**2-Jul-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 132 KV S/C DHARIWAL TO GURDASPUR T/L	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 132 KV S/C WADALS GRINTHIAN TO SHRI HARGOBINDPUR CKT-2 T/L	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 132 KV S/C WADALS GRINTHIAN TO SHRI HARGOBINDPUR CKT-1 T/L	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 132 KV S/C KARATPUR TO RAIYA	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 132 KV FOCAL POINT JALANDHAR TO DHILWAN	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 66 KV H Pole (Sandhi) Ghagwal To Rajpura	26-Jul-25	Valid	Jammu Power Distribution Corporation Limited
	Approval for power line Crossing of 66 KV H Pole Gurdaspur To Gahlari T/L	**19-Jan-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 66 KV D/C Gurdaspur To Jaura Chattran T/L	**19-Jan-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of H- Pole 66 Kv Linr Crossing NOT	**19-Jan-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 66 KV S/C Tower & H- Pol	**19-Jan-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 66 KV U/C Line	**19-Jan-26**	Valid	Punjab State Transmission Corporation Limited
12.2	**Power Line Crossing - 400 kV Kishenpur-Samba D/C line (Quad)**			
	Approval for power line Crossing of 400 KV DC Kishenpur Samba (Twin) TL	**9-Jul-26**	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 220 KV SC Jatwal Chowadhi T/L	24-Jul-25	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 220 KV DC Kishenpur Sarna TL	**16-Oct-25**	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 220 KV SC Udhampur Sarna TL	30-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 220 KV DC Kishenpur Sarna TL	**16-Oct-25**	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 220 KV SC Udhampur Sarna TL	30-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 132 KV DC Gladni Kathua TL	14-Aug-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 132 KV DC Hiranagar Battal TL	26-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 132 KV DC Battal-Hiranagar TL	26-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 132 KV DC Battal-Hiranagar TL	26-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 132 KV DC Battal-Hiranagar TL	26-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 66 KV SC GhagwalSamaba TL	26-Jul-25	Valid	Jammu Power Distribution Corporation Limited
12.3	**Power Line Crossing - LILO of 400 kV Kishenpur- Dulhasti line (Twin) at Kishtwar S/s**			
	Approval for power line Crossing of 400 D/C DULHASTI-KISHENPUR T/L (Quad)	**3-Sep-26**	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 400 KV Double Circuit Kiru-Kishtwar TL (Quad)	**27-Feb-26**	Valid	Power Grid Corporation of India Limited

Source: Investment Manager

12.20. RKPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	NOC from aviation angle for construction of 400 kV Samba- Jalandhar D/C line (QUAD), 400 kV Kishenpur-Samba D/C line (Quad) & LILO of 400 kV Kishenpur- Dulhasti line (Twin) at Kishtwar S/s	**WIP**		Power & Telecom Co-ordination Committee, GOI
12.1	**Power Line Crossing - 400 kV Samba- Jalandhar D/C line (QUAD)**			
	Approval for power line Crossing of 800 KV S/C Kishenpur-Moga Transmission line CKT-1	**31-Dec-25**	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 800 KV S/C Kishenpur-Moga Transmission line CKT-1	**31-Dec-25**	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 800 KV S/C Kishenpur-Moga Transmission line CKT-1	**16-Oct-25**	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 800 KV S/C Kishenpur-Moga Transmission line CKT-1	**1-Jul-26**	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 400 KV D/C Line Jalandhar to Samba	**5-Jan-26**	Valid	Northern Region Strengthening Scheme XXIX
	Approval for power line Crossing of 400 KV D/C Line Jalandhar to Samba	6-Aug-25	Valid	Northern Region Strengthening Scheme XXIX
	Approval for power line Crossing of 400 KV D/C Line Jalandhar to Samba	6-Aug-25	Valid	Northern Region Strengthening Scheme XXIX
	Approval for power line Crossing of 400 KV D/C Line Jalandhar to Samba	6-Aug-25	Valid	Northern Region Strengthening Scheme XXIX
	Approval for power line Crossing of 400 KV BN-ASR Transmission Line	21-Aug-25	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 400 KV ASR To JAL Transmission Line	21-Aug-25	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 400 KV D/C Jalandhar Moga Transmission Line	21-Aug-25	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 400 KV D/C Kurukshetra To Jalandhar Transmission Line.	21-Aug-25	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 220 KV D/C Line Samba To Hiranagar	6-Aug-25	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 220 KV D/C Line Bishnah-Hiranagar	26-Sep-25	Valid	Jammu Power Distribution Corporation Limited
	Approval for power line Crossing of 220 KV D/C Sohal TES to Tibber Transmission Line	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 220 KV D/C Wadala Grinthian To Sarna CKT-4, 220 KV D/C Wadala Grinthian To Tibber CKT-3	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 220 KV D/C Sarna To Wadala Granthian T/L	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 220 KV S/C BBMB Jalandhar To Butari	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 220 KV S/C PGCIL Kartarpur To Kanjali	**2-Jul-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 132 KV S/C DHARIWAL TO GURDASPUR T/L	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 132 KV S/C WADALS GRINTHIAN TO SHRI HARGOBINDPUR CKT-2 T/L	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 132 KV S/C WADALS GRINTHIAN TO SHRI HARGOBINDPUR CKT-1 T/L	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 132 KV S/C KARATPUR TO RAIYA	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 132 KV FOCAL POINT JALANDHAR TO DHILWAN	**20-Apr-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 66 KV H Pole (Sandhi) Ghagwal To Rajpura	26-Jul-25	Valid	Jammu Power Distribution Corporation Limited
	Approval for power line Crossing of 66 KV H Pole Gurdaspur To Gahlari T/L	**19-Jan-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 66 KV D/C Gurdaspur To Jaura Chattran T/L	**19-Jan-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of H- Pole 66 Kv Linr Crossing NOT	**19-Jan-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 66 KV S/C Tower & H- Pol	**19-Jan-26**	Valid	Punjab State Transmission Corporation Limited
	Approval for power line Crossing of 66 KV U/C Line	**19-Jan-26**	Valid	Punjab State Transmission Corporation Limited
12.2	**Power Line Crossing - 400 kV Kishenpur-Samba D/C line (Quad)**			
	Approval for power line Crossing of 400 KV DC Kishenpur Samba (Twin) TL	**9-Jul-26**	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 220 KV SC Jatwal Chowadhi T/L	24-Jul-25	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 220 KV DC Kishenpur Sarna TL	**16-Oct-25**	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 220 KV SC Udhampur Sarna TL	30-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 220 KV DC Kishenpur Sarna TL	**16-Oct-25**	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 220 KV SC Udhampur Sarna TL	30-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 132 KV DC Gladni Kathua TL	14-Aug-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 132 KV DC Hiranagar Battal TL	26-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 132 KV DC Battal-Hiranagar TL	26-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 132 KV DC Battal-Hiranagar TL	26-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 132 KV DC Battal-Hiranagar TL	26-Sep-25	Valid	Jammu Kashmir Power Transmission Corporation Limited
	Approval for power line Crossing of 66 KV SC GhagwalSamaba TL	26-Jul-25	Valid	Jammu Power Distribution Corporation Limited
12.3	**Power Line Crossing - LILO of 400 kV Kishenpur- Dulhasti line (Twin) at Kishtwar S/s**			
	Approval for power line Crossing of 400 D/C DULHASTI-KISHENPUR T/L (Quad)	**3-Sep-26**	Valid	Power Grid Corporation of India Limited
	Approval for power line Crossing of 400 KV Double Circuit Kiru-Kishtwar TL (Quad)	**27-Feb-26**	Valid	Power Grid Corporation of India Limited

Source: Investment Manager

12.20. RKPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13.1	**Road Crossing-400 kV Samba- Jalandhar D/C line (QUAD)**			
	Approval for Crossing of N-H 354 GUDASPUR TO DERA BAB NANAK STON KM LEFT-183 RITE-182	**18-May-26**	Valid	National Highway Authority of India
	Approval for Crossing of NH-54 AMRITSAR TO GURDASPUR STON KM LEFT-41 RITE-42	**18-May-26**	Valid	National Highway Authority of India
	Approval for Crossing of NH 503 A AMRITSAR TO SHRI HARGOBINDPUR (UNDER CONSTRUCTION)	**2-Sep-26**		National Highway Authority of India
	Approval for Crossing of NH03 AMRITSAR-DELHI	**18-May-26**	Valid	National Highway Authority of India
13.2	**Road Crossing - 400 kV Kishenpur-Samba D/C line (Quad)**			
	Approval for Crossing of DELHI-KATRA Expressway (NH-44)	**6-Aug-26**	Valid	National Highway Authority of India
14.1	**Railways Crossing - 400 kV Samba- Jalandhar D/C line (QUAD)**			
	Approval for Crossing of JAMMU TO DELHI(Electrified)	**15-Apr-26**	Valid	Northen Railways of India
	Approval for Crossing of SINGLE LINE RAIL WAY TRACK EP NO-62/9 EP NO-62/8 (Non Electified)	**5-Mar-26**	Valid	Northen Railways of India
	Approval for Crossing of RAILWAY CROSSING AMRITSAR TO DELHI (Electrified)	**31-Dec-25**	Valid	Northen Railways of India
14.2	**Railways Crossing - 400 kV Kishenpur-Samba D/C line (Quad)**			
	Approval for Crossing of RAILWAY CROSSING JAMMU - KATRA (Electrified)	**15-Apr-26**	Valid	Northen Railways of India
15	**Substations Approval**	**NA**		

Source: Investment Manager

12.20. RKPTL: Approval & Licenses Summary

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
16	**Diversion of Forest Land/ Permission for felling of trees**			
	Diversion of Forest land in favour of RKPTL for construction of 400 kV Samba- Jalandhar D/C line (QUAD),	-	-	Ministry of Environment & Forest, GOI
	400 kV Kishenpur-Samba D/C line (Quad)	**19-6-26**	Valid	Ministry of Environment & Forest, GOI

Source: Investment Manager

12.21. KNTL: Approval & Licenses Summary

Sr. No.	License/Approval	Issuing Authority	Current Validity Status (Valid/Not Valid)	Date of Issue	Validity
I	**General Approvals**				
1	Transmission License	Central Electricity Regulatory Commission	Valid	28-Mar-22	Valid
2	Section 68 Approval	Central Electricity Regulatory Commission	Valid	31-Jan-20	Valid
3	Section 164 Approval	Central Electricity Regulatory Commission	Valid	20-Jun-22	Valid
4	Forest Clearance	Ministry of Environment, Forest and Climate Change	Valid	2-Aug-23	Valid
II	**Railway Crossing Approvals**				
1	Technical/ Administrative approval issued in favour of KNTL in respect of the 400 KV over-head power line crossing the railway track at KM No. 98/400-500 between BNA-BNP railway stations	South Western Railway	Valid	7-Sep-22	Valid
III	**Power Line Crossing Approvals**				
1	Approval of powerline crossing between T.No 80-81 of 765kV Narendra Madhugiri Transmission line of Kudgi Transmission Limited by new 400 KV D/C (Quad) Koppal - Narendra (New) Transmission Line.	Kudgi Transmission Limited	Valid	23-Jul-22	Valid
2	Approval of the 400 KV D/C quad line crossing the following existing power lines: A. 220kV Basavana Bagevadi to ADPH DC line (T-66 & T-67); B. 220kV Basavana Bagevadi to ADPH DC line (T-34 & T-35); C. 110kV Basavana Bagevadi to Mamadapura Bagalkote DC line; D. 110kV Basavana Bagevadi to Bagalkote DC line; E. 220kV Bagalkote to Balakundi DC line; F. 110kV Ilkal to Guledagudda DC line; and G. 110kV SC Line from Kustaqi to Hanumasagar Power line.	Karnataka Power Transmission Corporation Limited	Valid	21-Sep-22	Valid
3	Approval of the 400 KV D/C quad line crossing the 110kV Hanumasagar to Hiregonnagara line in between Tower No.21 and 22.	Karnataka Power Transmission Corporation Limited	Valid	6-Dec-22	Valid
4	Approval bearing ref. no. CEE(P&C)/SET/EE(TL)/KCO-102/AEE-9/AE-05/42482/2022-23/12945-47 issued in respect of the 400 KV D/C quad line crossing the existing power lines: A. 220kV Kudagi to Nandiyal Multi Circuit line; B. 110kV Muddhebihal SC Line; and C. 110kV Rampura to Kudalasangama SC line.	Karnataka Power Transmission Corporation Limited	Valid	8-Nov-22	Valid
IV	**PTCC Route Approvals**				
1	Approval for the route of 400 KV DC line from existing 400/230 KV Narendra sub station to proposed 400 KV Kudgi sub station.	Power and Telecom Co-ordination Committee	Valid	21-Jul-15	Valid
2	Approval for the route of 400 KV D/C (quad) Koppal- Narendra (new) transmission line.	Power and Telecom Co-ordination Committee	Valid	21-Jun-23	Valid
3	Approval for the route of 400 KV D/C Koppal Narendra (new) transmission line.	Directorate General of Signals	Valid	11-Jul-22	Valid
4	Approval for the route of the 400 KV D/C Koppal Narendra (new) transmission line.	Southern Railway	Valid	30-Nov-22	Valid
5	Approval for the route of 400 KV D/C Koppal Narendra (new) transmission line.	South Western Railway	Valid	16-Jun-23	Valid

Source: Investment Manager

12.21. KNTL: Approval & Licenses Summary

Sr. No.	License/Approval	Issuing Authority	Current Validity Status (Valid/Not Valid)	Date of Issue	Validity
V	**Highway Approvals**		Valid		
1	Permission for crossing of 400 KV DC quad line over NH-67 (Old NH-63).	National Highway Authority of India	Valid	28-Mar-23	Valid
2	Permission for crossing of 400 KV DC quad line over NH-50 (four laning of Bijapur - Hungund section - Old NH-13) at Chitakinakoppa village	National Highway Authority of India	Valid	13-Sep-22	Valid
3	Permission for crossing of 400 KV DC quad line over NH-50 (Four laning of Bijapur - Hungund section - Old NH-13) at Muttagi village.	National Highway Authority of India	Valid	13-Sep-22	Valid
4	Permission for overhead crossing of 400 KV DC Koppal Narendra (new) wind power transmission line at Km. 37.200 of NH-367 Bhanapur- Gaddankeri section in the State of Karnataka.	Public Works Department, Government of Karnataka	Valid	5-Jul-23	Valid
5	Permission for crossing of 400 KV DC quad Koppal Narendra (new) transmission line over at chainage 309 Kms-310 Kms of Karwar - Ilkal (SH-06) near Benachamatti Village.	Public Works Department, Government of Karnataka	Valid	30-Jun-22	Valid
6	Permission for crossing of 400 KV DC Quad Koppal Narendra (new) transmission line over at chainage 144 Kms-145 Kms of Raravi - Bellur SH-63 near Mudhol Village.	Public Works Department, Government of Karnataka	Valid	18-May-22	Valid
7	Permission for crossing of 400 KV DC Koppal Narendra (New) Transmission Line over at chainage 16.30 of Hosur Cross, Yalagur Cross, Alamatti Muddebihal SH-161 near Nidagundi Town man canal crossing and chainage 277.00 of Bharked Bilagi SH-124 Near Muttagi village.	Public Works Department, Government of Karnataka	Valid	21-May-22	Valid
8	Permission for crossing of 400 KV DC quad Koppal Narendra (new) transmission line over at chainage 85 Kms 86 Kms of Ramdurga Manavi (SH-14) near Kadoor village and chainage 23 Kms - 24 Kms of Kusthagi - Pattadkal (SH-59) near Bilagi village.	Public Works Department, Government of Karnataka	Valid	2-Jun-22	Valid
9	Permission for crossing of 400 KV DC quad line over Ch 88.80 of Surebhan Chittaragi Kudalasangam SH-133 near Chittaragi village and chainage 164.10 of Raichur Bachi SH-20 near Rakkasagi village.	Public Works Department, Government of Karnataka	Valid	28-Apr-22	Valid
10	Permission for crossing of 400 KV DC quad line over at chainage 86 Kms - 87 Kms of Sindnoor - Hemadgad (SH-30) near Gogeri Village.	Public Works Department, Government of Karnataka	Valid	21-May-22	Valid
VI	**Borewell Approval**				
1	NOC issued in favour of KNTL for extraction of groundwater from borewells at 540/2, 572/1, 572/2, 540/1, near Gram Panchayat, Yelburga taluk.	Karnataka Ground Water Authority	Valid	2-Feb-24	Valid

Source: Investment Manager

12.22. KBPL: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Certificate of Registration-contract labour (Regulation and abolition) Act,1970			NA
2	Certificate of Registration-Inter-state Migrant Workmen (Regulation of Employment and Conditions of Service) Act,1979			NA
3	BESPA- Battery energy storage purchase aggrement.	26-Jun-24	Valid	BSES RAJDHANI POWER LIMITED
4	Connectivity Grant- 180MW			NA
5	Right to Use Agreement	June'26	Valid Upto 12 Years from COD i.e 1-04-2026	BSES RAJDHANI POWER LIMITED

Source: Investment Manager

12.23. GBPL: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Certificate of Registration-contract labour (Regulation and abolition) Act,1970	11/25/2024	Valid	Deputy Labour Commissioner Office - Ahmedabad
2	Certificate of Registration-Inter-state Migrant Workmen (Regulation of Employment and Conditions of Service) Act,1979	12/19/2024	Valid	Deputy Labour Commissioner Office - Ahmedabad
3	BESPA- Battery energy storage purchase aggrement.	26-Jun-24	Valid	Gujrat Urja Vikas Nigam Limited
4	Connectivity Grant- 180MW	20-Dec-24	Valid	GETCO- Gujrat Electricity Transmission Company limited.
5	Right to Use Agreement	25-Oct-24	Valid Upto 12 Years from COD i.e 07-05-2026)	GETCO- Gujrat Electricity Transmission Company limited.

Source: Investment Manager

12.24. RBPL: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Certificate of Registration-contract labour (Regulation and abolition) Act,1970	Valid		Deputy Labour Commissioner Office
2	Certificate of Registration-Inter-state Migrant Workmen (Regulation of Employment and Conditions of Service) Act,1979	Valid		Deputy Labour Commissioner Office
3	BESPA- Battery energy storage purchase aggrement.	23-Dec-24	Valid	NPTC Vidyut Vyapar Nigam LTD.
4	Connectivity Grant- 250MW	3-Sep-25	Valid	Central Transmission Utility of India LTD.

Source: Investment Manager

Solar Assets:

12.25. ISPL 1: Approval & Licenses Summary

Sr. No	Approvals and Licences	Date of Issue	Validity (in years)	Issuing Authority
1	Original and Revised commissioning certificate	15-Jun-18	Valid	APSPCL
2	Certificate of importer-exporter code	22-Feb-17	Valid	Director General of Foreign Trade, Ministry of Commerce and Industry
3	Industrial Entrepreneurship Memorandum Part 1 acknowledgement	23-Nov-16		Ministry of Commerce and Industry
4	Synchronisation certificate and Connectivity report	15-June-18	Valid	
5	Certificate from principal employer in Form V under the Contract Labour (Regulation and Abolition) Rules 1971	9-May-17		
6	Letter of intent dated issued by SECI to FRV SH XI	16-Aug-16		Solar Energy Corporation of India Limited
7	Land handing over certificate	5-May-17		APSPCL
8	Land possession certificate	5-May-17		APSPCL
9	Certificate of registration of establishment Andhra Pradesh (Issuance of Integrated Registration and Furnishing of Combined Returns under various Labour Laws by certain Establishment) Act, 2015 to FRV Farm I (now ISPL 1) for Solar Power Project	16-Sep-21	Valid	Labour Department, Government of Andhra Pradesh
10	Licence to work a factory under Factories Act 1948	19-Jun-18	Valid	Inspector of Factories
11	Approvals for evacuation and grid connectivity	05-July-17		APSPCL
12	Drawings and energisation approval from Chief Electrical Inspectorate to Government	5-Mar-18		Directorate of Electrical Safety, Government of Andhra Pradesh
13	Registration with Southern Regional Load Despatch Centre (SRLDC)	3-Sep-18		Power System Operation Corporation of India
14	Approval of Change in Law on account of Implementation of GST Laws	7-Oct-22		Solar Energy Corporation of India Limited

Source: Investment Manager

12.26. ISPL 2: Approval & Licenses Summary

Sr. No	Approvals and Licences	Date of Issue	Validity (in years)	Issuing Authority
1	Commissioning certificate	29-Sep-18	Valid	APSPDCL
2	Certificate of importer-exporter code	21-Feb-17	Valid	Director General of Foreign Trade, Ministry of Commerce & Industry, GOI
3	Industrial Entrepreneurship Memorandum Part 1 acknowledgement	23-Nov-16		Ministry of Commerce and Industry
4	Form V under the Contract Labour (Regulation and Abolition) Rules 1971	10-May-17		
5	Letter of intent issued by SECI to FRV SH XI	16-Aug-16		Solar Energy Corporation of India Limited
6	Land handing over certificate issued by APSPCL	13-Nov-17		APSPDCL
7	Land possession certificate issued by APSPCL	13-Nov-17		APSPDCL
8	Integrated Registration and Furnishing of Combined Returns under various Labour Laws by certain Establishment) Act, 2015 to FRV India Solar Park II Private Limited (now ISPL 2)	16-Sep-21	Valid	Labour Department, Government of Andhra Pradesh
9	Licence to work a factory under Factories Act, 1948	3-Nov-18	Valid	Inspector of Factories
10	Chief Electrical Inspectorate drawings and energisation approval	8-Aug-18		Directorate of Electrical Safety, Government of Andhra Pradesh
11	Approvals for evacuation and grid connectivity	13-Nov-17		APSPDCL
12	Registration with Southern Regional Load Despatch Centre (SRLDC)	24-Dec-18		Power System Operation Corporation of India
13	Synchronisation certificate of ISPL 2 Project	29-Sep-18		
14	Approval of Change in Law on account of Implementation of GST Laws	28-Nov-22		Solar Energy Corporation of India Limited

Source: Investment Manager

12.27. Globus: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Registration of the Solar Power Project	22.08.2014	Valid	Commissioner, New & Renewable Energy, GoMP
2	Consent to Establish - Air required u/s 21 of Air Act,1981 & Water required u/s 25 of Water Act,1974	31.10.2015	NA	Madhya Pradesh Pollution Control Board
3	Consent to Operate - Air required u/s 21 of Air Act,1981 & Water required u/s 25 of Water Act,1974	31.10.2015	NA	Madhya Pradesh Pollution Control Board
4	Land Allotment in Nataram, Sitamau	11.12.2014	NA	Office, Nagar & Gram Nivesh, Neemuch
5	Approval For Electrical Installations on the 20MW Solar Power Plant	25.01.2016	Valid	Chief Electrical Inspector, Government of Madhya Pradesh
6	CEIG Connectivity Permission Transformer Bay Charging	15.01.2025	Valid	Chief Electrical Inspector, Government of Madhya Pradesh
7	Commissioning Certificate for 20 MW Solar Power Project at Nataram, Tehsil Sitamau	30.01.2016	Valid	Superintending Engineer, MPPKVVCL, Mandsaur
8	Connection Agreement	14.10.2014	Valid	MPPTCL
9	Fire License	16.04.2025	Valid	Fire Cell, Ujjain Division, Madhya Pradesh

Source: Investment Manager

12.28. TNSEPL: Approval & Licenses Summary

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

Source: Investment Manager

12.29. UMD: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981			
	12 MW Solar Power Plant	25-Jun-15	NA	Tamilnadu Pollution Control Board
	13 MW Solar Power Plant	29-Sep-15	NA	Tamilnadu Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974			
	12 MW Solar Power Plant	25-Jun-15	NA	Tamilnadu Pollution Control Board
	13 MW Solar Power Plant	29-Sep-15	NA	Tamilnadu Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981			
	12 MW Solar Power Plant	20-Dec-15	NA	Tamilnadu Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974			
	12 MW Solar Power Plant	20-Dec-15	NA	Tamilnadu Pollution Control Board
5	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project			
	12 MW Solar Power Plant	1-Mar-16	Lifetime	Electrical Inspector
	5 MW (out of 13 MW) Solar Power Plant	7-May-16	Lifetime	Electrical Inspector
	8 MW (out of 13 MW) Solar Power Plant	7-May-16	Lifetime	Electrical Inspector
6	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation			
	12 MW Solar Power Plant	12-Nov-15	Valid	TANGEDCO
	13 MW Solar Power Plant	17-Mar-16	Valid	TANGEDCO
7	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	12 MW Solar Power Plant	2-Dec-15	Valid	Superintenting Engineer, TANGEDCO
	13 MW Solar Power Plant	7-May-16	Valid	Superintenting Engineer, TANGEDCO
8	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985			
	12 MW Solar Power Plant	6-May-25	Valid	
	13 MW Solar Power Plant	19-Aug-25	Valid	District Officer-Fire & Rescue Service
9	Factory License obtained under Form No.4 Registration and License to work a factory			
	12 MW Solar Power Plant	29-Oct-25	Valid	Joint Director
	13 MW Solar Power Plant	29-Oct-25	Valid	Joint Director
10	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat			
	12 MW Solar Power Plant	11-Apr-15	Valid	Village Panchayat
	13 MW Solar Power Plant	NA	Valid	Village Panchayat

Source: Investment Manager

12.30. TL Kanji: Approval & Licenses Summary

SP Solar

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981	13-Jan-16	NA	Tamilnadu Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974	13-Jan-16	NA	Tamilnadu Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981	24-Jun-16	NA	Tamilnadu Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974	24-Jun-16	NA	Tamilnadu Pollution Control Board
5	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	21-Mar-16	Lifetime	Electrical Inspector
6	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation	16-Mar-16	Valid	TANGEDCO
7	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	29-Mar-16	Valid	Superintenting Engineer, TANGEDCO
8	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985	28-Apr-25	Valid	District Officer-Fire & Rescue Service
9	Factory License obtained under Form No.4 Registration and License to work a factory	29-Oct-25	Valid	Joint Director
10	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	NA	Valid	Village Panchayat

Source: Investment Manager

Lalitpur Project

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Power Evacuation Approval	19-Jun-14	Valid	Uttar Pradesh Power Transmission Corporation Limited ("UPPTCL")
2	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	20-Mar-15	Valid	Engineer Testing, DVVNL
3	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	NA	Valid	Village Panchayat

Source: Investment Manager

12.31. TL Raj: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010	18-Dec-21	Lifetime	Electrical Inspector
2	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation	24-Sep-18	Valid	TANGEDCO
3	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	24-Oct-18	Valid	Superintenting Engineer, TANGEDCO
4	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985	7-Nov-25	Valid (Till 2028)	District Officer-Fire & Rescue Service
5	Factory License obtained under Form No.4 Registration and License to work a factory	29-Oct-25	Valid (till 2026)	Joint Director
6	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	25-Sep-20	Valid	Village Panchayat
7	Registration under the Clean Development Mechanism of United Nations Framework Convention on Climate Change	13-Aug-19	Valid	NA

Source: Investment Manager

12.32. Solar Edge: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010			
	80 MW Solar Power Plant, Parli	17-Mar-26	Valid	Electrical Inspector
	50 MW Solar Power Plant, Muktainagar	17-Mar-26	Valid	Electrical Inspector
2	Power Evacuation Approval for evacuation of power from the solar power plant to Maharashtra State Electricity Transmission Co. Ltd. ("MSETCL") Substation			
	80 MW Solar Power Plant, Parli	29-Sep-17	Valid	MSETCL
	50 MW Solar Power Plant, Muktainagar	29-Sep-17	Valid	MSETCL
3	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	50 MW Solar Power Plant, Parli	1-Aug-18	Valid	General Manager
	30 MW Solar Power Plant, Parli	1-Aug-18	Valid	General Manager
	50 MW Solar Power Plant, Muktainagar	1-Aug-18	Valid	General Manager
4	Factory License			
	50 MW Solar Power Plant, Parli	1-May-17	Valid	Directorate of Industrial safety & Health
	30 MW Solar Power Plant, Parli	2-May-17	Valid	Directorate of Industrial safety & Health
	50 MW Solar Power Plant, Muktainagar	3-Jun-17	Valid	Directorate of Industrial safety & Health
4	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat			
	50 MW Solar Power Plant, Parli	1-May-17	Valid	Village Panchayat
	30 MW Solar Power Plant, Parli	2-May-17	Valid	Village Panchayat
	50 MW Solar Power Plant, Muktainagar	3-Jun-17	Valid	Village Panchayat
5	Borewell/Ground water permission from Central Ground Water Authority			
	50 MW Solar Power Plant, Muktainagar	9-Feb-25	Valid	Senior Geologist
6	Fire License 80 MW Solar Power Plant, Parli	28-Aug-25	Valid	Chief Fire Officer
7	Factory License obtained to work a factory			
	50MW Solar Power Plant, Parli	3-Aug-26	Valid (Till 2031)	Joint Director
	30MW Solar Power Plant, Parli	3-Aug-26	Valid (Till 2031)	Joint Director
	50MW Solar Power Plant, Muktainagar	2-May-22	Valid (Till 2031)	Joint Director
8	Registration under the Clean Development Mechanism of United Nations Framework Convention on Climate Change (if any)	13-Aug-19	Valid	NA

Source: Investment Manager

12.33. TL Charanka: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981	9-Nov-12	NA	Gujarat Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974	9-Nov-12	NA	Gujarat Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981	30-Aug-13	NA	Gujarat Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974	30-Aug-13	NA	Gujarat Pollution Control Board
5	Letter of Registration/Allotment for the allotment of a 15 MW project in favour of SSEG, being developed in Charanka Solar Park, Gujarat.	28-May-10	25 Yrs or EOL	Energy and Petrochemicals Department, Government of Gujarat
6	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	Expired-Renewal in progress	Valid	Chief Electrical Inspector, Government of Gujarat
7	Factory License	1-Aug-19	Valid (till 2033)	Directorate Industrial Safety & Health, Gujarat State
8	Fire License	Exempted		Exempted as per the Notification of Urban Development and Urban Housing Department ,Government of Gujarat dated 8th July,2021
9	Power Evacuation Approval for evacuation of power from the solar power plant to the 66kV Dahisar substation of Gujarat Energy Transmission Corporation Limited ("GETCO")	4-Jul-11	25 Yrs or EOL	GETCO
10	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	14.92 MW Solar Power Plant	17-Apr-12	25 Yrs or EOL	Gujarat Energy Development Authority
	0.08 MW Solar Power Plant	7-Nov-12	25 Yrs or EOL	Gujarat Energy Development Authority

Source: Investment Manager

12.35. PLG: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981	18-Nov-11	NA	Gujarat Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974	18-Nov-11	NA	Gujarat Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981	14-Mar-12	NA	Gujarat Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974	14-Mar-12	NA	Gujarat Pollution Control Board
5	Letter of Registration/Allotment for the allotment of a 20 MW solar power project in favour of PLG, being developed at Patan, Gujarat	16-Oct-10	25 Yrs or EOL	Energy and Petrochemicals Department, Government of Gujarat
6	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	6-May-25	Valid	Chief Electrical Inspector, Government of Gujarat
7	Power Evacuation Approval for evacuation of power from the solar power plant to 220/400 kV substation of GETCO	20-Aug-11	25 Yrs or EOL	GETCO
8	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	23-Feb-12	25 Yrs or EOL	Gujarat Energy Development Authority
9	Fire License	Exempted		Exempted as per the Notification of Urban Development and Urban Housing Department ,Government of Gujarat dated 8th July,2021
10	Factory License	1-Jun-20	Valid (till 2035)	Directorate Industrial Safety & Health, Gujarat State
11	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	3-Sep-11	Lifetime	Dahisar Village Panchayat

Source: Investment Manager

12.36. USUPL: Approval & Licenses Summary

USUPL

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Letter of Registration/Allotment for the allotment of 30 MW solar project in favour of Sukhbir Agro Energy Limited (the erstwhile sellers)	2-Feb-15	Valid	Uttar Pradesh New & Renewable Energy Development Agency ("UPNREDA")
2	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	22-Mar-24	Valid	Chief Electrical Inspector, Government of Uttar Pradesh
3	Power Evacuation Approval for evacuation of power from the solar power plant to the 132 kV Panwari substation	10-Nov-15	Valid	Uttar Pradesh Power Transmission Corporation Limited ("UPPTCL")
4	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	16-Nov-15	Valid	Village Panchayat
5	Fire license	2-Feb-26	Valid (Till 2031)	Fire Service Department, Uttar Pradesh
6	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	15-Sep-16	Valid	UPPTCL, UPNREDA and Dakshinanchal Vidyut Vitran Nigam Limited
7	Factory License	10-Sep-25	Valid (08-10-2026)	Labour Department, Uttar Pradesh

Jodhpur Project

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Power Evacuation Approval	8-Feb-13	25 Yrs or EOL	Rajasthan Rajya Vidyut Prasan Nigam Limited
2	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	7-Apr-13	25 Yrs or EOL	Rajasthan Rajya Vidyut Prasan Nigam Limited
3	Fire license	27-Feb-24	Expired- Renewal in process	Uttar Pradesh Power Transmission Corporation Limited ("UPPTCL")
4	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	16-Nov-15	Lifetime	Village Panchayat

Source: Investment Manager

12.37. TL Patlasi: Approval & Licenses Summary

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

Source: Investment Manager

12.38. TL Gadna: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Periodical Inspection of Electrical Installation as per Regulation 30 of C.E.A Regulations 2010.	01.04.2021	Expired- Renewal in process	Electrical Inspector, Electrical Inspectorate, GOR
2	Permission of Energization of Installation under Regulation 43 of the CEA Regulations, 2010	01.05.2016	NA	Electrical Inspector, Electrical Inspectorate, GOR
3	Approval for Power Evacuation Plan for 5 MW Solar PV Power Projects in Gadna, Phalodi, Jodhpur	11.06.2012	NA	Rajasthan Renewable Energy Corporation Limited
4	Transmission Agreement	09.07.2012	25 Yrs or EOL	Rajasthan Rajya Vidyut Prasaran Nigam Limited
5	Commissioning Certificate of 5MW Solar PV Power Project under JNNSM Phase I Batch II	01.04.2013	25 Yrs or EOL	Director, Rajasthan Renewable Energy Corporation Limited
6	Approval u/s 68 of the Electricity Act,2003 for laying overhead transmission line to evacuate power from 5MW Solar Power Project in Gadhna, Phalodi, Jodhpur	06.08.2012	25 Yrs or EOL	Rajasthan Renewable Energy Corporation Limited
7	Fire License	29.02.2024	Expired- Renewal in process	Chief Fire Officer, Jodhpur

Source: Investment Manager

12.39. TL Nangla: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	NOC for Construction of 66 KV Transmission Line	03.11.2014	NA	Executive Engineer,Dept. of Rural Development & Panchayats, Bathinda
2	Feasibility Clearance for Evacuation of Power from the 4MW project to the 66KV Sub Station, Nangla Jodkian	10.04.2014	Valid	Punjab State Power Corporation Ltd.
3	Commissioning Certificate for setting up Solar Power Project of capacity 4MW at village Nangla	1.04.2015	Valid	Punjab Energy Development Agency
4	Gram Panchayat Approval for Installation of the Project on the Village Land	-	Valid	Village Sarpanch , Village Nangla
5	Importer Exporter Code Certificate	21.10.2014	Valid	Ministry of Commerce & Industry, GOI
6	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	01.04.2024	Valid	Chief Electrical Inspector, Government of Punjab, Patiala
7	Implementation Agreement	18.09.2013	Valid	Punjab Energy Development Agency
8	Synchronization Permission	24.03.2015	Valid	The Chief Engineer, PSPCL, Patiala
9	Fire License	09.06.2026	Valid (Till 2031)	Punjab Fire Services, Bhatinda

Source: Investment Manager

12.40. GGEL: Approval & Licenses Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Certificate for use of a Boiler	08.04.2026 & 23.03.2026	Valid	Rajasthan State Boiler Inspection Department
2	Consent to Operate - Air required u/s 21 of Air Act,1981	01.02.2018	Valid	Rajasthan State Pollution Control Board
3	Consent to Operate - Water required u/s 25 of Water Act,1974	01.02.2018	Valid	Rajasthan State Pollution Control Board
4	License for Storage of Liquid Nitrogen Gas in pressure vessels	29.02.2024	Valid	Ministry of Commerce & Industry , Government of India
5	Water Supply Agreement	12.08.2011	Valid	Chief Engineer, Indira Gandhi Nahar Pariyojana, GOR
6	Factory License	10.05.2023	Valid (till 2033)	Chief Inspector of Factories & Boilers, Rajasthan
7	Transmission Agreement	04.07.2011	Valid	Rajasthan Rajya Vidyut Prasaran Nigam Limited
8	Execution of Lease Deed of Solar Power Producers against the land allotment in Jodhpur	24.05.2011	Valid (for 30 Yrs.)	Rajasthan Renewable Energy Corporation Limited
9	Connectivity of 132 kv Bay & Metering Equipment to interconnect the 50 MW Solar Thermal Generation Project	25.03.2013	Valid	Superintending Engineer(RDPPC) , Jodhpur Discom, Jaipur
10	Commissioning Certificate of 50 MW Solar Thermal Power Project under JNNSM Phase I Batch I	02.07.2013	Valid	Rajasthan Renewable Energy Corporation Limited
11	Certificate of Commencement of Production	19.08.2014	NA	General Manager, District Industries Centre, GOR
12	Approval u/s 68 & 164 of the Electricity Act, 2003	26.03.2012	NA	Rajasthan Rajya Vidyut Prasaran Nigam Limited
13	Periodical Inspection of Electrical Installation as per Regulation 30 of C.E.A Regulations 2010.	12.03.18	NA	Electrical Inspector, Electrical Inspectorate, GOR
14	Fire License	17.09.2026	Valid (till 16.09.2028)	Fire Officer, Pokhran, Rajasthan

Source: Investment Manager

12.41. JUPL: Approval & Licenses Summary

Sr. No	Approvals and Licences	Issuing Authority	Date of Issue	Validity
1	Grant for Stage-II Connectivity	Power Grid Corporation of India Limited	10/2/2020	25 Yrs
2	Connectivity grant for fheaconnection offer	Central Transmission Utility of India Limited	15-11-2021	25 Yrs
3	Provisional approval for Energisation	Ministry of Power	8/11/2021	25 Yrs
4	Approval for Energisation for 220kV Single Ckt Transmission Line	Ministry of Power	17-11-2021	25 Yrs
5	Approval for Energisation of Electrical Installation	Ministry of Power	8/11/2021	25 Yrs
6	Provisional Approval for Energisation	Ministry of Power	14-12-2021	25 Yrs
7	Provisional Approval for Energisation	Ministry of Power	5/12/2021	25 Yrs
8	Provisional Approval for Energisation	Ministry of Power	27-11-2021	25 Yrs
9	NOC for construction of Solar Plant	Airport Authority of India	19-01-2022	One Time
10	Approval for laying overhead lines	Central Electricity Authority	17-11-2021	25 Yrs
11	Certificate of Registration	Government of Rajasthan	10/8/2021	One Time
12	NOC from Gram Panchayat	Gram Panchayat Office, Bhaisda	4/10/2021	One Time
12	NOC from Tamil Nadu SLDC	Tamil Nadu SLDC	17-12-2020	25 Yrs
13	Consent for off take power	Telangana State Power Coordination Committee	24-02-2022	25 Yrs
14	Grant for Stage-I Connectivity	Power Grid Corporation of India Limited	10/2/2020	25 Yrs
15	License to w ork a factory	Factories and Boilers Inspection Department, Rajasthan	11/1/2023	31-03-2030
16	Provisional approval for energization of electrical installations	Ministry of Power	29-05-2021	25 Yrs
17	NOC for third party sale	Solar Energy Corporation of India Ltd.	2/12/2021	25 Yrs
18	Provisional Certificate of Approval to route extra high tension power/telecom line	Bharat Sanchar Nigam Limited	3/11/2021	25 Yrs
19	Certificate of approval to route of extra high tension power/telecom line	Bharat Sanchar Nigam Limited	5/11/2022	25 Yrs
20	NOC for construction proposed	Forest Department	1/11/2021	25 Yrs
21	License to w ork a factory	Factories and Boilers Inspection Department,Rajasthan	31-01-2022	31-03-2030
22	Intimation for Grant of Stage-II Connectivity	Central Transmission Utility of India Limited	19-05-2021	25 Yrs
23	Tariff Adoption order under Section 63 of the electricity act 2003	Central Electricity Regulatory Commission	19-03-2021	25 Yrs
24	CEIG certificate	Central Electricity Authority	14-12-2021	9/9/2028
25	Approval Section 68 and Section 164	Central Electricity Authority	16-06-2021	25 Yrs

Source: Investment Manager

12.42. RSAPL: Approval & Licenses Summary

Sr. No.	Approvals	Issuing Authority	Date of Issue	Validity
1	PPA compliance certificate for declaration of COD of 290MW	Solar Energy Corporation of India Limited	28-03-2024	Valid
2	PPA Compliance Certificate for declaration of COD of 10MW	Solar Energy Corporation of India Limited	14-05-2024	Valid
3	Grant of 300MW long term access	Power Grid Corporation of India Limited	27-10-2020	Valid
4	Deemed GNA Connectivity Approval	Central Transmission Utility of India Limited	25-09-2023	Valid
5	Grant for Stage-I Connectivity to ISTS	Power Grid Corporation of India Limited	09-10-2020	Valid
6	Grant for Stage-II Connectivity to ISTS	Power Grid Corporation of India Limited	09-10-2020	Valid
7	Section 68 Approval	Central Electricity Authority, Ministry of Power	08-06-2022	Valid
8	Section 164 Approval	Central Electricity Authority, Ministry of Power	11-10-2023	Valid
9	PTCC Approval	Power and Telecommunication Coordination Committee (PTCC), GoI	25-11-2023	Valid
10	Forest NOC	Office of the Jaisalmer and Barmer Forest Conservator, Government of Rajasthan	11-09-2022 and 27-10-2023	Valid
11	Height Clearance NOC	Airport Authority of India ("AAI")	22-02-2024	Valid
12	Defence NOC	Indian Air Force (AIF), Ministry of Defence	21-12-2023	Valid
13	Intimation to be filed in respect of consent to establish the Project under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	Rajasthan Pollution Control Board ("RPCB")	08-06-2022	Valid
14	CEIG Energisation Approval	Chief Electrical Inspectorate General	Dec 2023 to Feb 2024 for different phases commissioned	Valid
15	NRLDC Registration Certificate	Grid Controller of India Limited	27-12-2023	Valid
16	RREC Registration Certificate	Rajasthan Renewable Energy Corporation Limited	25-03-2021	Valid
17	Geology & Mining NOC	Office of the Mining Engineer Mines & Geology Department, Barmer, Government of Rajasthan	25-05-2023	Valid
18	Importer-Exporter Code	Directorate General of Foreign Trade, Ministry of Commerce and Industry, GOI	04-09-2022	Valid
19	GIB Approval	Committee constituted by Hon'ble Supreme Court of India,	30-08-2022	Valid
20	Gram Panchayat NOC	Office of Gram Panchayat, Negarda, Tehsil Shiv, District Barmer (Rajasthan)	05-07-2021	Valid

Source: Investment Manager

12.43. GTL: Approval & Licenses Summary

Sr. No.	Approvals	Issueing Authority	Date of Issue	Current Validity Status (Valid/Not Valid)
I	**General Approvals**			
1	Transmission License	Central Electricity Regulatory Commission		Valid
2	Section 68 Approval	Central Electricity Regulatory Commission		Valid
3	Section 164 Approval	Central Electricity Regulatory Commission		Valid
4	Forest Clearance	Ministry of Environment, Forest and Climate Change		Valid
II	**Railway Crossing Approvals**			
1		South Western Railway		NA
III	**Power Line Crossing Approvals**			
1	AP 9/0 - AP 10/0 GTL Line (400 kv Kudgi - Narendra Transmission line A)	Kudgi - Narendra Transmission line A	1/12/2022	Valid
2	AP 11/0 - AP 12/0 GTL Line (400 kv Kudgi - Narendra Transmission line B)	Kudgi - Narendra Transmission line B	1/12/2022	Valid
3	AP22/A - 23 (110kV DC Mudhebiha! - Nidagundi line) Tower location no 4 & 5 AP	Karnataka Power Transmission Corporation Limited	16/12/2023	Valid
4	AP/33 - 34 (220KV SC Line On DC Towers bagalkote -balagundi Line)	Karnataka Power Transmission Corporation Limited	19/12/2022	Valid
5	AP/27/3 - AP27/4 (110KV DCSS SUGAR MILL LINE) SADDASHIVA SUGAR	Karnataka Power Transmission Corporation Limited	19/12/2022	Valid
	AP37/0 - 37/1 (110 kV Guledagudda – Doddannavar Iron Ore Mines Line)	Karnataka Power Transmission Corporation Limited	19/12/2022	Valid
	AP38/5 - 38/6 (110 kV Ilkal – Guledagudda Line)	Karnataka Power Transmission Corporation Limited	19/12/2022	Valid
	AP 12 - AP 14 (220 KV D/C BASAVAN BAGEWADI-HANAMPUR BALUTI LIS LINE)	Karnataka Power Transmission Corporation Limited	19/12/2022	Valid
	AP 6 - AP 7 (220 kV Kudagi to Nandyal Multi Circuit Line)	Karnataka Power Transmission Corporation Limited	19/12/2022	Valid
	AP/27 - 27/1 110 kV Rampur to Kudalasangama SC Line	Karnataka Power Transmission Corporation Limited	24/04/2023	Valid
	AP41/A - 41/B (110 kV Ilkal – Guledagudda Line)	Karnataka Power Transmission Corporation Limited	24/04/2023	Valid
	AP/17-AP/18 (110 KV OLD -BAGALKOT D/C LINE)	Karnataka Power Transmission Corporation Limited	24/04/2023	Valid
	AP/2 - AP/3 110 KV D/C LINE CROSSING 110 kV DC Basavan Bagewadi – Mamadapura Line	Karnataka Power Transmission Corporation Limited	24/04/2023	Valid
	AP21/A - 21/B 110 kV DC Mudhebihal – Nidagundi Line	Karnataka Power Transmission Corporation Limited	24/04/2023	Valid
	AP19/0 - AP20/0 110 kV DC Mudhebihal – Nidagundi – Ramapura LILO Line	Karnataka Power Transmission Corporation Limited	24/04/2023	Valid
	AP/21 - AP21/A 220 kV DC Basavanabagewadi – Almatti Dam Line	Karnataka Power Transmission Corporation Limited	24/04/2023	Valid

	License/Approval	Issuing Authority	
V	**Highway Approvals**		
1	Four Laning of Bijapur - Hungund Section of NH-50 (Old NH-13) from Km 225.800 to Km 323.012 in the State of Karnataka under DP Phase-III on Design, Build, Finance, Operate and Transfer (DBFOT) Toll Basis (Package No. NHDP-III/BOT/KNT/05) – In-principle approval for carrying out overhead crossing stringing (wiring) work over NH-50 near village Nagarhalla (Toll Plaza) – Reg.	National Highway Authority of India	18/03/2024
2	Proposal for approval of Overhead Crossing 400 kV DC Line Gadag–Narendra (New) Solar Power Transmission Line at Km 62.170 near Mushigeri Village, Gajendragad Taluk, Gadag District on NH-367 (Bhanapur–Gaddankeri Section), Karnataka – Regarding.	National Highway Authority of India	26/06/2024
3		National Highway Authority of India	
4	400 kV D/C (Quad) Koppal–Narendra (New) Transmission Line at Chainage 309 km to 310 km of Karwar–Ilkal (SH-06), near Benachamatti Village.	Public Works Department, Government of Karnataka	30/06/2022
5	400 kV D/C (Quad) Koppal–Narendra (New) Transmission Line at Chainage 144 km to 145 km of Raravi–Belidere SH-63, near Mudhol Village.	Public Works Department, Government of Karnataka	18/05/2022
6	400 kV DC Koppal–Narendra (New) Transmission Line at Ch. 16.30 of Hosur Cross–Yalagur Cross–Alamatti–Muddebihal SH-161, near Nidagundi Town Main Canal Crossing.	Public Works Department, Government of Karnataka	21/05/2022
7	400 kV D/C (Quad) Koppal–Narendra (New) Transmission Line at Chainage 85 km to 86 km of Ramdurga–Manavi (SH-14) near Kadoor Village.	Public Works Department, Government of Karnataka	02.06.2022
8	400 kV DC Koppal–Narendra (New) Transmission Line at Ch. 88.80 of Surebhan–Chittaragi–Kudalasangam SH-133 near Chittaragi Village.	Public Works Department, Government of Karnataka	28/04/2022
9	400 kV D/C (Quad) Koppal–Narendra (New) Transmission Line at Chainage 86 km to 87 km of Sindnoor–Hemadgad (SH-30) near Gogeri Village.	Public Works Department, Government of Karnataka	21/05/2022
10	400 kV D/C (Quad) Koppal–Narendra (New) Transmission Line at Chainage 85 km to 86 km of Ramdurga–Manavi (SH-14) near Kadoor Village.	Public Works Department, Government of Karnataka	02.06.2022
11	400 kV DC Koppal–Narendra (New) Transmission Line at Ch. 16.30 of Hosur Cross–Yalagur Cross–Alamatti–Muddebihal SH-161, near Nidagundi Town Main Canal Crossing.	Public Works Department, Government of Karnataka	21/05/2022

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

Sr. No.	Entity	Approvals	Current Validity Status (Valid/Not Valid)
1	PKTCL	No objection certificate from Director of OPS (ATS) for construction of 400 kV D/C Purulia-Ranchi Transmission Line in relation to the application made on October 15, 2016.	Valid
2	PKTCL	No objection certificate from Senior Air Traffic Controller, Airforce Station for installation of Kharagpur-Chaibasa Transmission Line in relation to the application made on February 9, 2016.	Valid
	PKTCL	No objection certificate from Senior Air Traffic Controller, Airforce Station for construction of 400 kV Kharagpur-Chaibasa Transmission Line in relation to the application made on November 3, 2015.	Valid
4	NRSS	NOC from the Air Headquarters for contruction of URI - Wagoora Transmission line in relation to application made by NRSS on 08 January 2018	
5	OGTPL	Approval pursuant to application dated 06 October 2016, for railway line crossing of the 400 kV OPGC-Jharsuguda transmission line with the non – electrified U/C railway line of IBEUL in village Negipali.	Valid
6	OGTPL	Final approval for erection of Jharsuguda (Sundargarh) – Raipur transmission line electrical track crossing at AP102 and AP103 in between Dharamjaygarh & Kharsia Railway station	Valid
7	GPTL	NOC for ground water abstraction for 400/220 KV GIS PRITHLA Substation	

Source: Investment Manager

Appendix 13 – Summary of Ongoing Litigations

13.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Regulatory	PGCIL & Ors	Supreme Court	**Background of The Case:** Since, the assets of PGCIL were ready but could not be put to use on account of nonreadiness of the transmission lines of BDTCL, BDTCL was directed to pay the transmission charges for these assets from the dates of their approved COD till the actual COD of the downstream assets being executed by BDTCL. Aggrieved by Order of CERC, BDTCL filed a Review Petition No 46/RP/2017. CERC rejected the review Petition and directed BDTCL to pay the charges as per original Order. Aggrieved, BDTCL filed an appeal before APTEL. APTEL dismissed the appeal vide order dated 11.12.2025 and upheld the CERC order. Therefore, BDTCL has now filed a civil appeal before the SC to challenge this APTEL judgnment on the ground that the APTEL judgement has created a discriminatory and unequal playing field between a Section 62 licensee, which can pass through such unforeseen costs to its beneficiaries, and a Section 63 licensee, which operates on a fixed tariff and has no mechanism to recover such extra contractual liabilities. **Current Status:** Matter is next listed on 23.09.2026.	46 million
2	Regulatory	BDTCL & Ors	Supreme Court	**Background of The Case:** This is a counter-appeal filed by PGCIL against the APTEL judgment mentioned above. **Current Status:** Matter is next listed on 23.09.2026.	46 million

Source: Investment Manager

13.1. BDTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Direct Tax	Income Tax Department	CIT(A)	**Background of the case:** Levy of additional tax and interest under section 201(1)/201(1A) of the Act for short deduction of TDS on the interest paid on ECB obtaining to foreign company. **Current Case:** Preparation and filing of rectification cum stay application is in process since the tax has been computed by the officer at 20% without giving the benefit of 15% as per the India-UK tax treaty. For the purpose of obtaining a stay order on the outstanding demand, an amount equal to 20% of the outstanding demand may be required to be paid by the Assessee unless the stay is granted without such payment. Parallely, an appeal would be preferred before the CIT(A) on technical ground concerned with the interpretation of language of section 194LC of the Act and on legal ground with respect to time barring nature of the proceedings. Notice received from CIT(A) for filing of submission. Response to the said notice has been filed on 17 July 2024.	34.16
2	Direct Tax	Income Tax Department	CIT(A)	**Background of the case:** Levy of additional tax and interest under section 201(1)/201(1A) of the Act for short deduction of TDS on the interest paid on ECB obtaining to foreign company. **Current Case:** Preparation 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.	30.85
3	Direct Tax	Income Tax Department	CIT(A)	**Background of the case :** 1. Disallowance u/s 14A on MF dividend income by applying new and old Rule 8D (moderate risk). 2. Disallowance of Depreciation on CWIP transferred to Fixed Assets (moderate risk). **Current Status :** Appeal filed with CIT(A). Stay and 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.	Non Quantifiable
4	Direct Tax	Income Tax Department	CIT(A)	**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. **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.	14.50

Source: Investment Manager

13.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Indirect Tax Matters - Customs Act 1962	Indirect Tax Department	Commissioner of Customs	**Background of the case:** BDTCL cleared 6 bill of entries and claimed the benefit of concessional rate of 5% under the Project Import Regulations 1986 before registering the contract with the Customs House, thus violating the provisions of Regulation 4 of the Project Import Regulations. BDTCL had received a Show Cause dated 22 October 2019 requiring it to show cause as to why differential duty and interest should not be demanded on the goods imported and cleared for home consumption at concessional duty rate of 5% under the Project Import Regulations 1986 insofar as such goods have been cleared before registering the contracts with the Custom Houses.In this regard, a personal hearing notice was received by BDTCL directing it to appear before the Commissioner on 21 December 2018. BDTCL has sought an extension to file the reply to the Show Cause Notice. While BDTCL was following up with the customs Department for collation of documents required for filing reply to the SCN, an adjudication order dated 18 July 2019 was issued without giving BDTCL opportunity to be heard confirming the allegations raised by the SCN. Against the said order, BDTCL has filed an Appeal before the Commissioner (Appeals) on 22 October 2019. BDTCL also has to file an RTI with the Customs Dept. to obtain certain critical documents. The signed copy of the RTI has been received by ELP on 28 September 2020 and the same has been filed with Custom authorities on 30 September 2020. Department has responded to the RTI and provided the information sought. The hearing before the Commissioner (Appeals) was held on 02 March 2021, and detailed submissions were made during the hearing. **Current Status:** The matter has been remanded back for fresh consideration by Commissioner (Appeals) order date 22 March 2021.	12.79
2	Indirect Tax Matters - Customs Act 1962	Indirect Tax Department	Appellate Deputy Commissioner, Bhopal(MP)	**Background of the case :** Entry tax demand has been raised on entry of certain goods for which road permit (Form 49) was used in the State of MP by BDTCL. Demand has been raised relation to the goods - (a) TSE Machine brought from PKTCL, Jharkhand for storage purchases and was sent outside the State within the same AY 2016-17 by the Appellant without any consumption, use or sale. (b) Reactor 80 MVAR" brought during AY 2012-13 and thereafter sent on repair and return basis in the present AY 2016-17. **Current Status :** Assessment order dated 21.11.2019 has been issued and an appeal has been filed before the Commissioner (Appeals) on 30.12.2019 on the basis that no Entry tax is leviable on entry of goods brought on returnable basis, or those goods which were sent for repair purposes and has re-entered the State of MP post repair activities. Also, that since there was no consumption and use of the TSE equipment in the transmission business of the Company in the state of MP, no entry tax can be levied under Section 3(1) of the Entry Tax Act. The matter has been posted for hearing on 19.03.2021 vide hearing notice dated 03.03.2021. However, because of ongoing shifting activities of Department, the matter was not heard on 16.03.3021 and has been adjourned for hearing to be held on 16.04.2021. Due to the pandemic restrictions the matter didn't heard on the scheduled hearing date. Hearing was adjourned on 3rd Aug 22 and held subsequently on 23rd August 2022. Adverse Order has been received on 14th Dec 22 upholding order of assessing officer. Amnesty Scheme is awaited in MP for the assessment year in which lower value of demand to be paid and closed. 2nd appeal has been filed for this case.	1.32
3	Indirect Tax Matters - Entry Tax Act 1976	Indirect Tax Department	High Court of Madhya Pradesh	**Background of the case:** The matter is related to demand for payment of entry tax in Fiscals 2016, 2015, 2014 and 2013, which was allegedly incurred by BDTCL during the course of its business. The aggregate amount involved in the matters is INR 165.8 Million, of which INR 58.4 Million has been paid. This demand is raised vide the Assessment order and / or confirmed vide the Additional Commissioner (Appeals)'s Order. BDTCL has preferred Writ Petitions before the Hon'ble MP High Court The writ petition has been tagged along with a similar matter of M/s NTPC (LTD.) in VATA 09/2010 and is pending for hearing before the Hon'ble High Court. **Current Status:** The matters are currently pending.	165.80

Source: Investment Manager

13.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	RoW	Pradip Rameshchandra Mundada & Others.	District Court, Dhule	**Background of the case:** Pradip Ramesh Chandra Mudara and others have filed a civil suit before the District Court, Dhule who has allowed the applicability of GR regarding the land compensation. **Current Status:** BDTCL submitted the reply. The matter is currently pending.	Amount of Rs.10,000 paid in compliance of order.
2	RoW	Gorakhbhai Laljibhai Tadvi	Sr Civil Judge, Tal: Dediapada, Dist: Narmada.	**Background of the case:** Gorakhbhai Tadvi has filed a suit along with an affidavit for compensation due to damages caused by installation of tower in the land of the plaintiff and also for construction of electric line over the land of the plaintiff. Plaintiff has claimed for INR 0.8 Million as compensation however BDTCL had paid INR 0.17 Million and hence the suit is filed for the balance INR 0.63 Million. The court had issued a notice on 8 February 2019 to summon BDTCL on 15 March 2019. **Current status**: The matter is currently pending and Next date of hearing is 30.10.2026.	Non Quantifiable
3	RoW	Hanuman Kakasaheb Ghanwat	District and Session Court, Aurangabad	**Background of the Case :** Suit filed by landowner. ROW matter. **Current Status :** Matter is currently pending. The next date of hearing is 30.10.2026.	Total compensation paid duroing construction 3,64,000. Seeks enhancement of comepnsation to Rs. 10,00,000.
4	RoW	Bhagwan Devman Bhil and Devman Bhilla	District Court, Dhule	**Background of the case:** Bhagawan Devman Bhilla filed a civil suit against the State of Maharashtra and BDTCL before the Joint Civil Judge (Senior Division), Dhule (the "Judge") for declaration, compensation and interim injunction in relation to a plot of land. BDTCL has filed a counter-claim and application for interim injunction. The Judge passed an order on 23 February 2016 (the "Order"), allowing the application for interim injunction of Bhagawan Devman Bhilla and partially allowing the application for interim injunction of BDTCL. BDTCL was restrained from evicting Bhagawan Devman Bhilla and Bhagawan Devman Bhilla was restrained from causing obstruction to the State of Maharashtra. Aggrieved by this Order, BDTCL filed an appeal in the court of the District Court, Dhule pleading that the order of the Judge should be stayed since it is bad in law and fact.The appeal against the interim order filed by BDTCL is 46 of 2016. The same was allowed, Now this Appeal has been registered. **Current status:** The matter is currently pending for final arguments and next date of hearing is 02.10.2026.	Non Quantifiable
5	RoW	Shailendra Champaksinh Gohil	High Court of Gujarat, Ahmedabad	**Background of the case:** Shailendra Champaksinh Gohil ("Petitioner") filed a special civil application against BDTCL & others ("Respondents") before the High Court of Gujarat, Ahmedabad challenging the notification issued under Section 164 of the Electricity Act issued by the Director, Ministry of Power, Government of India (the "Director") dated 24 January 2013 (the "Notification") claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTCL. **Current status:** The matter is currently pending and will be listed in due course	Non Quantifiable

Source: Investment Manager

13.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
5	RoW	Janaksinh Jaswantsinh Gohil	High Court of Gujarat, Ahmedabad	**Background of the case:** Janaksinh Jaswantsinh Gohil ("Petitioner") filed a special civil application against BDTCL & others ("Respondents") before the High Court of Gujarat, Ahmedabad challenging the notification issued under Section 164 of the Electricity Act issued by the Director, Ministry of Power, Government of India (the "Director") dated 24 January 2013 (the "Notification") claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTCL. **Current status:** The matter was dismissed on 11.03.2026.	Non Quantifiable
6	RoW	Bhikhan Govinda Sasundre & 5 others	Bombay High Court, Aurangabad	**Background of the case:** Bhikhan Govinda Sasundre and others ("Petitioners") filed a writ petition before the Bombay High Court, Aurangabad bench (the "High Court") against the State of Maharashtra, BDTCL and the District Collector, Aurangabad claiming compensation for the alleged damage caused to their field by laying high tension power transmission line. Further, the Petitioners sought directions against the District Collector and BDTCL for non-compliance with the order dated 3 September 2013. The Bombay High Court directed BDTCL to deposit INR 0.64 Million within four weeks from 18 February 2016, which was subsequently deposited **Current status:** Reply filed. The matter is currently pending and listed on 04.09.2026.	0.64
7	RoW	Kusumben Arjun Mali and others	Sub divisional Magistrate (SDM), Dhule	**Background of the case:** Kusum Arjun Mali and others (through their power of attorney) have filed a civil application against BDTCL before the Sub - Divisional Magistrate, Dhule disputing the compensation paid for their land. **Current status:** The matter is currently pending. Reply filed.	8.40
8	RoW	Sharp Corporation Limited	High Court of Madhya Pradesh, Indore	**Background of the case:** Sharp Corporation Limited (the "Petitioner") filed a writ petition dated 24 March 2014 (the "Petition") before the High Court of Madhya Pradesh, Indore Bench (the "High Court") against BDTCL and others (the "Respondents") to restrain the Respondents from starting and/or continuing the construction over the Petitioner's land. **Current status:** The matter is currently pending.	Non Quantifiable
9	RoW	Narayan Gitaram Kharat & Others	SDM office, Kannad	**Background of the case:** These are complaints by the land owners. The said complaints have been filed by the farmers with a prayer that the MH government GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is ending disposal. **Current status:** The matter is currently pending.	Non Quantifiable

Source: Investment Manager

13.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
10	RoW	Shakir Mohd. Patel & Others.	SDM office, Shillod	**Background of the case:** These are complaints by the land owners. The said complaints have been filed by the farmers with a prayer that the MH government GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is ending disposal. **Current status:** The matter is currently pending.	Non Quantifiable
11	RoW	Maroti Devarav Banasode & Others	SDM office, Pulambri	**Background of the case:** These are complaints by the land owners. The said complaints have been filed by the farmers with a prayer that the MH government GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is pending disposal. **Current status:** The matter is currently pending.	Non Quantifiable
12	RoW	Dnyaneshwar Kaduba Mangate	Bombay High Court, Aurangabad	**Background of the case:** BDTCL filed petition against the payment of compensation required to be paid in accordance with the order passed by the District Court, Aurangabad. the High Court instructed BDTCL to deposit INR 0.64 Million within four weeks from 18 February 2016. The said amount was deposited. **Current status:** The matter is currently pending.	0.64
13	RoW	Ganesh Ramdas Kadam& Others.	SDM office, Aurangabad	**Background of the case :** These are complaints by the land owners(Ganesh Ramdas Kadam & others). The said complaints have been filed by the farmers with a prayer that the MH govt GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is pending disposal. **Current Status :** The matter is currently pending.	Non Quantifiable
14	RoW	State of Maharashtra and others	High Court of Aurangabad	**Background of the case:** Challenging the order of the DC who has allowed the applicability of the GR regarding the land compensation. High Court have been very favourable towards farmers in Maharashtra and order will have implication on the pending complaints pending before DC and SDM level on similar grounds. **Current status:** Matter is next listed on 04.09.2026..	Non Quantifiable

Source: Investment Manager

13.1. BDTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
15	RoW	Pravinsinh Jashwantsinh Gohil	High Court of Gujarat, Ahmedabad	**Background of the case:** Shailendra Champaksinh Gohil ("Petitioner") filed a special civil application against BDTCL & others ("Respondents") before the High Court of Gujarat, Ahmedabad challenging the notification issued under Section 164 of the Electricity Act issued by the Director, Ministry of Power, Government of India (the "Director") dated 24 January 2013 (the "Notification") claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTCL. **Current status:** The matter is currently pending and listed on 02.11.2026.	Non Quantifiable
16	RoW	Janaksinh Jaswantsinh Gohil	High Court of Gujarat, Ahmedabad	**Background of the case:** Janaksinh Jaswantsinh Gohil has separately filed a special civil applications against the Union of India, Ministry of Power, BDTCL and Office of the District Collector, Bharuch before the High Court of Gujarat, Ahmedabad (the "High Court") alleging that the name of their village 'Moriana' was not mentioned in the notification dated 24 January 2013 (the "Notification"). BDTCL appealed against the interim order before the High Court. The appeal was allowed and High Court directed BDTCL to pay compensation of INR 0.14 Million to the petitioner. **Current status:** For Final arguments, currently pending. No interim relief granted by court.The matter was disposed off on 6 February 2023.	0.14
17	RoW	Pravinsinh Jaswantsinh Gohil	High Court of Gujarat, Ahmedabad	**Background of the case:** Pravinsinh Jaswantsinh Gohil ("Petitioner") filed a special civil application against BDTCL & others ("Respondents") before the High Court of Gujarat, Ahmedabad challenging the notification issued under Section 164 of the Electricity Act issued by the Director, Ministry of Power, Government of India (the "Director") dated 24 January 2013 (the "Notification") claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTCL. **Current status:** For Final arguments, currently pending. No interim relief granted by court.The matter was disposed off on 6 February 2023.	Non Quantifiable
18	RoW	Bhagavan Devman Bhil & Others. Vs. State Of Maharashtra	District Court, Dhule	**Background of the case:** BDTCL filed an case in the court of the District Court, Dhule against the Order vide 46 of 2016. Bhagawan Devman Bhilla filed a civil suit against the State of Maharashtra and BDTCL before the Joint Civil Judge (Senior Division), Dhule (the "Judge") for declaration, compensation and interim injunction in relation to a plot of land. BDTCL has filed a counter-claim and application for interim injunction. The Judge passed an order on 23 February 2016 (the "Order"), allowing the application for interim injunction of Bhagawan Devman Bhilla and partially allowing the application for interim injunction of BDTCL. As per the interim order, (a) BDTCL was restrained from evicting Bhagawan Devman Bhilla without following due procedure under law until final disposal, (b) Bhagawan Devman Bhilla was restrained from causing obstruction to the	Non Quantifiable
19	RoW	Bhagwan Devamn Bhil and Devman Bhilla	District Court, Dhule	**Background of the case:** BDTCL filed an appeal in the court of the District Court, Dhule against the Order 174 of 2017. BDTCL filed this case against Bhagwan Devamn Bhil for encroachment on land owned by BDTCL. On request of authorities, this land was split into two with a passage of way given to general public to use. There were boundary walls created to safeguard the land. BDTCL wanted to create a boundary wall to unify these split parcels of land as well but Court disallowed it pursuant to Interim Order dated 23-02-2016 (in Petition no 86 of 2015). There were boundary walls adjacent to these split parcels of land. Bhagwan Devamn Bhil and family have encroached upon one part of the vacant land (possession of which was granted to BDTCL) and are also conducting farming there. Accordingly, BDTCL has filed a Petition BDTCL filed an appeal in the Court of the District Court, Dhule against the Order 174 of 2017. **Current Status:** The matter to be taken up for filing appeal. The matter was disposed off on 18 July 2023.	Amount paid in compliance of said order. [In Regular Civil Suit No.86/2015 the learned Jt. CJSD, Dhule, vide Order dated 23.02.2016, directed BDTCL to pay Rs.1,000/- to the respondents No1. to 3]
20	RoW	Pandharinath Devidas Bhosale Vs State of Maharashtra	District Judge-11 and Addl Sessious Jüdge Abad, Arangabad	**Background of the case:** Details awaited. **Current Status:** Matter is currently pending and listed on 04.09.2026.	Details awaited.
21	RoW	Kakasaheb Sarjerao Ghanwat, Hanuman Kakasaheb Ghanwat, Medhabai Kakasaheb Ghanwat	District and Session Court, Aurangabad	**Background of the case:** Will be updated once the copy of the CMA is available. Notice from IGT received. No interim relief granted. **Current Status:** Matter is currently pending and next date is awaited.	Total compensation paid duroing construction 3,64,000. Seeks enhancement of comepnsation to Rs. 10,00,000.

Source: Investment Manager

13.2. JTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Regulatory	CERC and PGCIL	APTEL	**Background of the Case:** CERC in its Order dated 02.09.2022 in Tariff Petition No. 261/TT/2015 filed by PGCIL directed that : - JTCL is liable to pay transmission charges from 5.10.2014 to 30.6.2015 to PGCIL for its Asset-1: 765 kV line bay and 240 MVAR Switchable Line Reactor at Jabalpur Pooling Sub-station for 765 kV S/C Jabalpur - Bina Circuit-III (IPTC). - JTCL is liable to pay transmission charges from 13.11.2014 to 30.6.2015 to PGCIL for its Asset-2: 765 kV line bay and 240 MVAR line reactor(nonswitch-able) at Bina Substation for 765 kV S/C Jabalpur-Bina Circuit-III (IPTC). Aggrieved by the order JTCL has filed an appeal with APTEL challenging the order issued by CERC. **Current Status:** Matter has been included in the 'List of Finals' i.e ready to be heard .Next Date of Hearing is awaited.	173.74

Source: Investment Manager

13.2. JTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Indirect Tax Matters	Indirect Tax Department	High Court, Jabalpur, Madhya Pradesh	**Background of the case:** Four entry tax demands amounting to a total of INR 138.75 Mn were raised on JTCL for goods imported into Madhya Pradesh during the construction phase. The payments pertain to FY 2013, 2014, 2015 and 2016. It was contended by the SPV that the entry tax should not be levied because the goods were purchased prior to the commencement of the business and not in the course of business. **Current Status**: The matters are currently pending adjudication. Writ petitions have been filed before the Hon'ble MP High Court and the matters have tagged NTPC's case (VATA 09/2010) wherein it was held that no entry tax is payable on the purchases made during the construction phase.	138.75
2	Indirect Tax Matters	Indirect Tax Department	Sales Tax Tribunal	**Background of the case:** Indirect tax matters involving JTCL are in relation to demand for payment of entry tax for FY 2014-15, which was allegedly incurred by JTCL during the course of its business. The aggregate amount involved in the matters is INR 40.50 Million. JTCL had filed an appeal against the Order before the Commissioner (Appeals) on 22 October 2018. The Appeal was admitted by the Hon'ble Commissioner (Appeals) and it was requested that the matter be kept in abeyance till the time finality is obtained in the matters for previous Assessment Years. However, the Additional Commissioner did not accept further request for adjournment and passed his order dated 21 November 2019 (received by JTCL on 05 December 2019) upholding the duty demand on the basis of the Tribunal order for the past period. Simultaneously, a garnishee notice had also been issued by the Jurisdictional Deputy Commissioner at Bilaspur to PGCIL directing them to make payment of the balance tax amount of INR 34.42 Million outstanding as at that date. JTCL has immediately filed a letter dated 06 January 2019 to the Deputy Commissioner with a copy to the Commissioner stating that any such recovery before expiry of 30 days from the date of communication of order is completely out of place and illegal. JTCL has thereafter filed an Appeal before the Tribunal to challenge the order of the Additional Commissioner and also made pre-deposit in this regard. Pursuant to appeal filing, the PGCIL recovery notice has been withdrawn. The matter will be heard in the Tribunal in due course. **Current Status:** The matter is currently pending adjudication.	40.50
3	Indirect Tax Matters	Indirect Tax Department	High Court, Bilaspur, Chhattisgarh	**Background of the case**: Demand has been raised on account of non-payment of entry tax on entry of goods purchased into the State by the Company during setting up of transmission lines basis that Entry tax is not applicable when the goods are procurement during construction phase i.e. before commencement of business of transmission of electricity in the State. Entry tax demand has been raised vide Assessment Order dated 29 Feb 2020. JTPL has applied for the certified copy of order in the month of October, 2020 and received the same in the same month on 14 October 2020. However, as per the Department record the Assessment Order has been delivered to the Company on 03 June 2020. In this regard, JTPL has filed a writ petition against the Order before the High Court (instead of appeal before the Commissioner (Appeals) along with a prayer to stay the recovery of the entire amount. The Hon'ble Chhattisgarh High Court has disposed of the said writ petition vide its order dated 12 January 2021. In terms of the said order, JTPL has been directed to file an Appeal before the Commissioner Appeal along with requisite pre deposit. Also, it has been directed that the Commissioner (Appeals) has to keep the matter in abeyance, till the time the previous matters before the High Court on the same issue attains finality. **Current Status**: JTPL has filed the appeal before the Commissioner (Appeals) on 12.02.2021.	21.36
4	Indirect Tax Matters	Indirect Tax Department	High Court, Bilaspur, Chhattisgarh	**Background of the case:** Two indirect tax matters involving JTCL are pending before the High Court of Chhattisgarh in relation to demand for payment of entry tax, which was allegedly incurred by JTCL during the course of its business. The aggregate amount involved in the matters is INR 51.55 Million. Having heard learned counsel for the parties, the court is prima facie satisfied that the order dated 27 June 2018 rejecting to refer the questions of law raised in the reference application filed before the Tribunal suffers from irrationality and illegality. The impugned order dated 27 June 2018 passed by the Commercial Tax Tribunal, Raipur is set aside. The Tax Case is allowed. The Tribunal is directed to state the case and refer the same for consideration to the High Court. The Learned Tribunal has referred the substantial questions of law for consideration of the High Court in abeyance of the directions of the Hon'ble Court in its order dated 7th January 2019. The matter was listed for hearing on 13.12.2019 before the Bilaspur High Court wherein Senior Adv. Mr. Kavin Gulati along with ELP, travelled to represent the matter. When the matter reached for hearing, the Department Advocate requested for adjournment in the matter stating that name of the Advocate General/Standing Counsel has not been shown in the cause list. The Bench has accordingly noted submission and directed the Registry for an explanation in writing, counter signed by the supervising official that why the name has not been stated. Accordingly, the matter has been posted for hearing on 20.01.2020 and 25.02.2020 when adjournment has been sought due to unavailability of Senior Advocate, Mr. Kavin Gulati. **Current Status**: The matter was last listed for hearing on 23.03.2020, on which due to Covid-19 lockdown, matter was not heard and thereafter the matter has not been listed for hearing till date.	51.55

Source: Investment Manager

13.2. JTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Direct Tax Matters	Income Tax Department	CIT (A)	**Background of the case:** Assessing Officer (AO) initiated penalty proceedings section 274 read with section 270A of the Act vide notice dated 21/01/2020 on account of under-reporting of income basis the additions under section 14A of the Act. In response to the penalty proceedings, the application under section 270AA was filed before AO wherein the JTCL vide application dated 16-Mar-22, has made request for grant of immunity (or to grant stay of demand) since all the conditions provided under section 270AA was completely satisfied by the JTCL and aforesaid penalty order is erroneous and need to be rectified. The reply of the JTCL has not been considered and penalty order has been passed under section 270A of the Act, wherein 50% penalty has been imposed on account of under reporting of income. Aggrieved with the penalty order, the JTCL has preferred an appeal before Commissioner of Income-tax Appeals. **Current Status:** The matter is currently pending.	0.23

Source: Investment Manager

13.2. JTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	RoW	Mr. Bhujbal Patel & others (Bhujbal Vs. Union of India Through Secretory Energy Electricity Ministry Government of India New Delhi)	District & Sessions Court, Sagar, Madhya Pradesh	**Background of the Case:** Bhujbal Patel and others (the "Petitioners") filed a civil application against the Union of India before the District Magistrate, Sagar, Madhya Pradesh (the "District Magistrate"), under the Telegraph Act, 1885, alleging that they suffered damage due to the construction of the high voltage transmission line by JTCL. The Petitioners claimed compensation of INR 14.35 Million. They filed a writ Petition before the High Court of Madhya Pradesh, Jabalpur Bench (the "High Court"), alleging that JTCL was using their land, without consent and thereby depriving them of their right. The High Court issued an order dated 23.06.2014 in favour of JTCL (the "Order") and directed the Petitioners to seek recourse under Section 16 of the Telegraph Act, 1885. Thereafter, the Petitioners approached the Sub - Divisional Magistrate, Sagar. The High Court stated the Petitioners suppressed material facts and dismissed the Petition. Aggrieved, the Petitioners filed a civil application against the Union of India before the District Magistrate, under the Telegraph Act, 1885, alleging that they suffered damage due to the construction of the high voltage transmission line by JTCL and claimed compensation of INR 14.35 Million. **Current Status:** Matter dismissed on 10.04.2026.	14.35
2	RoW	Mr. Jagmohan Patel & Others	District & Sessions Court, Sagar, Madhya Pradesh	**Background of the Case:** Jagmohan Patel (the "Applicant") filed an application against the Union of India, JTCL and others, before the District Magistrate, Sagar, Madhya Pradesh, under the Telegraph Act, 1885, alleging that he suffered damage due to the construction of high voltage transmission lines by JTCL. He claimed compensation of INR 9.28 Million. The District Judge, District Court, Sagar also issued a show cause notice dated 25 August 2016, requiring the Applicant to appear before it at the designated time. JTCL has filed its reply. The Applicant has filed another Petition before the District Magistrate, Sagar, Madhya Pradesh against the Union of India and others for payment of compensation amount of INR 0.69 Million for loss caused to the Applicant due to construction of high voltage transmission line by JTCL. **Current Status:** Matter dismissed on 10.04.2026.	9.97
3	RoW	The State of Madhya Pradesh	High Court of Madhya Pradesh, Jabalpur	**Background of the Case:** The District Collector, Mandala has Suo moto started inquiry in the case filed by Imrat Singh and others against JTCL and has passed an order dated 3 April 2018 directing JTCL to pay a compensation amount of INR 5.95 Million to 95 land owners without considering the reply and documents submitted by JTCL. JTCL has filed in appeal before the High Court of Madhya Pradesh at Jabalpur. JTCL has challenged the DM Mandla order. Case Pending .Partial stay order has been granted by HC Jabalpur. **Current Status:** Collector's order for compensation: INR 59 lakhs. JTCL already paid around 15 lakhs as per our calculation. JTCL challenged DM Mandla order. Partial stay order has been granted by HC Jabalpur. Matter is pending and the case is not listed for hearing.	4.4
4	RoW	Sanjay Jain and Others	High Court of Madhya Pradesh, Bench at Jabalpur	**Background of the Case:** Sanjay Jain and others (the "Petitioners") filed a writ Petition before the High Court of Madhya Pradesh, Jabalpur Bench (the "High Court") against the State of Madhya Pradesh and others (the "Respondents") alleging that the land is being utilized for construction of transmission line towers without acquiring the land in accordance with the law. The High Court, by its order date 31.12.2012 ordered that the status quo with respect to the property in question should be maintained till the land is not acquired by the Respondents for the construction of towers and ordered that compensation be paid to the Petitioners. The High Court, by an order dated 8.07.2014 (the "Order") disposed off the said matter along with the direction that along with the certified copy of the Order, the Petitioner may prefer a representation raising his grievances which to be adjudicated by a competent authority within a month. Till the decision by the said authority, the interim order shall remain in operation. JTCL got the stay vacated. In compliance to High Court order, Sanjay Jain filed its claim before District Collector (DC) Damoh. In the matter, DC Damoh vide order dated 28.08.2014 disposed the said matter. The Petitioner had now filed the present W.P against the said order of the DC. In December 2014, the W.P filed by Sanjay jain is being dismissed by Madhya Pradesh and directed JTCL to work and to grant compensation of INR 14,924. However, petitioner refused to take said compensation and filed instant petition but JTCL denies all allegations as levelled in the instant petition. **Current Status:** The matter is currently pending and the case is not listed yet.	11.83
5	RoW	Lalchand Agarwal	Supreme Court of India	**Background of the Case:** Lalchand Agrawal filed a writ Petition against the Union of India before the High Court of Madhya Pradesh, (the "High Court") challenging the erection of a tower on his land by JTCL, alleging that his village was not mentioned in the notification dated 12.07.2013 under which JTCL was authorized to erect towers, and further alleging that no notice was provided and no compensation was paid. The High Court rejected the claim of Lalchand Agrawal. Aggrieved, Lalchand Agrawal has filed a civil appeal before the Supreme Court of India. JTCL has filed its reply. Now, Mr. Lalchand Agrawal, has filed a Civil Appeal No. 8987 of 2015 before Supreme Court against judgement of the High Court of Madhya Pradesh dated 13.04.2015 in favour of JTCL. **Current Status:** Reply has been filed and Next date of hearing is to be announced.	Not Quantifiable
6	RoW	Suo Moto Public Interest Litigation	CJ, High Court of Chhattisgarh	**Background of the Case:** The Chief Justice, High Court of Chhattisgarh took a suo moto cognizance on a newspaper clipping published in Dainik Bhaskar Bilaspur dated 27.04.2024 regarding "High tension line causing electric field on the land in 8 to 10 villages of Bilaspur District, farming halted in thousand acres, villagers compelled to wear long boot". **Current Status of the Case:** Chief Electrical Inspector has been made party to the case,who now need to submit their reply. Central Electricity Authority(CEA) conducted its activity, prepared and submitted Report along with the parameters and standards taken under consideration.	Not Quantifiable

Source: Investment Manager

13.3. RTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	NPCIL	Supreme court	**Background of the Case:** CERC, in its Order dated 21.09.2016 in Petition No. 43/MP/2016, directed NPCIL to pay transmission charges for the period from 01.03.2016 to 16.11.2016. Aggrieved, NPCIL filed Appeal No. 332 of 2016 before APTEL, which upheld CERC's order on 18.01.2019 and directed payment. NPCIL subsequently filed a Civil Appeal before the Supreme Court against APTEL's judgment. **Current Status:** The previous hearing held on 9.5.2019, 15.7.2019 & 17.3.2021, 12.02.2024. During Last hearing on 21.08.2024, the court directed to list the matter before the Hon'ble Court on 04.12.2024. Notice Issued. Clubbed alongwith Patran Appeal pending before the Supreme Court. Reply of RTCL to NPCIL appeal already filed.	280.00

Source: Investment Manager

13.3. RTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	IDT-Entry Tax	Commercial Tax Department (2 separate cases)	MP - High court - Jabalpur MP	**Background of the case:** Period from - FY 14-15 & FY15-16 The Commercial Tax Department, Government of Madhya Pradesh sent a notice of demand of Entry Tax on RTCL for payment of entry tax of INR 9.43 Million and penalty of INR 3.72 Million. As per the Entry Tax Act,1976 dealer is liable to pay Entry tax during the course of business. How ever, RTCL is in the opinion that since the business is in construction phase, entry tax is not payable. Further, RTCL filed a w rit petition (3759/2017) in the Madhya Pradesh High Court in w hich conditional stay w as granted by the court on 7 March 2017. As per the order, RTCL needs to deposit 50% of the amount. **Current Status:** Entry tax demand of INR 13.30 Million for RAPP Transmission Company Limited ('RTCL') pertains to demands under the Entry tax act read w ith Madhya Pradesh Vat Act, 2002 for payment of entry tax upon completion of assessment by tax authorities for the year 2014-15 & 2015-16. RTCL has appealed against the demand before High Court, Jabalpur (Madhya Pradesh). The management, including its tax advisors, believe that it's position w ill likely be upheld in the appellate process. No expense has been accrued in the consolidated financial statements for the tax demands raised. The management believes that the ultimate outcome of this proceeding w ill not have a material adverse effect on the financial position and results of the operations of RTCL. RTCL has deposited INR 4.72 Million w ith the tax authorities against the said demands to comply the order of Hon'ble High court of the Madhya Pradesh. The Hon'ble High Court has accepted the plea of RTCL and has given stay on entire demand after deposit of specified amount till the disposal of case. The w rit petition has been tagged along w ith a similar matter of M/s NTPC (LTD.) in VATA 09/2010 and is pending for hearing before the Hon'ble High Court.	13.30

Source: Investment Manager

13.4. PKTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	Regulatory	PGCIL	APTEL	**Background of the case:** CERC, in its Order dated 03.04.2018 in Petition No. 110/MP/2016 (with corrigendum dated 26.04.2018), approved extension of COD by 274 days for the PR Line and 42 days for the KC Line. It also directed PGCIL to pay transmission charges for the KC Line from 20.05.2017 to 18.06.2017. Aggrieved, PGCIL filed Review Petition No. 21/RP/2018, which was dismissed by CERC. Subsequently, PGCIL filed an appeal before APTEL against the direction to pay transmission charges. **Current Status:** Previous hearings were held on various dates between 23.11.2019 and 21.10.2022. In the last hearing on 21.10.2022, the matter was taken up as per directions in DFR No. 180 of 2021 dated 15.07.2022 (Court-II). IA No. 1240/2019 was dismissed as infructuous, and A. No. 8/2021 was directed to be listed in the final hearing list of Court-I. Next hearing date is awaited.	50.00

Source: Investment Manager

13.5. PTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	Regulatory	PUNJAB STATE POWER CORPORATION LIMITED	Supreme Court	**Background of The Case:** CERC, in its Order dated 04.01.2017 in Petition No. 155/MP/2016, directed PSPCL to pay transmission charges from SCOD/actual commissioning (whichever is later) until commissioning of the downstream system, after which the assets would be considered under POC. Aggrieved, PSPCL filed Appeal No. 390 of 2017 before APTEL, which upheld CERC's order on 27.03.2018 and directed PSPCL to comply.Subsequently, PSPCL challenged the APTEL judgment by filing a Civil Appeal before the Supreme Court. **Current Status:** Notice Issued. Clubbed alongwith NPCIL Appeal pending before the Supreme Court. Latest Hearing held on 21.08.2024. Next date is awaited.	130 million
2	Regulatory	CTUIL & Anr.	CERC	**Background of The Case:** Petition under Section 62 read with Sections 79(1)(c) & (d) of the Electricity Act, 2003 read with Regulation 15(1)(a) of the CERC (Conduct of Business) Regulations, 2023, and the applicable provisions of the CERC (Terms and Conditions of Tariff) Regulations, 2024 for determination of transmission tariff from Commercial Operation Date to 31.03.2029 for the Transmission System of Patran Transmission Company Pvt. Limited. **Current Status:** Order reserved in the matter.	
3	Regulatory	NA	CERC	**Background of The Case:** Regulatory Compliance Application on account of change in name of the transmission licensee from Patran Transmission Company Limited to Patran Transmission Company Private Limited **Current Status:** NA	NA

Source: Investment Manager

13.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	CERC, RECTCPL, PGCIL and other LTTCs of the project	APTEL	**Background of the case:-** CERC, in its order dated 11.07.2022, disposed of petition no. 49/MP/2021 of NRSS, disallowing Rs. 120.43 Crs of the total CIL claim of Rs. 125.38 Crs. CERC also noted that the CODs of all elements were not in line with TSA provisions. The CIL events claimed were: -Forest clearance: Rs. 3.85 Crs -Higher ROW compensation due to policy change: Rs. 75.79 Crs -Higher ROW compensation for apple and walnut trees: Rs. 13.83 Crs -Additional expenditure for helicrane use: Rs. 36.38 Crs Aggrieved, NRSS filed an appeal before APTEL, claiming Rs. 129.86 Crs and seeking reconsideration of the disallowed CODs, impacting the tariff by Rs. 3.46 Crs. **Current Status:-** Matter has been included in the 'short matters list' and will be listed in due course.	1253. 8 million
2	Regulatory	NRPC	CERC	**Background of the case :-** NRSS has filed this petition seeking directions to NRPC to certify the availability for the months of January 2022 and February 2022 by excluding the outage of transmission line from 20 January 2022 and 08 February 2022 from the total time of operation of Transmission Line for the respective months. Earlier NRPC had disallowed the outage period for modifying the 400 kV D/C Sambha - Amargarh Transmission Line under the project for above period. The outage was taken to remove Loc. No. 286 of the Transmission Line which got impacted due to uniformed construction work of road expansion carried out by BRO. CERC in its Order dated April 19, 2024,dismissed the plea for force majeure events in Petition No. 318/MP/2022 claimed by NRSS. The force majeure incidents occurred as a result of excavation activities by BRO, leading to transmission line outages throughout January and February 2022. Aggrieved by CERC order, NRSS has filed the current Appeal. APTEL - vide order dt. 23.01.2025 directed the matter to be included in the list of finals. Further, liberty has been granted to NRSS to seek appropriate relief in terms of CEA SOP dated 14.01.2025. NRSS approached CERC for appropriate relief in terms of the said SOP. CERC dismissed the petition and NRSS has filed an appeal against this CERC Order as well. **Current Status:-** The old appal is part-heard and listed on 05.10.2026. New appeal has been included in the 'List of finals'.	200 Million
3	Regulatory	CTUIL & Ors.	CERC	**Background of the case :-** Petition for determination of transmission tariff of RTM scope of work of augmentation of transformation capacity at Amargarh (GIS) S/s by 1x315 MVA, 400/220 kV ICT (3rd). **Current Status:-** Notice issued. Respondents to file reply within 2 weeks and NRSS to file rejoinder within 1 week thereafter. NRSS to file affidavit on informaiton sought by CERC.	

Source: Investment Manager

13.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Direct Tax Matters	AO	CIT(A)	**Background of the case:** Disallowance u/s 14A on MF dividend income by applying new and old Rule 8D for FY2016-17. The AO has made an addition of Rs. 38.1 lakh fir FY17-18 under section 14A read with Rule 8D under normal provisions as well as under MAT provisions. The AO has not allowed deduction under section 80IA on such addition under normal provisions. Also, demand of Rs. 7.95 lakh is arising pursuant to addition under MAT. **Current Status:** NRSS has filed an appeal before the CIT(A) and a request for stay of demand.	0.80

Source: Investment Manager

13.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Indirect Tax Matters		Sales Tax Officer	**Background of the case:** The Company had undertaken movement of goods on returnable basis wherein the Company had issued a returnable gate pass on July 16, 2024. The subject goods were mentioned in the e-way bill, however, owing to an inadvertent error, incorrect vehicle number was mentioned in the e-way bill. **Current Status:** Appeal is being filed, hearing scheduled on 09-05-2025	1.44

Source: Investment Manager

13.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	Abdul Ahad Khan	Sub Judge Pattan	**Background of the case:** Abdul Ahad Khan (Petitioner) the owner of the land and permanent resident of J&K, has filed the suit for damage for losses and damages of his said plot of land. Petitioner claimed that the opposite party has not adopted the procedure laid down under JK Land Acquisition Act and without providing any kind of compensation. The court dismissed the suit on the basis that the defendant is not a local of the state and hence cannot acquire the land. Court passed interim direction that no compensation be released in the name of defendants as of now. Written statement filed. PNC was conducted and amount was deposited. **Current Status:** Matter is pending and next date is awaited.	0.64
2	RoW	Girdhari Lal	Principal District Judge, Jammu	**Background of the case:** Girdhari Lal ("Plantiff") has filed suit to release the payment for foundation work done for TATA against Tower No. 224, 223 and Tower no.199 along with payment of interest @ 12% from the date it was delayed. Plaintiff is claiming that he has done foundation work for TATA but payment has not been received in his favour. Written Statement filled. **Current Status:** Matter dismissed in default on 05.03.2026.	1.15
3	RoW	Ashwani Kumar	High Court of Jammu and Kashmir	**Background of the case:** Ashwani Kumar has filed the writ petition for quashing the installation of electric towers on land at Khasra No. 328, situated at Gazipur, Tehsil R.S. Pura, Jammu and for fixing the towers no. 34 and 35 in accordance with the original alignment as transmission line has not been laid as per original route alignment. **Current Status:** Matter is pending and next date is awaited.	1.15
4	RoW	Nirmal Kumari	Principal District Judge, Jammu, Jammu and Kashmir	**Background of the case:** Nirmal Kumari - Owner is claiming that she has not been given proper land compensation amount for her land for acquisition. Written Statement filled on the ground that plaintiff has already received crop/tree compensation and rest of the PNC amount has been deposited with the concerned authority. Plaintiff, meanwhile, filed one contempt application thereby alleging that defendants have tried to execute some work over the land. Pending for arguments in stay application and objections in contempt application. **Current Status:** Matter is pending and next listed on 08.10.2026.	0.10
5	RoW	Bashir Ahmad Lone	Principal District Judge, Sophian	**Background of the case:** Bashir Ahmad Lone & Others (Owner) is claiming that his land is coming in between the corridor at villageward and no compensation has been given to him. Further, ground clearance of transmission line is not enough. Written Statement filled. **Current Status:** Matter disposed of.	1.00
6	RoW	Raja Banoo	Principal District Judge, Shopian, Jammu and Kashmir	**Background of the case:** Raja Banoo - Owner is claiming that his land is coming in between the corridor at village watred and no compensation has been given to him. Further, ground clearance of transmission line is not enough. Written Statement filed. Arguments in stay application. Commissioner appointed for inspection of ground clearance on spot. Commissioner report submitted and now for orders in stay application. Stay application has been disposed off on 15 May 2019 after the report of the PDD pertaining to the height of the conductor over the spot. The Court of Additional Special Mobile Magistrate, Shopian vide its clarification order dated August 25, 2018 has clarified that parties were directed to maintain status quo over the operation of the Transmission Line but Respondents are at liberty to proceed with the project. **Current Status:** Matter is pending and next date is awaited.	1.00
7	RoW	Mohd Taj	Jammu & Kashmir High Court at Jammu	**Background of the case:** Writ petition filed seeking compensation on account of destruction of 71 trees during the lying of 400 kv tower transmission line passing through the land of the petitioner. A civil suit for the same facts was earlier dismissed. **Current Status:** Matter pending and next listed on 14.09.2026.	0.30

Source: Investment Manager

13.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
8	RoW	Abdul Razzak Bhat	Principal District Judge, Srinagar	**Background of the case:** Abdul Razzak Bhat - Owner has filed suit for recovery. Owner is claiming that his land was acquired but full land compensation has not been made to him. Further crop compensation has also not been paid properly. WS filed on the ground that land compensation has been deposited with the govt authority and further the same is to be released by that concerned authority and plaintiff has already received 80% of land compensation and crop compensation. Preliminary statement recorded. No interim relief granted. **Current Status:** Matter is currently pending and next date is awaited.	0.30
9	RoW	Raja Muzaffar Bhat	Jammu & Kashmir Human Rights Commission, Srinagar	**Background of the case:** The complainant (Raja Muzaffar Bhat) has alleged that 40,000 forest tress and other fruit and non fruit bearing trees have been cut in last two years. People have been put to several health hazards. People living near to line have not been compensated adequately and have been put to risk of several health issues. He has also given one list of people who have not been compensated properly. In his prayer, he is asking for status report from different departments, especially, forest dept and why FAC is giving directions for cutting of trees every year. People nearer to line must be compensated adequately rehabilitated at some other places. Reply has been filed. **Current Status:** The matter is currently pending as Jammu and Kashmir State Human Rights Commission, Srinagar, has been dissolved due to abrogation of article 370. Thus the matter will be listed post re constitution of the commission.	0.30
10	RoW	Nazarat Khan	Additional Special Mobile Magistrate, Thannamandi. Jammu and Kashmire , District Rajouri	**Background of the case:** Nazarat Khan ("Plaintiff") has filed a suit for mandatory injunction commanding NRSS to restore the original position of the residential house in actual physical possession of the plaintiff, constructed on the land owned by the plaintiff which was disturbed by the installation of the transmission lines. Alternately, NRSS can adjust the claim of the plaintiff in respect of the residential house and pay for the compensation and damages to the plaintiff for the loss caused to the plaintiff by the act of the defendant. Plaintiff has not been given any compensation. He is claiming that he has also filed an application before concerned SDM also. Appearance caused on last date. To file reply. No interim relief granted. **Current Status:** Reply is filled. The matter is still pending. Next date of hearing is not notified.	Non Quantifiable
11	RoW	Shakeel Ahmad Bhat	Principal District Judge, Budgam	**Background of the case:-** This pertains to land and tree compensation. Shakeel Ahmed Bhat has filed a suit before the DJ, Budgam against the State of JK, DC Budgam, Tehsildar Khansahib, and NRSS (Def 4 5 6) seeking a grant of a decree of declaration that he is entitled to compensation with consequential relief of perpetual/mandatory injunction directing the Defendants to make payment of compensation. He claims that the construction of TL in the suit property (orchard) has rendered it useless, and he has lost significant income because of the same. Plaintiff claims that they asked the def. to initiate land acquisition proceedings, but they have not done the same, thereby denying compensation to the plaintiff. Prayer - declare that plaintiff is entitled to compensation for his land; and his loss of income due to usufructs from the land. We have been informed that land acquisition proceedings were initiated and 13 Marlas 31 sq. ft. of land was acquired from the family including Shakeel Ahmad, the plaintiff herein. Land Compensation has been duly paid per the documents attached (check for sale deed). It appears that a similar case was earlier instituted by another family member, which was subsequently withdrawn in terms of the undertaking given by the plaintiff and his family members (check the earlier case, the order disposing of it in view of the settlement). Additionally, crop compensation for the area where stringing has been done has also been paid. Another compensation for ROW is pending, for which he has already approached the Sarpanch Committee. Compensation for ROW has been offered in installments. He is unwilling to accept the compensation amount of 2 lacs in installments and wants it in one go. **Current Status:-** The matter is pending and next date is awaited.	Non Quantifiable
12	RoW	Mohammad Akram Lone	High Court of J&K, Srinagar	**Background of the case:-** The landowner are claiming land and tree including the land of the Muqboosq Ahil Islam Kachwari and accordingly assess and make payment to the petitioner's in accordance with provisions of applicable laws and rules as their land has become useless. **Current Status:-** Matter has been dismissed as withdrawn on 17.03.2025.	Non Quantifiable
13	RoW	Naresh Sharad	High Court of Punjab and Haryana, Chandigarh	**Background of the case:-** Writ Petition filed for payment of damages caused to due setting up of the transmission project. As confirmed by the AM Team, the transmission line belongs to NRSS. (However, NRSS has not been made a party to the case.) The Adv. is observing the case. **Current Status:-** Matter is pending and next date is awaited.	Non Quantifiable
14	RoW	Md. Ramzan Wani	Court of Munsiff, Tangmarg	**Background of the case:-** Suit for perpetual and mandatory injunction filed by landowner for stay on demolition of his dwelling house. By order dated 14 March 2022, the Court of Munsiff, Tangmarg directed to maintain status quo and required the Respondent to file the WS. **Current Status:-** Matter is pending and next date is awaited.	Non Quantifiable

Source: Investment Manager

13.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
15	RoW	Union of India & Border Roads Organization	High Court of Jammu and Kashmir	**Background of the case:-** Writ Petition filed for stay on the road construction/widening project by Border Road Organization (BRO) from Buflihaz to Rajouri. The unauthorized construction/widening by BRO adversely impacted the transmission line due to change in the topography of the area and caused immense damage to the tower at Location 286 of the transmission line. Stay granted by Order dated 27.05.2022. On routine patrolling undertaken by NRSS officials, it was observed that BRO resumed its construction activities in violation of the stay order. Owing to which NRSS has now filed this Contempt Petition against BRO. **Current Status:-** Matter is pending and next date is awaited.	216.10
16	RoW	Mohd. Ramzan Kamber	High Court of Jammu and Kashmir at Srinagar	**Background of the case:-** Writ Petition in relation to land and tree compensation has been filed by the Petitioners. They allege in the suit that the laying of the transmission line has made their land useless. **Current status:-** Matter dismissed for non-prosecution.	Non Quantifiable
17	RoW	Mushtaq Amad Dar	Principal District Judge, Budgam	**Background of the case:-** Mushtaq Ahmad Dar & Others are alleging that the due procedure for acquiring the land was not followed while setting up tower and corridor on their land. Further, alleging that appropriate compensation is also not paid. **Current status:-** Matter is pending and next date is awaited.	Non Quantifiable
18	RoW	Ghulam Mohammad Bhatt	The Munsiff Court, Tangmarg J&K, District Baramulla	**Background of the case:-** Ghulam Mohammad Bhatt vide the Suit prays for a grant of decree for mandatory injunction and prays that the Court direct payment of compensation for his land ROW of Samba-Amargarh TL. **Current status:-** Matter dismsised in default.	Non Quantifiable
19	RoW	Mohammad Sultan Sheikh	Principal District Judge, Budgam	**Background of the case:-** Mushtaq Ahmed Khanday & others filed a suit for decree for declaration and mandatory injunction before the PDJ, Budgam. They allege in the suit that the laying of the transmission line has caused deterioration of land and damage of crops. Further contending that they have not been paid due compensation for crops. They pray in their suit for a declaratory decree declaring that they are entitled for compensation, mandatory injunction directing NRSS to pay compensation and any other decree deemed fit by the Court. **Current status:-** Written Statement filed. Next date of hearing is awaited.	Non Quantifiable
20	RoW	Shri Bhagwan	High Court of Punjab at Chandigarh	**Background of the case:-** The landowner had filed a Petition before the Additional District Judge, Charkhi Dadri, contending that NRSS initiated the construction activity of laying down a 400 kV transmission line over his agricultural land (Killa No.29). He contended that he did not receive any compensation till date and sought compensation of Rs. 1 Lakh towards damage to crops, physical and mental agony and danger to human and cattle life in the future. Misrepresentation was made before the District Court stating that the Parties have reached a settlement and that NRSS agreed to pay the landowner an amount as compensation. The Petition was thereby disposed off on 21.12.2022 against NRSS and hence the present appeal. **Current Status:-** Next date of hearing is 07.12.2026.	Non Quantifiable
21	RoW	Zeeshan Fida	High Court of Jammu and Kashmir	**Background of the case:-** Pursuant to an application filed under Section 156(3) of CrPC, titled Mohd. Kabir Vs Tata Starlight Company India Private Limited, the Munsiff Court Thanamandi passed an Order dated 10.12.2022 directing that an FIR be registered and investigations be carried out.In terms of the aforementioned Order, SHO, Thanamandi Police Station registered an FIR ON 14.12.2022 for commission of offences under Section 336 and 337 of IPC. The SHO is seeking to implicate and file a charge sheet in the said FIR against the Petitioner. The Petitioner vide the present petition seeks to challenge the legality and validity of the FIR. The FIR is challenged on the following grounds: 1. Petition was not named as an accused in the FIR and has no concern with the company named in the FIR. 2. NRSS has security systems in place to avoid mishaps. No incidents of fault or tripping was reported in the data base between September 2022 to December 2022. No investigation was undertaken by the SHO in this regard. 3. No determination of liability has been carried by the SHO. 4. No investigation has been carried out to rule out the possibility of electrocution due to the fault of the transmission line of PDD running adjacent to NRSS's transmission line. **Current Status:-** Next date of hearing is 07.09.2026.	Non Quantifiable

Source: Investment Manager

13.6. NRSS: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
22	RoW	Mohammad Abdullah Sofi	Principal District Judge, Budgam-Civil, Jammu and Kashmir	**Background of the case:-** It is the contention of the plaintiff that the defendant leased a premises from the plaintiff vide a lease deed. The defendant is thereafter alleged to have approached the plaintiff to take lease the plaintiff's land for installing towers on a condition that a separate lease agreement will be entered between the parties. It is alleged that the defendant has occupied the land since August 2015 and the towers were installed in 2016 without payment of lease. The plaintiff has filed the present petition to claim arrears of Rs. 5.28 Million. **Current Status:-** Matter dismissed on 20.03.2026.	5.28
23	RoW	Abdul Rashid shah vs MD Unitech & ors	Spl Mobile magistrate Budgam	**Background of the case:** Plaintiff is claiming that the def has laid the transission line without any notice and now he has been served with a notice to remove the house built under the corridor. Def, Indigrid has served one notice to the plaintiff to remove the newly constructed house beneath the line. **Current Status:** Matter is pending and next date is awaited.	Non Quantifiable
24	RoW	Union of India, NHAI, MKC Infrastructure, Deputy Commissioner, Jalandar	High Court of Punjab and Haryana, Chandigarh	**Background of the case:** NHAI approached NRSS to initiate joint verification at site for finalizing utilities which are required to be shifted for the Delhi-Ludhiana-Amritsar-Katra Expressway and so that costs for shifting may be identified as per latest schedule of rates by the CEA Regulation, 2010. NRSS provided three alternative routes to NHAI qua shifting bay at Power Grid, Kartarpur but constructions were undertaken by defying regulations.The Written Petition was filed to safeguard life of inhabitants in the vicinity of the Jalandhar Samba transmission line and for the protection of the transmission line. **Current Status:** Matter is listed on 07.09.2026.	Non Quantifiable
25	RoW	Raja Bano & others	Deputy Commissioner, Shopian	**Background of the case:** Applicants are not letting NRSS cut down the trees and are not agreeing to the compensation assessed by the horticulture departmnet. They are also growing more trees benath the corridor. Now NRSS has approached DC office for resolution. **Current Status:** Matter is pending and next date is awaited.	Non Quantifiable
26	RoW	Mushtaq Ahmed	Sub Judge/spl mobile magistrate	**Background of the case:** The owner was not stopping the construction beneath the line inspite of letters to SDM. Eventually, NRSS approached the court and filed suit for stopping further construction and removal of the completed construction. **Current Status:** Matter is pending and next date is awaited.	Non Quantifiable
27	RoW	Bhag Hussain	Sub Judge/spl mobile magistrate	**Background of the case:** The owner was not stopping the construction beneath the line inspite of letters to SDM. Eventually, NRSS approached the court and filed suit for stopping further construction and removal of the completed construction. **Current Status:** Matter is pending and next date is awaited.	Non Quantifiable
28	RoW Litigation	Munshi Khan & Ors	High court Jammu	**Background:-** Munshi Khan had filed one writ which was disposed off ex parte on 21.02.2024and directions were passed by the court to SDM to pass the award under law for issuing compensation for damage to house and trees during construction. LPA was filed against the said order and a fresh direction was passed to SDM to assess the damage caused to the house and SDM shall also verufy the claim of Munshi khan with regard to trees and will work out the compensation. The earlier given compensation shall also be taken into consideration while deciding any new compensation. **Current Status:-** Disposed off on 04-09-2024	Non Quantifiable

Source: Investment Manager

13.7. OGPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	Regulatory	CERC & Ors.	APTEL	**Background of the Case:** CERC in its Order dated 14.02.2019 in Petition No. 59/TT/2018 determined the tariff for PGCIL's assets viz. Asset-I: LILO of both Circuit of 400 kV D/C Rourkela-Raigrah (02nd Line) along with 04 Nos of 400 kV Line bays at Jharsuguda (Sundargarh) Substation; Asset-II: Split Bus arrangement at 400 kV Bus at Jharsuguda (Sundargarh) Substation and Asset-III: 02 Nos of 400 kV Line bays for termination of OPGC (IB TPS) - Jharsuguda 400 kV D/C line (under TBCB) at Jharsuguda (Sundargarh). In the said Order, CERC held that the transmission charges from 23.11.2017 to till COD of the generating station shall be borne by OPGC and shall be recovered on monthly basis. Aggrived by this Order of CERC, OPGC filed an appeal before APTEL **Current Status:**	NIL. No adverse financial impact on OGPTL.
2	Regulatory	CERC & Ors.	APTEL	**Background of the Case:** The Appeal filed by OGPTL challenging order dated 28.08.2022 ("Impugned Order") passed by Ld. Central Electricity Regulatory Commission ("Respondent Commission/Ld. CERC") in Petition No. 182/MP/2020 [Odisha Generation Phase II Transmission Ltd. v. West Bengal State Electricity Distribution Company Ltd. & Ors.]. Appeal has been filed challenging limited findings of Ld. CERC rejecting OGPTL's claim viz: (a) Force Majeure claim for OPGC - Jharsuguda (Sundergarh) 400 kV D/C Line ("OJ Line") and (b) Change in law claim for Jharsuguda (Sundergarh)-Raipur Pool 765 kV D/C Line ("JR Line"). **Current Status:** Matter included in the 'List of Finals' and will be listed in due course.	170.3 million

Source: Investment Manager

13.7. OGPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	RoW: Corridor Issue	Jatan Singh	Malkharoda Civil Court, Bilaspur	**Background of the case:** Jatan Singh has a corridor issue between loc.92/14 and loc.92/15. The petitioner has asked for divergence of line. The petitioner has sought an injunction restraining from laying the transmission wire and tower. **Current Status:** OGPTL has filed written statement and offered to pay compensation to the Petitioner. The matter is currently pending and was to be listed in due course post pandemic and next day of hearing is unlisted.	Non Quantifiable (No interim relif granted)
2	RoW: Restraining erection of tower	Raju Singh	High Court of Chhattisgarh at Bilaspur	**Background of the case:** Raju Singh (Petitioner) the owner of the land has filed the writ petition to restrain the respondent to not install/ place electric tower over the fly ace brick factory of the petitioner. Petitioner states that respondent without acquisition of land, without issuance of notice, have placed tower over the land where bricks industry is being run by the industry. The Petitioner has sought a direction from the High Court for the installation of the electricity tower be stopped. **Current Status:** The reply is filed. However the hearing date is yet to be scheduled. The matter is pending and was to be listed in due course post pandemic and next day of hearing is unlisted.	7.17
3	RoW: Installation of Transmission lines	Narayan Pr. Dash & Others	High Court of Orissa at Cuttack	**Background of the case:** Narayan Prasad Das and 2 others (Petitioners) have filed an application under Articles 226 and 227 of Constitution of India, 1950 challenging the installation of Electric Transmission of 400 KV over the ancestral land of the petitioners without issuing any prior notice to them. It was directed that opposite party shall maintain status quo with respect to the suit land till next date. The Opposite Party also filed petition for lifting of the status quo order otherwise they will incur huge loss. Further, petitioner is only entitled to receive compensation against damages in accordance with Sec. 10 of Indian Telegraph Act, 1885. **Current Status:** Matter has been disposed of.	Non Quantifiable (No interim relif granted)
4	RoW: Removal of Illegal / Unauthorized construction	APL Apollo Building Private Limited	ADJ Bhatapara	**Background of the Case:** M/s APL Apollo Building Pvt Limited started construction of a wall under and near OGPTL's Transmission Line and Towers in the Right Of Way (corridor) of Jharsuguda (Sundargarh) – Raipur pool 765 KV D/C line. This construction could prove to be extremely dangerous and would hinder in the maintenance and servicing of the line. Therefore, an application to the SDM, Simga under S. 133, CrPC and S. 68(5) EA, 2003 for an injunction seeking the removal and permanent stoppage of such construction work of a compound wall by M/s APL Apollo Building Pvt Limited, which is in progress in the line ROW (corridor) of Jharsuguda (Sundargarh) – Raipur pool 765 KV D/C line of Odisha Generation Phase II Transmission Limited.If the construction of the wall is allowed to be finished, such wall will prove dangerous and may very well be responsible for any accident and may lead to loss of nature, property and life. Furthermore, this wall is and will be a hindrance for maintenance and repair of the towers and lines. Hence this application. A Subsequent Early Hearing application has been filed on 20.01.2021 for immediate action, since the wall is nearing completion. Early hearing application was heard on 25.01.2021, and the date was fixed to be 29.01.2021. SDM passed an order in July 24 for removal of construction. Now APollo has gone into revision against the order of SDM **Current Status:** The matter is pending and next date is awiated.	Non Quantifiable

Source: Investment Manager

13.7. OGPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
5	RoW: Payment of Compensation	Jeevan Das Jogi & Others	High Court of Chhattisgarh at Bilaspur	**Background of the Case:** Applicant No. 1 is the owner of land bearing Khasra No. 7/03 and Applicant No. 2 is the owner of land bearing Khasra No. 34/4, situated at village Jaroud, Simga, District- Balodabazar-Bhatapara. The Applicants contend that they were not provided any compensation after installation of towers on their lands. Writ Petition 721/2018 was filed before the High Court which was dismissed directing the Applicants to file an application before the appropriate authority. Therafter, the Applicants filed Revenue Case No. Ba/121/2017-2018 (present Application) for grant of compensation before Collector, Bhatapara-Balodabazar, who transferred the same before Sub-Divisional Magistrate. The Applicants in 2023, filed Writ Petition 884/2023 seeking intervention of the High Court for receipt of compensation and speedy disposal of the present Application. The Writ Petition was disposed off with a direction to resolve the present Application at the earliest. SDM calculated the compensation ignoring the rule of 85/15 % and passed direction that compensation be released based on 100%. The said order of SDM has been challanged by OGPTL before the collector. Now the owner Jeevan dass has gone before the high court with a plea that the compensation as decided bu SDM is not being released by OGPTL. **Current Status:** Matter is pending and next date is awaited.	Non Quantifiable
6	RoW: Removal of Illegal / Unauthorized construction	APL Apollo Building Private Limited	SDM, Simga Court, Chattisgarh	**Background of the Case:** M/s APL Apollo Building Pvt Limited started construction of a wall under and near OGPTL's Transmission Line and Towers in the Right Of Way (corridor) of Jharsuguda (Sundargarh) – Raipur pool 765 KV D/C line. This construction could prove to be extremely dangerous and would hinder in the maintenance and servicing of the line. Therefore, an application to the SDM, Simga under S. 133, CrPC and S. 68(5) EA, 2003 for an injunction seeking the removal and permanent stoppage of such construction work of a compound wall by M/s APL Apollo Building Pvt Limited, which is in progress in the line ROW (corridor) of Jharsuguda (Sundargarh) – Raipur pool 765 KV D/C line of Odisha Generation Phase II Transmission Limited. If the construction of the wall is allowed to be finished, such wall will prove dangerous and may very well be responsible for any accident and may lead to loss of nature, property and life. Furthermore, this wall is and will be a hindrance for maintenance and repair of the towers and lines. Hence this application. Order dated 17.02.2021 has been passed by the SDM ordering Apollo to stop construction and remove the existing construction. Compliance report to be submitted on 03.03.2021. On 06.03.2021, Apollo asked for time to remove construction. Time granted by SDM. Next date set for 12.03.2021, by then, compliance of order should be done. But Apollo failed to comply, hence submission made on 12.03.2021 by OGPTL. On 21.6.2021, the SDM issued instructions for Joint Survey. The Joint Survey was held on 2.7.2021 in the presence of a representative from Apollo. However, Apollo's representative refused to sign the Panchanama. The Patwari to submit the official Panchanama to the SDM - Awaiting Patwari's submission (as on 14.7.2021). Panchanama submitted by the Patwari to SDM. The Respondent to make submission on the Panchanama. But in September 2021, the SDM has retired. New SDM re-visiting the files and has sought clarifications. AM Team along with Adv. to visit SDM on 7.11.22. **Current Status:** Matter disposed of on 31.07.2024	Non Quantifiable
7	RoW: Compensation Enhancement	Ramesh Kumar Soni	High Court of Chhattisgarh	**Background of the Case:** OGPTL approached the SDM-Simga for long pending tree removal issue (126 Nos) under the transmission line corridor span in between 37/8 to 37A/0 of JR line. The SDM instructed OGPTL to issue a DD as per the amount calculated during FY21-22 and OGPTL submitted a DD of Rs. 1,57,840. On a request by the landowner's lawyer, the SDM issued a letter for revaluation of compensation based on the latest actual tree girth. According to the valuation done by the Forest Department, the compensation amounted to Rs. 2,57,367. OGPTL submitted a DD of the difference amount of Rs. 99,527. Thereafter, the landowner's lawyer requested the SDM for computation of compensation as per the new tree rate list in FY-21-22. The request was accepted by the SDM and requested valuation as per new tree rate list. The land owner issued a demand notice dated 01.11.2023 to OGPTL stating that an amount of Rs. 3,27,412 was computed as compensation for trees and that OGPTL has paid an amount of Rs. 2,57,367 as compensation. Vide the demand notice, Ramesh Kumar Soni demanded that an arrears of Rs. 70,045 be paid in furtherance to the computed compensation. **Current Status:** Matter disposed of.	0.07(Amount of INR 2.57 lakh is already deposited out of total amount involved of INR 3.27 lakh)
8	RoW: Payment of Compensation	Jeevan Das Jogi & Others	Sub-Divisional Officer (Revenue), Simga, Bhatapara, Balodabazar	**Background of the case:** Applicant No. 1 is the owner of land bearing Khasra No. 7/03 and Applicant No. 2 is the owner of land bearing Khasra No. 34/4, situated at village Jaroud, Simga, District- Balodabazar-Bhatapara. The Applicants contend that they were not provided any compensation after installation of towers on their lands. Writ Petition 721/2018 was filed before the High Court which was dismissed directing the Applicants to file an application before the appropriate authority. Therafter, the Applicants filed Revenue Case No. Ba/121/2017-2018 (present Application) for grant of compensation before Collector, Bhatapara-Balodabazar, who transferred the same before Sub-Divisional Magistrate. The Applicants in 2023, filed Writ Petition 884/2023 seeking intervention of the High Court for receipt of compensation and speedy disposal of the present Application. The Writ Petition was disposed off with a direction to resolve the present Application at the earliest. **Current Status:** disposed off on 03.07.2024 with direction to pay amount as compensation to the petitioner.	Non Quantifiable

Source: Investment Manager

13.8. ENICL: Summary of Ongoing Litigations

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

Source: Investment Manager

13.8. ENICL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
2	Indirect Tax	Indirect Tax Department	Commissioner	**Background of the case**: The Company has received the 2 notice pertaining to FY 2014-15 for assessment in the month of Dec 2020 and submissions along with the requisite details and documents has been made to the officer in the month of Dec-2020. The officer has passed assessment order dated 31.12.2020 received by the company in the month of Aug-2021, thereby imposing penalty on account of non-filing/late filing of Quarterly returns, Annual return and Audit report. **Current Status:** Officer issued demand note dated 08.08.2021, received by the company in the month of Aug-21.The company filed the revision petition on 5-11-2021.	0.39
3	Indirect Tax	Indirect Tax Department	Commissioner	**Background of the case**: The officer has passed 3 assessment orders dated 31.03.2021 received by the company in the month of Aug-2021, thereby imposing penalty on account of non-filing/late filing of Quarterly returns, Annual return and Audit report pertaining to FY 2015-16 **Current Status:** Officer issued demand notes dated 08.08.2021, received by the company in the month of Aug-21.The company filed the revision petition on 5-11-2021.	0.65
4	Indirect Tax	Indirect Tax Department	Commissioner	**Background of the case:** The officer has passed 3 assessment orders dated 31.07.2021 received by the company in the month of Aug-2021, thereby imposing penalty on account of non-filing/late filing of Quarterly returns, Annual return and Audit report pertaining to 2016-17 **Current Status:** Officer issued demand notes dated 18.08.2021, received by the company in the month of Aug-21.The company filed the revision petition on 5-11-2021.	0.35
5	Indirect Tax	Indirect Tax Department	Commissioner	**Background of the case:** The officer has passed 3 assessment orders dated 31.07.2021 received by the company in the month of Aug-2021, thereby imposing penalty on account of non-filing/late filing of Quarterly returns, Annual return and Audit report pertaining to FY 2017-18 **Current Status:** Officer issued demand notes dated 08.08.2021, received by the company in the month of Aug-21.The company filed the revision petition on 5-11-2021.	0.17

Source: Investment Manager

13.8. ENICL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	RoW - Dishonour of cheques	Akshya Urja Private Ltd.	Chief Metropolitan Magistrate, Esplanade Court, Mumbai, Mumbai CMM Court, Maharashtra	**Background of the case:** ENICL has filed a complaint against M/s Akshya Urja Pvt Ltd and its directors to recover an amount of Rs 1,08,30,189/- under the service contract between the parties. The said contractor failed to perform as per the terms of the contract and was not able to return the advances given and cheques given were also dishonoured and complaint u/s 138 of the negotiable instrument act was filed before Mumbai Court. Matter is at admission stage. **Current Stage:** Matter is currently pending and next date is awiated.	10.80
2	Row - Kotwali P.S. Case No.489/2014, State Of West Bengal Vs Sukumar Roy G.R.Case No.2708 of 2014 (now renumbered as Special Case No. 1 of 2016)	State Of West Bengal	Ld. District Judge at Jalpaiguri	**Background of the case:** State of West Bengal v Sukumar Roy: This is against the employees not against the company. Case No. 129/14 u/s 8/9/12 of Prevention of Corruption Act filed against Mr. Raghuram, Mr. Tapan Thakur and Mr. Syam Kumar Singh. Matter is against few employees and not ENICL **Current Status:** Matter is currently pending and next hearing date is 25.11.2026.	Non Quantifiable
3	RoW	Anil Chandra Debnath/Dwijendra Nath Dam/ Jyotirmoy Debnath/ Naresh Chandra Adhikari/Parimal Barman/Narayan Adhikari	District and Sessions Judge, Alipurduar	**Background of the case:** Various persons ("Petitioners") have filed civil applications under Section 10 read with Section 16 of the Indian Telegraph Act, 1885 against ENICL ("Respondent") before the District Judge, Jalpaiguri (the "District Judge") praying that District Judge to award a compensation of ₹ 96.19 million for the damage caused due to construction of high tension transmission lines over the land of the Petitioners. The matter is currently pending. Sum total of all these amounts is 96.19 million. . **Current Status:** The cases are pending for hearing and next dates are awaited.	96.19
4	RoW	Shiv Kumar Sharma	Civil	**Background of the case:** Application under 40 Rule 19 for revivial of appeal under section 16 of the telegraph act for enhancement of compensation. **Current Status:**	Non Quantifiable

Source: Investment Manager

13.9. GPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	PGCIL	APTEL	**Background of the case:** Appeal Against CERC Order dated 19.05.2024 passed by CERC in Petition no 90/MP/2020, allowing GPTL to recover transmission charges from PGCIL & HVPNL (50:50) deemed COD (i.e., 8.8.2019) of the AP Line and the Prithala Sub-station of GPTL . **Current Status:** Matter included in the 'List of Finals' and will be listed in due course.	102.85 million
2	Regulatory	GPTL v. CUTIL & Ors.	CERC	**Background of the case:** Petition for determination of transmission tariff from Commercial Operation Date to 31.03.2029 for RTM Scope of work of 220 kV line bays (GIS) at 400/220 kV Prithla S/s. **Current Status:** Notice issued. Respondents to file reply within 2 weeks and GPTL to file rejoinder within 1 week thereafter. GPTL to file affidavit on informaiton sought by CERC.	

Source: Investment Manager

13.9. GPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	Raghuveer Singh	Civil Judge (Senior Division) Aligarh	**Background of the case:** Raghuvir Singh filed a suit along with an affidavit on 29/05/2018 against Chief Manager of GPTL and Chair Person Central Electricity Authority for permanent prohibitory injunction of installation of tower in the land of the plaintiff and also for construction of electric line over and under the land of the plaintiff. The plaintiff had also filed an application for grant of temporary injunction till the disposal of the suit for prohibitory injunction. The application for grant of temporary injunction was dismissed by the court on 18/08/2018 against which the plaintiff has filed a miscellaneous civil appeal no. 80/2018 of which final adjudication is pending before Hon'ble District Judge, Aligarh. Plaintiff has also filed an amendment dated 31/01/2019 claiming that the GPTL has installed and erected the tower and transmission line over the land forcibly and illegally and seeking a mandatory injunction to remove the tower and transmission line installed. However, GPTL in its Additional Written Statement claimed that there was no stay granted by the Appellate Court and during the pendency of the appeal it was within its lawful right to erect the tower and transmission line. Also that the plaintiff is not entitled to a decree for mandatory injunction. The Company also prayed that the removal of tower and transmission line will lead to disruption of power to the beneficiaries. In reply to this statement, the plaintiff has filed additional rejoinder affidavit claiming that the claims made by GPTL in the Additional Written Statement are false. The suit has been filed for INR 1 million and also an additional amount of INR 25,000 per month for loss of business and occupation for a year. RoW- demanding compensation. Plaintiff being co-owner (with Ram Singh, also defendant no. II) and in joint possession of the land (0.384 hectare out of Khasra No. 7 K, Min. situated at village Kamalpur, Pargana - Tappal, Tehsil - Khair, District Aligarh) has filed the suit for permanent prohibitory injunction and an application under Order 39 rule 1 & 2 read with Sec. 151 of CPC for temporary injunction. **Current Status:** The matter is currently pending. The reply is filed and is at disposal of applications stage while the next date of hearing is to be announced.	1.60
2	RoW	Chattar Singh	Additional Civil Judge (Senior Division), Kanina	**Background of the case:** Chattar Singh (the plaintiff) filed a suit for permanent injunction in the office of ACJ, Kanina, to the effect that GPTL & others (the defendants) are permanently restrained from laying down power line through any portion of plaintiff's fields. The plaintiff claimed that the erection of the proposed transmission lines would cause him immense loss in terms of endangering himself and his livestock, in addition to making his land uncultivable, which cannot be compensated in monetary terms. GPTL filed a reply dismissing the grounds of the above mentioned suit. The plaintiff was awarded compensation for loss to crops caused due to stringing and erection work. **Current Status:** The matter is dismissed as withdrawn.	Non Quantifiable
3	RoW	Ishwar Singh	Additional Civil Judge (Senior Division), Sohna	**Background of the case:** Ishwar Singh (the plaintiff) filed a suit for declaration to the effect that the sale deed effected between Ishwar Singh and GPTL (the defendant) regarding the land in question, is illegal and void-ab-initio, alleging that insufficient compensation of INR 55.63 Million had been granted and he is entitled to recover additional compensation of INR 15.07 Million from GPTL, plus interest @18% from 19 April 2018. Also suit filed for ad-interim/ permanent injunction to the effect that defendant is restrained from interfering in the possession of plaintiff's land, from raising any construction over plaintiff's land and from further selling and alienating the land to anyone else. Further prayed that if plaintiff failed to prove possession in the court and if defendant succeeds in forceful possession of the plaintiff's land, then the court direct the defendant to hand over the possession of land to the plaintiff. The plaintiff's second application for appointment of revenue officer to collect evidence was dismissed. Thereafter, hearing was set for admission and denial of facts & documents and for framing of issues. Issues were framed and case is set for evidence. **Current Status:** The matter is currently pending at arguments stage abd next date is awaited.	15.07
4	RoW	Taawun Trust	ACJ, Civil Judge Senior Division, Palwal	**Background of the case:** Taawun Trust (the plaintiff) filed a suit for ad-interim/ permanent injunction to the effect that defendants are restrained from installation of any electricity towers or pulling any heavy electric lines over any portion of plaintiff's land. Also, restraining them from changing the nature and utility of the land in any other manner and directing GPTL to change the route of the electric line. Written statement filed by GPTL dismissing the grounds of plaintiff's suit. An application for permission to issue directions to defendants to supply documents concerned to the present suit was filed. **Current Status:** The matter is dismissed in default.	Non Quantifiable

Source: Investment Manager

13.9. GPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	RoW	Bhagirath Singh	Civil Judge Gurugram	**Background of the case:** Bhagirath Singh, the Plaintiff is aggrieved by the defendants act of laying transmission lines in the agricultural fields of the Plaintiff without necessary permission from the concerned department and Town Planner. Summons were issued to appear on 11.02.2022. The Summons were forwarded by the SPTL Team- actions initiated by IGT Team. Ministry of Power was Respondent No. 2 - By order dated 8.3.22, Ministry of Power has been deleted from the array of parties based on submissions made by Ministry of Power. **Current status:** The matter is currently pending and next date is awaited.	Non Quantifiable
6	RoW	Dharam Singh	Civil Judge Gurugram	**Background of the case:** RoW- demanding compensation & shifting of tower legs. Suit for permanent injunction along with application under O. 39 R. 1&2 r/w Sec. 151 CPC restraining defendants from interfering with peaceful possession of Plaintiff's land. Interim relief denied by the Court to the Land owner vide its order did 23-09-19. **Current Status:** The matter is currently pending and next date is awaited.	Non Quantifiable
7	RoW	Union of India & Ors(RESPS)	High Court at Chandigarh	**Background of the case:** NHAI initiated the construction of expressway with obtaining NOC from GPTL and now there is clearanace issue over the site where line is crossing the expressway. Writ has been filed. . Interim direction passed in favour of GPTL. **Current Status:** The matter is currently pending and next date is awaited.	Non Quantifiable
8	RoW	Rajpal Singh	Civil Judge Gurugram	**Background of the case:** Rajpal Singh, the Plaintiff is aggrieved by the defendants act of laying transmission lines in the agricultural fields of the Plaintiff without necessary permission from the concerned department and Town Planner. Summons were issued to appear on 08.02.2022. The Summons were forwarded by the SPTL Team- actions initiated by IGT Team **Current Status:** The case is dispossed off as on 11.12.2024 by the concerned authorities.	Non Quantifiable
9	RoW	Ramesh Devi	Additional District Judge (Narnaul)	**Background of the case:** RoW-farm house made under line corridor. RoW- suit for permanent injunction against construction of transmission line on her land, No Interim relief granted by Court. Now ill be listed for final arguments. **Current Status:** The matter is dispossed off as on 03.07.2024 by the concerned authorities.	Non Quantifiable

Source: Investment Manager

13.10. NERTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	Regulatory	PGCIL v. CERC & Ors.	APTEL	**Background of the case:** The Appeal challenges the CERC's order dated 19.05.2024 in Petition No. 134/MP/2021 imposing transmission charges for delays and alleged mismatch periods in the NER-II Transmission Project, citing uncontrollable delays and incorrect deemed COD determinations for project elements. PGCIL argues that the charges were wrongly levied. **Current Status:** Registry to verify if the pleadings are complete and then include the appeal in the List of Finals, to be taken up from there in its turn.	1272 million

Source: Investment Manager

13.10. NERTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	RoW	Kamala Debbarma & Others	Civil Judge, Senior Division, Agartala, Tripura West	**Background of the case :** The landowner is claiming that NER has constructed the transmission line on his land and has received Rs. 5,17,257 as compensation. The landowner claims to not have received a third instalment of assured compensation. The landowner seeks ex-parte Temporary Injunction till the disposal of the Title Suit. **Current Status :** Matter is pending and next date is awaited.	Non Quantifiable
2	RoW	Sumitra Debbarma & Others	District Judge, West Tripura, Agartala	**Background of the case :** An application u/s 16(3) of the Telegraph Act 1885 for granting compensation amounting to Rs. 1,10,00,000 for extending high voltage 132 kV overhead electric transmission line over the land of the Petitioners. **Current Status :** Matter is pending and next date is awaited.	11
3	RoW	Md. Taj Uddin Barbhuiya	Court of Munsiff No. 3 at Silchar Cachar	**Background of the case:** Land owner is disputing that the work should not be done on his land. **Current Status:** Matter disposed of.	Non Quantifiable
4	RoW	State of Tripura	DC Tripura	**Background of the case:** The application is filed before the Court seeking direction to the appropriate Authority to insert one plot no. for the allotment to NER II. **Current Status:** Matter is pending and next dateis awaited.	Non Quantifiable
5	RoW	Nirmal Biswas	DJ, west Tripura	**Background of the case:** Filed application under sec 16(3) for tree/crop compensation. **Current Status:** Matter dismissed in default.	2.30
6	RoW	Uttam Das	DJ, west Tripura	**Background of the case:** Filed application under sec 16(3) for tree/crop compensation. **Current Status:** Matter is pending and next listed on 03.09.2026.	3.00
7	RoW	Swapna debnath	DJ, west Tripura	**Background of the case:** Filed application under sec 16(3) for tree/crop compensation. **Current Status:** Matter dismissed in default.	0.5 million plus interest @ 12%
8	RoW	Ramu Kanda	DJ, west Tripura	**Background of the case:** Filed application under sec 16(3) for tree/crop compensation. **Current Status:** Matter is pending and next listed on 27.11.2026.	2.40
9	RoW	Basulal Das	Civil Judge Cum Assistant Sessions Judge Court, Cachar, Assam	**Background of the case:** The land owner is challenging the construction of transmission line on his land and also compensation aspect. Misc. Case 107 of 2020 disposed in NER favour on 05.04.2021. **Current Status:** Matter is pending and next listed on 05.09.2026.	Non Quantifiable

Source: Investment Manager

13.10. NERTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
10	RoW	Abdus Sattar Barbhuiya	Katigorah Revenue Circle Officer, Chachar	**Background of the case:** The land-owner is demanding pecuniary compensation for the transmission line constructed on his land. Compensation of INR 13 lakh has been paid under a settlement agreement. **Current Status:** Notice Received	1.30
11	RoW	Parvin Sultana Barbhuiya	Katigorah Revenue Circle Officer, Chachar	**Background of the case:** The land-owner is demanding pecuniary compensation for the transmission line constructed on his land. Compensation of INR 13 lakh has been paid under a settlement agreement. **Current Status:** NERTL has filed the reply on 13 September 2021 and the matter is currently pending.	1.30
12	RoW	Ranjit Deb	District And Sessions Judge Court Complex, Agartala, West Tripura, Tripur	**Background of the case:** An application u/s 16(3) of the Telegraph Act 1885 was filed by the Petitioner for granting compensation due to cut down of rubber tees and other trees for extension of power transmission line by NER-II. **Current Status:** Matter is pending and next listed on 15.09.2026.	0.51
13	RoW	Shri Bir Chandra Debbarma	Civil Judge Court, Junior Division, West Tripura, Agartala	**Background of the case:** The land owner is having a dwelling hut under the transmission line and the same has to be removed in compliance of the directions by the district collector but the landowner is objecting the same and has come before the district Court for appropriate orders. **Current Status:** Matter is pending and next date ia awaited.	Non Quantifiable
14	Civil	TATA Projects Limited	High Court of Delhi	**Background of the case :** SPGVL was appointed as the EPC contractor of the NER Project.SPGVL appointed TPL as the sub-contractor for certain parts of supply and erection works of the Project. During operation of the Project NER encountered various incidents of failure and malfunctioning of the Insulators designed, manufactured, and supplied by Deccan Enterprises Limited to TPL which were handled/installed at the Projects by TPL.The defect liability period was still subsisting, and as such TPL was in material breach of its obligation by not keeping the PBGs valid. NER requested TPL to fulfil its contractual obligation and thereby extend the validity of PBGs. NER issued a claim notice in respect of the Bank Guarantees to Canara Bank thereby invoking/encashing the PBGs and calling upon Canara Bank to pay Rs. 43,45,02,363, for the material breach committed by TPL. Thereafter, TPL renewed the PBGs. The inaction and failure on part of the Petitioner to rectify the defective insulators constrained NER to issue letter dated 21.08.2023 for invocation of the PBGs. On 07.09.2023, TPL issued a notice under Section 21 of the Arbitration and Conciliation Act, 1996 against NER for invoking arbitration proceedings under the agreements executed between the parties. Arbitral Award issued on 06.08.2025 wherein:- 1. Encashment of BG held to be valid; 2. Partial relief granted, amounting to INR 2.7 Cr. 3. NER to refund INR 40,65,02,363 with 10% interest w/in 8 weeks. Award has been challenged under Section 34 of the A&C Act before the Delhi High Court. INR14,94,53,605 refunded to TPL by NER to limit interest payment on the admitted liability. **Current Status:** Pleadings completed. Matter next listed on 04.11.2026.	434.50 along with interest 18% p.a and a further sum of 3.3 Million and additional bank charges.
15	RoW	Shaidul Islam Hq. Mozumder	Borkhola police station	**Background of the case:** An FIR was filed by NERTL under Sections 120-B/384 of Indian Penal Code, 1860 ("IPC") with Borkhola police station against Shaidul Islam Hq. Mozumder for obstructing commencement of construction of tower and demanding high compensation beyond stipulated guidelines. The said FIR was filed pursuant to a letter dated 12 May 2020 written by NERTL to the Officer in Charge, Borkhola Police Station, complaining that Shaldul Islam Hq. Mazumdar has obstructed the project and demanded compensation beyond guidelines. **Current Status:** Final report has been received vide no. 66/20, dated 31 July 2020.	Non Quantifiable
16	RoW	Jakir Hussain Laskar	Silchar police station	**Background of the case:** An FIR was filed by NERTL against Jakir Hussain Laskar under Section 341/385 of the IPC with Silchar police station for obstructing construction of 400 D/C (Quad) Transmission Line from Silchar to Misa under NERTL Project by NERTL and demanding high ROW compensation beyond stipulated guidelines. The said FIR was filed pursuant to a letter dated 5 May 2020 by NERTL to the Officer in Charge, Borkhola Police Station, complaining that the accused have obstructed the project and demanded compensation beyond guidelines. **Current Status:** Final report received vide no. 964, dated 30 September 2020.	Non Quantifiable
17	RoW	Harilal Das and Babul Chakrabarty	Silchar police station	**Background of the case:** An FIR was filed by NERTL under Sections 341/325/385/506/341 of IPC with Silchar Police Station against Harilal Das and Babul Chakrabarty in relation to the manhandling of Mr. Rajneesh Pandey at Srikona on 10 August 2019. The said FIR was filed pursuant to a letter dated 11 August 2019 by NERTL to the Officer in Charge, Silchar Sadar Police Station, complaining of mental and physical harassment of Mr. Rajneesh Pandey. **Current Status:** The matter is under investigation.	Non Quantifiable

Source: Investment Manager

13.10. NERTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
18	RoW	Basu Lal Das, Kajal Das, Chandan Das, Bisheshwar Goswami, Bidyut Kumar Deb, Khalilur Rahman Baralaskar and Johiruddin Baralaskar	Silchar police station	**Background of the case:** An FIR was filed by NERTL against Basu Lal Das, Kajal Das, Chandan Das, Bisheshwar Goswami, Bidyut Kumar Deb, Khalilur Rahman Baralaskar and Johiruddin Baralaskar under Sections 341/385/506/34 of the IPC for obstructing the work and demanding high ROW compensation beyond guidelines under Section 10 of the Indian Telegraph Act, 1885 and guidelines issued by the Government of Assam. The said FIR was filed pursuant to a letter dated 13 August 2020 by NERTL to the Officer in Charge, Silchar Sadar Police Station, complaining that the accused have obstructed the project and demanded compensation beyond guidelines. **Current Status:** The matter is under investigation.	Non Quantifiable
19	RoW	Mr. Pandey, Mr. Amit Singh, Mr. Ashok Tata	Silchar police station	**Background of the case:** FIR 2464 of 2020 under Sections 447/427/406/294/501/506/34 of IPC registered with the Silchar Police Station. By Basulal. An FIR was filed by Bashu Lal Das on August 12, 2020 against Mr. Pandey, Mr. Amit Singh, Mr. Ashok Tata. As per the FIR an agreement was made between the complainant and the accused persons and NTL for an amount of INR 6,00,000 (Indian Rupees Six Lakhs Only) for the use of the complainant's land for transporting RCC raw materials through JCB and trucks. Further, the Accused assured that the said route will be repaired. It is stated that the accused failed to undertake the repair of the land, crops and vegetables. Further, the Accused threatened and abused the complainant and trespassed on the land. Anticipatory Bail filed by Mr. Amit Kumar, Mr. Ashok Rout, Mr. Rajneesh Pandey, employees of Sterlite Power Transmission Limited **Current Status:** The matter is under investigation.	Non Quantifiable
20	RoW	Mr. Bittu Dev Barma, Mr. Raju, Mr. Kajal Dev Barma, Mr. Uttam Barma, Mr. Prashant , Mr. Manoranjan Deb Verma, and Mr. Pulse	Senior Superintendent of Police (SSP), West Tripura, Agartala	**Background of the case:** A complaint dated 6 April 2019 made to Senior Superintendent of Police (SSP), West Tripura, Agartala for reporting an incident against Mr. Bittu Dev Barma, Mr. Raju, Mr. Kajal Dev Barma, Mr. Uttam Barma, Mr. Prashant , Mr. Manoranjan Deb Verma, and Mr. Pulse ("Accused") for creating issues in the execution of the work. Further, police protection was requested for completion of the work. In this regard, a notice under Section 41A(1) of the CrPC was issued by the police station against the Accused. On 19 April 2019, a notice was issued to the Accused Sri Uttam Debbarma and directed to appear before the Sub-Inspector of Police at the Ranir Bazar Police Station within 7 (seven) days of receipt of that notice. A notice dated 19 September 2019 under Section 41A(1) of the CrPC was issued by the police station against the Accused. **Current Status:** 4 people have been booked out of 7 people against whom complaint was lodged, Uttam Debbarma, Kajal Debbarma, Raju Debbarma & Bittu Debbarma and they have been served court summons for IPC Sections 342,448,386,504,34 by Judicial Magistrate First Class Court No.8. Summons issued for the accused persons to cause their appearance.	Non Quantifiable

Source: Investment Manager

13.10. NERTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
21	RoW	Basulal	Silchar police station	**Background of the case:** FIR No. 342 of 2021 under Sections 147/447/ 294/ 427/188/ 506 of IPC registered with the Silchar Police Station. **Current Status:** The matter is under investigation.	Non Quantifiable
22	RoW	Mr. Aklim Raja Barbhuiya, Aftab Uddin Barbhuiya, Taj Uddin Barbhuiya	Srikona Police Outpost, Silchar	**Background of the case:** FIR was filed by Mr. Rajesh Pandey on 27 December 2020 under sections 341, 294,385, 506, 34 of the IPC, 1860, against Mr. Aklim Raja Barbhuiya, Aftab Uddin Barbhiuya, Taj Uddin Barbhuiya alleging that the accused had obstructed the work and demanded ROW compensation without any basis. The said FIR was filed pursuant to a letter dated 25 December 2020 by NERTL to the Officer in Charge, Srikona Police Outpost, Silchar, complaining that the accused have obstructed the project and demanded compensation beyond guidelines. **Current Status:** Final report received vide no. 353, dated 27 February 2021.	Non Quantifiable
23	RoW	Wahida Akhtar Barbhuiya, Rashid Ahmed Barbhuiya	Borkhola Police Station	**Background of the case:** FIR was filed by Mr. Gupta on 26 December 2020 against Wahida Akhtar Barbhuiya, Rashid Ahmed Barbhuiya alleging that the accused are demanding higher compensation beyond government guidelines. The said FIR was filed pursuant to a letter dated 25 December 2020 by NERTL to the Officer in Charge, Borkhola Police Station, complaining that the accused have obstructed the project and demanded compensation beyond guidelines. **Current Status:** Final report received vide no. 22/2021, dated 28 February 2021.	Non Quantifiable
24	RoW	Shaibur Rahman Laskar, Azad Hussain Laskar, Iftakar Alom Lakskar and others	Borkhola Police Station	**Background of the case:** FIR was filed by Mr. Santosh Kumar on 27 October 2020 against Shaibur Rahman Laskar, Azad Hussain Laskar, Iftakar Alom Lakskar and others, alleging that the accused are obstructing construction. The said FIR was filed pursuant to a letter dated 24 October 2020 by NERTL to the Officer in Charge, Borkhola Police Station, complaining that Shaibur Rahman Laskar, Azad Hussain Laskar, Iftikar Alam Laskar and others have obstructed the project and demanded compensation beyond guidelines. **Current Status:** The matter is under investigation.	Non Quantifiable
25	RoW	Rajat Kanti Dey and 3 Ors.	High Court of Tripura, Agartala	**Background of the case:** Petitioner filed a petition under Article 227 against the judgement dated 30/06/2023 passed by District Judge in Civil Misc. 1/2021, seeking for enhancement of compensation in connection with construction of downstream 132 kV LILO (AMB-PK Bari) line in Tripura for TSECL by NER-II. **Current Status:** Matter disposed of.	Non Quantifiable
26	RoW	Shri Bir Chandra Debbarma	District Judge, Agartala, West Tripura	**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") whereby Ld. CERC has made the KTL liable to pay the transmission charges for the period from 01.08.2019 to 18.03.2020 **Current Status:** 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 with 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 wherein the CIL and FM claims of KhTL were disallowed by CERC. **Current Status:** The interim protection granted by the Hon'ble High Court of Delhi in its Judgement dated 10.01.2024 in W.P. (C) No. 194 of 2024 shall continue till further order.This Review Petition will be listed for hearing along with Review Petition No. 25/RP/2025 on 28.4.2026.	Non Quantifiable

Source: Investment Manager

13.11. KhTL: Summary of Ongoing Litigations

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

Source: Investment Manager

13.12. JKTPL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	HERC & HVPNL	APTEL	**Background of the case**: JKTPL has claimed payment of full unitary charges wrongly deducted by HVPNL by wrongly computing availability of the transmission system capacity for the months of February and March 2016 due to force majeure events. JKTPL has prayed for refund of the wrongful deduction of INR 3,54,59,700 unitary charges plus claim of interest payable to JKTPL by HVPNL, for the months of February and March 2016. HERC vide order dated 21 May 2018 held that Non Availability due to Force Majeure events will not be considered as availability for the purpose of determining the monthly unitary charges payable to JKTPL. Further, Force Majeure Costs under Article 34.7.2 (b) is not admissible, being not sought in the Petition and otherwise also not admissible by virtue of the combined reading of Article 32.1 read with Article 48.1 of the Agreement. Aggrieved by Order of HERC, JKTPL filed an appeal before APTEL. **Current Status:** The matter is next listed on 17.09.2026.	35.45
2	Regulatory	HERC & HVPNL	APTEL	**Background of the Case**: Petition was filed against HVNPL in the HERC towards wrong deduction of INR 77,30,583 on account of alleged delayed repair time, INR 56,64,363 on account of incorrect methodology adopted and INR 62,90,283 contrary to the provisions of the TSA. HVPNL had issued a notice asking reason for not deducting the penalty (on RMU) on annualized unitary charges basis and JKTPL immediately moved a stay application and simultaneously filed Petition before HERC challenging the said notice. HERC dismissed this Petition vide order dated 4 April 2019. HVPNL has imposed a penalty of INR 545.80 Lakhs and the dispute in the computation of RMU is on the following issues: (a) interpretation of Article 21.3.1 of the TSA and forced outage limited until which no penalty will be imposed; (b) interpretation of Article 21.3.2 of the TSA and the quantum of penalty to be imposed for exceeding the forced outage limit. **Current Status:** The Court directed to List this Appeal along with Appeal No.220 of 2018 and 204 of 2019 for hearing on 05.11.2020. The matter is next listed on 17.09.2026.	54.58
3	Regulatory	HERC & HVPNL	APTEL	**Background of the Case**: HVPNL had granted 120 days to JKTPL as repair time of ICT against the 30 days provided in TSA but had deducted penalty on the delayed period (exceeding 30 days). The HERC passed a order dated 4 April 2019 granting relief on repair time of ICT up to 120 days and dismissed the remaining issues. HVPNL has filed an appeal before APTEL against the order of the HERC and sought for stay of the HERC order dated 4 April 2019 and has not repaid any amount to JKTPL. JKTPL has filed its reply dated 27 August 2019 against the appeal filed by HVPNL before APTEL, denying the contentions of HVPNL and seeking that the appeal filed by HVPNL be dismissed and that the amount deducted by HVPNL be refunded to JKTPL with interest within a period of 15 days. **Current Status:** The matter is next listed on 17.09.2026.	7.73
4	Regulatory	HVPNL	Arbitration at Delhi	**Background of the Case**: The Company has raised a claim of INR 62,00,00,000, inter alia on account of wrongful deduction of liquidated damages; claim for reimbursement of supply cost incurred for laying extra length; claim for reimbursement for erection cost incurred for laying extra length; design charges for gantry; claim for non-adherence of conditions precedent as set forth under article 4.2 due to default under Article 4.1.2 (d) of the TSA; claim for non-adherence of condition precedent; compensation for breach of contract, etc. **Current Status:** Matter has been withdrawn.	620.00

Source: Investment Manager

13.12. JKTPL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Direct Tax Matters	Direct Tax Department	CIT (A)	**Background of the case:** JKTPL has received intimation under section 143(1) for AY 17-18 dated 29 March 2019. JKTPL has filed an appeal to CIT(A) on 26 April 2019. The amount outstanding as per the screenshot provided from Income Tax website, amount of INR 5.34 million. **Current Status:** JKTPL had filed an appeal with the CIT(A) requesting for deleting the said demand. The case is currently open. Pursuant to passing of the appellate order by the CIT(A), the said demand shall stand deleted. Income Tax department has adjusted demand against refund.	5.34
2	Central Goods and Services Tax Act, 2017	Goods & services tax	Assistant Commissioner	**Background of the case:** The matter pertains to alleged under-declaration of output tax during reconciliation of GSTR-01 with GSTR-09 for FY 2018–19. The Company contends that it had made only exempt supplies of electricity transmission, and therefore GST is not applicable. **Current Status:** An appeal has been filed against the order issued by the GST Department and the same has been admitted. The matter is pending and is currently awaiting hearing.	1.59

Source: Investment Manager

13.12. JKTPL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	Kartar Singh	District and Sessions Courts, Jhajjar (APP/56/2020)	**Background of the case:** A Petition has been filed under Indian Telegraph Act, 1885, Electricity Act, 2003 and Land Acquisition Act seeking compensation amounting to INR 90,40,000 (Rupees Ninety Lakh Forty Thousand only) along with interest at 18 % and 30% solatium from December 2010 as per the provisions of the Land Acquisition Act, 2013. **Current Status:** The matter is currently pending. The next date for hearing is awaited.	9.04 (alongwith interest @18% and 30% solatium)
2	RoW	Pramod & others	District Court, Sonepat (EXP/568/2017)	**Background of the case:** Pramod and others (the plaintiffs/ petitioners) filed an application to the District Court for compensation for damage to crops and severe diminution in the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded to the petitioner (INR 0.08 million). The District Court, Sonepat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Pramod's part being INR 1.58 million). Pramod filed an Execution Petition for the execution of the said order (EXP/568/2017). Basis our review of 'updated list of matters', shared with us by way of email dated February 5, 2021, we understand that no reply has been filed by KPTL. No amount has been paid to the claimant in this matter as on date. **Current Status:** The matter is currently pending and listed on 18.09.2026.	1.63 (alongwith interest @ 8%)
3	RoW	Ompati (Tarachand) & others	District Court, Sonepat (EXP/570/2017)	**Background of the case:** Ompati (legal representative of deceased Tarachand) and others (the plaintiffs/ petitioners) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded to the petitioner (INR 0.09 million). The District Court, Sonepat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Tarachand's part being INR 1.13 million). Tarachand filed an Execution Petition for the execution of the said order (EXP/570/2017). Court listed the matter for hearing and directed to file list of property of Judgement Debtors. On 25 November 2022, the District Court attached the bank account of HVPNL to the extent of INR 0.5 million. On 16 January 2023, the counsel Mr. Kamal Hooda filed his memo of appearance and sought time to file reply to the execution petition. On 6.10.2023, Application for taking on record the copy of stay order passed by Apex Court in present matter was filed. **Current Status:** The matter is currently pending and listed on 18.09.2026.	1.13 (alongwith interest @ 8%)
4	RoW	Vinod & others	District Court, Sonepat (EXP/567/2017)	**Background of the case:** Vinod and others (the plaintiffs/ petitioners) filed a petition for compensation for damage to crops, severe diminution in the market value of land, stunted growth of plants & animals and cause for health problems, due to installation of electric poles and transmission lines over the plaintiff's lands. KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded to the petitioner (INR 0.08 million). The District Court, Sonepat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Vinod's part being INR 0.52 million). Vinod filed an Execution Petition for the execution of the said order (EXP/567/2017). Notice was issued to all respondents. On 25 November 2022, the District Court attached the bank account of HVPNL to the extent of INR 0.7 million. An application for setting aside the ex-parte order dated 27 September 2017 has been filed on behalf of HVPNL. Reply to the said application be filed on the next date of hearing. On 6.10.2023, Application for taking on record the copy of stay order passed by Apex Court in present matter was filed. The last hearing was held on 22 July 2024.Notice have issued to all the Respondents. No amount has been paid to the claimant in this matter as on date. Basis our review of 'updated list of matters', shared with us by way of email dated February 5, 2021 we understand that no reply has been filed by KPTL. **Current Status:** The matter is currently pending and listed on 18.09.2026.	0.52 (alongwith interest @ 8%)
5	RoW	Mange Ram	District and Sessions Courts, Jhajjar	**Background of the case:** A Petition has been filed under Indian Telegraph Act, 1885, Electricity Act, 2003 and Land Acquisition Act seeking compensation amounting to INR 1,60,31,000 (Rupees One Crore Sixty Lakh Thirty One Thousand only) along with interest at 18 % and 30% solatium from December 2010 as per the provisions of the Land Acquisition Act, 2013. **Current Status:** The matter is currently pending and next date is awaited.	16.03 (alongwith interest @18% and 30% solatium)

Source: Investment Manager

13.12. JKTPL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
6	RoW	Ramniwas (s/o Bhartu)	District and Sessions Courts, Jhajjar	**Background of the case:** A Petition has been filed under Indian Telegraph Act, 1885, Electricity Act, 2003 and Land Acquisition Act seeking compensation amounting to INR 2,05,40,000 (Rupees Two Crores Five Lakh Forty Thousand only) along with interest at 18 % and 30% solatium from December 2010 as per the provisions of the Land Acquisition Act, 2013. **Current Status:** The matter is currently pending and next date is awaited.	20.54 (alongwith interest @18% and 30% solatium)
7	RoW	Ramniwas (s/o Puran)	District and Sessions Courts, Jhajjar	**Background of the case:** A Petition has been filed under Indian Telegraph Act, 1885, Electricity Act, 2003 and Land Acquisition Act seeking compensation amounting to INR 1,02,70,000 (Rupees One Crrore Two Lakh Seventy Thousand only) along with interest at 18 % from December 2010 as per the provisions of the Land Acquisition Act, 2013. **Current Status:** The matter is currently pending and next date is awaited.	10.27 (alongwith interest @18%)
8	RoW	Vijay Singh	District and Sessions Courts, Jhajjar	**Background of the case:** A Petition has been filed under Indian Telegraph Act, 1885, Electricity Act, 2003 and Land Acquisition Act seeking compensation amounting to INR 1,53,60,000 (Rupees One Crore Fifty Three Lakh Sixty Thousand only) along with interest at 18 % from December 2010 as per the provisions of the Land Acquisition Act, 2013. JKTPL has received a letter dated September 3, 2020 from HVPNL intimating JKTPL that, it has received the summons from the Court of Additional Dist. And Session Judge, Jhajjar regarding the following matters: (a)Ram Niwas (APP/65/2020) Vs. State of Haryana and others; (b)Vijay Singh Vs. State of Haryana and others. HVNPL has requested JKTPL to associate with the office of XEN/TS, HVPNL, Rohtak in the Court cases related to PPP project executed by JKTPL and being dealt by this office on behalf of HVPNL. JKTPL has sent its reply dated September 18, 2020 to the letter dated September 3, 2020 received from HVPNL. **Current Status:** The matter is currently pending and next date is awaited.	15.36 (alongwith interest @18%)
9	RoW	Karan Singh	District Judge, Jhajjar	**Background of the case:** A Petition has been filed under Indian Telegraph Act, 1885, Electricity Act, 2003 and Land Acquisition Act seeking compensation amounting to INR 1,71,45,000 (Rupees One Crore Seventy One Lakh Forty Five Thousand only) along with interest at 18 % from December 2010 as per the provisions of the Land Acquisition Act, 2013. **Current Status:** The matter is currently pending and listed on 19.09.2026.	17.15 (alongwith interest @18%)
10	RoW	Rathi Ram Vs. State of Haryana	District Court, Jhajjar (EXE/444/2021)	**Background of the case:** This Execution Petition has been filed by Mr. Rati Ram, in furtherance to the Judgment dated 20 December 2019 in Case No. 444/2022 (In the said judgement the Trial Court passed an order in favour of Rati Ram for the amount claimed in its Petition. Vide the Order, the Court awarded Rati Ram compensation of Rs. 2.61 million towards land, crop, tree compensation and compensation towards harassment alleged to be suffered + 18% p.a as interest from April 2011 to realization of compensation). **Current Status:** Matter disposed of on 22.12.2025.	7.34
11	RoW	Vinod and Others	Supreme Court of India	**Background of the case:** SLP is filed against the impugned final judgment and order dated 24.02.2023 passed by the High Court of Punjab and Haryana in CWP.21878/2017, CWP. 26406/2017, CR. 3502/2017, CR. 3503/2017, CWP. 9495/2017, CR. 3830/2017, CWP 28570/2017. Wherein the High Court disallowed the Petition filed by the Petitioner and allowed the Revision Petition filed by the Respondent along with an increase in the amount of right of way compensation from 85 lakhs per acre to 1.5 crores per acre. **Current Status:** Impugned order has been set aside. The matter has been remanded back to the high court for fresh consideration.	Non Quantifiable
12	RoW	Karan Singh	Punjab & Haryana High Court (LPA 1456/2011)	**Background of the case:** The Civil Writ Petition was filed by the plantiff soughting relief for JKTPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines. The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law. Aggrieved by the order passed, the plantiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court. **Current status:** No temporary injuction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach there and could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified.	Non Quantifiable

Source: Investment Manager

13.12. JKTPL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
13	RoW	Kanwar Singh	Punjab & Haryana High Court (LPA 1457/2011)	**Background of the case:** The Civil Writ Petition was filed by the plantiff soughting relief for JKTPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines. The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law. Aggrieved by the order passed, the plantiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court. **Current status:** No temporary injuction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach therefore could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified.	0.52 (alongwith interest @ 8%)
14	RoW	Rati Ram	Punjab & Haryana High Court (LPA 1334/2011)	**Background of the case:** The Civil Writ Petition was filed by the plantiff soughting relief, for JKTPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines. The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law. Aggrieved by the order passed, the plantiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court. **Current status:** No temporary injuction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach there and could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified.	Non Quantifiable
15	RoW	Sanjeet Singh Vs. Xen, TS Division (HVPNL Panipat), HVPNL & JKTPL	Civil Judge (Senior Division) Sonipat	**Background of the case:** The Plaintiff to the suit runs a Dhaba on a land falling in the revenue estate of Rai. The National Highway No.44 (NH-44) is situated on the west side of the Plaintiff's land. A transmission line is crossing the NH-44 in the opposite direction of the Plaintiff's property. Further a fly-over crossing NH-334-B has been constructed across NH-44 so much so, that at the point of crossing of NH-44, the transmission line has lost its required height clearance between TL-167 and TL-168. The Plaintiff contends that the defendants plan to relocate existing TL-166 and TL-167 and further install a new tower between TL-165 and TL-168 in the southern side of NH-334-B. The Plaintiff claims that such a plan of action will cost the Plaintiff his business. The Plaintiff has prayed to the Court to grant a decree of permanent injunction restraining the defendants from executing its plan of action. The Plaintiff prays that the defendants first provide the Plaintiff with a vacant land after removing pole T-166 before further executing their plan of action for maintaining required clearance. **Current Status:** The last hearing was held on 12 March 2025 and the case was disposed off in the same.	Non Quantifiable
16	RoW	Ashoka University and Ors	High Court of Punjab and Haryana	**Background of the case:** The Petition is filed against an alleged disobedience of the Order dated 02.03.2023 in CWP No. 4309/2023. The Petitioners in their Petition contend that the National Highway Authority of India and its contractor continued with the construction of pylons for altering the high tention lines over the property of the Petitioner in contravention of the Order dated 02.03.2023. **Current Status:** The case is disposed off on 31.01.24	Non Quantifiable
17	RoW	Satish singh vs State, JKTPL	District Judge Jhajjar	**Background of the case:** Application under Indian telegraph Act. Applicant is claiming that tower was installed over his land but no compensation was ever paid to him **Current Status:** JKTPL to file written statement. Matter listed on 30.09.2026.	

Source: Investment Manager

13.12. JKTPL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
20	RoW	Karan Singh	Punjab & Haryana High Court (LPA 1456/2011)	**Background of the case:** The Civil Writ Petition was filed by the plantiff soughting relief for JKTPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines. The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law. Aggrieved by the order passed, the plantiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court. **Current status:** No temporary injuction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach there and could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified. **PENDING on 18-Aug-2011 by HON'BLE MR. JUSTICE M.M. KUMAR; HON'BLE MR. JUSTICE GURDEV SINGH**	Non Quantifiable
21	RoW	Kanwar Singh	Punjab & Haryana High Court (LPA 1457/2011)	**Background of the case:** The Civil Writ Petition was filed by the plantiff soughting relief for JKTPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines. The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law. Aggrieved by the order passed, the plantiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court. **Current status:** No temporary injuction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach therefore could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified. **PENDING on 18-Aug-2011 by HON'BLE MR. JUSTICE M.M. KUMAR; HON'BLE MR. JUSTICE GURDEV SINGH**	0.52 (alongwith interest @ 8%)
22	RoW	Rati Ram	Punjab & Haryana High Court (LPA 1334/2011)	**Background of the case:** The Civil Writ Petition was filed by the plantiff soughting relief, for JKTPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines. The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law. Aggrieved by the order passed, the plantiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court. **Current status:** No temporary injuction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach there and could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified.**PENDING on 14-Jan-2026 by HON'BLE MR. JUSTICE HARSIMRAN SINGH SETHI; HON'BLE MR. JUSTICE DEEPAK MANCHANDA.**	Non Quantifiable
23	RoW	Sanjeet Singh Vs. Xen, TS Division (HVPNL Panipat), HVPNL & JKTPL	Civil Judge (Senior Division) Sonipat	**Background of the case:** The Plaintiff to the suit runs a Dhaba on a land falling in the revenue estate of Rai. The National Highway No.44 (NH-44) is situated on the west side of the Plaintiff's land. A transmission line is crossing the NH-44 in the opposite direction of the Plaintiff's property. Further a fly-over crossing NH-334-B has been constructed across NH-44 so much so, that at the point of crossing of NH-44, the transmission line has lost its required height clearance between TL-167 and TL-168. The Plaintiff contends that the defendants plan to relocate existing TL-166 and TL-167 and further install a new tower between TL-165 and TL-168 in the southern side of NH-334-B. The Plaintiff claims that such a plan of action will cost the Plaintiff his business. The Plaintiff has prayed to the Court to grant a decree of permanent injunction restraining the defendants from executing its plan of action. The Plaintiff prays that the defendants first provide the Plaintiff with a vacant land after removing pole T-166 before further executing their plan of action for maintaining required clearance. **Current Status:** The last hearing was held on 12 March 2025 and the case was disposed off in the same. **Matter has been disposed of on 12.03.2025.**	Non Quantifiable
24	RoW	Ashoka University and Ors	High Court of Punjab and Haryana	**Background of the case:** The Petition is filed against an alleged disobedience of the Order dated 02.03.2023 in CWP No. 4309/2023. The Petitioners in their Petition contend that the National Highway Authority of India and its contractor continued with the construction of pylons for altering the high tention lines over the property of the Petitioner in contravention of the Order dated 02.03.2023. **Current Status:** The case is disposed off on 31.01.24	Non Quantifiable

Source: Investment Manager

13.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	NTPC	APTEL	**Background of the Case:** CERC vide order dated 24.07.2019 in 09/RP/2017 have ordered that the instant assets are commissioned on 07.08.2014 and 14.08.2014 for Ckt-I and Ckt-II respCERC had also directed NTPC to pay the transmission charges from aforementioned dates till 30.03.2015. PrKTCL has raised invoice on NTPC on 29.12.2019 through CTU. As per the orders issued by CERC Legally NTPC is liable to pay these charges to PrKTCL. **Current Status:** The matter has undergone multiple hearings before APTEL. The appeals have been included in the 'List of Finals', with the next hearing date awaited.	To Receive from NTPC - Rs. 580.75 Million + interest* (As per the billing done on NTPC) To Pay to benef. - Rs. 465.77 Million + interest* (As per bill raised on NTPC) Tariff Impacted - + Rs. 114.98 Million + Interest*
2	Regulatory	NTPC	APTEL	**Background of the Case:** PKTCL filed tariff petition no. 384/TT/2014 seeking the annual transmission charges of Section of Ckt-I &II of Parbati-II to Koldam Transmission Lines starting from LILO point of Banala Pooling Station to Koldam HEP. Following is brief on the matter: - Provisional Tariff order received from CERC on 22.12.2014 with CERC allowing 80% of Claimed tariff from the claimed date of charging i.e. from 10.10.2014 for Ckt-I and 04.10.2014 for Ckt-II - Final order received from CERC on 16.01.2017 with CERC declaring both Ckts commissioned w.e.f. 10.10.2014 for Ckt-I and from 21.03.2015 for Ckt-II (i.e. date of power flow) - Whereas Ckt-I was declared commissioned from the claimed date of charging i.e. 10.10.2014 Ckt-II was declared commissioned from the date of actual power flow i.e. 21.03.2015 instead of the claimed date of 04.10.2015 and PKTCL directed to recover only IDC and IEDC from NTPC for the Differential Period (from 04.10.2014 to 20.10.2014) for Ckt-II. - PKTCL filed Review Petition (10/RP/2017) against final order issued in 384/TT/2014 seeking 100% Tariff for the Differential period. - NTPC filed Review Petition (16/RP/2017) against final order praying to set aside the order dated 16.01.2017 to the extent it holds NTPC liable for delay and liable to pay IEDC and IDC for the differential period to PKTCL - CERC vide order dated 19.08.2019 in Review Petitions granted tariff from the claimed date of charging i.e. 04.10.2014 for Ckt-II, however, the tariff for the differential period i.e. 04.10.2014 to 20.03.2015 was to be recovered from NTPC and under POC w.e.f 21.03.2015 onwards. - Based on orders received from CERC in Review Petition, PKTCL raised invoice on NTPC through CTU (PGCIL) - NTPC has approached Appelate Tribunal for Electricty (APTEL) against CERC order in Review Petitions as well as CERC Final Order in Tariff Petition 384/TT/2014. NTPC has also filed an appeal (Interlocutary Application No. 211 of 2020) with APTEL seeking stay on Invoice raised by PKTCL based on CERC. - The IA filed by both NTPC and PrKTCL have been disposed by APTEL and interim stay granted on no coersiv action on non-payment of invoices raised by PrKTCL has been continued. Matter has been made part of List of Finals and will be taken up for hearing in its due course. **Current Status:** The matter has undergone multiple hearings before APTEL. The appeals have been included in the 'List of Finals', with the next hearing date awaited.	**To Receive from NTPC -** INR 153.71 Mn + interest* (As per the billing done on NTPC) **To Pay to benef. -** INR 132.32 Mn + interest* (As per bill raised on NTPC) **Interest that has been billed is based on prevalent CERC regulations. Final treatment shall be based on final orders received as well as the prevailing CERC regulations.*
3	Regulatory	NHPC	APTEL	**Background of the Case:** The Central Electricity Regulatory Commission (CERC) issued a tariff order in Petition No. 91/TT/2012 on 26.05.2015, approving transmission charges for PGCIL assets associated with the PrKTCL transmission scheme. Subsequently, NHPC and PGCIL filed Review Petitions (Nos. 25/RP/2015 and 19/RP/2015), which led to reopening of the matter. CERC, in its revised order dated 21.07.2016, directed NHPC to bear transmission charges for the period from 01.08.2013 to 23.03.2014. NHPC contested the liability on grounds of idle charging and filed appeals before APTEL. Given that PrKTCL's transmission elements were part of the integrated transmission system under dispute, it was made a party to the proceedings. Following APTEL's direction in its judgment dated 16.07.2018, CERC reopened and merged PrKTCL's Petition No. 156/TT/2015 with PGCIL's Petition No. 91/TT/2012 and issued a revised order on 05.02.2020. NHPC has appealed the final order before APTEL. During the hearing on 01.10.2020, NHPC agreed to pay ₹74.78 crore as the principal amount, subject to restitution with interest if the appeal succeeds. The matter is currently pending final adjudication before APTEL. **Current Status:** The matters have been included in the 'List of Finals' and are currently pending for final adjudication.	
4	Regulatory	CERC & Ors.	APTEL	**Background of the Case:** PrKTCL filed an appeal before APTEL challenging the findings of the CERC in (i) Order dated 09.02.2021 in Petition No. 156/TT/2015 and (ii) Review Order dated 07.09.2022 in RP No. 03/RP/2022. In these orders, CERC denied PrKTCL's request for approval of the COD for the transmission elements *Parbati II–LILO Banala* and *Parbati II–LILO Parbati III* as 30.06.2015—the date on which the assets were ready for charging. Instead, CERC approved the COD as 03.11.2015, corresponding to the date when actual power flow commenced through the assets. PrKTCL has sought recognition of the earlier COD to enable recovery of transmission charges for the readiness period, contending that all commissioning activities had been completed by 30.06.2015. **Current Status:** The matter has been included in the 'List of Finals' and is pending before the APTEL for final adjudication.	25.70
5	Regulatory	NTPC v. CERC & Ors..	APTEL	**Background of the Case:** Appeal filed by NTPC challenging Tariff Order dated 19.12.2016 re. Koldam-Ludhiana line, wherein CERC had inter alia held the delay in COD of transmission line was due to non-readiness of NTPC's Koldam switchyard. **Current Status:** The matter has been included in the 'List of Finals' and is pending before the APTEL for final adjudication.	
6	Regulatory	NTPC v. CERC & Ors..	APTEL	**Background of the Case:** Appeal filed by NTPC challenging Tariff Order dated 16.01.2017 re. Banala-Koldam line, wherein CERC had inter alia held the delay in COD of transmission line was due to non-readiness of NTPC's Koldam switchyard. **Current Status:** The matter has been included in the 'List of Finals' and is pending before the APTEL for final adjudication.	
7	Regulatory	PrKTCL v. CTUIL & Ors.	CERC	**Background of the Case:** Petition under Section 62 read with Sections 79(1)(c) & (d) of the Electricity Act, 2003 read with Regulation 15(1)(a) of the CERC (Conduct of Business) Regulations, 2023, the applicable provisions of the CERC (Terms and Conditions of Tariff) Regulations, 2024 for determination of transmission tariff from Commercial Operation Date to 31.03.2029 for Supply and Installation of OPGW on existing 400 kV Koldam Ludhiana (PG) line which is to be LILOed at 400 kV Ropar (PSTCL) (150 kms). **Current Status:** The matter is reserved for orders	

Source: Investment Manager

13.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW - Civil Suit with prohibitory injunction	Moti Ram	Civil Judge, District Court, Kullu Now transferred to Civil Judge, Sub Division Court, Banjar	**Background of the case:** Mr. Moti Ram appealed that a mandatory injunction directing the defendant to demolish the pillars of transmission line tower structure from the suit land. A decree of recovery of INR 0.04 million by way of damages caused to the retaining wall which was damaged during construction of tower foundation and a decree of mense profit of Rs 1,000/month was also filed. PrKTCL Submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003 to place and maintain power line over and along/ across any immovable property. Also, the land where the transmission tower is installed is not a possession of Mr. Moti Ram but owned by Mr. Dabe Ram and sufficient compensation has been given by PrKTCL to Mr. Dabe Ram. It also submitted that no retaining wall was damaged during construction. **Current Status:** Case is currently pending adjudication and next date is awaited.	0.10
2	RoW - Civil Suit for Recovery	M/s Ram Syal Hydro Power Limited	Civil Judge, Sub Division Court, Banjar	**Background of the case:** M/s Ram Syal Hydro Power Limited filed a recovery suit in Kullu District court on 15th July 2016. The Appellant has sought a recovery of INR 0.15 million along with interest @ 12% on account of shifting of 33 kv line alleging non-return of usable transmission materials. Though PrKTCL handed over the dismantled materials (obtained only in scarp condition), it denied any conractual obligation to return such poles and transmission accessories in this case. The dispute centers around the plaintiff's claim that valuable assets were witheld, whereas the defendant maintains that all recoverable material was returned as a goodwill gesture and no further liability exists. **Current Status:** Case is currently pending adjudication and next date is awaited.	0.15
3	RoW litigation	Munsi Ram	Civil Judge Sonior Division Mandi	**Background of the case:** Details of the case are awaited from the Management. **Current Status:** Matter is listed on 26.11.2026.	Non Quantifiable
4	RoW litigation	Kali Ram	High Court, Shimla	**Background of the Case:** The plaintiff, Kali Ram, filed an appeal under Sections 16(3) and (4) of the Telegraph Act, 1885, challenging the order of the District Magistrate, Mandi, dated 21.06.2016. The appeal seeks enhancement of compensation to ₹20,92,913/- for damages allegedly caused during transmission line installation by PrKTCL. The defendant submitted that an amount of ₹3,48,144/- has already been paid, and the District Magistrate had dismissed the original claim by the plaintiff stating that adequate compensation had been provided. **Current Status:** The matter is currently pending. The next date of hearing has not yet been scheduled.	0.20
5	RoW - Civil Suit	Pohlo Ram	High Court, Shimla	**Background of the case:** Mr. Pohlo Ram filed a suit under section 226 and 227 of constitution of India for realignment of the transmission line. That Stay order against DM Mandi order under Section 16 of Indian Telegraph Act dated 5th June 2013 may be granted. PrKTCL submitted that it has carried out work in strict accordance with the law. No date of hearing has been listed since July 2017. **Current Status:** Case is currently not listed for hearing	Non Quantifiable
6	RoW - Civil (RSA)	HPSEBL (Appellant) Bhim Singh (Respondent)	High Court, Shimla	**Background of the case:** HPSEBL has filed this second appeal before the High Court, Shimla against the Order of the First Appellate Court (ADJ, Mandi) dated 30.08.2019 which confirmed the Order of the Subdivision Court, Gohar where the Civil Judge addressed the issues on compensation and decreed the suit for a sum of INR 0.75 million with interest @7.5% p.a. against HPSEBL & directed HPSEBL to pay the same to the Legal Representatives of the deceased Champa Devi, who died of electrocution on 27.06.2014 because of negligence on the part of HPSEBL, and not on PrKTCL, as has been claimed by HPSEBL in their arguments. Claim is not against PrKTCL. However, claim is uncertain as plaint copy not received. PrKTCL is a proforma defendant. **Current Status:** Case was disposed on 23rd July 2021. However, on 26 October 2021 it got reopened. Next Date of hearing is not notified.	Non Quantifiable
7	RoW - Criminal Suit	Khub Ram	Civil Judge, Sub Division Court, Gohar	**Background of the case:** Mr. Khub Ram and 23 others filed an application for registration of FIR against PrKTCL officials with allegation of forcibly construction of line and illegal cutting of trees, etc. FIR was registered against PrKTCL officials vide order dated 24th June 2019 under section 156(3) of CRPC. Police Station at Gohar has already recorded the statements of Company officials and applicants. Further action has been delayed due to COVID-19 lockdown. PrKTCL has submitted the relevant documents to Sub Division Court, Gohar. **Current Status:** Investigation completed and further proceedings held up due to COVID-19.	Non Quantifiable
8	RoW - Criminal Suit	Jagat Ram	ACJM, Sundarnagar, District Mandi	**Background of the case:** Mr. Jagat Ram has filed an application for registration of FIR u/s 156(3) of CRPC against State of HP but the application converted to section 202 of CRPC vide order dated 13th August 2019. PrKTCL is not a party in this case so far. **Current Status:** Case is fixed for consideration for 06.11.2026.	Non Quantifiable

Source: Investment Manager

13.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
9	RoW - Civil Suit	Bhim Singh/ Chetru/ Jiva Nand/ Jassa Ram/ Bhoop Singh/ Labh Singh	Court of Civil Judge, Chachiot, Gohar, Mandi	**Background of the case:** Plaintiffs (Bhim Singh/Chetru/Jiva Nand/Jassa Ram/Bali Ram/Bhoop Singh/Khub Ram) appeal and application under Section 39(1&2) of CPC. That defendant must execute the lease agreement or monthly rent or acquire the suit land. That defendant must be restrained from passing electricity through the transmission line structures until the defendant executed the monthly rent agreement. PrKTCL submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003. It is empowered to place and maintain power line over and along over across any immovable property. Plaintiff appealed that a temporary injunction under Rule 39 (1&2) of CPC may be granted restraining the respondent from passing electricity through the transmission line structure. PrKTCL submitted that the Plaintiff is not entitled for any relief which will affect the defendant irreparably which would also amount to a great loss to the public at large. **Current Status:** Matters against Bhim Singh, Jiva Nand, Labh Singh, Jassa Ram and Bhoop Singh have been disposed of. Matter against Chetu is pending and next date is awaited.	Non Quantifiable
10	RoW - Civil Suit with prohibitory injunction	Jagta /Koli Ram	Civil Judge, Sub District Court, Gohar	**Background of the case:** Plaintiff's (Jagta /Koli Ram) appeal and application under Section 39(1&2) of CPC. That defendant must execute the lease agreement or monthly rent or acquire the suit land and they must be restrained from passing electricity through the transmission line structures until the defendant executed the monthly rent agreement. PrKTCL submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003. It is empowered to place and maintain power line over and along over across any immovable property. Plaintiff appealed that a temporary injunction under Rule 39 (1&2) of CPC may be granted restraining the respondent from passing electricity through the transmission line structure. PrKTCL submitted that the Plaintiff is not entitled for any relief which will affect the defendant irreparably which would also amount to a great loss to the public at large. (There are 20 separate cases with similar background). **Current Status:** The matters are disposed of.	Non Quantifiable
11	RoW Litigation	Dharam Singh	Add. District and Sessions Judge Distt. Court, Mandi	**Background of the Case:** Dharam Singh has filed a suit under Indian Telegraph Act for enhanced compensation. **Current Status:** The matter is dismissed as withdrawn.	Non Quantifiable
12	RoW - Civil Suit	Bhup Singh	Additional District Judge, District Court, Mandi	**Background of the case:** Mr. Bhup Singh filed an appeal u/s 16(3) and (4) of Telegraph Act,1885, against the Order of District Magistrate Mandi dated 21st June 2016 for compensation enhancement. PrKTCL submitted that INR 0.35 million has been paid towards compensation. Plaintiff has appealed for damages/compensation amounting to INR 2.09 million. District Magistrate vide order dated 21st June 2016 has dismissed the petition stating that the Land owner has already received sufficient compensation towards the damages. **Current Status:** The matter was dismissed.	2.09
13	RoW	Kishan Chand	District Court, Mandi	**Background of the case:** An application under Section 16A of the Indian Telegraph Act has been filed for tree cutting required for transmission works. However, the trees have not yet been cut, and the matter is pending for further orders. **Current Status:** No specific date has been given for the next hearing or decision. The delay may impact project timelines until permission is granted.	Non Quantifiable
14	RoW - Civil Suit	MK Agarwal	Civil Judge (Jr. div.), Ludhiana	**Background of the case:** The Defendant (MK Agarwal) had started construction within the corridor of the transmission project of PrKTCL and has refused to stop construction inspite of issuance of notice. Hence, PrKTCL has filed a civil suit to seek stoppage of the construction as well as removal of previous construction by the Defendant. **Current Status:** An interim injunction order has been issued by the Court and the Defendant shall hence file a written statement. The next date of hearing is awaited.	Non Quantifiable
15	RoW - Civil Suit	Mr. Sukhdev	Senior Civil Judge, District Court, Bilaspur	**Background of the case:** PKTCL had filed (Contempt To Court) **Current Status:** The next date for notice is 14.09.2026.	Non Quantifiable
16	RoW - Civil Suit	Mr. Sukhdev	Senior Civil Judge, District Court, Bilaspur	**Background of the case:** Mr. Sukhdev had started construction beneath the corridor of the transmission project of PrKTCL and has refused to stop construction after multiple requests. Hence, PrKTCL has filed a civil suit to seek stoppage of the construction as well as removal of previous construction by the Mr. Sukhdev. **Current Status:** The next date of hearing for proper order is 14.09.2026.	Non Quantifiable

Source: Investment Manager

13.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
17	RoW - Criminal Suit	Bagga Ram	CJM Nalagarh Distt., Solan	**Background of the case**: Mr. Bagga Ram registered an FIR against PrKTCL vide order dated 20th August 2019 under section 156(3) of CRPC. As case is filed under section 156(3) of CRPC, PrKTCL is not a direct party in case as of now and no documents pertaining to the case have been provided. PrKTCL has submitted the necessary documents to Police Station, Nalagarh. **Current Status**: Presently, the Investigation is under progress	Non Quantifiable
18	RoW - Civil Suit (Revision)	Mr. Rupinder Pal Singh	High Court, Chandigarh	**Background of the case:** PrKTCL has filed a revision petition . PrKTCL submitted that it has carried out construction as per the approval received under Section 164 of Electricity Act 2003. As per the provision 10(D) of Telegraph Act 1885 user agency not required to purchase land. Conditions considered by ADJ., District Court while awarding land compensation to the plaintiff i.e. 'MOP letter on methodology of payment of land compensation' dated 15th October 2015 has not been adopted by the State of Punjab. Delayed filing of enhancement demand for crop and trees compensation. Consideration taken and documents submitted (MOP letter dated 15th October 2015) for claiming land compensation are beyond pleading. Reply is yet to be filed by Respondent (Rupinder Pal Singh). **Current Status**: The next date of hearing is yet to be fixed by the High Court.	1.36
19	RoW - Civil Suit (Revision)	Hardev Singh	High Court, Chandigarh	**Background of the case**: Mr. Hardev Singh has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation of for land and trees. PrKTCL submitted that the suit is not maintainable before this court as according to Section 16.3 of Telegraph Act, 1885, District Court is competent to determine compensation. Also, PrKTCL duly paid compensation towards damaged crop and felled trees. Plaintiff has claimed in it's petition has claimed that Transmission Tower has been installed on his land situated at Ropar. It is claimed that Poplar Trees have been cut and removed by respondent and Payment made by Respondent has been received by Plaintiff under protest but land compensation has not been provided by the Respondent. The compensation paid is not acceptable to the petitioner. Further, the petitioner claimed that he cannot plant trees and do any construction, install tubewell, etc. at the location. PrKTCL submitted that the Poplar Trees were cut and taken in possession by the Plaintiff and not by PrKTCL. Compensation amount for affected crop was received in 3 phases by the Plaintiff without any protest (Compensation amount was determined after taking the rates as determined by the Government Department). It was clarified that the land was not acquired and only the right to access was acquired for carrying out necessary work. PrKTCL has filed revision in the High Court of Punjab and Haryana at Chandigarh on 27th July 2020 against award passed by District Court, Rupanagar vide order dated 29th March 2019. PrKTCL filed a revision petition that it carried out construction as per the approval received under Section 164 of Electricity Act, 2003. As per provision 10(d) of Telegraph Act 1885, user agency is not required to purchase land. **Current Status**: Matter has been disposed of and remitted back to the trial court. Parties are to appear before the trial court	1.36
20	RoW - Civil Suit	Viswanath	High Court, Shimla	**Background of the case**: Mr. Viswanath has filed a lawsuit before Shimla High Court on 24th November 2016. As per the applicant, he doesn't have any means of livelihood other than the Land on which tower installation has been done. Hence, he has sought a compensation of INR 100 Mn. The applicant also wrote his grievance to M.P. Anurag Thakur on letter dated 9th September 2015. PrKTCL is a co-respondent in this writ petition along with State of HP and Union of India. High Court Shimla issued notices to all respondents for appearance on 27th December 2016. The compensation of amount INR 0.35 million made as per the provisions of Telegraph Act has been submitted. Case is not listed from the date of 8th May 2017. **Current Status**: The matter is currently not listed for hearing.	100.00
21	RoW - Civil Suit	Ravinder Singh	District & Sessions Court, Rupnagar	**Background of the case:** Ravinder Singh filed an execution petition for getting a compensation amount of INR 0.64 Mn which had been decided by ADJ,court against Tela/1/2015. **Current Status:** The case is next listed on 05.09.2026.	Non Quantifiable
22	RoW - Civil Suit	Ravinder Singh	High Court, Chandigarh	**Background of the case**: The Chandigarh High Court, vide order dated 19.02.2020, sent the matter back to the learned Additional District Judge,Ropar for re-consideration. In compliance with the order of the High Court, the Additional District Judge,Ropar disposed off the matter on 14.10.2021 in favor of Plaintiff. This Civil Revision Petition is filed by PrKTCL against awarded passed by the ADJ court of Rs.6,42,072- based on following points: 1. EX Forest Officer, Sh. Balwinder Singh prepared a report with regards to poplar trees. The report was not a part of the petition filed by Petitioner. 2. The Court did not explain the rationale for awarding compensation for diminishing value of land as under the telegraph act the Company does not acquire any land. **Current Status**: The High Court vide Order dated 01.11.2022 granted a stay on payment of the enhanced compensation to the Respondent (Ravinder Singh). The next date is awiated.	Non Quantifiable
23	RoW - Civil Suit	Prem Lal	District and Session Courts, Rupnagar	**Background of the case:** Execution Petition filed by Petitioner (Prem Lal) towards award of Rs. 07,97,845/- passed by Additional Distt Counterpart against Case no: CM No:6845 of 2013 & Tele Act 04 of 2021 on 14.10.2021. Petition CM/6845/2013 filed under provisions of Telegraph Act(1885) Section 16(3) and 10 of Electricity(Supply Act) for compensation for land and enhancement of crop and trees compensation. Case disposed on 14.10.21. Filed Petition by the Plaintiff has been allowed. Execution Petition filed by Plaintiff. **Current Status**: The matter is dismissed as withdrawn as the Decree-holder has received complete payment.	0.80
24	RoW - Civil Suit	Prem Lal	District and Session Courts, Rupnagar	**Background of the case:** Execution Petition filed by Petitioner (Prem Lal) towards award of Rs. 07,36,417/- passed by Additional Distt Counterpart against Case no: CM No:6795 of 2013 & Tele Act 05 of 2021 on 14.10.2021. Petition CM/6795/2013 filed under provisions of Telegraph Act(1885) Section 16(3) and 10 of Electricity(Supply Act) for compensation for land and enhancement of crop and trees compensation. Case disposed on 14.10.21. Filed Petition by the Plaintiff has been allowed. Execution Petition filed by Plaintiff. **Current Status**: The matter is dismissed as withdrawn as the Decree-holder has received complete payment.	0.70
25	RoW - Civil Suit	Jetha Singh	District and Session Courts, Rupnagar	**Background of the case:** Execution Petition filed by Petitioner (Jetha Singh) towards award of Rs. 05,27,982/- under provisions of Telegraph Act(1885) Section 16(3) and 10 of Electricity(Supply Act) for compensation for land and enhancement of crop and trees compensation. Case disposed on 14.10.21. Filed Petition by the Plaintiff has been allowed. Execution Petition filed by Plaintiff. **Current Status**: The matter was disposed of on 14.03.2026.	0.53

Source: Investment Manager

13.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
26	RoW - Civil Suit	Amarnath	High Court, Chandigarh	**Background of the case:** Mr. Amarnath has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation of for land, trees and for wheat crop may be awarded. PrKTCL submitted that the suit is not maintainable before this court as according to Section 16.3 of Telegraph Act, 1885, District Court is competent to determine compensation. Also, PrKTCL duly paid compensation towards damaged crop. After hearing the matter, ADJ, District Court, Rupnagar vide order dated 04.12.2024 awarded compensation of INR 0.74 million along with interet @6% p.a. in favour of the petitioner. PrKTCL has thereafter approached the Chandigarh High Court to set aside the aforesaid impugned order. **Current Status:** The next date of hearing is 29.09.2026.	0.74
27	RoW - Civil Suit (Writ Petition)	Mr. Rupinder Pal Singh	High Court, Chandigarh	**Background of the case:** Mr. Rupinder Pal Singh has filed a CWP under Articles 226/227 of Constitution of India for enhancement of the inadequate compensation granted against judgement/order dated 31st May 2019 by ADJ SBS Nagar and they prayed in their petition for modification of earlier order passed by ADJ SBS Nagar. Plaintiff has also demanded the market value of land in place of Collectorate. Execution petition was filed by Petitioner towards award of INR 0.31 million passed by District Court Nawashhar on 4th February 2020. PrKTCL is yet to file the reply. **Current Status:** The next date is awaited.	1.36
28	Criminal	A K Sharma & Others Vs. State of HP & Others	Supreme Court of India	**Background of the case:** Respondents lodged complaints at the local police station and subsequently filed Case No. 207/2 of 2015 under Section 156(3) CrPC, seeking direction for FIR registration. FIR No. 183/2015 was registered on 23.07.2015 under multiple IPC sections (including criminal breach of trust, cheating, forgery, dacoity, criminal conspiracy), along with provisions under the Environment Protection Act and Indian Forest Act. The villagers alleged that PrKTCL (and associated individuals or parties) were involved in illegal encroachment and construction, criminal conspiracy and forgery, environmental violations, and wrongful damage or trespass on forest land. Petitioners, including PrKTCL officials, challenged the FIR in Cr.MMO No. 337/2015 before the Himachal Pradesh High Court. **Current Status:** The Supreme Court last heard the matter on 08.01.2025. Next date is awaited.	Non Quantifiable
29	Criminal	Satish Seth & Others Vs. State of HP & Others	Supreme Court of India	**Background of the case:** Respondents filed a complaint (Case No. 336/2 of 2015) before the Junior Division Magistrate, Bilaspur under Section 156(3) of the CrPC, seeking registration of an FIR against the petitioners (including PrKTCL). The FIR No. 210/2015 was registered on 21.12.2015 under multiple sections of the IPC, Environment (Protection) Act, and Indian Forest Act. The complaint includes allegations of conspiracy, fraud, impersonation, environmental violations, and criminal misconduct. **Current Status:** The Supreme Court last heard the matter on 08.01.2025. Next date is awaited.	Non Quantifiable
30	RoW - Civil Suit	Tulsi Ram	Civil Judge District Judge Bilaspur	**Background of the case:** Mr. Tulsi Ram had filed a suit CS 16/2017 of mandatory injunction against PKTCL on 22.06.2018 , which was disposed /settled in Lok Adalat on 30.11.2019. Now, the petitioner has filed a separate suit 02/2020 u/s 16 (3) of Indian Telegraph Act claiming tree and fruit compensation to the tune of INR 0.5 million. PKTCL had received summon to appear in court on 08.12.2020 and on the same day vakalatnama /Power of attorney submitted in court. The Power of Attorney was submitted on the same day. The defendant stated that the present application is not bonafide, as the dispute of compensation has already been decided by the Lok Adalat vide order dated 30.11.2019. Also stated in the reply that the suit is time barred, and not maintainable and the plaintiff/applicant has not valued the suit appropriately for the purposes of court fees. PrKTCL has filed an appeal against the order of grant of compensation. **Current Status:** Next date is awaited in both matters.	0.50
31	RoW litigation	Goverdhan vs PKTCL	District and Sesions Court, Kullu	**Background of the Case:** The plaintiff sought a prohibitory injunction against PrKTCL to stop construction of a transmission tower over their land, citing the presence of walnut trees and potential danger during crop harvesting. PrKTCL, empowered as a transmission licensee under Section 164 of the Electricity Act, 2003, asserted its statutory authority to install lines and assured no hindrance to the plaintiff's use of land and construction as per technical requirements. **Current Status:** The Civil Judge, Kullu dismissed the injunction on 26.11.2013. The case was ultimately dismissed on 12.09.2024, affirming PrKTCL's right to proceed with transmission works without impeding the plaintiff's land usage. Goverdhan has filed an appeal. Next date is awaited.	Non-Quantifiable
32	RoW litigation	Ram Chander	Civil Judge, Sub Division Court, Gohar	**Background of the Case:** The plaintiff filed an appeal and an application under Order 39 Rules 1 & 2 of the Civil Procedure Code (CPC) seeking a temporary injunction against PrKTCL from transmitting electricity through an overhead transmission line. The plaintiff alleged that the line passes dangerously close to their residential house, causing electric induction and violating mandatory safety clearance norms. It was further claimed that PrKTCL erected the towers without acquiring the land or executing any valid lease agreement, thereby endangering lives and property. **Current Status:** PrKTCL submitted that it holds requisite safety clearances as per the Indian Electricity Rules and is duly empowered under Section 164 of the Electricity Act, 2003, with authority to install transmission infrastructure without land acquisition. Emphasizing public interest, the company opposed the injunction. The matter was disposed of on 26.10.2024.	Non-Quantifiable
33	RoW litigation	Karam Singh, Bali Ram, Khub Ram	Civil Judge, Sub Division Court, Gohar	**Background of the Case:** The plaintiff sought mandatory and prohibitory injunctions against PrKTCL, demanding execution of a lease or rent agreement for alleged unauthorized use of their land for constructing transmission towers. The plaintiff also sought demolition of structures and to restrain electricity flow unless such agreement was executed, claiming the land had become unutilizable and unsafe. **Current Status:** PrKTCL asserted its statutory authority under Section 164 of the Electricity Act, 2003 and denied any obligation to acquire or lease land. Further PKTCL held that it has constructed the line in compliance with the provisions of Indian Telegraph Act & Indian Electricity Act,2003 and the relief which the plaintiff seeks is against public interest and will affect the defendant irreparably. The matter with respect to Karam Singh was finally disposed of on 27.08.2024. The matter with respect to Bali Ram was finally disposed of on 26.10.2024. The matter with respect to Khub Ram was finally disposed of on 27.08.2024.	Non-Quantifiable

Source: Investment Manager

13.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
30	RoW - Civil Suit	Amarnath	High Court, Chandigarh	**Background of the case:** Mr. Amarnath has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation of for land, trees and for wheat crop may be awarded. PrKTCL submitted that the suit is not maintainable before this court as according to Section 16.3 of Telegraph Act, 1885, District Court is competent to determine compensation. Also, PrKTCL duly paid compensation towards damaged crop. After hearing the matter, ADJ, District Court, Rupnagar vide order dated 04.12.2024 awarded compensation of INR 0.74 million along with interet @6% p.a. in favour of the petitioner. PrKTCL has thereafter approached the Chandigarh High Court to set aside the aforesaid impugned order. **Current Status:** The next date of hearing is 09.07.2025.**next hearing 18-5-26**	0.74
31	RoW - Civil Suit (Writ Petition)	Mr. Rupinder Pal Singh	High Court, Chandigarh	**Background of the case**: Mr. Rupinder Pal Singh has filed a CWP under Articles 226/227 of Constitution of India for enhancement of the inadequate compensation granted against judgement/order dated 31st May 2019 by ADJ SBS Nagar and they prayed in their petition for modification of earlier order passed by ADJ SBS Nagar. Plaintiff has also demanded the market value of land in place of Collectorate. Execution petition was filed by Petitioner towards award of INR 0.31 million passed by District Court Nawashhar on 4th February 2020. PrKTCL is yet to file the reply. **Current Status**:	1.36
32	Criminal	A K Sharma & Others Vs. State of HP & Others	Supreme Court of India	**Background of the case:** Respondents lodged complaints at the local police station and subsequently filed Case No. 207/2 of 2015 under Section 156(3) CrPC, seeking direction for FIR registration. FIR No. 183/2015 was registered on 23.07.2015 under multiple IPC sections (including criminal breach of trust, cheating, forgery, dacoity, criminal conspiracy), along with provisions under the Environment Protection Act and Indian Forest Act. The villagers alleged that PrKTCL (and associated individuals or parties) were involved in illegal encroachment and construction, criminal conspiracy and forgery, environmental violations, and wrongful damage or trespass on forest land. Petitioners, including PrKTCL officials, challenged the FIR in Cr.MMO No. 337/2015 before the Himachal Pradesh High Court. **Current Status:** The Supreme Court last heard the matter on 10.12.2020 and directed listing post-service of notice. Tentative next hearing was scheduled for 19.01.2021. Investigation remains pending, with the State supporting the High Court's directive for further probe.**No such matter with us.**	Non Quantifiable
33	Criminal	Satish Seth & Others Vs. State of HP & Others	Supreme Court of India	**Background of the case:** Respondents filed a complaint (Case No. 336/2 of 2015) before the Junior Division Magistrate, Bilaspur under Section 156(3) of the CrPC, seeking registration of an FIR against the petitioners (including PrKTCL). The FIR No. 210/2015 was registered on 21.12.2015 under multiple sections of the IPC, Environment (Protection) Act, and Indian Forest Act. The complaint includes allegations of conspiracy, fraud, impersonation, environmental violations, and criminal misconduct. **Current Status:** Petitioners approached the Himachal Pradesh High Court (Cr. MMO No. 33 of 2016) seeking quashing of the FIR. The High Court, vide order dated 16.05.2019, upheld the Magistrate's decision and directed that a thorough police investigation be conducted. Petitioners have now approached the Supreme Court of India challenging the HC order. The last hearing was on 10.12.2020, and the next hearing is tentatively scheduled for 19.01.2021.**no next hearing notified**	Non Quantifiable
34	RoW - Civil Suit	Tulsi Ram	Civil Judge District Judge Bilaspur	**Background of the case**: Mr. Tulsi Ram had filed a suit CS 16/2017 of mandatory injunction against PKTCL on 22.06.2018 , which was disposed /settled in Lok Adalat on 30.11.2019. Now, the petitioner has filed a separate suit 02/2020 u/s 16 (3) of Indian Telegraph Act claiming tree and fruit compensation to the tune of INR 0.5 million. PKTCL had received summon to appear in court on 08.12.2020 and on the same day vakalatnama /Power of attorney submitted in court. The Power of Attorney was submitted on the same day. The defendant stated that the present application is not bonafide, as the dispute of compensation has already been decided by the Lok Adalat vide order dated 30.11.2019. Also stated in the reply that the suit is time barred, and not maintainable and the plaintiff/applicant has not valued the suit appropriately for the purposes of court fees. **Current Status**: The case is fixed for For Petitioner's Evidence 12.03.2025.**The matter was decided by the court on 1.8.25 whereby we were directed to pay an amount of Rs 2,33,527 to the owner. we have filed an appeal before high court and this order of below court was stayed and proceedings initiated through execution application was also stayed. No next date of hearing since the proceedings have been stayed by high court.**	0.50

Source: Investment Manager

13.13. PrKTCL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
34	RoW - Civil Suit	Roop Laal/Ranjeet	Civil Judge, District Court, Bilaspur	**Background of the case:** Plaintiff (Roop Laal/Ranjeet) filed a Civil Suit u/s 37/38 of the Specific Relief Act to restrain PrKTCL from Tower line construction activities, passing current through line and tree cutting. That PrKTCL has done forcible construction, threatening, not taking prior permission/serving notice and No compensation assessment by forest and District Administration before installing the line and also not followed proper procedure. PrKTCL submitted it's reply to the written statement of the petitioner. It also submitted that it is conferred with Telegraph Authority powers, hence it is empowered as transmission licensee to lay towers by paying the crop compensation with respect to the duly laid down process. After all proceedings and hearing the main suit was disposed off on 26th Feb 2018. The plaintiff registered application for restoration on 23 April 2018 U/O 9 Rule 9 CPC. PrKTCL submitted it's reply to the restoration. **Current Status:** Roop Lal's application is pending. Ranjeet's application was disposed of on 01.08.2025 in favor of landowner.	Non-Quantifiable
35	RoW - Civil Suit	Amarnath	Civil Judge, District Court, Ropar	**Background of the case:** Mr. Amarnath has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation for land, trees and for wheat crop. PrKTCL submitted that the suit is not maintainable before this court as according to Section 16.3 of Telegraph Act, 1885, District Court is competent to determine compensation. Also, PrKTCL duly paid compensation towards damaged crop. Plaintiff has claimed in its petition that Transmission Tower has been installed on his land situated at Ropar. It is claimed that Poplar Trees have been cut and removed by respondent and wheat crop has been totally damaged in the land. Payment made by Respondent has been received by Plaintiff under protest but land compensation has not been provided by the Respondent. The compensation paid is not acceptable to the petitioner. Further, the petitioner claimed that he cannot plant trees and do any construction, install tubewell, etc. at the location. PrKTCL submitted that the Poplar Trees were cut and taken in possession by the Plaintiff and not by PrKTCL. The same is reflected in valuation form jointly signed by petitioner and PrKTCL. Compensation amount for affected crop was received in 3 phases by the Plaintiff without any protest (Compensation amount was determined after taking the rates as determined by the Government Department). It was clarified that the land was not acquired and only the right to access was acquired for carrying out necessary work. After hearing the matter AD, District Court, Rupnagar vide order dated 18th Feb 2020 awarded compensation of INR 0.8 million in favour of the petitioner. (Case no. Tele/1/2016). The case was directed back to the district court by the high court as per the order dated 25th April 2022. **Current Status:** The matter is pending and next date is awaited.	Non-Quantifiable
36	RoW - Civil Suit	Jaisi Ram Vs the General Manager Parvati Kol Dam Project	High Court, Shimla	**Background of the case**: Details awaited. **Current Status:** Matter is pending and next date is awaited.	Non-Quantifiable
37	RoW - Civil Suit	Bhup Singh v PKTCL	High Court, Shimla	**Background of the case**: Plaintiff appeal 1. Appeal filed u/s 16 (3) and (4) of Telegraph Act-1885, against the order of District Magistrate Mandi on Dt. 21.06.2016 for compensation enhancement. 2. Paintiff has appealed for damages/compensation amounting to Rs.20,92,913 /-. **Current Status:** Matter is pending and next date is awaited.	2,092,913.00
38	RoW - Civil Suit	Kishan Chand v PKTCL	DISTRICT JUDGE. MANDI. DISTRICT MANDI' HP'	**Background of the case**: (1) Application under section 18 of the Telecommunication act. (2) Paintiff has appealed for damages/compensation amounting to Rs. 5,00,000-/a1ong with interest @12% P.A from the date due till payment. **Current Status:** Matter is pending and next date is awaited.	800,000.00
39	RoW - Civil Suit	Kishan Chand v PKTCL	High Court, Shimla	**Background of the case**: Details awaited. **Current Status:** Matter is pending and next date is awaited.	800,000.00
40	RoW - Civil Suit	Parbati Koldam Transmission Co. Ltd. vs. Nayyar Trading	District and Session Courts Ludhiana	**Background of the case**: Along with the suit, an application under Order 39 Rules 1 and 2 CPC has been filed seeking an injunction to restrain the defendants from raising unauthorized and illegal construction within the right of way, in the no-construction plantation induction zone beneath the high-tension wires, overhead transmission lines, and transmission towers No. 370 and 371. **Current Status:** Matter is pending and next date is awaited.	Non-Quantifiable
41	RoW - Civil Suit	MK Agarwal v. PKTCL	District and Session Courts Ludhiana	**Background of the case**: Details awaited. **Current Status:** Matter is pending and next date is awaited.	
42	RoW - Civil Suit	PKTCL v Hardev Singh	District and Session Courts,Rupnagr	**Background of the case**: Details awaited. **Current Status:** Matter is pending and next date is awaited.	
43	RoW - Civil Suit	PrKTCL **Vs.** MUNICIPAL CORPORATION LUDHIANA	District and Session Courts Ludhiana	**Background of the case**: MC has initiated construction of the building and Water Treatment Plant within the Right of Way. Notices including legal notice was sent but construction was not stopped. Civil suit filed. **Current Status:** Matter is pending and next date is awaited.	
44	RoW - Civil Suit	PKTCL VS Deluxe Mechanica PVT Ltdl	District and Session Courts Ludhiana	**Background of the case**: Details awaited. **Current Status:** Matter is pending and next date is awaited.	
45	RoW - Civil Suit	PKTCL VS M/S Neeraj propertys	District and Session Courts Ludhiana	**Background of the case**: Details awaited. **Current Status:** Matter is pending and next date is awaited.	
46	RoW - Civil Suit	PKTCL VS Deluxe Mechanica PVT Ltdl	District and Session Courts Ludhiana	**Background of the case**: Details awaited. **Current Status:** Matter is pending and next date is awaited.	
47	RoW - Civil Suit	MK Agarwal v. PKTCL	District and Session Courts Ludhiana	**Background of the case**: Details awaited. **Current Status:** Matter is pending and next date is awaited.	

Source: Investment Manager

13.14. KTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	RECPDCL	CERC	**Background of the case:** Petition for grant of licence. KTL is filed a Petition before CERC to grant of inter-state transmission license for establishing and operating the Transmission System for evacuation of power from RE Projects in Osmanabad area (1 GW) in Maharashtra on build, own, operate and maintain basis and to provide transmission service to the Long Term Transmission Customers in terms of the Transmission Services Agreement dated 30.09.2021 **Current Status:** License was granted on 18.07.2022	Not Quantifiable
2	RoW	RECPDCL	CERC	**Background of the case:** Petition for adoption of tariff. A consortium of IndiGrid 1 Limited (Lead Member) and IndiGrid 2 Limited emerged as the successful Bidder for Kallam Transmission Limited. As per Clause 2.15.2 (d) of the RFP read with Article 3.1.1 of the TSA, the TSP is required to approach the Appropriate Commission for seeking adoption of the transmission charges in terms of the Section 63 of the Act. Accordingly, the Petitioner has filed the present Petition before CERC for adoption of tariff. **Current Status:** Tariff was adopted on 01.06.2022	Not Quantifiable
3	RoW	CTU	CERC	**Background of the case:** Petition for adoption of tariff. A consortium of IndiGrid 1 Limited (Lead Member) and IndiGrid 2 Limited emerged as the successful Bidder for Kallam Transmission Limited. As per Clause 2.15.2 (d) of the RFP read with Article 3.1.1 of the TSA, the TSP is required to approach the Appropriate Commission for seeking adoption of the transmission charges in terms of the Section 63 of the Act. Accordingly, the Petitioner has filed the present Petition before CERC for adoption of tariff. **Current Status:** CERC vide order dated 06.04.2024 granted the transmisssion licencee to KTL for RTM project.	Not Quantifiable

Source: Investment Manager

13.15. RKPTL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	CERC & Ors.	CERC	**Background of the case:** RKTPL has filed a petition under Sections 14, 15, and 79(1)(e) of the Electricity Act, 2003 read with CERC Transmission Licence Regulations, 2009, seeking grant of transmission licence to Ratle Kiru Power Transmission Limited. **Current Status:** CERC vide its order dated 31.08.2025 disposed off the petition and issue the transmission licensee order	Non-Quantifiable
2	Regulatory	REC Power Development and Consultancy Ltd. and Anr.	CERC	**Background of the case:** RKTPL has filed a petition under Section 63 of Electricity Act, 2003 seeking adoption of Transmission Charges of the Transmission scheme for evacuation of power from Ratle HEP (850MW) & Kiru HEP (624) MW: Part-A being established by the Petitioner. **Current Status:** TCERC vide its order dated 31.08.2025 disposed off the petition and adopted the annual transmission charges of Rs. 1,952.32 million	Non-Quantifiable

Source: Investment Manager

13.16. KNTL: Summary of Ongoing Litigations

Sr.No.	Petitioner / Respondent	Pending Before	Details of the Case	Amount Involved (INR Mn)
1	Koppal Narendra Transmission Ltd v. CTUIL	CERC	**Background of the case:** Petition has been filed for seeking extension of the SCOD of the transmission project on account of force majeure events and Change in Law events under the Transmission Services Agreement dated 26.8.2021. Notice issued and the matter is now listed for hearing in July 2025. An interim application has also been filed in the matter seeking CIL payments on issues already decided by the CERC is other cases, which is also pending for hearing **Current Status:** Matter is reserved for orders.	342.97 million
2	Koppal Narendra Transmission Ltd v. RSOPL & Ors.	CERC	**Background of the case:** Petition under Section 79 seeking SCOD extension on account of Change in law and Force majeure events under the Transmission service agreements. **Current Status:** Matter is reserved for orders.	20 million
3	ReNew Solar Power Pvt. Ltd. & ReNew Surya Ojas Pvt. Ltd. & Koppal vs. CTUIL & SECI	CERC	**Background of the case**: Petition under Section 79 of the Electricity Act, 2003 challenging the Bills of Supply for Bilateral Charges raised by Central Transmission Utility of India Ltd. being contrary to the CERC (Sharing of Inter-State Transmission Charges and losses) Regulations, 2020 and CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022. The grounds of challenge include no ATS was identified for the Company at the relevant time and therefore, liability under the concerned regulation could not have been imposed. Pleadings to be completed in the matter for final disposal. KNTL has been impleaded as a party to the Petition on the directions of CERC. Review Petition were filed by ReNew Solar Power Pvt. Limited, and Anr (15/RP/2024) and ReNew Surya Ojas Pvt. Ltd (16/RP/2024) challenging CERC's interim order dated 18.03.2024, which inter alia directed the petitioners to pay 50% of the amount raised under the invoices. **Current Status:** The matters are listed on 15.10.2026.	15 million
4	Ayana Renewable Power Six Private Limited v. CTUIL & Ors.	Karnataka High Court	**Background of the case**: Ayana's petition challenging the CTUIL's demands towards the inter-state transmission charges. The demand has been contested as being unlawful and in contravention with the Ministry of Power's Order dated 23.11.2021 exempting ISTS charges on projects commissioned up to 30.06.2025. KNTL's impleadment application has been allowed. **Current Status:** There is an interim stay on the order demand raised against Ayana Renewables in the matter. KNTL has filed I.A for vacation of stay. Next date is awaited.	32 million
5	KNTL v. . CTUIL & Ors.	CERC	**Background of the case**: Petition for determination of transmisison tariff for RTM Project. **Current Status:** Notice issued. Respondents to file reply within 2 weeks and KNTL to file rejoinder within 1 week thereafter. KNTL to file affidavit on informaiton sought by CERC. Next date is 13.10.2026.	

Source: Investment Manager

13.16. KNTL: Summary of Ongoing Litigations

Sr.No.	Matter	Petitioner / Respondent	Pending Before	Details of the Case	Amount Involved (INR Mn)
1	ROW	Respondent: KNTL	Court of Civil Judge and JMFC Yelburga	**Background:** The Plaintiff has filed the present suit seeking partition and separate possession of the suit property admeasuring 5 acres, bearing Survey No. 607, by metes and bounds method. The Plaintiff and Defendants No. 1 to 6 are joint family members with rights in the suit property, to which KNTL is the lessee. **Current Status:** The next hearing is on 09.09.2026.	Not quantifiable
2	ROW	Sharanappa Asangi v. KNTL & Anr.	Civil Judge and JMFC, Basavana Bagewadi, Vijayapura	**Background:** The suit Schedule Property bearing Survey Number 348/2 measuring 3 Acres 19 Guntas is an agricultural proeprty and the Plaintiff acquired the same from his ancesters. The suit schedule property is located in prime area and posses a high valuation for the land. Plaintiff claims that without issuing the notice, the Defendants have started installing the High Tension wires in the suit schedule property. Due to this, the Plaintiff can neither convert the property nor be able to cultivate in the said land. Hence, sought for the permanent injunction restraining the Defendants to install the Electrical wires **Current Status:** The next hearing is on 15.10.2026.	300,000
3	ROW	Basavraj and Ors. Vs. Hemareddy and Ors.	Sr. Judge and JMFC, Yelaburga, Koppal	**Background:** The plaintiffs, Basavaraj and his minor sister Parvathi, have filed the present suit for seeking partition and separate possession of their joint 2/3rd share, a declaration that the Agreement of Sale dated 12.07.2022 is not binding on their share, appointment of a Court Commissioner for division of the property, and other consequential reliefs. The cause of action is stated to have arisen on 11.03.2026 when the defendants refused to allot the plaintiffs' lawful share. **Current Status:** The next hearing is on 21.09.2026.	Not quantifiable
4	ROW	Alimasab S/o Imamsam Hosamani Vs. Koppal-Narendra Transmission Limited	Principal District & Sessions Judge, Koppal	**Background:** Suit for perpetual injunction against KNTL from interfering with the peaceful possession and enjoyment of the suit property by the plaintiff and restraining KNTL from erection of their transmission line. **Current Status:** The next hearing is on 21.09.2026.	Not quantifiable

Source: Investment Manager

BESS Assets:

13.17. GBPL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of Case	Amount Involved
1	Regulatory	GBPL v. GUVNL & Anr.	GERC	**Background of the case:** Petition filed before GERC seeking SCOD extension and quashing the levy of LD imposed by GUVNL on account of delay in achieving COD. **Current Status:** GBPL has filed rejoinder to GUVNL's reply. Next date is awaited.	61.00

Source: Investment Manager

Solar Assets:

13.18. ISPL 1: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Indirect Tax	Indirect Tax Department	Assistant Commissioner, DVAT	**Background Of The Case**: Demand of CST due to non-availability of C forms.Assessing authorities had imposed tax & interest due to non-submission of certain declaration forms pending to be received mainly from JTCL, MP, JTCL, CG and BDTCL, MP. The Company has filed the objection against the order in the month of July, 2020.The Company has obtained several adjournments till date in this regard as the forms were not collated. In the month of September,20 20, C forms from JTCL-MP and BDTL- MP has been collated, and C- Forms from JTCL-CG are still pending to be received. On receipt of entire C forms, the same will have to be submitted before the Appellate Authorities and request for request for setting aside of the demand raised in the assessment order. **Current Status:** Order received and litigation stands closed	17.98
2	Direct Tax	Income Tax Department	AO	**Background of the case:** Recharacterization of CCDs as equity and consequent disallowance of interest on CCDs so recharacterized as equity. A rectification application has been filed with the jurisdictional Assessing Officer (AO) seeking exclusion of interest on such CCDs—disallowed by the learned AO—from the computation of disallowance under section 94B of the Income-tax Act. Upon giving effect to the rectification, the resultant demand is expected to become nil. **Current Status:** Penalty abeyance letter filed with AO	45.12

Source: Investment Manager

13.19. ISPL 2: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Direct Tax	Income Tax Department	AO	**Background of the case:** Addition of Rs 10,79,941 not adjusted against the brought forward unabsorbed depreciation. The said demand is erroneous as the addition accepted by the Assessee in 143(1) intimation is to be adjusted against the unabsorbed depreciation **Current Status:** ISPL 2 has filed rectification application with AO for deleting the said demand.	0.29

Source: Investment Manager

13.20. GGEL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	PUNJAB STATE POWER CORPORATION LTD. vs. GODAWARI GREEN ENERGY LIMITED	Supreme Court	**Background of the case:** As per the PPA agreement the company is required to meet the annual MSO requirement of 98.550 Mn kWh and maintain CUF at 24.5% and 26.5% for a consecutive period months during the contract year.In the event such obligations are not met, NVVN shall be entitled to a compensation equal to compensation payable by DISCOM's for not meeting their renew able purchase obligation (subject to a minimum of 25% of the tariff). The company has not been able to meet the requirements as the DNI has been low er than the assumed DNI at the time of bidding. The company has filed a petitition before CERC requesting an increase in tariff from INR 12.20 per kWh to inr 15.00 per kWh claiming that the low er DNI has resulted due to Force Majeure and the company should be given relief. The CERC ruled that the shortfall cannot be considered as a force Majeure event and increase in tariff cannot be granted. Also the NVVN needs demonstrate the amount payable for failure to meet RPO obligation The order has been challenged in front of APTEL seeking increase in tariff and it has been also challenged by NVVN to set aside the portion requiring them to demonstrate the RPO shortfall. **Current Status:** As an interim relief, Supreme Court has stayed the APTEL order. The amount of LD imposed by NVVN has been now refunded. No further LD is being imposed. Matter is pending for hearing. Last Date of Hearing w as 09.09.2026 and the Next Date of Hearing is 09.10.2026 (Computer Generated).	Not Quantifiable
2	Regulatory	NTPC Vidyut Vyapar Nigam Limited (NVVN) and Ors.	CERC	**Background of the case:** APTEL in order dated 26.07.2022 observed that FERV w as a business risk, taken by the Generators as the Solar Thermal Technology along w ith equipment w as required to be imported w hich cannot be considered as normal business risk and held such an unnatural business risk is akin to Force Majeure. Therefore, APTEL allow ed the appeal and held all events to be Force Majeure Events and the matter w as remanded back to CERC to frame suitable mechanism for the purpose of appropriate compensation.This matter w as re-listed before CERC in terms of APTEL's directions in judgment dated 26.07.2022 referred above. **Current Status:** Matter w as last listed on 06.10.2022, w herein liberty w as granted to complete the pleadings, and it w as directed that the Petition shall be listed after mentioning by the Parties. Matter has not been listed since.	Not Quantifiable

Source: Investment Manager

13.21. Globus: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Direct Tax	Direct Tax Department	Commissioner of Income Tax (CIT(A))	**Background of the Case**: Disallow ance of proportionate interest cost under Section 36(1)(iii) of the Income Tax Act, 1961. **Current Status:** Appeal is pending before the CIT(A). The company has now opted to settle the said appeal under the VSV scheme, 2024. The company has filed Form 1.	Not Quantifiable

Source: Investment Manager

13.22. Globus: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Civil	M/s Narendra Kumar & Company	Additional District Judge, Garoth, District Mandsaur	**Background of the Case:** Globus steel received summons in the captioned matter in relation to a land dispute.The Petitoner is claiming that he had given token amount of INR 21 lacs to the response to purchase of certain land but later on the respondent company refused to sell the land and thus the token amount should be released back as per the order of the court where a suit was filed by the petitioner and matter was decided in his favour. Through this present petition the petitioner is claiming to execute the court order and is now claiming an amount of INR 29,01,235 which includes the interest also on the original award amount. **Current Status:** Appearance was caused and reply was filed on 3.07.2024. However, the case got disposed of on 23.08.2024.	2.9

Source: Investment Manager

13.23. TNSEPL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	National Solar Energy Federation of India (NSEF on behalf of TNSPEPL, UMD, Terralight Kanji and Terralight Rajapalayam)	Supreme Court of India	**Background of the Case**: TNERC's Order dated 25 March 2019 Certain back dow n instructions w ere issued by the SLDC to UMD, TKSPL, TN Solar and TRSPL (VRET Assets) and no compensation for deemed generation compensation w as paid by the SLDC or TANGEDCO (Tamil Nadu Electricity Board) for the period corresponding to the backed dow n generation. Such backdow n instructions by SLDC w ere challenged by the NSEFI on behalf of solar pow er generators, including VRET Assets before the TNERC. The TNERC, vide its order dated 25 March 2019, held that w hile the SLDC should not resort to back dow n instructions w ithout recording specific reasons. How ever, since the underlying PPAs did not contain any provision in relation to payment of any compensation for deemed generation, no deemed generation can be granted. NSEFI's Appeal before the APTEL [Appeal 197/2019] Challenging the TNERC's order, NSEFI filed an appeal before the APTEL, seeking: (i) a direction to the respondents (TANGEDCO, SLDC, TANTRANSCO and MNRE) to stop issuing backing dow n instructions to solar pow er plants and implement 'must run' status on all solar pow er plants under regulation 5.2 of the Grid Code; and (ii) a direction to consider deemed generation benefits to the solar pow er plants for the loss of generation due to backing dow n instructions of the respondents under regulation 2(q), TNERC (Terms and Conditions for Determination of Tariff) Regulations, 2015. APTEL's Order dated 2 August 2021 The APTEL, in its order dated 2 August 2021, held that compensation for deemed generation should be paid for any curtailment / backdow n ordered other than for grid security reasons (even in the absence of an underlying provision in the PPAs executed by the solar pow er generators). **Current Status**: In accordance w ith the APTEL's order, invoices for deemed generation until 30 June 2017 have been raised and further calculations for the balance period (post 30 June 2017) have been submitted to NSEFI for calculations. TANGEDCO the present civil appeal 2572 of 2021 against the APTEL order dated 2 August 2021 before the Supreme Court. Matter has not been listed for hearing since 16.03.2023. On 31.01.2024: None appeared for the appellant in CA No.2572/2022 and the Learned counsel appearing for the appellant in CA No. 4733/2022 sought adjournment. Last Date of hearing w as 09.05.2025 and the next Hearing Date is aw aited.	Not Quantifiable
2	Regulatory	TNERC, TNSLDC TNGDCL and the State of Tamil Nadu	Principal Bench of Madras High Court	**Background of the Case**: The w rit petition has been filed on the grounds that the TN F&S Regulations are arbitrary and hence are violative of Article 14, inter alia, due to the follow ing: (a) the TN F&S Regulations seek to treat the renew able energy projects (like w ind and solar) at par w ith conventional thermal pow er stations, w hich is arbitrary, since it is not possible for renew able energy projects to give accurate projections on how the w eather condition w ill impact their generation at a given point of time of day; (b) the TN F&S Regulations have sought to fix the absolute error band at (+ / -10% (ten percent)) w hich is a much narrow er and tightened error band compared to forecasting and scheduling regulations in other similarly placed renew able energy rich states as w ell as the Forum of Regulators (FOR) Model Regulations (at + / - 15% (fifteen percent)); and (c) the TN F&S Regulations do not include provisions pertaining to aggregation of generation schedules among pooling substations at the state level, w hich w ould provide appropriate treatment of impact on grid and apply reasonable penalties. **Current Status:** The petition has been admitted and replies to the w rit petition has been filed by TNERC and Tamil Nadu SLDC. Rejoinder on behalf of SPVs have been filed. The matter is yet to be listed for hearing. Matter has not been listed for hearing since 03.08.2022	Not Quantifiable
3	Regulatory	TN Solar Pow er Energy Private Limited, TL Kanji & UMD v. TNERC & Ors.	APTEL	**Background of the Case**: The present Execution Petition has been file seeking execution of the directions passed by this Hon'ble APTEL in its Judgement dated 28.11.2022 w herein, this Hon'ble APTEL inter alia held that TANGEDCO (now TNPDCL) is liable to make the payment for energy procured from the Solar Projects of the members of the NSEFI, up to CUF of 19% and additional payment for the excess energy procured from or supplied by the members of NSEFI at the rate of 75% of the tariff as applicable in accordance w ith the terms of the EPAs. While the principal amounts w ere released, the undisputed LPS claims made tow ards delay in payment of principal amount continues to remain unpaid by TANGEDCO (now TNPDCL) and now cumulatively aggregates to an amount of Rs. 10,42,63,239/-. **Current Status:** APTEL granted 3 w eeks time to file reply and 2 w eeks time to file rejoinder, listing the matter for 05.10.2026.	104.26

Source: Investment Manager

13.24. TL Kanji: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	RoW	Teralight Kanji Solar Pvt. Ltd. Executive Representative Rohit Kumar	Assistant Inspector General, Stamp	**Background of the case:** As part of the acquisition of the Lalitpur project by way of a slump sale on a going concern basis, Jakson Power Private Limited (JPPL) and TL Kanji executed and registered a sale deed for transfer of the immovable property forming part of the Jakson Project. At the time of execution on 22 August 2022, JPPL paid the requisite stamp duty. However, subsequently, the government authorities have initiated legal proceedings against TL Kanji for paying deficit stamp duty on the sale deed, on various grounds including that the solar modules and generators installed on the project land were not considered while calculating and paying the stamp duty. As per the terms of the business transfer agreement executed with JPPL, it was JPPL's obligation to pay the adequate stamp duty on the sale deed and keep TL Kanji indemnified for any loss arising out of JPPL's breach of its obligation. Accordingly, the TL Kanji has notified JPPL of the same and JPPL is controlling the defence of this matter in terms of the BTA. **Current Status:** Stay has been granted. Jakson Ltd. (seller) has filed impleadment application to become party to the appeal and support TL Kanji's case. – It has also admitted its obligation to indemnify TL Kanji in case of an unfavorable outcome. Delay has been condoned. Jakson Ltd.'s (seller) impleadment application has been allowed. However Hon'ble Court pointed out that the report of DM is still awaited on appellate money and Deposit of Bank Guarantee hence it has been directed that District Magistrate to file the reports on both at the earliest. It has been informed by the Court and insisted by us once the report is received by the Court, the Court will have liberty to pass an order. Matter is next listed on 24.09.2026.	Not Quantifiable
2	RoW	Aruna and 19 Others	District & Session Court, Tiruvannamal	**Background of the case:** A Legal Summon from District & Session Court, Tiruvannamal was received on March 12, 2021, in a civil claim matter filed by a family member of seller of the land parcel claiming his rights over 3.0 acres of land in Survey No. 7/1 at 30 MW Tiruvannamali site of the Company. **Current Status:** Matter is next listed on 17.09.2026.	Not Quantifiable
3	RoW	Jakson Power Plant Private Limited	Revenue Court, Lalitpur, Uttar Pradesh	**Background of the case:** TKSPL received a notice from the Office of the Tehsildar, Lalitpur, at its Lalitpur plant for encroachment for certain land parcels. Vide the notice, the Tehsildar directed removal of illegal occupation and further demanded payment of compensation for misappropriation of land. **Current Status:** Matter is pending and next dateis awaited.	Not Quantifiable
4	Criminal	4 person including a technician	Kotwali, Lalitpur	**Background of the case:** FIR Lodged u/s 147,323,504,506 against 04 persons including a technician when they caused nuisance in the plant. **Current Status:** Investigation ongoing however chargesheet is yet to be filed.	Not Quantifiable
5	Criminal	Suresh Kumresan	P/S Pachal, District-Tiruvannamalai	**Background of the case:** FIR Lodged u/s 296(b),303(2),131,351(3) BNS against Suresh Kumresan. **Current Status:** Investigation ongoing however chargesheet is yet to be filed.	Not Quantifiable

Source: Investment Manager

13.25. TL Raj: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	SPICCPL	Madras High Court	**Background of the case**: SPICCPL has filed a writ petition before the Madras High Court challenging the correctness and legality of (a) the final findings issued by the Directorate General of Trade Remedies ("DGTR") dated July 16, 2018 and recommendations on levy of safe guard duty on imports; and (b) the notification dated July 30, 2018, issued by the Ministry of Finance levying safe guard duty on solar cells and modules consequent to the final findings report as stated at point (a) above. An interim application was filed by SPICCPL seeking an order of the Madras High Court for removal of safe guard duty on the goods imported vide bill of entry dated August 2, 2018 and clear the same on a provisional basis without insistence of payment of such duty. The Madras High Court relied on the order passed by the High Court at Orissa dated July 23, 2018 and issued a stay in the final findings report issued by the Directorate General of Trade Remedies and SPICCPL was directed to execute a bond for release of imported goods in possession of the authorised officer. Since the matter has been filed by SPICCL, the matter is not expected to impact the operations of the company. Additionally there is an unlimited indemnity (in terms of amounts) against SP for any loss suffered on account of SGD. **Current Status:** We understand from the Shapoorji team that Madras High Court has vacated the DGTR Order and thereafter there has been no-update on the matter.	Non Quantifiable
2	RoW	Samalpatti Power Company Private Limited vs The Collector, Virudhunagar Tahsildar, Vembakkottai Taluk, Virudhunagar District		**Background of the case**: an appeal to set-aside the order passed by the respondent vides proceeding bearing Na.Ka.A5/2392/2020 Dated 03.07.2025 directing the appellant to clear the encroachments on the government vilakki odai and vilakki cart track lands in the objected schedule lands within a period of one week from the date of receipt of this order. **Current Status:** File open for orders.	Non Quantifiable

Source: Investment Manager

13.26. Solar Edge: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	The State of Maharashtra and Others	High Court of Bombay, at Aurangabad	**Background of the Case:** Solar Edge had bought a parcel of land (admeasuring 3 hectare and 33 ar ~8.5 acres) situated at Gut No 541, Village Hartale, Muktainagar and currently a part of the solar project is operational on this parcel. The company has been informed on 10th June of a claim by an heir of an earlier land owner (Mr. Magare heir of Mr. Lalsingh Patil) over the parcel and an award by Maharashtra Revenue Tribunal granted in favour of the heir. Under the Indemnity provisions of the Amended and Restated Securities Subscription and Purchase Agreement executed with SP Group for acquisition of Solar Edge, SP group has indicated that they will not be managing this claim. Accordingly, based on legal advice, Solar Edge has filed a writ petition before High Court at Aurangabad to challenge the award. **Current Status:** The order by Tehsildar has been stayed by the High Court and currently the matter is ongoing before the court. Vide Order dated 24.07.2023, the Court stated that the interim relief granted shall continue till the next date of hearing. Adjournment was sought by the other party on the last date of hearing. Matter to be argued on the next date of hearing.Matter was listed for heaing on 19.12.2023, interim relief granted is continued. Matter to be listed after Christmas vacations. Next date of hearing not notified. Matter could not be heard on 14.02.2024. Interim relief granted is continued. Next date is awaited.	Not Quantifiable
2	RoW	Mahadev Sudhakar Gangane	Civil Judge, Junior Division, Parli Vaijnath	**Background of the Case:** A neighbouring farmer of Solar Edge has claimed there to be encroachment of his land parcel by another farmer,and has applied for remeasurement to be undertaken of all land in the area to clearly demarcate the land area for each owner. Solar Edge has been impleaded as a defendant since the land owned by Solar Edge (Gut no 154) originally was part of the larger parcel where the encroachment has been claimed. **Current Status:** The matter is next listed oon 21.09.2026.	Not Quantifiable
3	Criminal	Sudhakar Tribuvnath Shukla	PS Oparli Vaijnath	**Background of the Case:** FIR Lodgedfor causing theft u/s 303(2) BNS against unknown persons. **Current Status:** Investigation is going on.	4.42
4	Criminal	Sudhakar Tribuvnath Shukla	PS Oparli Vaijnath	**Background of the Case:** FIR Lodgedfor causing theft u/s 303(2) BNS against unknown persons. **Current Status:** Investigation is going on.	1.35
5	Criminal	Sudhakar Tribuvnath Shukla	PS Sirsala	**Background of the Case:** FIR Lodged for causing theft u/s 303(2) BNS against unknown persons. **Current Status:** Investigation is going on.	2.11
6	Criminal	Vandana Gautam Gaikwad	PS Muktainagar	**Background of the Case:** FIR Lodged for causing theft u/s 303(2) BNS against unknown persons. **Current Status:** Investigation is going on.	0.06
7	RoW	Dayaram Patil, Solar Edge Power and Energy Private Limited and others	Civil Judge, Junior Division at Muktainagar	**Background of the Case:** Solar Edge has been impleaded in June in a claim by Ms. Surekha Patil in connection with Ghat No.169 (01H20) used for Muktainagar project. The said parcel was bought by Solar Edge from Mr Jeevan Ram Patel. Ms. Surekha Patil has filed a case against Mr. Jeevan Ram Patel stating that she has not sold the land to Mr Jeevan Ram Patel rather, the land was given as a security for loan taken. **Current Status:** The Plaintiff and its Advocate were not present before the Court on the last date of hearing 01.01.2024. Matter is listed for hearing on 16.02.2024, for orders.The Plaintiff and its Advocate were not present before the Court on the last date of hearing 06.02.2024. Matter is listed for hearing on 13.03.2024, for orders. Due to no movement as on 13.03.2024, the case got dismissed in default on 9.9.2024.	Not Quantifiable

Source: Investment Manager

13.27. Solar Edge: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	Direct Tax	Direct Tax Department	Tax AO	**Background of the Case:** Addition was made of INR 1.20 Cr under section 56(2)(x) of the Income tax Act, 1961('Act'). The addition is being made for acquisition of immovable property at value lower than its Stamp Duty Value ('SDV') where the difference between such SDV and consideration exceeds INR 50,000 and 5% of the consideration. **Current Status:** The Company has filed an appeal against the Assessment Order on 31st May 2021. The company has now opted to settle the said appeal under the VSV scheme, 2024. The company has filed Form 1.	Not Quantifiable

Source: Investment Manager

13.28. Solar Edge: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	Maharashtra Electricity Regulatory Commission and Others.	High Court of Bombay	**Background of the Case:** Solar Edge has filed a writ petition dated December 15, 2020 before the Bombay High Court against the MERC and others challenging the MERC (Forecasting, Scheduling and Deviation Settlement for Solar and Wind Generation) Regulations, 2018 ("Maharashtra F&S Regulations") on grounds including, (i) the Maharashtra F&S Regulations being arbitrary, onerous in nature and hence violative of Article 14 of the Constitution of India, (ii) the charges levied on the renewables project having no nexus to the objective of grid security, leading to unjust charges being sought from the renewables energy generators. MERC has issued a suo moto notification to suspend the application of state periphery charges and have established a commission to consider the representation by various renewable IPP. However, overall DSM is continued to be charged and paid by the company. **Current Status:** A group of new petitions raising similar issues were listed before the same bench, and MERC's counsel requested that the current matter be heard along with these petitions on 11.01.2024. On 07.02.2024, MERC informed the court that it was in the process of finalizing draft amendments to the challenged regulations. Although the matter was later scheduled for 06.03.2024 and 27.03.2024, it was not heard on those dates and was rescheduled for 07.01.2025. On that date, MERC was directed to file its reply affidavits within two weeks, with the next hearing fixed for 11.02.2025. At the hearing on 11.02.2025, the deadline to file rejoinders in W.P. Nos. 5153, 5150, 5121, 5102, and 5171 of 2024 was extended to 25.02.2025. The court also granted permission to amend and implead MSEDCL in W.P. Nos. 5211 of 2024 and 73 of 2025, with amendments to be completed within one week. Reverification was waived, and the matter was listed next for hearing on 25.02.2025	Not Quantifiable

Source: Investment Manager

13.29. TL Charanka: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Direct Tax	Direct Tax Department	Tax AO	**Background of the Case:** A rectification application has been filed with the jurisdictional Assessing Officer (AO) by TL Charanka primarily on the ground that the deduction under Section 80-IA was not considered while computing the income during the reassessment proceedings. This oversight has led to an inflated tax demand, along with a consequential levy of interest. **Current Status:** Following the rectification, the outstanding demand is expected to become negligible. Continuous follow-ups are being made with the AO and the concerned inspector to expedite the disposal of the application.	4.7

Source: Investment Manager

13.29. TL Charanka; Summary of Ongoing Litigations

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

Source: Investment Manager

13.31. PLG: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	Gujarat Electricity Regulatory Commission	Supreme Court of India	**Background of the Case:** GERC's tariff order dated 29 January 2010 set tariffs for solar power projects at INR 15 per unit for the first 12 years and INR 5 per unit for the next 13 years, based on a capital cost of INR 16.50 crores per MW. This applied to projects commissioned by 28 January 2012. GUVNL filed a petition to revise this tariff, arguing that actual project costs were lower due to duty exemptions. GERC dismissed the petition on 8 August 2013 as not maintainable. GUVNL appealed to APTEL, which upheld GERC's decision in August 2014. GUVNL then filed a civil appeal (C.A. No. 010301/014) against APTEL's order on 27 October 2014. The Supreme Court has not stayed APTEL's order. External counsel (Trilegal) opined that the chances of an adverse order are very limited, so no indemnity was sought from the seller. **Current Status:** The matter is currently pending before Supreme Court and has not been listed since 2017. Matter admitted on 29.02.2024. (During the diligence, external counsel (Trilegal) had opined the chances of an adverse order are very limited and accordingly no indemnity of any form has been sought from the seller.) The notice has been issued in the appeals. The appeals have been admitted for final hearing. Listed for hearing on 18.12.2024. The captioned Civil Appeal is to be listed for hearing.	Not Quantifiable

Source: Investment Manager

13.32. PLG: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
2	Direct Tax	Direct Tax Department	Tax AO	**Background of the Case**: Company (PLG) had delayed in the payment of TDS during the relevant financial years of 2012-13 and 2013-14. The said TDS was paid along with interest. The tax officer has issued Show cause notice for Prosecution. **Current Status:** TDS default along with interest is paid off and accordingly no demand appears as outstanding on traces portal. However, considering TDS Prosecution proceedings are currently ongoing, any comment on likelihood of demand is premature at this stage.	Not Quantifiable

13.33. USUPL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Civil	Motilal & Another	Revenue Court, Mahoba, Uttar Pradesh	**Background of the case**: USUPL received summons in the captioned matter in relation to a land dispute under the Uttar Pradesh Consolidation of Holdings Act, 1953 read with Uttar Pradesh Consolidation of Holdings Rules, 1954. The Plaintiff has certain issues with respect to Gata/khasra nos. 67 and 150 which are under the ownership of USUPL. Further details of the matter are not available as the copy of the Plaint has not been made available to USUPL. **Current Status:** USUPL has appointed an Advocate in the captioned matter. The Vakalatnama and a preliminary submission shall be filed before the Revenue Court. **Preliminary submission filed. Next date to be notified**	Not Quantifiable
2	Civil	Mithu vs Gyasi	Consolidation Officer, Mahoba, District Mahoba	**Background of the case**: Consolidation Officer had passed an Order dated 18.10.2022 in Computerised Case No. 202254074866011357 titled as Mitthu vs. Gayasi, wherein the Consolidation Officer's Order dated 27.09.2018 and Order dated 20.04.1987 were dismissed, and the land in question was registered in the name of the alleged original account holders, namely, Mithu S/o Pratap, Motilal S/o Rampyare, and Sehzade S/o Pratap, residents of Village Chilli. That the Hon'ble Court, vide its order dated 12.04.2024, has allowed the limitation and set aside the order dated 18.10.2022 passed by the Consolidation Officer. This recent development has a direct and significant impact on the rights and interests of USUPL which has duly registered deed in its name pertaining to the subject land under dispute, necessitating its inclusion as a party to the ongoing proceedings.Application filed by USUPL under section 151 read with order 1 rule 10 of the code of civil procedure, 1908 seeking direction to implead “universal saur urja private limited” as defendant no. 2. **Current Status:** application allowed and USUPL impleaded as party def. **Next date to be notified**	Not Quantifiable

Source: Investment Manager

13.34. TL Gadna: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Direct Tax	Direct Tax Department	Commissioner of Income Tax (CIT(A))	**Background of the Case:** Penalty imposed under Section 271(1)(c) of the Act for concealment of income (100% of tax sought to be evaded) for violation of provisions of Section 56(2)(viib) of the act. **Current Status:** The company has now opted to settle the said appeal under the VSV scheme, 2024. The company has filed Form 1.	0.28

Source: Investment Manager

13.35. JUPL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	NRLDC	CERC	**Background of the case:** The Petition has been filed by NRLDC under Section 79 of the Electricity Act 2003,dealing with non-desirable performance of ISTS connected RE Generating Stations during fault events leading to major generation loss and frequency dip and other associated matters. It seeks directions from the Hon'ble Commission regarding the adoption of preventive measures to avoid recurrence of grid events leading to renewable energy generation loss, system instability, and non-compliance with the CEA Regulations, 2007 and amendment thereof **Current Status:** Last Hearing Date was 13.08.2026. Matter was listed 27.05.2026, wherein counsel for NRLDC apprised CERC about the procedure and comments received post publication. Further CERC directed other generators may update their compliance status within 4 weeks. Compliance affidavit filed. Next Hearing Date: 05.11.2026.	Not Quantifiable
2	Regulatory	CERC & Ors	APTEL	**Background of the case:** CERC Vide Order dated 30.11.2023 in 214/MP/2021 held that RSUPL is entitled to a Change in Law compensation for the increase in the rate of GST from 5% to 12% and increase in the rate of BCD on import of inverters. However, while granting carrying cost CERC adopted a view that RSUPL would be granted carrying cost at the lowest of the following 3 rates -nAt actual rate of interest paid by RSUPL for arranging funds; or at rate of interest on working capital as per applicable RE Tariff Regulations prevailing at that time; or at late payment surcharge rate. RSUPL has filed the present appeal challenging the aforesaid order to the limited extent on the rate of interest. **Current Status:** Last Date of Hearing was 12.09.2024. Matter has been included in the 'List of Finals' while the next date of hearing is to be listed.	Not Quantifiable
3	Regulatory	SECI & Ors	APTEL	**Background of the case:** CERC vide order dated 30.11.2023 had granted compensation for change in law resulting in increase of BCD raes on import of solar inverters and consequential increase in GST, subject to reconciliation exercise to be undertaken by SECI. Consequently, JUPL had approached SECI for reconciliation of amounts, wherein SECI sought submission of documentary evidence. While JUPLsubmitted all necessary documents, SECI refused to make payment on the ground that the same can be undertaken only vide CERC approval order. Hence, JUPL has filed the present petition. **Current Status:** Matter is not listed yet.	

Source: Investment Manager

13.36. JUPL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Criminal	Bhom Singh	PS Sankda	**Background of the case:** FIR Lodged for causing trespass & theft u/s 329(3) BNS & 136 of Electricity Act 2003 Current Status: The case is currently pending and the investigation is under the process.The next date of hearing is not yet notified .	Not Quantifiable
2	RoW Litigation	Renew Solar Energy	Civil	**Background of the case:** The company filed the Revenue Applications under Application U/s. 136 of the Rajasthan Land Revenue Act,1956, Section 151 and 152 of Code of Civil Procedure for correction of the revenue records.The rectification in the revenue records sought is because of incomplete note in the jamabandi. The Company has taken the entire land bearing Khasra No. 446, 448, 446/918 and 448/919 on lease, how ever, due to clerical error in the jamabandi, it is show ing that Lease is only on Khasra No. 446/918.Therefore application has been filled for including Khasra No. 448/919 to be reflected as being taken on lease by the company in Revenue records. **Current Status:** The applications have been allow ed and disposed of.	Not Quantifiable

Source: Investment Manager

13.37. RSAPL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of Case	Amount Involved
1	Regulatory	Solar Energy Corporation of India Ltd. (SECI) and Ors.	CERC	**Background of the case:** The CEA issued updated technical standards for grid-connected renewable energy projects which included new requirements for reactive power capability and design temperature. These changes, outlined in the Working Group Report (2022), imposed additional costs for compliance, including new equipment like inverters and capacitor banks. Such new requirements were not part of the original bidding documents and resulted in unforeseen additional costs. As these changes qualify as a "Change in Law" under the PPA, the petitioner is filed a petition in September 2024 seeking compensation for such Change in Law events. **Current Status:** The CERC admitted the petitions, issued notices to the respondents, and directed the petitioners to provide various affidavits within specified timelines, including details on commercial operation status, financial implications of Change in Law events, and compliance with technical standards. To which both SECI and RSAPL had filed its reply and the necessary affidavits. The matter was listed for hearing on 29.04.2025 and the final order is currently awaited. Last hearing was on 16.04.2026. Matter is reserved for orders.	Not Quantifiable
2	Regulatory	Solar Energy Corporation of India Ltd. (SECI) and Ors.	CERC	**Background of the case:** Ministry of Finance vide notification dated September 30, 2021, has notified 12% rate of GST on solar PV modules and other renewable energy equipment with effect from October 01, 2021. This rate has been increased from 5% (on the date of submission of the bid) to 12%. The parties to the PPAs have agreed that any changes in GST rates post-June 22, 2020, which affect project costs, will be treated as Change in Law events. Further, Supreme Court's Order dated 19.04.2021 mandated conversion of overhead power lines to underground lines and installation of bird diverters in habitats of the Great Indian Bustard and Lesser Florican in Rajasthan and Gujarat, increasing setup costs and requiring additional authorizations. As these changes qualify as a "Change in Law" under the PPA, the petitioner is filed a petition in December 2024 seeking compensation for such Change in Law events. **Current Status:** CERC issued its notice dated 19.02.2025, wherein the respondents were directed to file its reply within 6 weeks and RSAPL to file its rejoinder within 4 weeks thereafter. The matter will be listed on 05.06.2025. Last hearing was on 06.08.2026. CERC adjourned the matter and permitted the parties to place on record the outcome of their reconciliation exercise before the next date of hearing (06.10.2026.)	736.00
3	Regulatory	RSAPL & Ors. v. CTUIL & Ors.	APTEL	**Background of the case:** Vide order dated 28.04.2026 in 216/MP/2024, CERC held RSAPL liable to pay the bilateral transmission charges for the PRTL's transmission system on Pro-rata basis from the date of COD of such line till the COD of the respective generation project. RSAPL has filed the present appeal against the abovesaid order. **Current Status:** Parties to file written submission. Interim stay operative. Next date is 02.11.2026.	138.80
4	Regulatory	NRLDC	CERC	**Background of the case:** The Petition has been filed by NRLDC under Section 79 of the Electricity Act 2003,dealing with non-desirable performance of ISTS connected RE Generating Stations during fault events leading to major generation loss and frequency dip and other associated matters. It seeks directions from the Hon'ble Commission regarding the adoption of preventive measures to avoid recurrence of grid events leading to renewable energy generation loss, system instability, and non-compliance with the CEA Regulations, 2007 and amendment thereof **Current Status:** Last Hearing Date was 13.08.2026. Matter was listed 27.05.2026, wherein counsel for NRLDC apprised CERC about the procedure and comments received post publication. Further CERC directed other generators may update their compliance status within 4 weeks. Compliance affidavit filed. Next Hearing Date: 05.11.2026.	Not Quantifiable

Source: Investment Manager

13.37. RSAPL: Summary of Ongoing Litigations

Sr. No.	Matter	Against	Pending Before	Details of Case	Amount Involved
1	RoW	Deep Singh & RSAPL	District Court Barmer	**Background:** Case No. 60/2023 titled as Dheli vs Deep Singh and ors with respect to Khasra No. 89/42 ReNew Surya Aayan Private Limited is Defendant No. 4 in the present matter In the present suit it is prayed that by the plaintiff to declare release deed dated January 31 2019 as null and void cancel the lease deed granted in favour of ReNew Surya Aayan Private Limited with respect to the suit property and grant possession of the suit property to Dheli. **Current Status:** The matter is next listed on 20.11.2026.	Not quantifiable

Source: Investment Manager

13.38 GTL: Summary of Ongoing Litigations

Sr.No.	Matter	Petitioner / Respondent	Pending Before	Details of the Case	Amount Involved (INR Mn)
1	ROW	Basavaraj Koujageri and others vs. Mr. Kaushik, Renew Electrical Power Corporation	AC Court, Gadag	**Background:** The landowners i.e Devendrappa S/o Shivappa Jadadali, Basappa K Valikara, Hanumantha Nimbalgundi, Suresh K Valikara, Muthappa S/o Somappa Valikara, Sharanawa Chandrappa Valikara, Eshappa H Kadaralli, Channabasappa H Kadaralli, Basavaraj Koujageri, Annappa Kadaralli, Suvarnawa Adina and Bheemappa Kadaralli have executed sale deed in favour of the Company by way of sale deeds registered on various dates. Now these owners have filed representation before the AC Court, Gadag stating (a) that they have received the sale consideration of Rs.12,50,000 per acre and other neighbouring landowner have received consideration amount of Rs.24,00,000 per acre. (b) guaranteed employment to their families Through this representation they are claiming difference amount to the farmers **Current Status:** Matter is reserved for order.	Non-quantifiable
2	ROW	Mohanlal S/o Boromalla Oswal-Vs-Deputy Commissioner, Vijaypura and GTL	II Additional District and Sessions Judge, Vijaypura	**Background:** The petitioner alleges that the Petitioner has converted the property bearing Sy. No. 273/1 measuring 06 Acres 26 guntas (5 Acres for residential and 1 Acre 26 Guntas for commercial purpose), situated at Nidagundi Village, Vijaypura District vide a D.C Order dated 14.12.2013 bearing No. L.N.A/1/Vi.Va/-01, 2013-14 and thereafter, the Petitioner has formed plots in the converted land. The defendant No. 2, being a Transmission company and for carrying out the project of installing 400KVDC Transmission line. The Def.No.2 to erect a pole/ transmission tower bearing No. AP 19 (D.D+25) for an extent of 539 Sq. Meters and Corridor area of an extent 5589Sq.meter in the petitioner's converted land has issued a 2 Notice dated 06.01.2024 and 09.03.2024 respectively. The petitioner alleges that the Land Price Determination Advisory Committee (Before the Deputy Commissioner, Vijaypura) on 2.7.2022 has fixed a sum of Rs. 2,750/- per Sq. meter as compensation to be paid to the land owner is not correct. They have not considered the lands which were already converted from agricultural to non-agricultural and also not mentioned the same in the resolution/order passed. The petitioner approached Def Nos. 1 and 2 and informed that the aforesaid land is a converted land and should be accorded with a sum of Rs. 2000/- per sq. feet. He also filed his claim before Def No1 in writing and Def. No. 1 has accepted his claims for hike in compensation orally. The Petitioner alleges that the Def. No.2 till date neither paid any compensation nor served any notice for carrying out installation of transmission tower and not entered into consent letter with the Petitioner for carrying out installation work in his land. As the plots formed in the converted land by the Petitioner is located adjacent to the National highway-50 hence, the value of the converted land has increased. Due to the installation of the High-Tension electric towers, the petitioner cannot construct commercial building and he cannot sale the plots since it has lost its value which lead to huge loss to the petitioner. **Current Status:** Matter is next listed on 03.10.2026.	Non-quantifiable

Source: Investment Manager

Sr.No.	Petitioner / Respondent	Pending Before	Details of the Case	Amount Involved (INR Mn)
1	Regulatory	GTL v. vs. ReNew Solar Power Ltd & Ors.	**Background of the case**: Petition under Section 79 seeking SCOD extension on account of Change in law and Force majeure events under the TSA. On 13.02.2025, an application to amend the petition was filed by ReNew wherein four additional prayers were added. **Current Status:** Matter reserved for order.	298 million
2	Regulatory	RSPPL & Anr vs. CTUIL, GTL & Ors.	**Background of the case**: Petition under Section 79 of the Electricity Act, 2003 challenging the Bills of Supply for Bilateral Charges dated 02.12.2024 and 01.01.2025, raised by Central Transmission Utility of India Ltd. being contrary to the CERC (Sharing of Inter-State Transmission Charges and losses) Regulations, 2020 and CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022. The challenge has been made on several grounds including that no ATS was identified for the Company at the relevant time and therefore, liability under the concerned regulation could not have been imposed. The matter was heard and reserved for orders. **Current Status:** Matter reserved for order.	39.7 million
3	Regulatory	GTL v. CTUIL & Ors.	**Background of the case**: Petition for determination of transmisison tariff for RTM Project. **Current Status:** Matter is not listed yet.	

Appendix 14 – Brief Details about the Valuer

Professional Experience

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

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

Professional Qualifications & Certifications

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

Contact Details:

Mr. S. Sundararaman, IBBI Registered Valuer
Mobile: +91 97909 28047
Email: chennaissr@gmail.com

Address:
50,25, Vedantha Desikar Street,
Mylapore, Chennai, Tami Nadu - 600004

Registration Details

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

<<End of Report>>