INDIGRID INVESTMENT MANAGERS LIMITED

Date: June 28, 2025

B S E Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001,
Maharashtra, India

National Stock Exchange of India Ltd
Listing Department
Exchange Plaza, Plot No. C/1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai — 400 051, Maharashtra, India

Security Code- 540565

Symbol- INDIGRID

Subject: Annual Report of IndiGrid Infrastructure Trust for the financial year 2024-2025

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 23 and all other applicable Regulation of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with circulars and guidelines issued thereunder, from time to time (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) (the "**InvIT Regulations**") and subject to other applicable laws and regulations, please find attached the Annual Report of IndiGrid Infrastructure Trust along with annexures for the financial year 2024-2025.

The Annual Report along with annexures is also available on the website of IndiGrid i.e., https://www.indigrid.co.in/.

You are requested to take the same on record.

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

URMIL KISHOR SHAH
Digitally signed by URMIL KISHOR SHAH
Date: 2025.06.28 08:26:35 +05'30'

Urmil Shah
Company Secretary & Compliance Officer
ACS-23423

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

Encl: As above

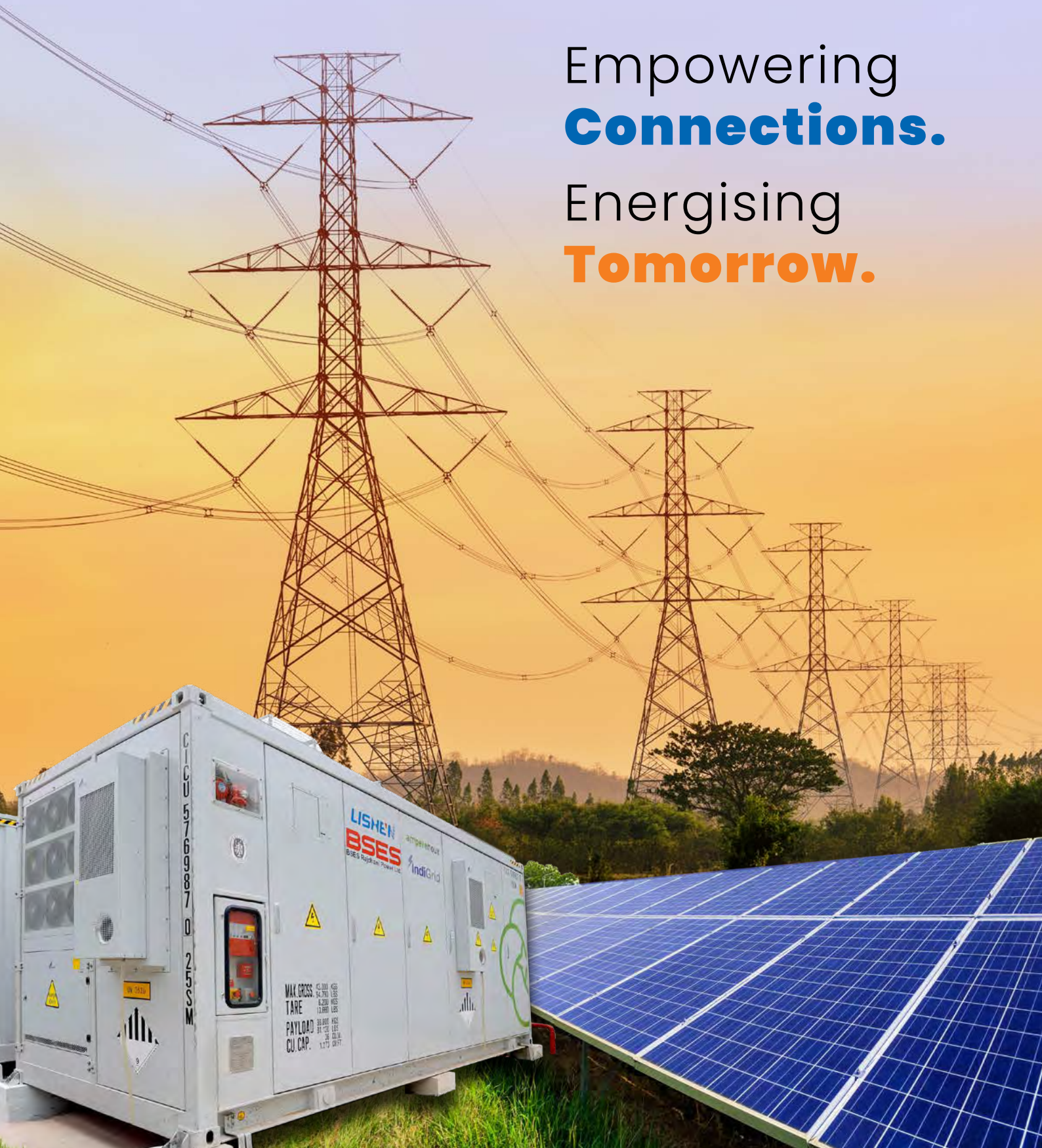
INDIGRID INFRASTRUCTURE TRUST

ANNUAL REPORT 2024-25

IndiGrid

Empowering **Connections.**

Energising **Tomorrow.**



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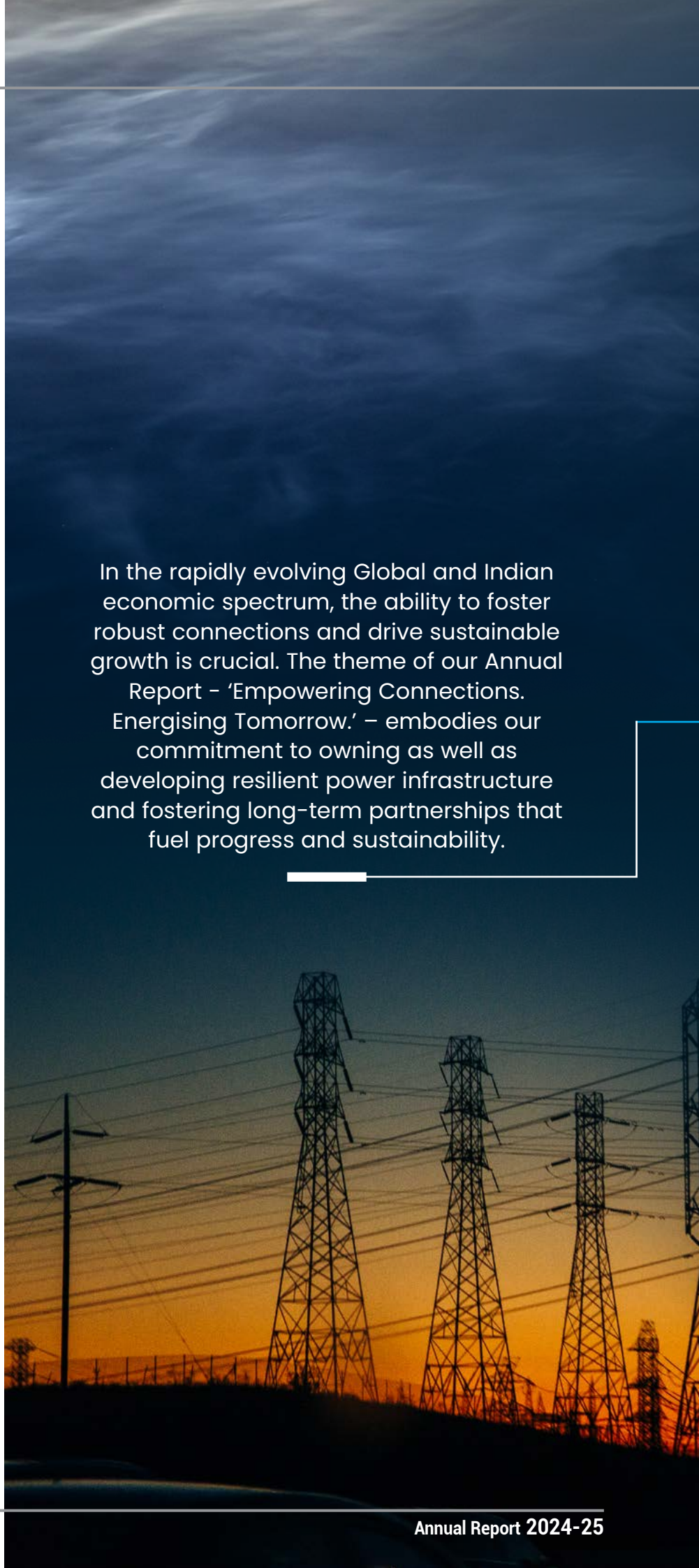
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In the rapidly evolving Global and Indian economic spectrum, the ability to foster robust connections and drive sustainable growth is crucial. The theme of our Annual Report - 'Empowering Connections. Energising Tomorrow.' – embodies our commitment to owning as well as developing resilient power infrastructure and fostering long-term partnerships that fuel progress and sustainability.



The word 'Connections' holds multi-faceted meaning for IndiGrid. While the word signifies the integral role our portfolio assets play in the national grid in enabling seamless connectivity, it also symbolises our thrust on establishing and nurturing strong relationships across our stakeholder value chain.

Investor Engagement: Our transparent communication and consistent performance have solidified trust with our investors. We prioritise their needs, ensuring they are well-informed about our strategic direction, financial health, and growth prospects. Since IndiGrid's inception, all our portfolio growth moves have resulted in value accretion for our unitholders.

Collaborative Partnerships: We actively seek and maintain strategic alliances with government entities, regulatory bodies, financial institutions, and industry leaders. These partnerships enable us to harness collective expertise, drive innovation, and improve project outcomes.

Empowering **Connections.**

Energising **Tomorrow.**

'Energising Tomorrow' embodies our vision of becoming the most admired yield vehicle in Asia. By mindfully orchestrating our growth strategy and technologically enhancing our assets we ensure an efficient and reliable financial and operational performance.

Optionality for Growth: While transmission continues to be the primary focus of our portfolio development, we have also ventured into newer and up-and-coming domains of renewable energy and energy storage services to ensure sustained growth.

Operational Synergy: Our focus on integrating advanced technologies and best practices in our asset management ensures that our power assets operate at peak efficiency. Through proactive and predictive maintenance, we enhance service quality and asset reliability and longevity.



From the **Managing Director's Desk**



Harsh Shah

Managing Director

During the year, we launched EnerGrid, a dedicated platform formed in partnership with British International Investment (BII) and Norfund, to develop greenfield transmission and standalone battery energy storage projects in India. This marks a meaningful shift in IndiGrid's growth strategy – from acquiring operational assets to shaping the infrastructure of tomorrow.

Dear Unitholders,

It is my privilege to present to you the Annual Report for FY 2024–25. Anchored in the trust our stakeholders continue to place in us, this year stands out as a period where we converted strategic intent into visible, impactful outcomes across asset commissioning, project wins, balance sheet strength, and launching platform growth engines.

With an unwavering focus on disciplined execution, innovation, and value creation, we continued to evolve IndiGrid into a diversified and future-ready energy infrastructure platform – one that not only delivers predictable cash flows but is equally attuned to India's energy transition priorities.

Evolving Sector Landscape and Structural Opportunity

India's power sector is undergoing structural transformation. As the generation mix shifts towards renewables and peak demand accelerates, transmission and storage infrastructure will play a defining role in enabling grid flexibility, reliability, and last-mile delivery.

India's peak power demand is expected to cross 360 GW by 2032, requiring ~900 GW of installed capacity – over 66% of which is anticipated to come from renewable sources. This shift will necessitate a corresponding ramp-up in transmission capacity (~1,70,000 ckms), transformation capacity (~1,200 GVA), and grid-scale Battery Energy Storage (~47 GW) – collectively demanding investments of over INR 9,15,000 crore.

This large-scale opportunity reaffirms our conviction that IndiGrid will have a sizable opportunity to contribute to this transformation – through efficient delivery of infrastructure and channelise long-term permanent capital.

> A landmark achievement for IndiGrid this year was the successful commissioning of Kilokari BESS Private Limited (KBPL) – India's first regulated, standalone utility-scale Battery Energy Storage System, with a rated capacity of 20 MW/40 MWh.

EnerGrid – Building the Future of Grid Infrastructure

During the year, we launched EnerGrid, a dedicated platform formed in partnership with British International Investment (BII) and Norfund, to develop greenfield transmission and standalone battery energy storage projects in India. This marks a meaningful shift in IndiGrid's growth strategy – from acquiring operational assets to shaping the infrastructure of tomorrow.

EnerGrid leverages IndiGrid's strong execution track record and understanding of the Indian energy sector, while BII and Norfund bring long-term capital and global expertise in climate-focussed infrastructure. Together, the platform aims to create a robust pipeline of projects that will eventually be acquired by IndiGrid post-commissioning, offering a capital-efficient route to growth.

What sets EnerGrid apart is not just its developmental focus, but the shared vision of its partners – to build scalable, impact-oriented infrastructure underpinned by strong governance. It reinforces our role not only as a reliable asset owner but also as a catalyst for energy transition.

ESG – Embedded, Evolving, and Measurable

Sustainability is embedded into our platform, partnerships, and portfolio decisions. This year, we further matured our ESG strategy by introducing clear metrics, aligning internal systems, and enhancing governance structures.

Our partnerships with BII, Norfund, GEAPP, and IFC reflect the confidence that global climate capital places in our ability to deliver measurable environmental and social outcomes.

We continued to invest meaningfully in safety, skill development, and community engagement. At the same time, our environmental consciousness has grown more deliberate. Across our sites, we are embedding sustainability into core engineering and operational workflows – from intelligent water usage in solar cleaning operations to the adoption of responsible waste disposal protocols and site-specific biodiversity preservation initiatives. Newer projects are being designed with environmental sensitivity as a key input, not a postscript – ensuring that landscape impact, material circularity, and long-term ecological stability are considered from the outset.

As detailed in the ESG section of this report, we remain committed to elevating our practices year after year. With enhanced internal accountability, ongoing measurement of emissions and resource usage, and external engagement with impact-aligned partners, our approach to ESG is steadily becoming more systemic, transparent, and outcomes-oriented – a critical pillar in IndiGrid's long-term value creation framework.

> We now have six projects under construction comprising four greenfield ISTS transmission assets and two large-scale Battery Energy Storage System (BESS) projects – each contributing to the resilience and flexibility of India's power system.

Commissioning First-of-Its-Kind Storage Infrastructure

A landmark achievement for IndiGrid this year was the successful commissioning of Kilokari BESS Private Limited (KBPL) – India's first regulated, standalone utility-scale Battery Energy Storage System, with a rated capacity of 20 MW/40 MWh. Developed in collaboration with BSES Rajdhani Power Limited (BRPL), Global Energy Alliance for People and Planet (GEAPP), and AmpereHour Energy (AHE), and under a progressive regulatory construct by DERC, KBPL is designed to deliver peak load management, renewable balancing, and ancillary services at the distribution level.

What makes KBPL especially noteworthy is not just its regulatory and technological firsts, but the way it was executed. Situated in a densely populated area of South Delhi and co-located with an existing substation, the project involved navigating several site-specific and logistical challenges. Despite this, the project was commissioned on time, within budget, and with the highest standards of safety – showcasing IndiGrid's growing capabilities in managing complex, first-of-its-kind infrastructure assets under tight timelines.

With the commissioning of KBPL, IndiGrid, till date, has commissioned six projects under the TBCB and RTM frameworks, reinforcing our emergence as a dependable developer and operator of grid-critical assets.

Expanding Our Under-Construction Footprint

Our development portfolio continues to expand meaningfully across both transmission and storage. We now have six projects under construction comprising four greenfield ISTS transmission assets and two large-scale Battery Energy Storage System (BESS) projects – each contributing to the resilience and flexibility of India's power system.

On the transmission front, our under-construction portfolio includes projects totalling approximately 504 circuit kilometres of transmission lines and 5,000 MVA of transformation capacity, including the recently awarded Ratle Kiru Power Transmission Limited (RKPTL) – a strategically important project supporting hydro evacuation from Jammu & Kashmir.

In the storage domain, we have built a strong foundation with the successful commissioning of KBPL. With this, and the addition of Gujarat BESS Private Limited (GBPL) and Rajasthan BESS Private Limited (RBPL) – both currently under construction – IndiGrid's total BESS portfolio stands at 450 MW/900 MWh. The experience and capabilities demonstrated in the timely and safe delivery of KBPL provide us with strong conviction and operational readiness to successfully execute the remaining BESS projects.

Robust Performance and Distribution Delivery

During FY 2024-25, IndiGrid's financial performance reflected both the strength of our core portfolio and the prudence of our capital strategy. We ended the year with an Assets Under Management (AUM) of INR 296 Billion, supported by a balanced mix of operational resilience and disciplined reinvestment. Our Net Debt to AUM stood at 59.1%, providing us with meaningful headroom to pursue growth opportunities while maintaining financial stability.

Our operating fundamentals remained strong – with Revenue from Operations and EBITDA growing by 14.8% and 18.7% respectively, to reach INR 32,876 Million and INR 29,231 Million. Our Net Distributable



Cash Flow (NDCF) stood at INR 14,001 Million, registering a growth of 12.6%.

Our performance, fuelled by the efficiencies we have built into our system and processes over the years, has helped us consistently provide growing returns to our unitholders. We over-delivered on our Distribution Per Unit (DPU) guidance for the full year, providing INR 15.35 per unit versus the guided INR 15.00 per unit. On the back of our acquisitions and greenfield projects pipeline, we have increased our DPU guidance by 6.7% to INR 16.00 per unit, for the next financial year – FY 2025-26.

Operational Excellence through Digitisation and Reliability

Operational excellence remains a cornerstone of IndiGrid's value proposition – not only as a metric of performance, but as a philosophy embedded across our asset lifecycle. In FY 2024–25, we continued to strengthen system availability and reliability through a combination of predictive analytics, advanced digital platforms, and proactive field interventions.

Our proprietary platform, DigiGrid, now forms the digital backbone of our operations – enabling real-time performance monitoring, anomaly detection, and remote diagnostics across all transmission and solar assets. Supported by drone-based inspections, robotic solar module cleaning, and predictive weather intelligence, these interventions have allowed us to shift from periodic maintenance to condition-based upkeep, optimising both reliability and cost efficiency.

These efforts translated into tangible outcomes – with our transmission assets achieving a weighted average availability of 99.44% and solar assets recording 98.48%, reflecting our sustained emphasis on uptime, responsiveness, and asset longevity.

More importantly, these capabilities reflect a deeper transformation underway – where technology, data, and operational discipline converge to create a resilient, scalable, and future-ready infrastructure platform.

Looking Ahead

As India accelerates its clean energy transition, the role of infrastructure investment platforms is evolving – from being passive asset holders to becoming active participants in building the nation's energy future. We believe IndiGrid is uniquely positioned to contribute meaningfully to this shift – by mobilising capital efficiently, operating with accountability, and delivering infrastructure that is both commercially sound and systemically relevant.

With a strong foundation of operational performance, a growing pipeline across transmission, generation, and storage, and the trust of long-term institutional investors, IndiGrid enters this next phase of sectoral evolution with clarity and conviction. We will continue to scale our portfolio through disciplined acquisitions and timely project commissioning. Through EnerGrid, we are creating greater visibility into our future growth pipeline by actively participating in the development of transmission and storage projects that align with the sector's evolving needs. And above all, we remain committed to delivering stable, growing distributions underpinned by sound governance and a forward-looking strategy.

As we look to the future, our aspiration is not just to grow, but to lead responsibly — creating infrastructure that delivers enduring value to our stakeholders, and impact that outlives us all.

Warm regards,

Harsh Shah
Managing Director

IndiGrid - India's First and Largest **Publicly Listed Power Sector Infrastructure Investment Trust (InvIT)**

IndiGrid is India's first and largest publicly listed power sector Infrastructure Investment Trust (InvIT). IndiGrid was formed in 2016 with the goal of democratising ownership of power infrastructure in India and providing reliable electricity to all. Nine years ago, we embarked on this growth journey, built upon solid fundamentals of transparency, governance, and sustainability to provide superior risk-adjusted returns to unitholders by generating predictable, AAA-rated cash flows from our portfolio assets.

Our Vision

To become the most admired yield vehicle in Asia.

Our Mission

INR 300 Billion AUM

Predictable DPU with growth

Best-in-class corporate governance

Our Key Driver

IndiGrid has been established with an objective of providing predictable returns and growth to the unitholders by transmitting reliable power across India.

~INR **296** Billion*
Total Assets under Management

AAA Rated
Highest Credit Rating at 70% Leverage

20 States
2 Union Territories
Presence across India

**Value of 100% stake in all projects (except PrKTCL) as per the independent valuation report as of March 31, 2025. PrKTCL is held through a Joint Venture, with PGCIL holding a 26% stake.*

52 Transmission Lines

~9,060 ckms
Total Network Length

>5,30,000 MT
Steel and Aluminium

15 Substations

~22,550 MVA
Total Transformation Capacity

~25.5 Years
Average Residual Years of Contract Life of Transmission Assets^

~1.1 GWp (DC)
Solar Generation Capacity

~18.6 Years
Average Residual Years of Contract Life of Solar Assets^

900 MWh
BESS Projects**

*** Includes the KBPL, GBPL, and RBPL BESS projects*
^ All IndiGrid TSAs except ENICL (25 years) have a term of 35 years from the license date. IndiGrid's Solar Assets have a PPA term of 25 years from the effective date.

Celebrating 8 Years
of Consistent Growth

Distribution Since Listing

INR ~62.08 Billion
Gross Distribution till Date

32
Quarters of Consecutive Distribution

8.9% YoY
Growth Run Rate

Equity Raised Since Inception: INR 84.03 Billion

INR 28.38 Billion
IPO Proceeds

INR 36.12 Billion
Preferential Issue

INR 12.84 Billion
Rights Issue

INR 6.69 Billion
Qualified Institutional Placement



Total Returns: 143%*

INR 101.32 Per Unit
Distribution Since Inception

12%
Annualised Return

0.06 Beta
Low Risk

Total AUM ~INR 296 Billion

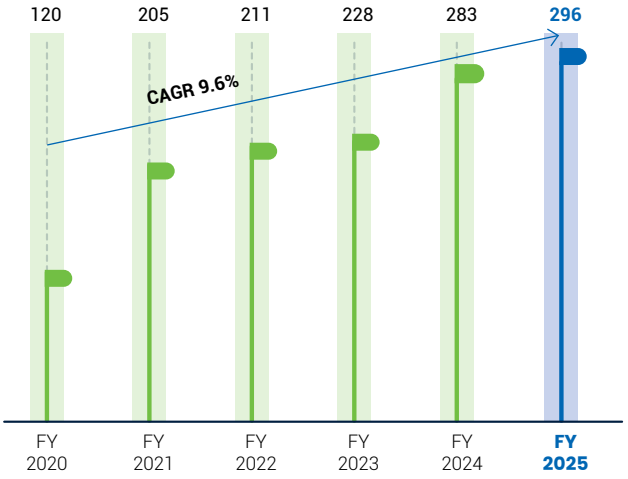
INR 37 Billion
Initial Asset Portfolio

INR 259 Billion
Acquisitions Worth

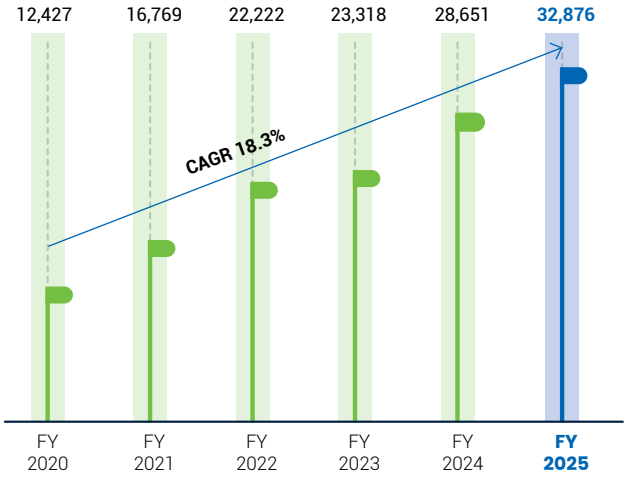
*Total return is sum of all distributions since listing (June 2017) and change in price till March 31, 2025.

Track Record Of
Strong Fundamentals

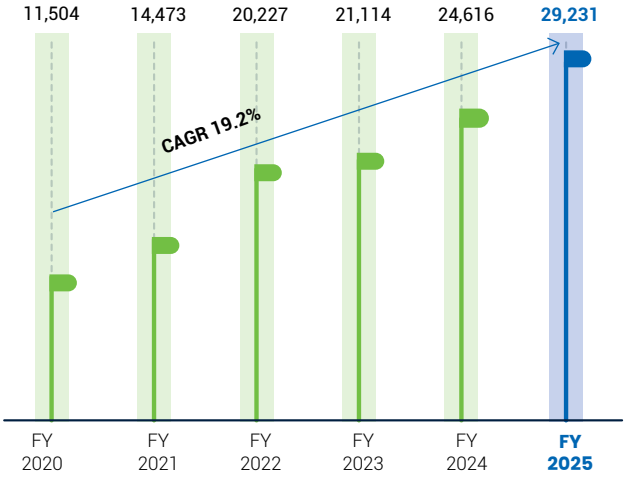
Assets Under Management — INR Billion



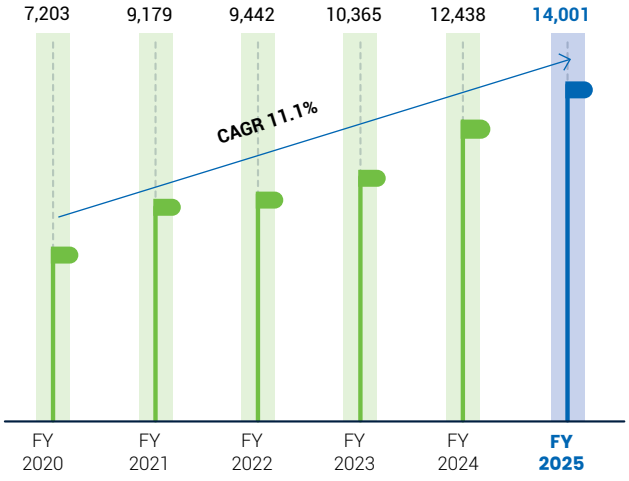
Revenue — INR Million



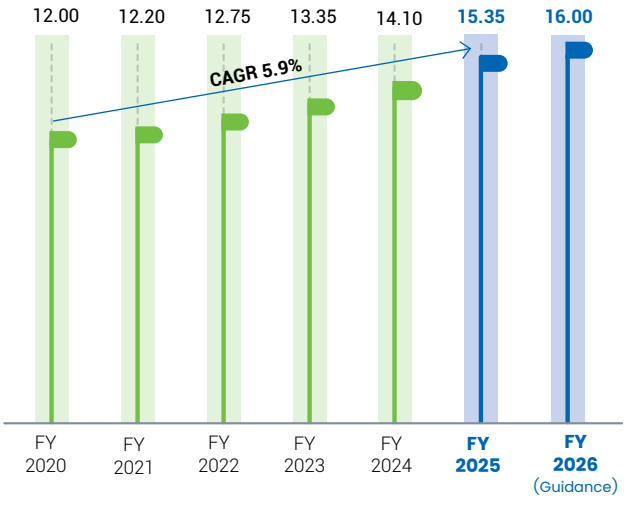
EBITDA — INR Million



Net Distributable Cash Flow — INR Million



Distribution per Unit — INR





8x Increase in Assets
Under Management

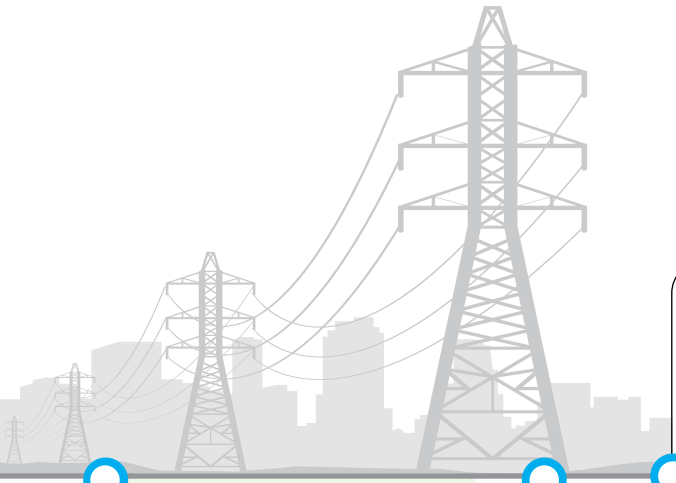
Over the past nine transformative years, IndiGrid has grown from a two-asset entity into a diversified infrastructure platform with 17 operational power transmission projects, 19 solar generation projects, and the recently added Battery Energy Storage System (BESS) after the commissioning of Kilokari BESS Private Limited (KBPL) — our first commercial BESS endeavour.

Our entry into the under-construction space began in 2021 with Kallam Transmission Limited — our first greenfield project. Today, IndiGrid's development portfolio comprises four under-construction transmission projects and two BESS projects, reflecting our growing capabilities in executing complex infrastructure.

Our execution strength is underscored by the successful commissioning of Kallam and KBPL, along with four augmentation projects completed under the RTM framework.

Reinforcing our agility and forward-looking approach, we launched EnerGrid, a dedicated platform to accelerate greenfield investments in transmission and BESS. This strategic initiative positions IndiGrid to drive future-ready infrastructure aligned with India's evolving energy needs.

Our consistent growth is anchored in a disciplined portfolio strategy — built on rigorous due diligence, thoughtful diversification, and continuous evaluation of acquisition and greenfield opportunities.



IPO

- 10 Revenue Generating Elements
- 8 Lines - 1,936 ckms
- 2 Substation - 6,000 MVA
- 4 States
- AUM - INR 37 Billion

FEBRUARY 2018

RTCL
2 Lines – 475 ckms
INR 4.7 Billion

PKTCL
2 Lines – 545 ckms
INR 5.9 Billion

MTL
2 Lines – 475 ckms
INR 4.7 Billion

AUGUST 2018

PTCL
1 Substation - 1,000 MVA
INR 3.3 Billion

JUNE 2019

NRSS
3 Lines – 830 ckms
1 Substation – 630 MVA
INR 38.2 Billion

JULY 2019

OGPTL
2 Lines – 710 ckms
INR 12.1 Billion

MAY 2020

ENICL
2 Lines – 895 ckms
INR 10.2 Billion

AUGUST 2020

ENICL
5 Lines – 275 ckms
3 Substations – 3,000 MVA
INR 10.8 Billion

OCTOBER 2020

JKTPL
3 Lines – 205 ckms
2 substations – 1,660 MVA
INR 3.1 Billion

DECEMBER 2021

Kallam Transmission Ltd

Greenfield ISTS won through TBCB

1 Line - 66 ckms
1 Substation - 1,000 MVA
INR 0.3 Billion

JULY 2021

Solar I & II

100 MW (AC)
INR 6.6 Billion

MARCH 2021

NER - II

6 Lines – 832 ckms
2 Substations – 630 MVA
INR 46.3 Billion

JANUARY 2021

PrKTCL

6 Lines – 458 ckms
INR 9 Billion

NOVEMBER 2022

RSTPCL

1 line - 208 ckms
INR 2.4 Billion

OCTOBER 2023

KBPL

Received LOI for installation of 20 MW/40 MWh Battery Energy Storage System (BESS) in Delhi, awarded by BRPL

AUGUST 2023

VRET

455 MW (AC)
INR 40 Billion

MARCH 2023

KhTL

4 Lines - 626 ckms
1 Substations - 3,000 MVA
INR 15 Billion

JANUARY 2024

DPTL, IPTL, KTCO

Won 3 Greenfield ISTS Transmission Projects, through the TBCB Mechanism

NOVEMBER 2024

RBPL

Received LOI for installation of 250 MW/500 MWh capacity BESS in Rajasthan, awarded by NTPC Vidyut Vyapar Nigam (NVVN)

MARCH 2024

GBPL

Received LOI for installation of 180 MW/360 MWh BESS in Gujarat, awarded by GUVNL

MARCH 2024

Operationalised Kallam Transmission Ltd

IndiGrid's First Foray into Greenfield ISTS Development

FEBRUARY 2024

RSUPL

300 MW (AC)
INR 15.5 Billion

JANUARY 2024

DPTL, IPTL, KTCO

3 Greenfield ISTS won through TBCB

3 Lines - 148 ckms
2 Substation - 5,000 MVA

NOVEMBER 2024

EnerGrid

Launched EnerGrid in partnership with British International Investment (BII) and Norfund. EnerGrid is a USD 300 Million platform focussed on developing greenfield transmission and BESS projects in India

MARCH 2025

RKPTL

Greenfield ISTS won through TBCB

3 Lines - 356 ckms

MARCH 2025

KBPL

Commissioned KBPL (20 MW/40 MWh) - India's First Regulated Utility-Scale Standalone Battery Energy Storage System (BESS), in Delhi

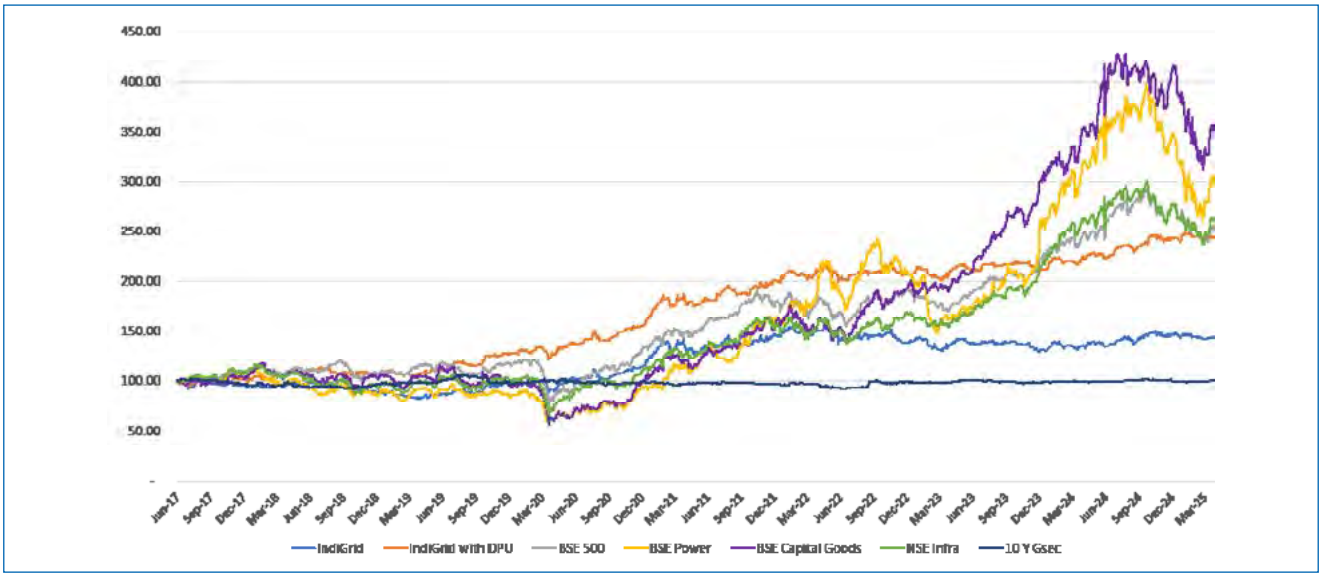
OUR PORTFOLIO*

- 87 Revenue Generating Elements
- 52 Transmission Lines: ~9,060 ckms
- 15 Substations: ~22,550 MVA
- 19 solar generation projects: ~1.1 GWp (DC) capacity
- 3 BESS projects: 900 MWh capacity
- 6 Greenfield Projects (4 ISTS and 2 BESS)
- 20 States and 2 UTs
- AUM: ~INR 296 Billion

*as of March 31, 2025

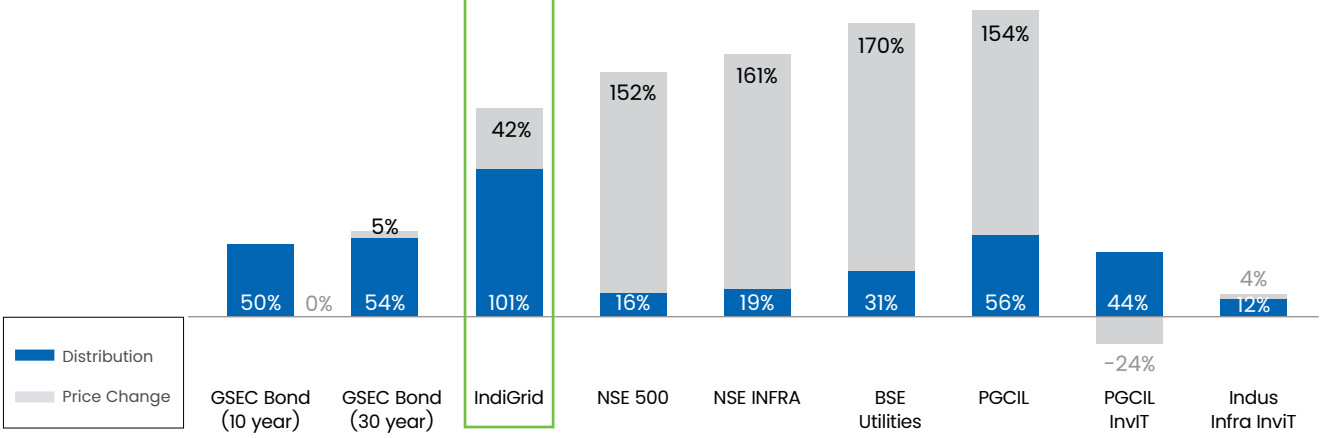
Superior
Risk-Return Profile

Superior Risk-Adjusted Return



Total Returns since IPO

Annualised Return	5%	6%	12%	13%	14%	15%	16%	5%[2]	2%[2]
Total Returns[1]	50%	60%	143%	168%	180%	201%	209%	19%	16%



Beta[3] vs NSE 500	10Y GSec Bond[4]	30Y GSec Bond[4]	IndiGrid	NSE 500	NSE INFRA	BSE Utilities	PGCIL	PGCIL InvIT	Indus Infra InviT
	0.01	0.02	**0.06**	1.00	0.98	0.99	0.54	0.16	n.m

Source: *Bloomberg*

(1) Total return is the sum of all distributions since listing (June 2017) and change in price till March 31, 2025

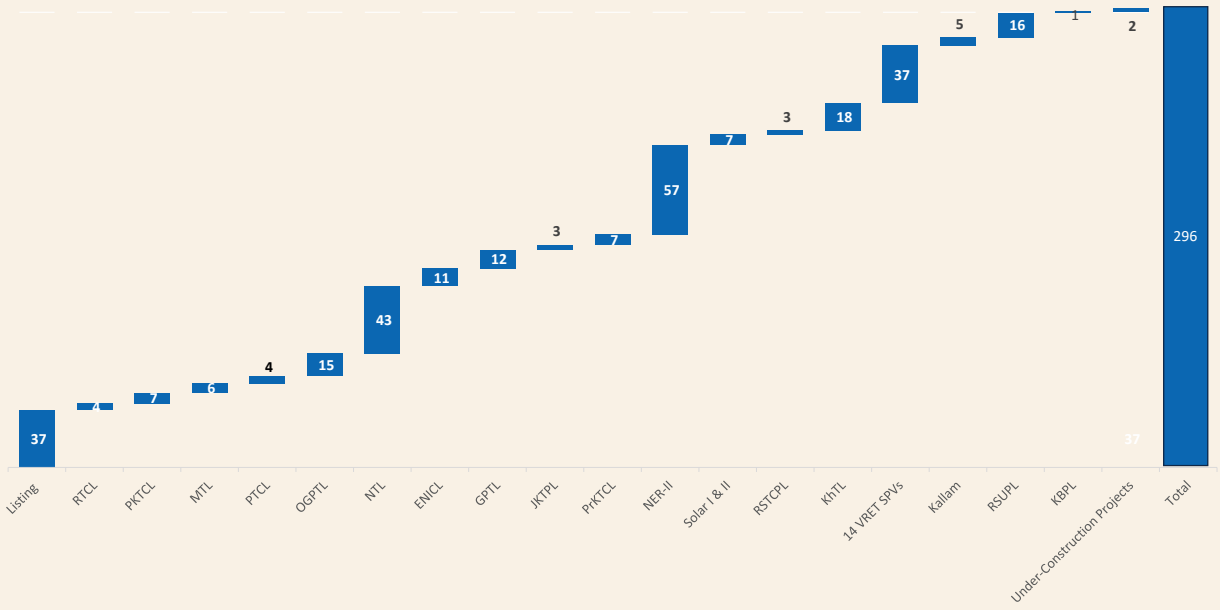
(2) InvITs listed after IndiGrid

(3) Beta refers to Historical Beta calculated on a weekly basis since listing of IndiGrid to March 31, 2025

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

n.m. = not meaningful

Accretive Acquisitions





Balanced Strategy for **Long-Term Value Creation**

IndiGrid's key strategies have been developed around our core pillars underpinning the strategic aspects of our business and intended to build a resilient and responsible organisation. IndiGrid's main objective is to continue to ensure transmission of reliable power to all while delivering superior risk-adjusted total returns to unitholders.

At IndiGrid, our key strategy is to achieve our stated objectives and ensure the organisation is on the course of long-term, sustainable, and responsible growth. Owing to our resilient business model, we are growing continually and providing superior risk-adjusted returns to unitholders. The Trust is enabling this by investing in long-term, stable, and cash-generating power transmission and solar assets.

Portfolio Strategy



INR ~296 Billion
Assets Under Management*

6 Projects Commissioned
Across TBCB and RTM

Launched
EnerGrid

- Focus on maintaining stable operations for predictable and sustainable distribution while looking for value-accretive acquisitions
- Greenfield Development:
  - Execution of augmentation work in existing transmission projects as well as the 4 new transmission projects won
  - Execution of BESS projects in Gujarat and Rajasthan
- Proactively participating in synergistic greenfield opportunities, along with EnerGrid, across power transmission and BESS
- Deliver on the DPU guidance of INR 16.00 for FY 2025-26, supported by disciplined capital deployment

Improving Balance Sheet Strength

~59.1%
Net Debt to AUM

~7.67%
Average Cost of borrowings

AAA Rated
By CRISIL, ICRA &India Ratings

~90%
Fixed Rate Borrowings

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

Resilient Asset Management

99.44%#^
Average Annual Transmission Availability

98.48%
Solar Plant Availability

0.18
Trips/Line

0.03
Trips/Substation Element



- Sustain 99.5%+ availability across the operational portfolio
- Strengthen self-reliant O&M capabilities, underpinned by digital and predictive analytics
  - **FY 2024-25**: DigiGrid inclusion of all assets plus implementation of Asset Health Indexing
  - **FY 2025-26**: Implementation of AI powered image analyser to strengthen asset monitoring practices
- Uphold world-class EHS and ESG practices, reinforcing long-term portfolio sustainability

Industry Stewardship

Bharat InvITs Association
Set-up and Engage Actively for Promoting InvITs

LTCG
Long-term Capital Gains from Business Trusts Synchronised with Equity Instruments

26
SEBI Registered InvITs*, Including Two with PSU Sponsors

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



*As of 31st March 2025

#Final availability certificates of all assets are yet to be received

^This is the weighted average availability of our transmission assets; corresponding number for previous fiscal was 99.68%



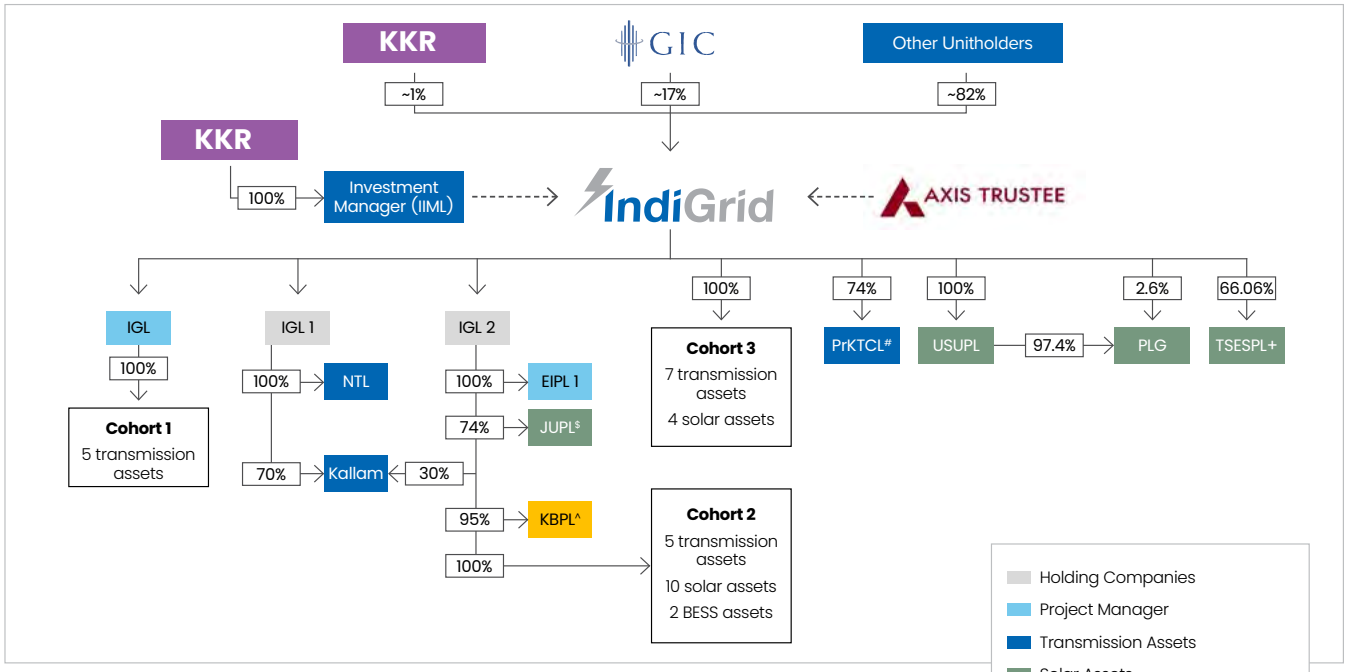


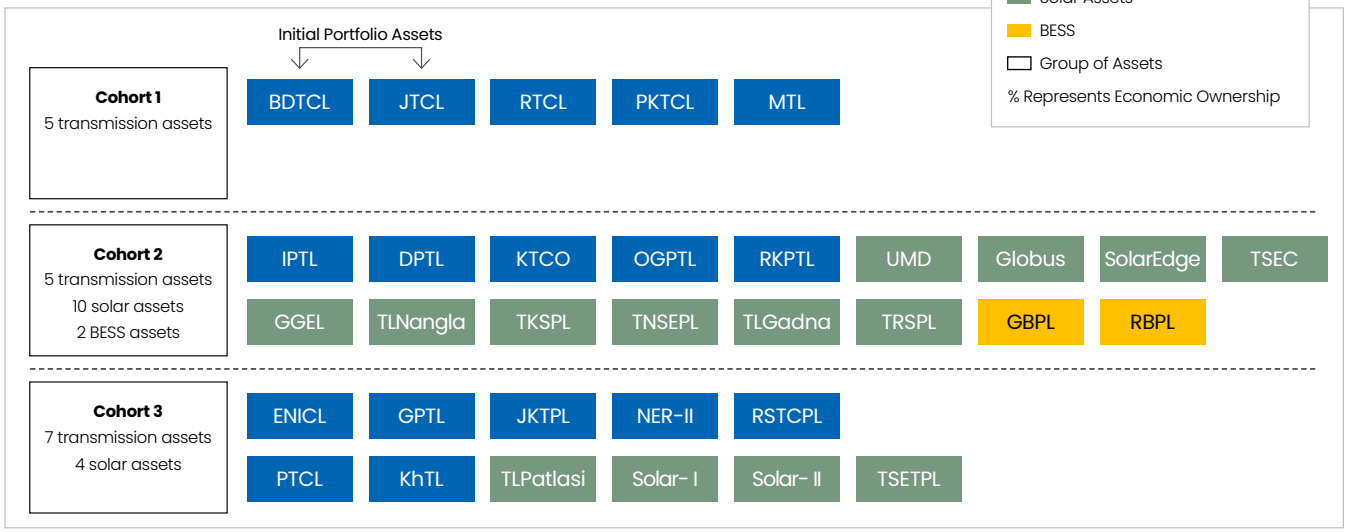
Corporate Overview

About IndiGrid

IndiGrid was established in 2016 with an objective of providing superior risk-adjusted returns to the unitholders by owning power transmission and renewable energy assets in India.

IndiGrid's Corporate Structure





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 Ltd, PTCL = Patran Transmission Company Private Ltd, NTL = NRSS XXIX Transmission Ltd, Kallam = Kallam Transmission Ltd, OGPTL = Odisha Generation Phase II Transmission Ltd, ENICL = East-North Interconnection Company Ltd , GPTL = Gurgaon Palwal Transmission Ltd, JKTPL = Jhajjar KT Transco Pvt Ltd, PrKTCL = Parbati Koldam Transmission Company Ltd, NER-II = NER II Transmission Ltd, RSTCPL = Raichur Sholapur Transmission Company Pvt Ltd, KhTL = Khargone Transmission Ltd, Solar-I = IndiGrid Solar-I (AP) Private Limited, Solar-II = IndiGrid Solar-II (AP) Private Limited, 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, TSETPL = Terralight Solar Energy Tinwari Pvt Ltd, USUPL = Universal Saur Urja Pvt Ltd, Globus = Globus Steel & Power 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 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; EIPL1 = Enerica Infra 1 Private Limited

#PrKTCL held in a Joint Venture with Power Grid, holding 26% stake
+Balance ownership of Terralight Solar Energy Sitamauss Pvt Ltd, held by Gentari Renewables entities
^5% of KBPL is owned by the technical project partner, AmpereHour Solar Technology Pvt. Ltd.
$Erstwhile ReNew Solar Urja Private Limited; 26% ownership held by EnerGrid

Our Key **Stakeholders**

Investment Manager

IndiGrid Investment Managers Limited (IIML)

IndiGrid Investment Managers Limited (IIML) 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 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

- **Mr. Tarun Kataria***
- **Mr. Ashok Sethi***
- **Ms. Jayashree Vaidhyanathan***
- **Mr. Hardik Shah#**
- **Ms. Ami Momaya#**
- **Mr. Harsh Shah**

*Non-Executive Independent Directors

#Non-Executive Non-Independent Directors

Sponsor

Esoteric II Pte. Limited (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 on 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 approximately 2.41% units that reduced their holding to 1.2% as on date. Separately, KKR owns 100% stake in IndiGrid Investment Managers Limited (IIML), the Investment Manager of IndiGrid.

Board of Directors

- **Ms. Madhura Narawane***
- **Mr. Goh Ping Hao**
- **Mr. Tang Jin Rong**

*Date of Cessation - 04 April 2025.

An Esteemed **Board**

Mr. Tarun Kataria

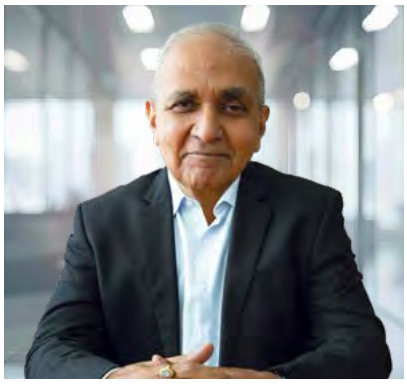
Independent Director



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 an Independent Director of Global Moats Fund (Mauritius) and Fourth Partners Energy 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 was also an Independent Director of Westlife Foodworld Limited and Hardcastle Restaurants 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.

Mr. Ashok Sethi

Independent Director



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 Advance Management at Ashridge, UK. He currently serves as a Director in Power Exchange India Limited. 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

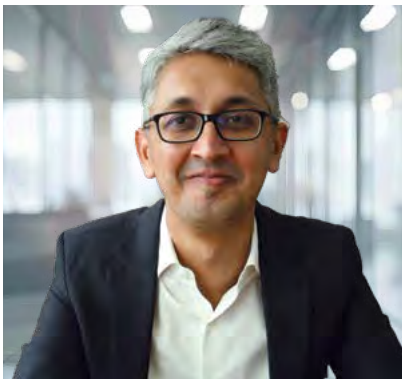
Independent Director



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. She is currently the CEO of BCT Digital – a global technology company specialising in innovation in predictive analytics, AI and IoT. She also serves as the Independent Director on the Board of UTI Asset Management Company as the Chairwoman of the Digital Transformation Committee and Risk Management Committee. She also serves on the Audit, Unitholder Protection and Stakeholder Management Committees. She also serves as an Independent Director, member of Audit and Nomination & Remuneration Committee of Godrej Properties Limited, PWC India Oversight Committee & PwC International 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. Hardik Shah

Non-Executive Director



Mr. 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.

Ms. Ami Momaya

Non- Executive Director



Ms. Ami Momaya joined KKR in 2022 and is a member of the Asia-Pacific Infrastructure team. Ms. Momaya is responsible for infrastructure investments in India. She began her career at Morgan Stanley where she spent 17 years across India and New York offices. She was instrumental in building their India infrastructure business. As a part of Morgan Stanley's infrastructure business, Ms. Momaya led transactions across transportation, logistics, and renewable energy. Prior to joining the Infrastructure Fund in 2008, Ms. Momaya worked at Morgan Stanley's Investment Banking Division in New York where she focussed on buyouts, mergers & acquisitions, initial public offerings and financings in services, outsourcing and payment processing sectors. Ms. Momaya holds a Bachelor's in Commerce from Mumbai University and a Post Graduate degree from the Narsee Monjee Institute of Management Studies (Mumbai).

Mr. Harsh Shah

Managing Director



Mr. Harsh Shah has extensive experience in the infrastructure sector, across bidding, financing, operations, mergers and acquisitions, and regulatory policy. He is the Managing Director of IndiGrid and has been instrumental in setting IndiGrid up as India's first Infrastructure Investment Trust in the power transmission sector. He is also a member of the SEBI Advisory Committee for InvITs and REITs. 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 National University of Singapore and a Bachelor's degree in Electrical Engineering from Nirma Institute of Technology, Gujarat University.

Our Management Team

Mr. Harsh Shah

Managing Director



Mr. Harsh Shah has extensive experience in the infrastructure sector, across bidding, financing, operations, mergers and acquisitions, and regulatory policy. He is the Managing Director of IndiGrid and has been instrumental in setting IndiGrid up as India's first Infrastructure Investment Trust in the power transmission sector. He is also a member of the SEBI Advisory Committee for InvITs and REITs. Previously, he worked with Azure Power, 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 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 (w.e.f. May 16, 2025)



Ms. Meghana Pandit is the Chief Financial Officer (erstwhile Chief Investment Officer of IndiGrid) 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 CFA, CFA Institute (US) and a Post Graduate Diploma in Financial Analysis from the Institute of Chartered Financial Analysts of India. She has over 19 years 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. Navin Sharma

Chief Financial Officer (stepped down w.e.f. close of business hours on May 15, 2025)



Mr. Navin Sharma was the Chief Financial Officer of IndiGrid till May 15, 2025. He is a Chartered Accountant with more than two decades of diverse experience. He has worked at multiple sectors such as cybersecurity, telecommunications equipment, electronics products, and textiles and has deep experience across domains of finance, accounting, and taxation. Prior to joining IndiGrid, Navin was associated as the Chief Financial Officer of Quick Heal Technologies Limited and led their finance team to drive business strategy, customer acquisition, mergers and acquisitions, transfer pricing, financial planning and analysis, and risk management. He has previously worked with Sterlite Technologies Limited, Raychem RPG, & Century Textiles & Industries Limited.

Mr. Sanil C. Namboodiripad

Chief Operating Officer (w.e.f. May 26, 2025)



Mr. Sanil C. Namboodiripad joined IndiGrid as Chief Operating Officer on May 26, 2025, and leads operations across the InvIT's diverse asset base, including extra high voltage (EHV) transmission lines, substations, solar power plants, and battery energy storage systems (BESS) – spanning both operational and under-construction projects.

With over 35 years of extensive experience in the Indian power sector, Sanil has held leadership positions across generation and transmission domains, with deep expertise in O&M, asset management, and operational strategy. He began his career with NTPC, serving 18 years at key gas-based projects like Kawas and Dabhol. He then held senior roles at Reliance Power, Sterlite Power, and Adani Transmission, where he managed pan-India portfolios of EHV transmission assets, including 25 substations and over 11,000 circuit kms of transmission lines with HVDC systems.

Most recently, Sanil served as Managing Director at ONGC Tripura Power Company (OTPC), a joint venture of ONGC, GAIL, and the Government of Tripura. Under his leadership, OTPC not only operated a critical 726 MW combined cycle power plant but also diversified into wind and battery storage—developing a 200 MW wind project in Odisha and forming a JV to set up 250 MW/500 MWh BESS in Assam.

Sanil holds a B.Tech in Electrical & Electronics Engineering and an MBA in Finance. He is a Chartered Engineer and Fellow of the Institution of Engineers (India), and a registered Independent Director, with global affiliations in engineering asset management.

Mr. Kundan Kishore

Chief Human Resources Officer



Mr. Kundan Kishore is the CHRO at IndiGrid and leads the ESG strategy, implementation, and roll-out for the InvIT. He has over 11 years of experience across different human resources functions. He holds a Bachelor's Degree in Engineering (Electrical Engineering) from Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal, and has completed the two-year (full-time) Postgraduate diploma in management (human resources) in 2009 from the International Management Institute. He has previously worked with Bennett, Coleman & Co. Ltd., KEC International Limited and TransUnion CIBIL Limited.

Mr. Urmil Shah

Company Secretary & Compliance Officer



Mr. Urmil Shah serves as the Compliance Officer at IndiGrid. He joined IndiGrid in July 2019. Previously, he served as the Company Secretary of IRB Infrastructure Private Limited (Investment Manager of IRB InvIT Fund) and was designated as the Compliance Officer of IRB InvIT Fund. Mr. Shah holds a Bachelor's degree in Commerce and is an Associate of the Institute of Company Secretaries of India. Prior to joining IRB in 2011, he was part of the Secretarial department of Great Offshore Limited. He has several years of experience in secretarial and compliance functions.

Mr. Abhay Kumar

Head – Legal and Corporate Affairs



Mr. Abhay Kumar serves as the Head – Legal and Corporate Affairs at IndiGrid and brings with him 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.

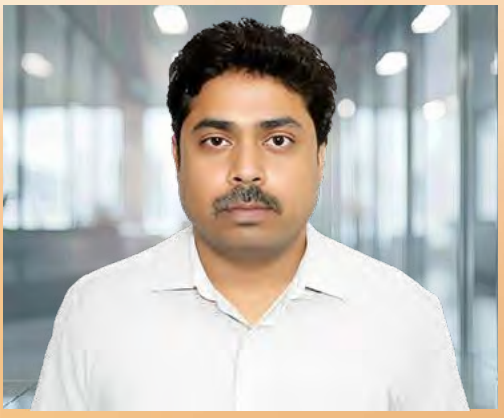
Abhay is a seasoned legal professional with deep expertise in contract management, litigation, regulatory compliance, and corporate legal advisory. He has played a pivotal role in navigating complex legal frameworks and ensuring regulatory alignment across highly regulated sectors.

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

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, procurement strategies, and end-to-end supply chain functions across IndiGrid's portfolio of assets.

He brings with him over 20 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.

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 highest standards of corporate governance. The Trustee has signed a Trust Deed with IndiGrid on October 21, 2016, as amended and 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. Bipin Kumar Saraf
- Mr. Rahul Ranjan Choudhary
- Mr. Prashant Ramrao Joshi
- Mr. Arun Mehta
- Mr. Parmod Kumar Nagpal

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 or executed Deed of Adherence to the PIMA periodically to incorporate newly acquired assets.

The Investment Manager has executed a separate PIMA on May 16, 2025 with Enerica Infra 1 Private Limited, 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.

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

Unitholders

As of 31 March 2025, total Foreign Institutional Investors (FPI) ownership (including sponsor) in IndiGrid was approximately 35%. KKR (Sponsor) owned approximately 1.2%, GIC owned approximately 17%, while the balance of approximately 17% was held by other marquee foreign investors. Domestic Institutional Investors (DII) and corporates held approximately 33%. Retail holding was approximately 28%.

Unitholding Pattern
As on March 31, 2025



- 21.5% Corporates & Trusts
- 11.5% Insurance
- 3.8% Others
- 1.2% KKR (Sponsor)
- 16.8% GIC
- 16.9% Other FIIs
- 28.3% Retail

Our Asset **Portfolio**

In the nine eventful years of our existence, we have come a long way. At the time of its Initial Public Offering, IndiGrid's portfolio consisted of 2 transmission assets and an AUM of INR 37 Billion. As of the end of FY 2024-25, IndiGrid's portfolio consists of 41 assets across three sub-segments, transmission, solar generation, and battery storage, worth an AUM of INR 296 Billion, a growth of 8x achieved through a CAGR of ~30%.

Long-Term Agreements

IndiGrid's portfolio is spread across 20 states and 2 union territories of the country. Our assets are located in strategically important areas for solar generation, storage and transmission connectivity.

For all our assets (operational and under-construction) we have long-terms agreements in place with central and other reputed counterparties. After completion of the agreement tenures, IndiGrid can apply to the relevant counterparty for extension if not unilaterally extended by them.

Sub-Segment	Agreement	Time Period (from Start of Commercial Operations)	Performance
Transmission	Transmission Service Agreement (TSA)	35 years[1]	Availability-based, irrespective of usage.
Solar	Power Purchase Agreement (PPA)	25 years	Based on units generated
Battery Energy Storage	Battery Energy Storage Service/Purchase Agreement (BESSA/BESPA)	12 years	Availability-based, irrespective of usage.

(1) All IndiGrid's assets, except ENICL, have 35-year long TSAs

Operational Assets	**Transmission – 17**	**Solar – 17**	**Battery Energy Storage System – 1[2]**
	Inter-State Transmission Systems: 15 Intra-State Transmission System: 1 Captive Consumption: 1 RTM Augmentations: 5[1]		
Under-Construction Assets	**Transmission – 4[2]**		**Battery Energy Storage System – 2[2]**
Cumulative Capacity	**~9,060 circuit kms** **~22,550 MVA**	**~1.1 GWp (DC)**	**450 MW/900 MWh**

[1] 1 RTM project each across PTCL, NRSS, GPTL, and 2 in Kallam [2]won through the TBCB mechanism

Operational Maintenance Needs and End-of-Agreement Scenarios

Transmission

Once a transmission project has been commissioned, it requires relatively low levels of expenditure to operate and maintain, which means that the InvIT will have the benefit of owning a critical asset without incurring significant operational costs, leading to a superior EBITDA profile of over ~90%.

The asset is eligible for 100% of its tariff as long as the transmission line has been available for 98% of the time period.

In terms of the technical life, a transmission asset enjoys a longer asset life of ~50 years as compared to other infrastructure projects. The transmission lines of IndiGrid's portfolio assets are predominantly located in areas where developing alternate lines may be challenging due to the terrain, challenges in obtaining rights of way, limited corridors and high construction costs. This puts IndiGrid in an advantageous position to capitalise on the opportunities to increase our power transmission capacity through the same corridor by upgrading our existing systems.

Solar

Solar power projects offer stable long-term cash flows backed by Power Purchase Agreements (PPAs) with creditworthy off-takers. These contracts typically span 20–25 years, ensuring predictable revenue visibility. After commissioning, solar assets have relatively low operating costs, with minimal fuel or variable input dependencies. This supports a robust EBITDA margin of ~80–85%.

The technical life of a solar project is typically ~25 years, with potential to extend through repowering or



module upgrades. IndiGrid's solar assets are strategically located in high solar irradiance zones, enabling efficient generation. With growing grid-integration of renewables and supportive policy mechanisms such as ALMM, ISTS waiver, and priority dispatch, IndiGrid is well-positioned to benefit from long-term tailwinds in the renewable energy sector.

Battery Energy Storage Systems

Battery Energy Storage Systems (BESS) are emerging as a vital enabler of grid stability, renewable integration, and peak demand management. All of IndiGrid's BESS projects have secured 12-year Battery Energy Storage Purchase Agreements (BESPAs) with utilities, under which the tariff is pre-determined at the time of bidding and is payable as long as the system remains available for use by the off-taker – following a structure similar to transmission service agreements.

While actual long-term O&M lifecycle benchmarks are still evolving due to the nascent nature of the technology, BESS projects generally require relatively low maintenance, hence translating into an anticipated superior EBITDA profile of ~90%.

The typical technical life of a BESS asset is ~15 years, with potential for system augmentation. IndiGrid's assets are strategically located to cater to high-demand urban centers, providing strong value potential through grid services, policy-backed revenue security, and future expansion optionality.

Transmission Projects

- BDTCL
- ENICL
- GPTL
- JKTPL
- JTCL
- Kallam
- KhTL
- MTL
- NER
- NTL
- OGPTL
- PKTCL
- PrKTCL
- PTCL
- RSTCPL
- RTCL

Solar Projects

1. IGSL - 1
2. IGSL - 2
3. TNSEPL
4. UMD
5. TKSPL
6. TRSPL
7. SolarEdge
8. TSEC
9. PLG
10. TSETPL
11. USUPL
12. Globus
13. TL Patlasi
14. TL Nangla
15. TL Gadna
16. GGEPL
17. RSUPL

52 Lines
~9,060 ckms

~ 13830 No. of Towers

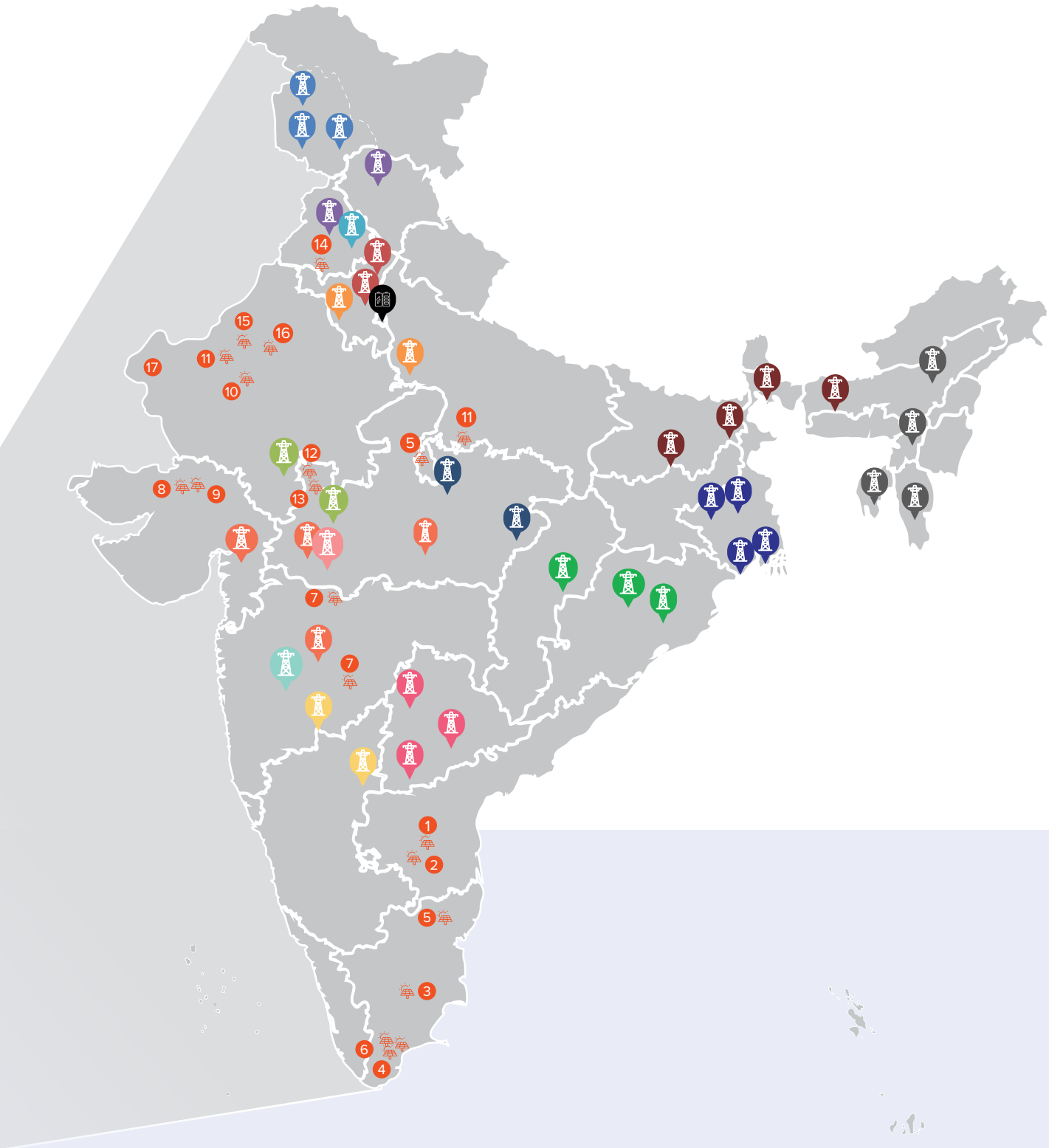
15 Substations
~22,550 MVA

~1.1 GWP
Solar Generation

20 States and 2 UT
Across India

Battery Energy Storage System

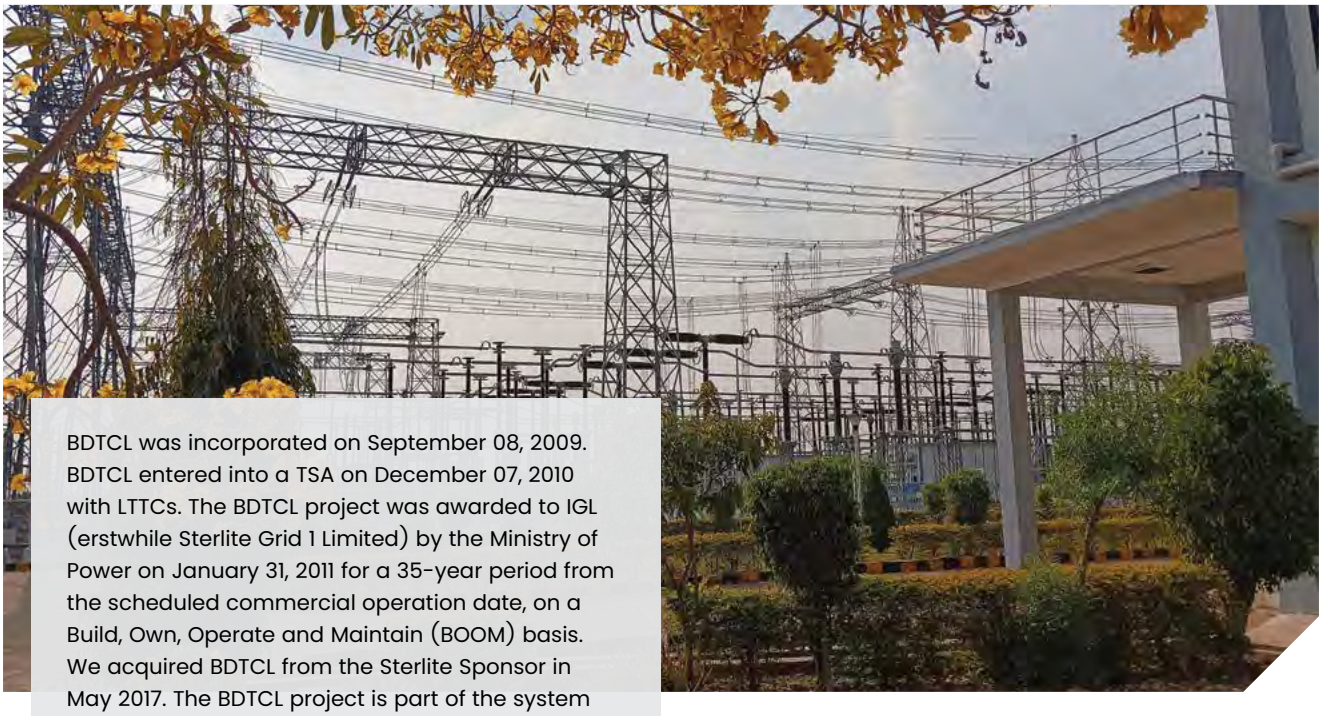
- KBPL



Map Disclaimer

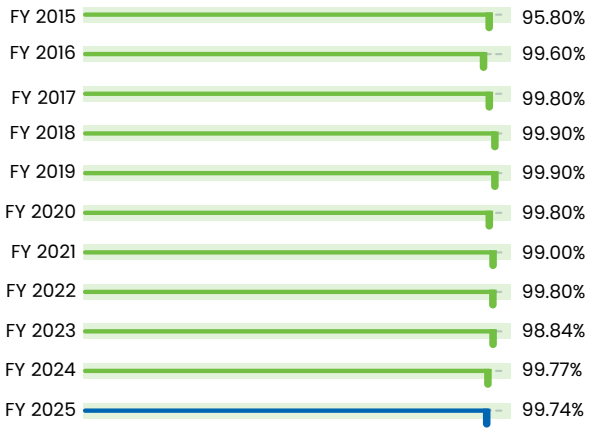
This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The InvIT or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The InvIT does not warrant or represent any kind of connection to its accuracy or completeness.

BHOPAL-DHULE TRANSMISSION PROJECT (BDTCL)



BDTCL was incorporated on September 08, 2009. BDTCL entered into a TSA on December 07, 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 the 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 2x1,500 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

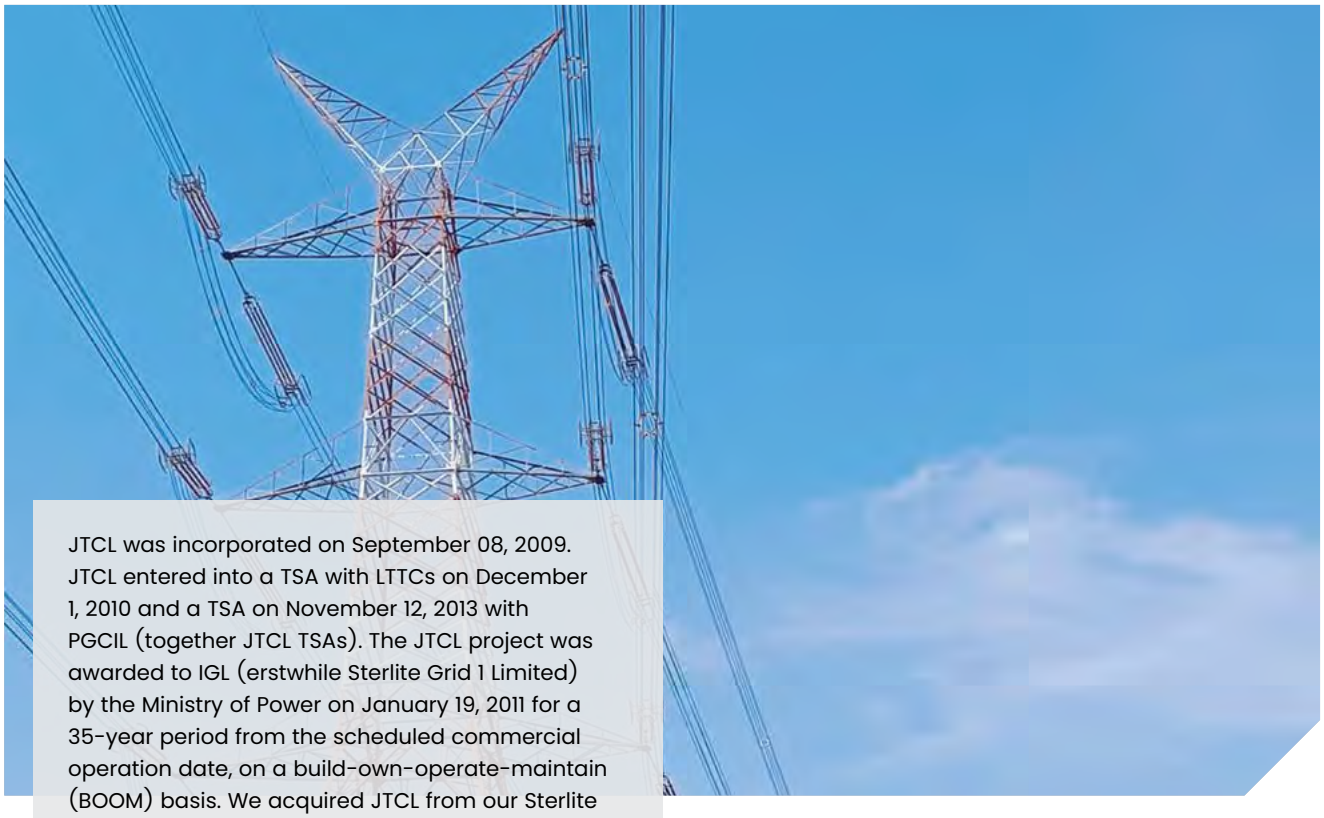


Details of BDTCL Elements

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 09, 2015	March 2049
Dhule-Dhule	36	400 kV S/C transmission line	December 06, 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 06, 2014	March 2049

Current Status: As on March 31, 2025, BDTCL TSA had a remaining term of ~24 years.

JABALPUR TRANSMISSION PROJECT (JTCL)

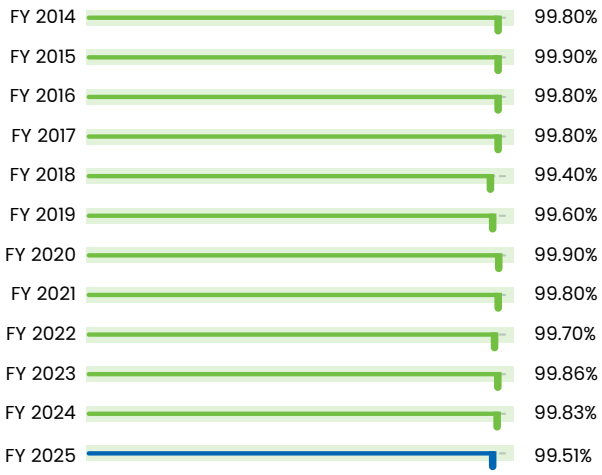


JTCL was incorporated on September 08, 2009. JTCL entered into a TSA with LTTCs on December 1, 2010 and a TSA on November 12, 2013 with PGCIL (together JTCL TSAs). The JTCL project was awarded to IGL (erstwhile Sterlite Grid 1 Limited) by the Ministry of Power on January 19, 2011 for a 35-year period 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

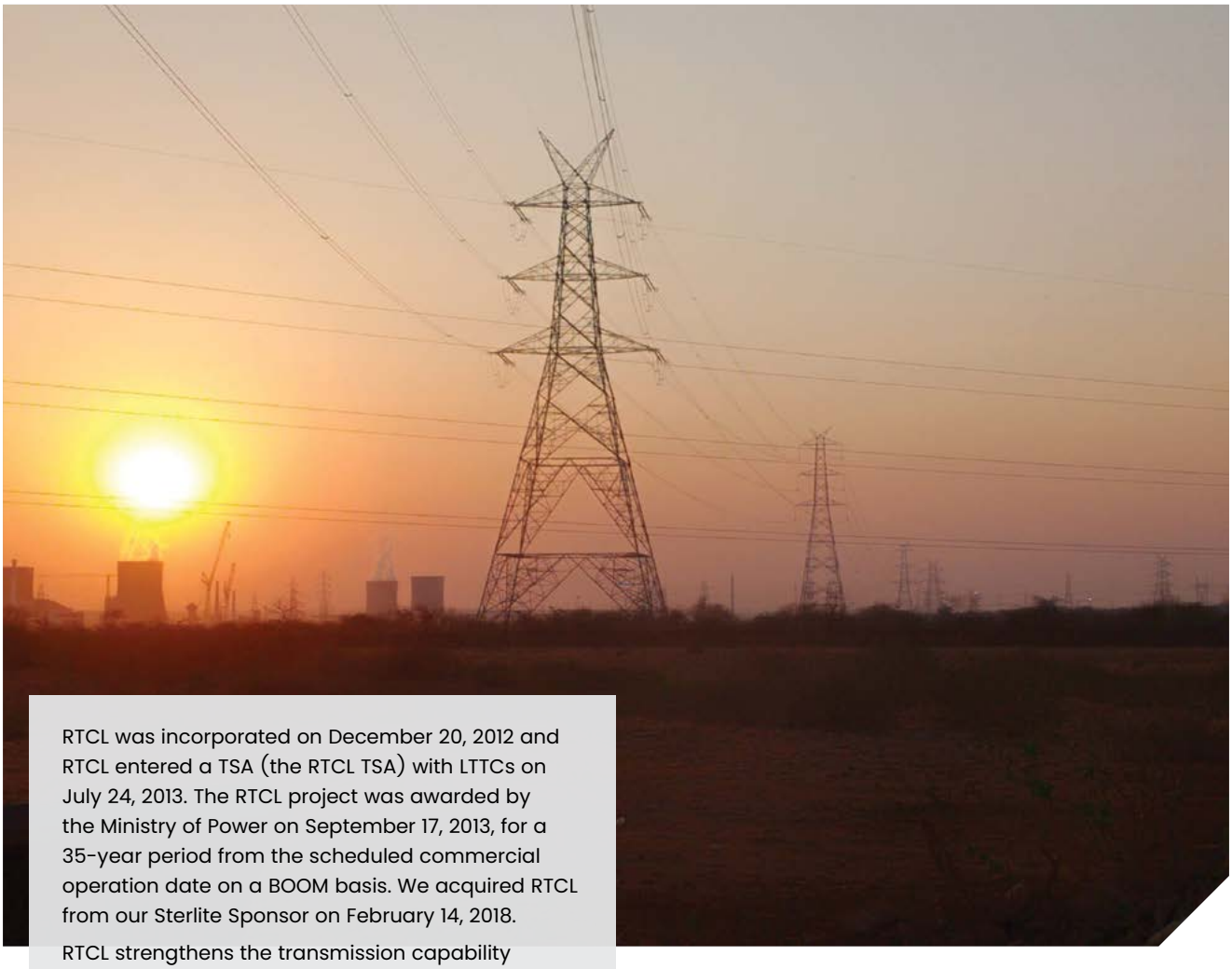


Details of JTCL Elements

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 01, 2015	March 2049

Current Status: As of March 31, 2025, JTCL TSA had a remaining term of ~24 years.

RAPP TRANSMISSION PROJECT (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 evacuation of power from the power complex, even in case of any grid constraints in the northern region.

Annual Availability

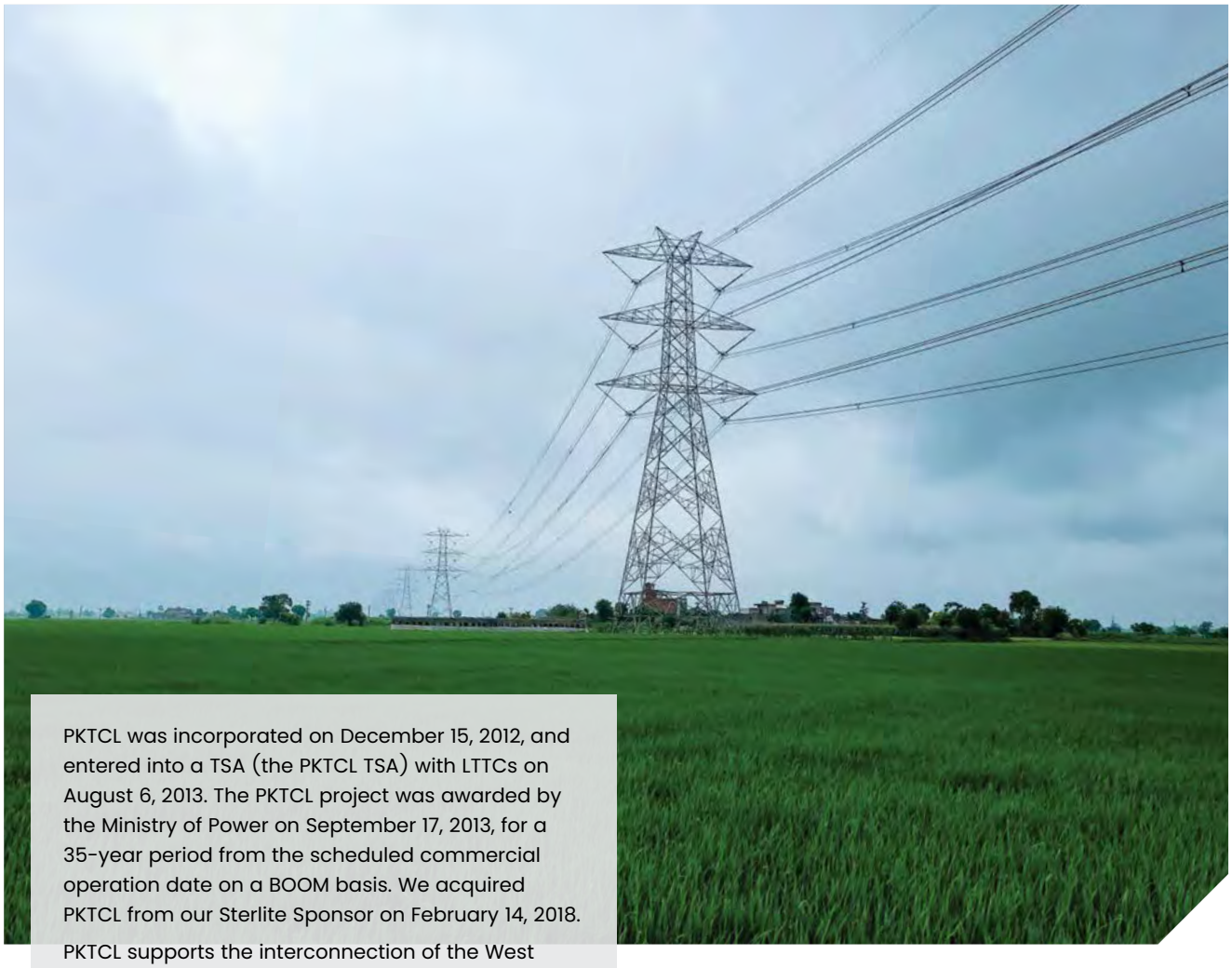


Details of RTCL Elements

Transmission Line/ Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
RAPP-Shujalpur	403	400 kV D/C transmission line	March 01, 2016	February 2051

Current Status: As of March 31, 2025, RTCL TSA had a remaining term of ~26 years.

PURULIA and KHARAGPUR TRANSMISSION PROJECT (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

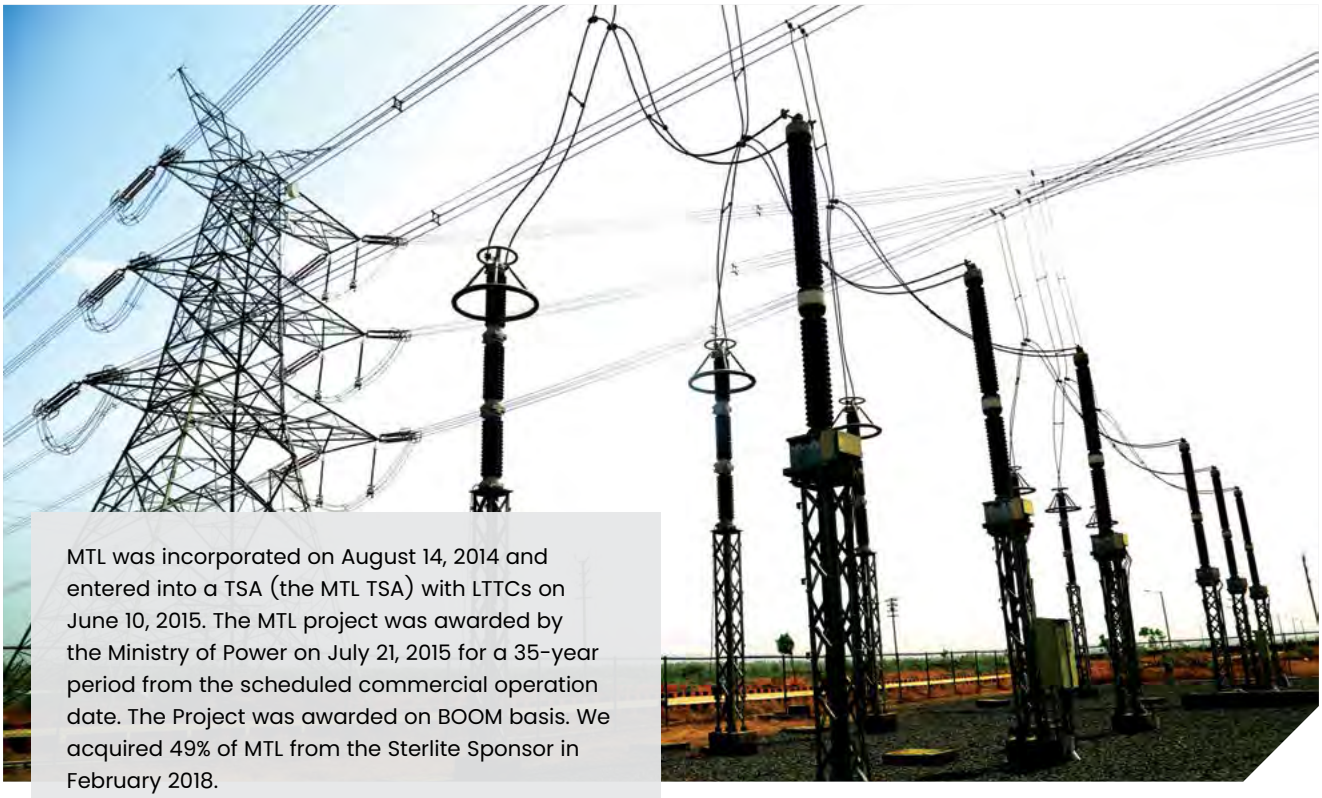


Details of PKTCL Elements

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 07, 2017	April 2051

Current Status: As of March 31, 2025, PKTCL TSA had a remaining term of ~26 years.

MAHESHWARAM TRANSMISSION PROJECT (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

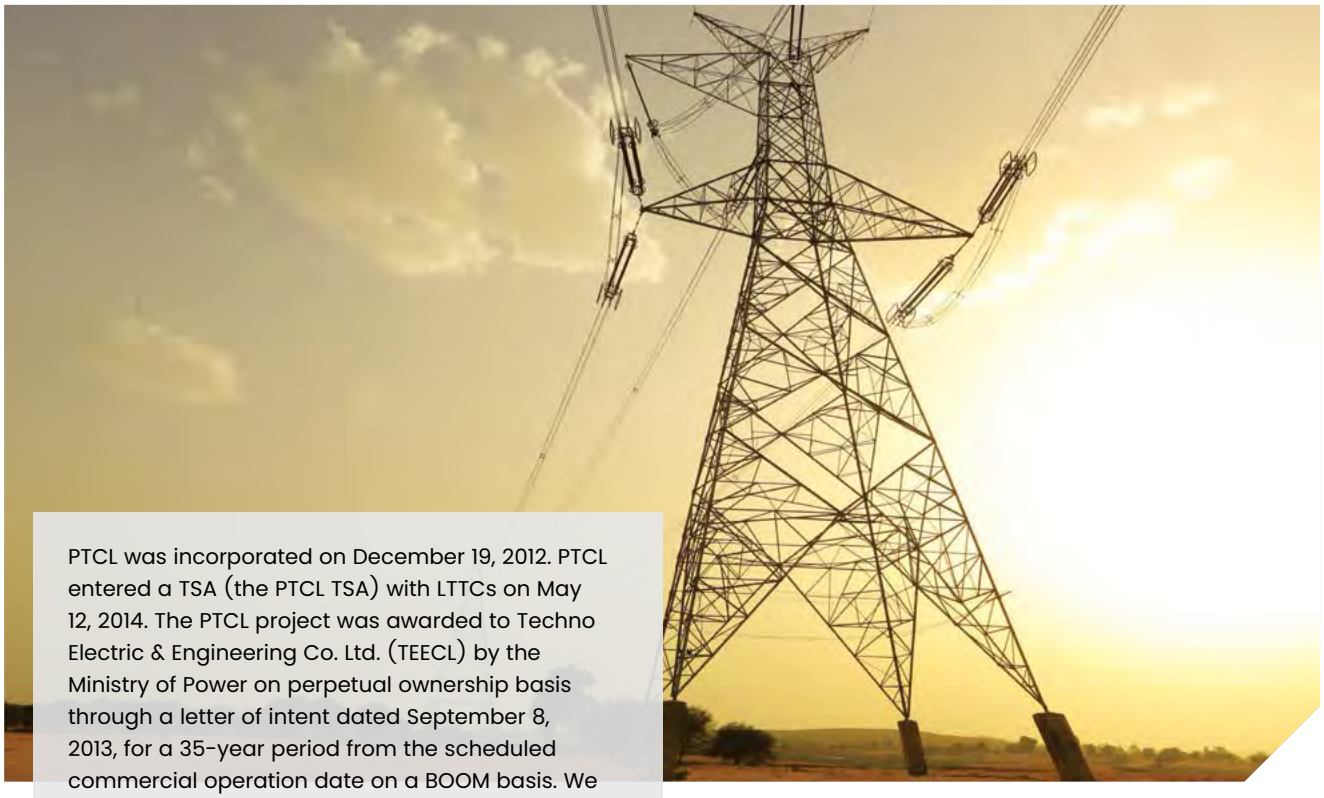


Details of MTL Elements

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 Substations of TSTRANSCO	-	2 x 400 kV line bays	-	-
Yeddumailaram (Shankarpalli) Substations of TSTRANSCO	-	2 x 400 kV line bays	-	-

Current Status: As of March 31, 2025, MTL TSA had a remaining term of ~28 years.

PATRAN TRANSMISSION PROJECT (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 district 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

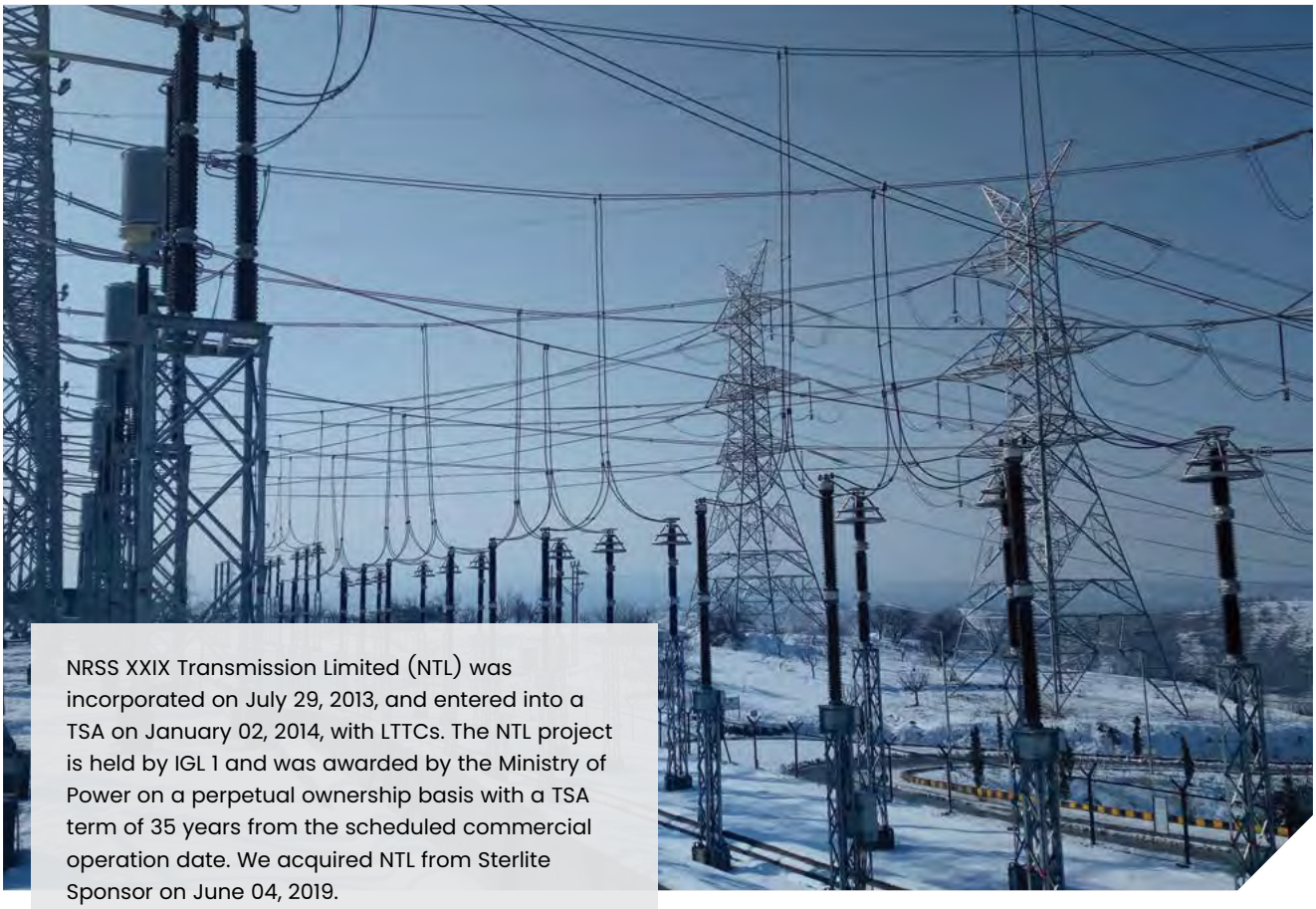


Details of PTCL Elements

Transmission Line/ Substations	Capacity (MVA)	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

Current Status: As of March 31, 2025, PTCL TSA had a remaining term of ~26.5 years.

NRSS XXIX TRANSMISSION PROJECT (NTL)



NRSS XXIX Transmission Limited (NTL) was incorporated on July 29, 2013, and entered into a TSA on January 02, 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 04, 2019.

NTL is one of the largest private sector transmission project 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



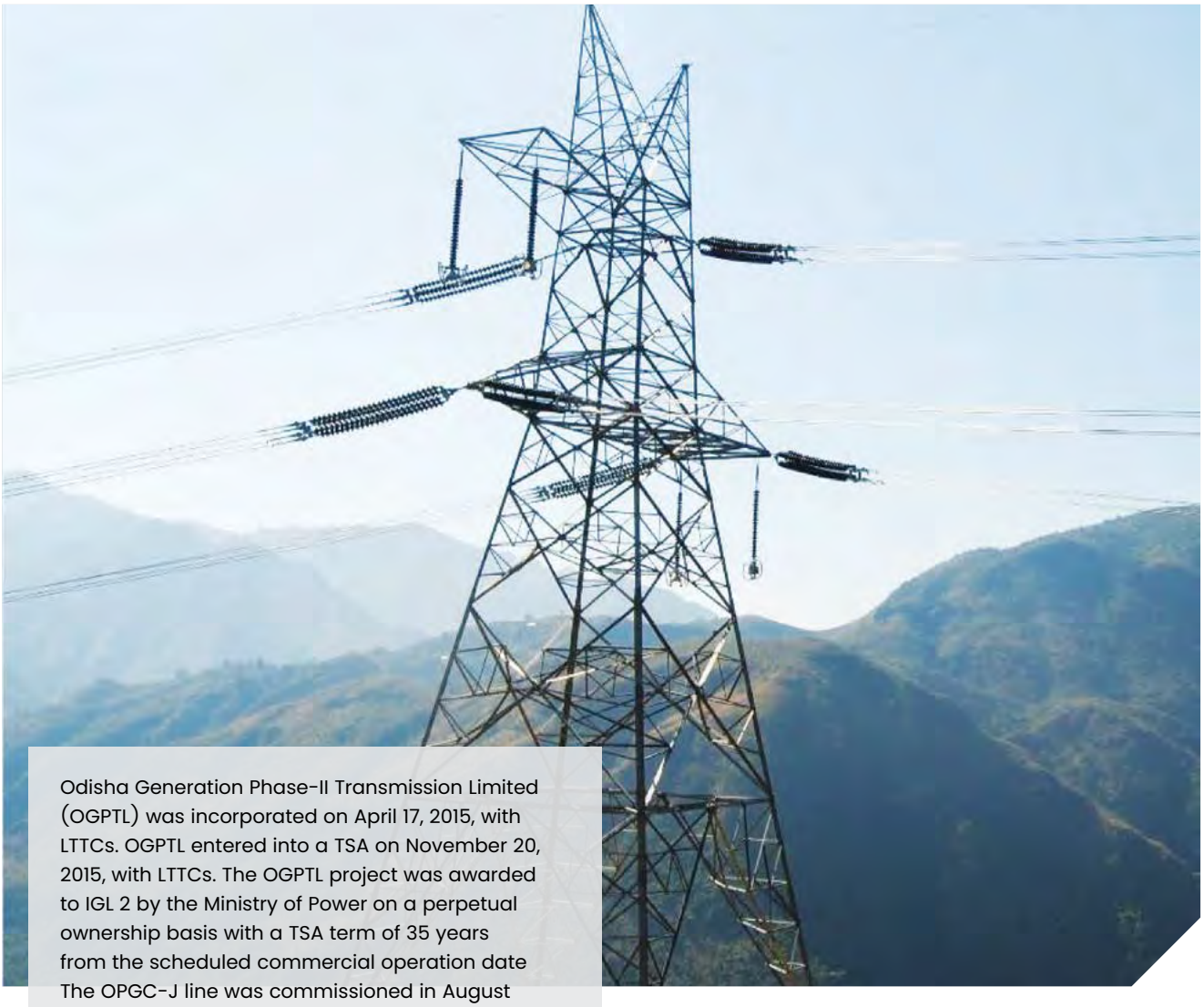
**NRSS-XXIX availability in FY 2022 was primarily impacted due to a forced outage taken to avoid a tower collapse caused by a hill landslide*

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 02, 2018	September 2053
Uri-Wagoora	14	400 kV D/C line	September 02, 2018	September 2053
Jalandhar-Samba	270	400 kV D/C line	June 24, 2016	June 2051
Amargarh Substations	-	400 kV D/C line	September 02, 2018	September 2053

Current Status : As of March 31, 2025, NTL TSA had a remaining term of ~28.5 years.

ODISHA GENERATION PHASE-II TRANSMISSION PROJECT (OGPTL)



Odisha Generation Phase-II Transmission Limited (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 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



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 06, 2019	April 2054
Jharsuguda-OPGC	103	400 kV D/C line	August 30, 2017	July 2052

Current Status: As of March 31, 2025, OGPTL TSA had a remaining term of ~29 years.

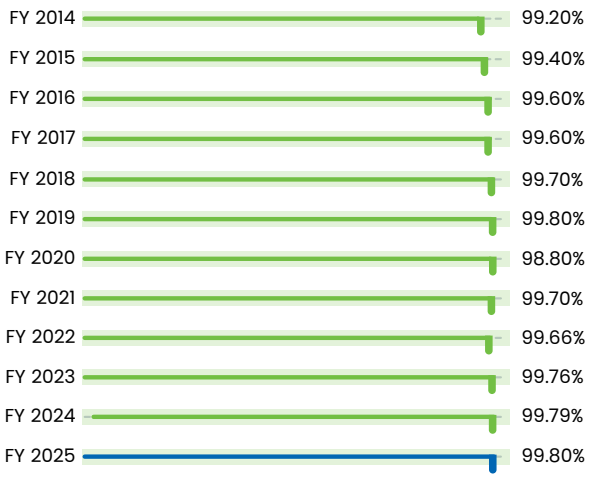
EAST-NORTH INTERCONNECTION PROJECT (ENICL)



East-North Interconnection Company Limited (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 North-East India making it critical from an inter-region power transfer point of view.

Annual Availability



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

Current Status : As of March 31, 2025, ENICL TSA had remaining term of ~10.5 years.

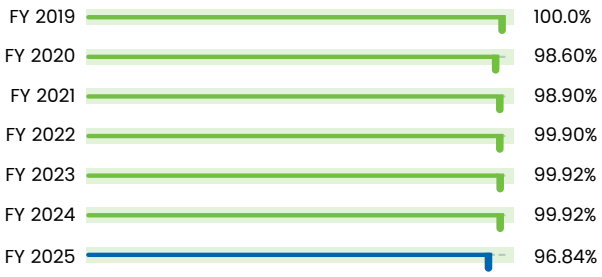
GURGAON-PALWAL TRANSMISSION PROJECT (GPTL)



Gurgaon-Palwal Transmission Limited (GPTL) was incorporated on October 26, 2015. GPTL entered into a TSA on March 04, 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 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



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 06, 2019	July 2054
Prithala-Kadarpur	58	400 kV D/C	December 07, 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 08, 2019	July 2054
Dhonanda Substations Bays	-	2X400 line bays	February 25, 2019	July 2054

Current Status: As of March 31, 2025, GPTL TSA had a remaining term of ~29.5 years.

JHAJJAR KT TRANSCO PROJECT (JKTPL)

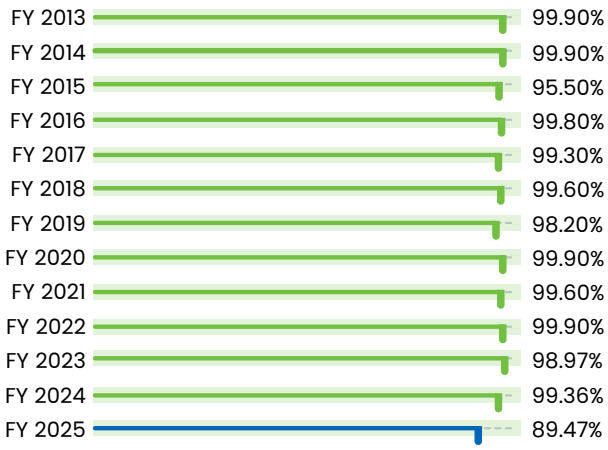


Jhajjar KT Transco Pvt Ltd. (JKTPL), is IndiGrid's first intra-state asset. JKTPL is an operational intra-state asset awarded on a Design Build Finance Operate and Transfer ('DBFOT') basis, with a contractual period of 25 years and a provision of further 10-year extension. JKTPL was incorporated on May 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



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

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	-	400 kV/220 kV/132 kV (830 MVA)	March 12, 2012	March 2037

Current Status: As of March 31, 2025, JKTPL TSA had a remaining term of ~12 years.

PARBATI KOLDAM TRANSMISSION PROJECT (PrKTCL)



Parbati Koldam Transmission Company Limited ('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 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 Agreement (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 Hydro-Electric Projects (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

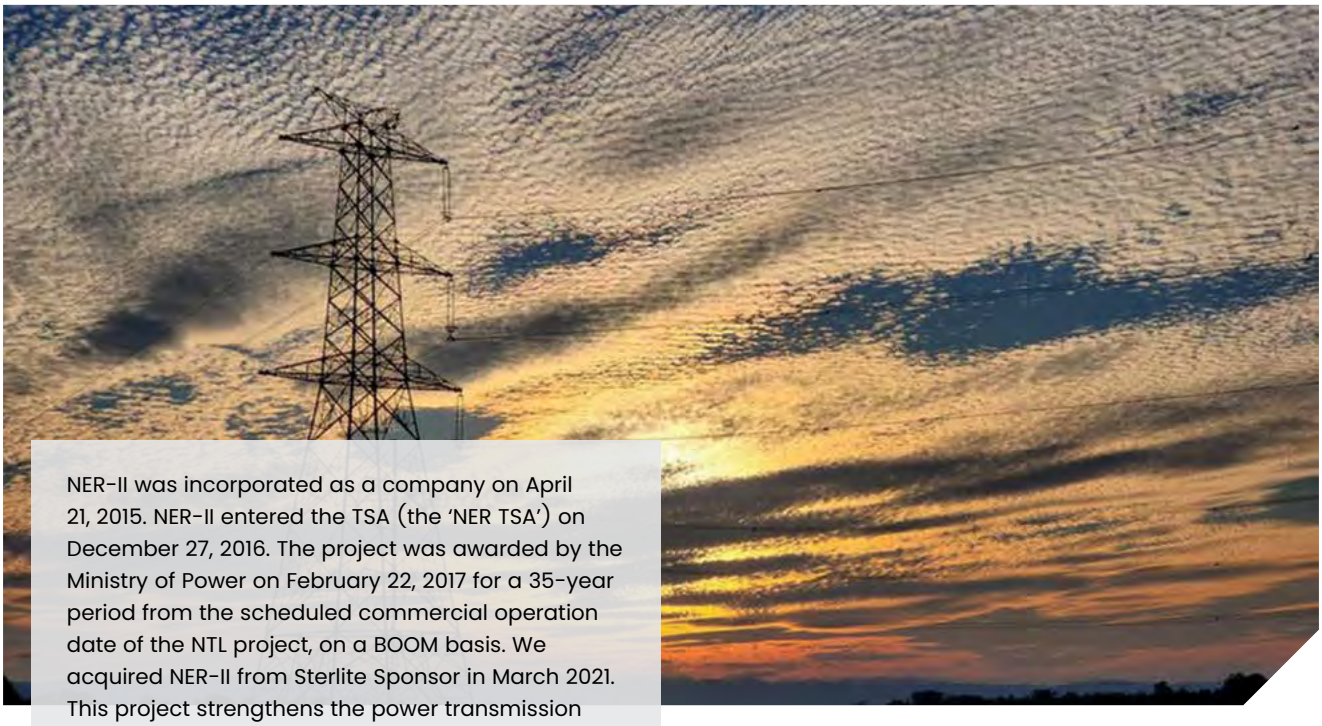


Details of PrKTCL Elements

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 01, 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 04, 2014	FY 2050
Parbati II-Banala	14	400 kV S/C along with D/C quad bundle line	November 03, 2015	FY 2050
Parbati II-Parbati III	10	400 kV S/C along with D/C quad bundle line	November 03, 2015	FY 2050
Koldam-Ludhiana	301	400 kV D/C, triple bundle line	Ckt I: August 07, 2014 Ckt II: August 14, 2014	FY 2050

Current Status: As of March 31, 2025, PrKTCL TSA had a remaining term of ~25 years.

NER-II TRANSMISSION PROJECT (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 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



**Insulator Flashovers which resulted in temporary impact on availability of NER lines were rectified.*

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 01, 2021	November 2055
BNC-Itanagar	136	132 kV DC	April 06, 2021	November 2055
LILO	17	132 kV DC	April 06, 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 06, 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

Current Status: As of March 31, 2025, NER-II TSA had a remaining term of ~29.5 years.

KHARGONE TRANSMISSION PROJECT (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 (2×660MW) 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 is 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



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
Khadwa 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

Current Status: As of March 31, 2025, KhTL had a remaining term of ~29.5 years.

RAICHUR SHOLAPUR TRANSMISSION COMPANY PRIVATE LIMITED (RSTCPL)



RSTCPL was incorporated on November 11, 2009. RSTCPL entered into a TSA on August 4, 2010, with LTTCs. 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



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

Current Status: As of March 31, 2025, RSTCPL had a remaining term of ~24.5 years.

KALLAM TRANSMISSION LIMITED (KALLAM)



Kallam Transmission Limited ("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 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



Details of Kallam Elements

Project Element	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 (4x400 kV, kV) 4 ICT bays	Q4 FY24	June 2058
LILO line at Kallam PS	~18	-	Multicircuit line, LILO of both circuits of Parli(PG) — Pune(GIS) 400kV D/c line	Q4 FY24	June 2058

Current Status: As of March 31, 2025, Kallam had a remaining term of ~34 years.

INDIGRID SOLAR I PRIVATE LIMITED AND INDIGRID SOLAR II PRIVATE LIMITED (IGSL-I & IGSL-II)



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



Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025
Generation	MU	209.41	215.43	220.82	210.53
CUF	%	23.90%	24.59%	25.21%	24.03%

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

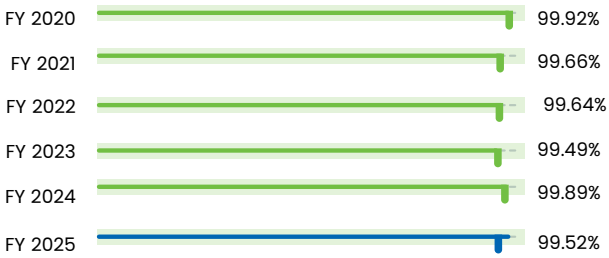
Current Status: As of March 31, 2025, IGSL-I & IGSL II had a remaining PPA term of ~19.5 years.

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



Operational Metrics

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

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		
Dindigul, Tamil Nadu	AC capacity: 5 MW DC capacity: 6.00 MWp		

Current Status: As of March 31, 2025, TNSEPL PPA had a remaining term of ~15.5 years.

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



Operational Metrics

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

Details of UMD

Element	Specifications	Actual Commission 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		

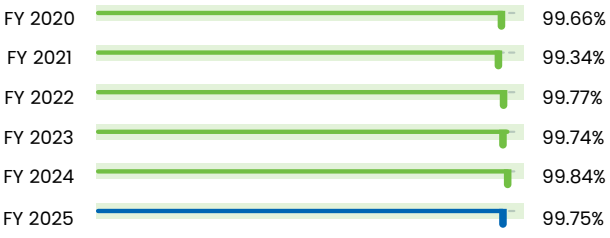
Current Status : As of March 31, 2025, UMD PPA had a remaining term of ~15.5 years.

TERRALIGHT KANJI SOLAR PRIVATE LIMITED (TKSPL) - PROJECT I



TKSPL is engaged in the business of setting up, generating, and selling of 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



Operational Metrics

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

Details of TNSEPL

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

Current Status: As of March 31, 2025, TKSPL – Project I PPA had a remaining term of ~16 years.

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 willingness of the developer.

Availability



Operational Metrics

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

Details of TKSPL- Project II

Element	Specifications	Actual Commission 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

Current Status: As of March 31, 2025, TKSPL – Project II PPA had a remaining term of ~15 years.

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



Operational Metrics

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

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

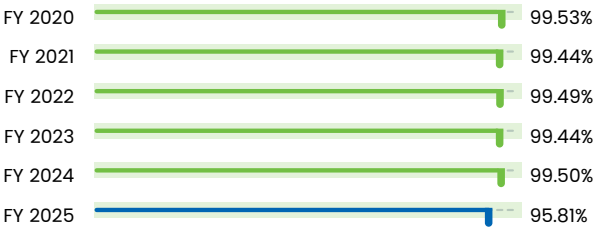
Current Status: As of March 31, 2025, TRSPL PPA had a remaining term of ~18.5 years.

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) & 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



Operational Metrics

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

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		

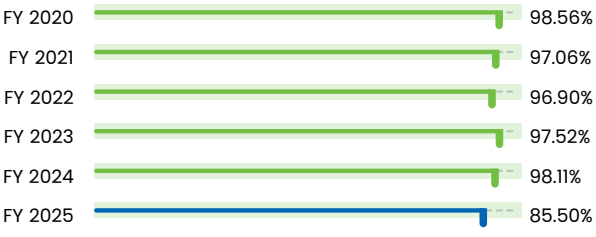
Current Status: As of March 31, 2025, Solar Edge PPA had a remaining term of ~15 years.

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



Operational Metrics

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

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

Current Status: As of March 31, 2025, TSEC PPA had a remaining term of ~12.5 years.

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



Operational Metrics

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

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

Current Status: As of March 31, 2025, PLG PPA had a remaining term of ~11.5 years.

TERRALIGHT SOLAR ENERGY TINWARI PRIVATE LIMITED (TSETPL)



TSETPL is engaged in the business of setting up, generating, and the 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



Operational Metrics

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

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 yearsfrom the declared COD date

Current Status: As of March 31, 2025, TSETPL PPA had a remaining term of ~11.5 years.

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



Operational Metrics

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

Details of USUPL-Project I

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

Current Status: As of March 31, 2025, USUPL-Project I PPA had a remaining term of ~16.5 years.

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



Operational Metrics

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

Details of USUPL-Project 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

Current Status: As of March 31, 2025, USUPL-Project II PPA had a remaining term of ~13 years.

GLOBUS STEEL & POWER PRIVATE LIMITED (GLOBUS)



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



Operational Metrics

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

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

Current Status: As of March 31, 2025, Globus PPA had a remaining term of ~16 years.

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



Operational Metrics

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

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

Current Status: As of March 31, 2025, TL Patlasi PPA had a remaining term of ~15 years.

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



Operational Metrics

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

Details of TL Nangla

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

Current Status: As of March 31, 2025, TL Nangla PPA had a remaining term of ~15 years.

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 an 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



Operational Metrics

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

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

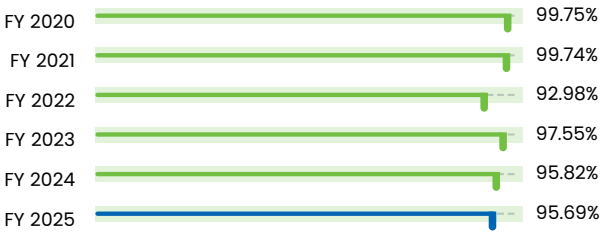
Current Status: As of March 31, 2025, TL Gadna PPA had a remaining term of ~13 years.

GODAWARI GREEN ENERGY PRIVATE LIMITED (GGEPL)



GGEPL is engaged in the business of setting up, generating, and selling renewable power from its thermal solar power plant located at Naukh, Rajasthan. GGEPL had entered into a Power Purchase Agreement 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 The agreement is to sell electricity for a period of 25 years from the COD.

Availability



Operational Metrics

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

Details of GGEPL

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

Current Status: As on March 31, 2025, GGEPL PPA had a remaining term of ~13 years

JAISALMER URJA VI PRIVATE LIMITED (FORMERLY KNOWN AS RENEW SOLAR URJA PRIVATE LIMITED, OR RSUPL)



IndiGrid consummated the acquisition of RSUPL 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.

RSUPL 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, RSUPL 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 — 99.50%

Operational Metrics

	UOM	FY 2025
Generation	MU	708.61
CUF	%	26.96%

Details of RSUPL Elements

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

Current Status: As of March 31, 2025, RSUPL PPA had a remaining term of ~21.5 years.

KILOKARI BESS PRIVATE LIMITED (KBPL)



Kilokari BESS Private Limited project was awarded to IndiGrid in October 2023 by BSES Rajdhani Power Limited (BRPL) to Design, Supply, Testing, Installation, Commissioning, Operation and Maintenance of 20 MW/40 MWh Battery Energy Storage System in Delhi. The KBPL project was envisaged on a build, own, operate and transfer (BOOT) basis for a period of 12 years and was bid out through the tariff-based competitive bidding (TBCB) mechanism.

The Battery Energy Storage Service Agreement (BESSA) was signed in December 2023 for a period of 12 years from the date of commissioning. Co-located with a legacy substation in a densely populated area of South Delhi, the project execution team overcame a multitude of challenges and commissioned the project in record time by March 31, 2025.

KBPL has been developed in collaboration with AmpereHour Energy and received concessional funding from Global Energy Alliance for People and Planet (GEAPP).

UNDER CONSTRUCTION PROJECTS

Project Domain	Project Name	Elements	Development Model	Contract	Concession Period*	Annual Tariff
Greenfield ISTS Projects	Ishanagar Power Transmission Limited (IPTL)	1 TL: 18 ckms 1 SS: 3,000 MVA	BOOT	Fixed Tariff / Centre	35 years	~INR 62.5 Crore
	Dhule Power Transmission Limited(DPTL)	1 TL: 70 ckms 1 SS: 2,000 MVA	BOOT	Fixed Tariff / Centre	35 years	~INR 53 Crore
	Kallam Transco Limited (KTCO)	1 TL: 60 ckms	BOOT	Fixed Tariff / Centre	35 years	~INR 15 Crore
	Ratle Kiru Power Transmission Limited (RKPTL)	3 TL: ~356 ckms	BOOT	Fixed Tariff / Centre	35 years	~INR 195.2 Crore
Battery Energy Storage System (BESS) Projects	Gujarat BESS Private Limited (GBPL)	180 MW/360 MWh BESS	BOO	Fixed Tariff / State	12 years	~INR 97 Crore
	Rajasthan BESS Private Limited (RBPL)	250 MW/500 MWh BESS	BOO	Fixed Tariff / Centre	12 years	~INR 71 Crore

Additionally, IndiGrid has also received augmentation work in two existing projects: NRSS and GPTL. All the under-construction projects are progressing as planned and are expected to achieve COD within the next 18-24 months.

**from the date of actual COD*




2016
1440
850
700
900
2800
900
770
3000
2500
2000
1500
1000
500
0
1
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Management Discussion and Analysis

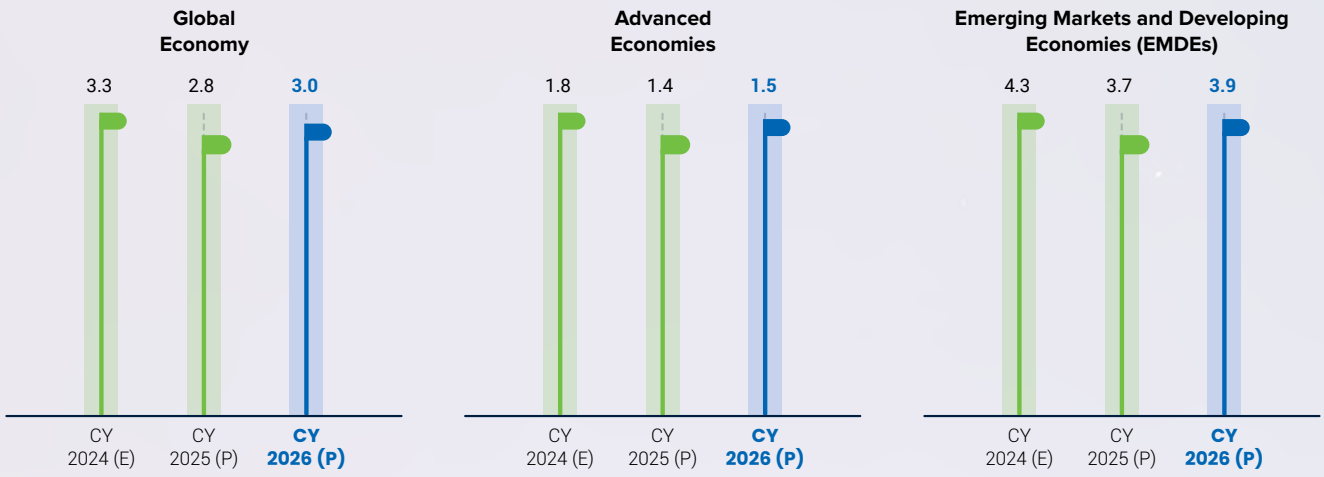
Economic Updates and Outlook

Global Economic Overview

CY 2024 was marked by rising geopolitical volatility, including the ongoing conflict in the Middle East, disruptions in the Red Sea trade corridor, and deepening strategic decoupling between major economies like the US and China.

Despite these challenges, the global economy grew by 3.3% in 2024, supported by services-led resilience and fiscal support in select economies. However, manufacturing activity remained subdued, particularly in parts of Europe and Asia, reflecting supply-side pressures and weak external demand.

GDP Growth Projections %



E – Estimated, P – Projected

Outlook

The global economic outlook remains cautious. Inflationary pressures, while moderating, persist in several regions due to energy and logistics disruptions. Moreover, tighter financial conditions, combined with geopolitical instability, are prompting a reassessment of capital flows and investment strategies globally.

In this environment, infrastructure investment acts as a stabilising force. It plays a vital counter-cyclical role, supporting employment, enhancing productivity, and building long-term endurance. Globally, governments are increasingly aligning infrastructure investments with strategic goals such as energy security, digital connectivity, and climate transition.

For emerging markets, infrastructure serves as both a growth driver and a hedge against global shocks. It helps these countries strengthen domestic capacity and reduce external vulnerabilities.

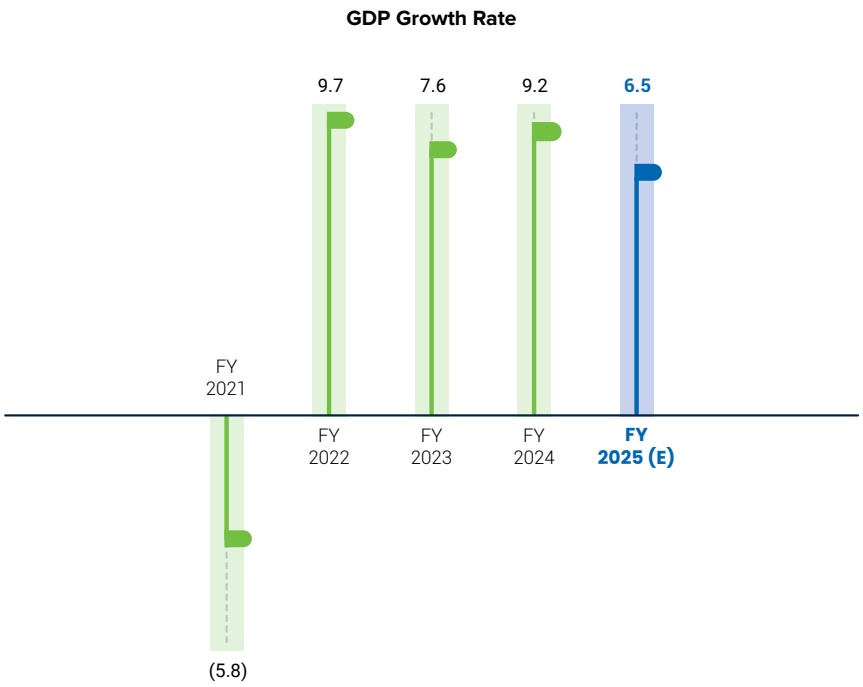
Source
IMF World Economic Outlook, April 2025

Indian Economy

In FY 2024-25, India's economy maintained its strong growth momentum, with GDP projected to expand by approximately 6.5%. This resilience reflects the country's solid domestic foundations and proactive policy measures, enabling it to navigate global uncertainties effectively.

Government initiatives, coupled with steady consumer demand and a recovering labour market, have further reinforced this positive trajectory. The sustained performance of the agriculture and services sectors, along with stable private consumption and overall macroeconomic stability, underpins India's promising long-term growth outlook.

GDP Growth Trends %



E – Estimated

India's infrastructure investments act as a powerful catalyst for wider economic growth, with every rupee spent generating more than INR 2.5 in GDP through job creation and increased demand for goods and services. This strong multiplier effect is set to be a key driver in realising India's ambitious goal of becoming a USD 7 Trillion economy by 2030.

The impact of infrastructure investment is increasingly evident at the grassroots level, where improved access to essential services is encouraging families to enhance their living conditions. Many households are now investing in home upgrades or new construction, signalling a wider shift towards one-time beautification and the creation of long-term assets. This evolution is supported by rising disposable incomes and a stable inflationary environment, with the Consumer Price Index steady at 4.9%, thereby boosting real purchasing power.

Moderate inflation has also helped maintain lower borrowing costs and increased investor confidence in fixed-income instruments, vital for InvITs operating under regulated return models. At the same time, sustained credit flow and stable bond markets have enhanced the financing capacity of infrastructure developers and asset owners. This drives continued investment momentum across the sector.

Outlook

India's economic outlook for FY 2025-26 remains positive despite persistent global headwinds such as geopolitical tensions and trade realignments. Domestically, growth will be underpinned by steady private sector investment, improving consumer sentiment, and stronger corporate wage growth. A recovery in rural demand is also expected, driven by an agricultural rebound, moderating food inflation, and a broadly stable macroeconomic environment.

To sustain this momentum over the long term, India must focus on enhancing global competitiveness through deep-rooted structural reforms and regulatory simplification at the ground level. Creating a more business-friendly ecosystem will attract greater investment and strengthen the country's ability to withstand external shocks.

Sources
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Press Information Bureau

Powering Growth: Sectoral Overview

Electricity: The Engine behind Economic Transformation

As India marches towards its aspiration of becoming a USD 7 trillion economy by 2030, energy availability, accessibility, and reliability will serve as indispensable pillars of this journey. Electricity, in particular, is the driving force of modern economies. From powering industrial manufacturing and commercial activity to enabling digital transformation and social development, electricity plays a catalytic role in enhancing productivity, driving innovation, and improving the quality of life.

India's energy consumption per capita, although rising steadily, still lags behind many global peers. This highlights the immense headroom for rise in electricity demand as the country undergoes rapid urbanisation, digitisation, and industrialisation. According to the International Energy Agency (IEA), India's electricity demand is projected to grow at an average annual rate of 6.3% over the next three years (2025-2027). The growth will be particularly pronounced across residential and commercial segments as incomes rise and appliance penetration deepens.

Electricity is also a force multiplier for social equity. Enhanced access to affordable and reliable power is transforming rural livelihoods, improving health and education outcomes, and enabling economic participation at the grassroots level. Investments in rural electrification, smart metering, and renewable integration are reshaping the contours of India's energy ecosystem, creating a more inclusive and resilient environment.

The multiplier effect of infrastructure, particularly power infrastructure, is well-documented. As per estimates from NITI Aayog and the Ministry of Power, every rupee invested in the sector contributes over INR 2.5to the GDP, through forward and backward linkages that span construction, steel, cement, logistics, and technology. This outsized impact underscores the urgency of continued investments in power generation, transmission, and distribution to meet both current demand and future readiness.



Sources
Growth in Global Electricity Demand - IEA
India's Electricity Demand Surges Ahead - Fortune India

India's Power Sector Framework

India's power sector operates through three interdependent but distinct verticals:

- **Generation:** Involves electricity production through various sources such as thermal (coal, gas), renewable (solar, wind, hydro, biomass), and nuclear.
- **Transmission:** Facilitates the long-distance, high-voltage transfer of electricity from generation sites to demand centres, often spanning multiple states.
- **Distribution:** Manages the final leg of electricity delivery to end consumers, covering retail supply, metering, and revenue collection.

This tripartite structure is overseen by central and state-level regulators, with evolving market mechanisms and policy frameworks driving efficiency, transparency, and private participation. Moreover, the sector is undergoing a paradigm shift marked by four Ds: **Decarbonisation, Decentralisation, Digitalisation, and Democratisation.**

Over the past decade, India has emerged as one of the largest and most dynamic power markets. As of March 2025, the country's total installed power generation capacity stood at 522.85 GW.

Installed Generation Capacity by Source (as of March 31, 2025)

Category	Capacity (GW)
Thermal	246.94
Nuclear	8.08
Large Hydro	47.73
Renewable Energy Sources (RES)*	220.10
Total	522.85

*RES: Renewable energy sources comprise solar, wind, small hydro, and biomass, among others.

The sector supports more than 1.8 Trillion units of electricity consumption annually and meets a peak demand of 250.1 GW, both of which are expected to grow steadily. With demand expected to reach 817 GW by 2047 under India's National Electricity Plan (NEP), the scale of expansion and modernisation required across all segments is unprecedented.



Source
Executive Summary on Power Sector - Mar 2025
India power sector overview FY 2024-25 – CREA
India's power demand - ET

Power Generation: Greening the Grid at Scale

India's electricity generation stood at approximately 1,821 Billion units (BU) in FY2024–25, reflecting a year-on-year growth of 5%. This trajectory mirrors the country's rising energy demand and economic expansion.

While thermal power continues to be the mainstay of India's generation mix—contributing 1,363 BU or roughly 75% of total generation—renewables are witnessing rapid uptake, reflecting the country's broader push towards sustainability and decarbonisation.

The renewable energy segment, excluding large hydro, generated approximately 252 BU in FY 2024-25, marking an impressive growth of over 11.4% compared to the previous fiscal. Solar and wind energy together accounted for the bulk of this output, driven by record capacity additions and favourable policy interventions. India added 33.4 GW of new capacity during the year, of which a substantial 86% came from renewables. This demonstrates the growing maturity and competitiveness of green energy in India's power mix.

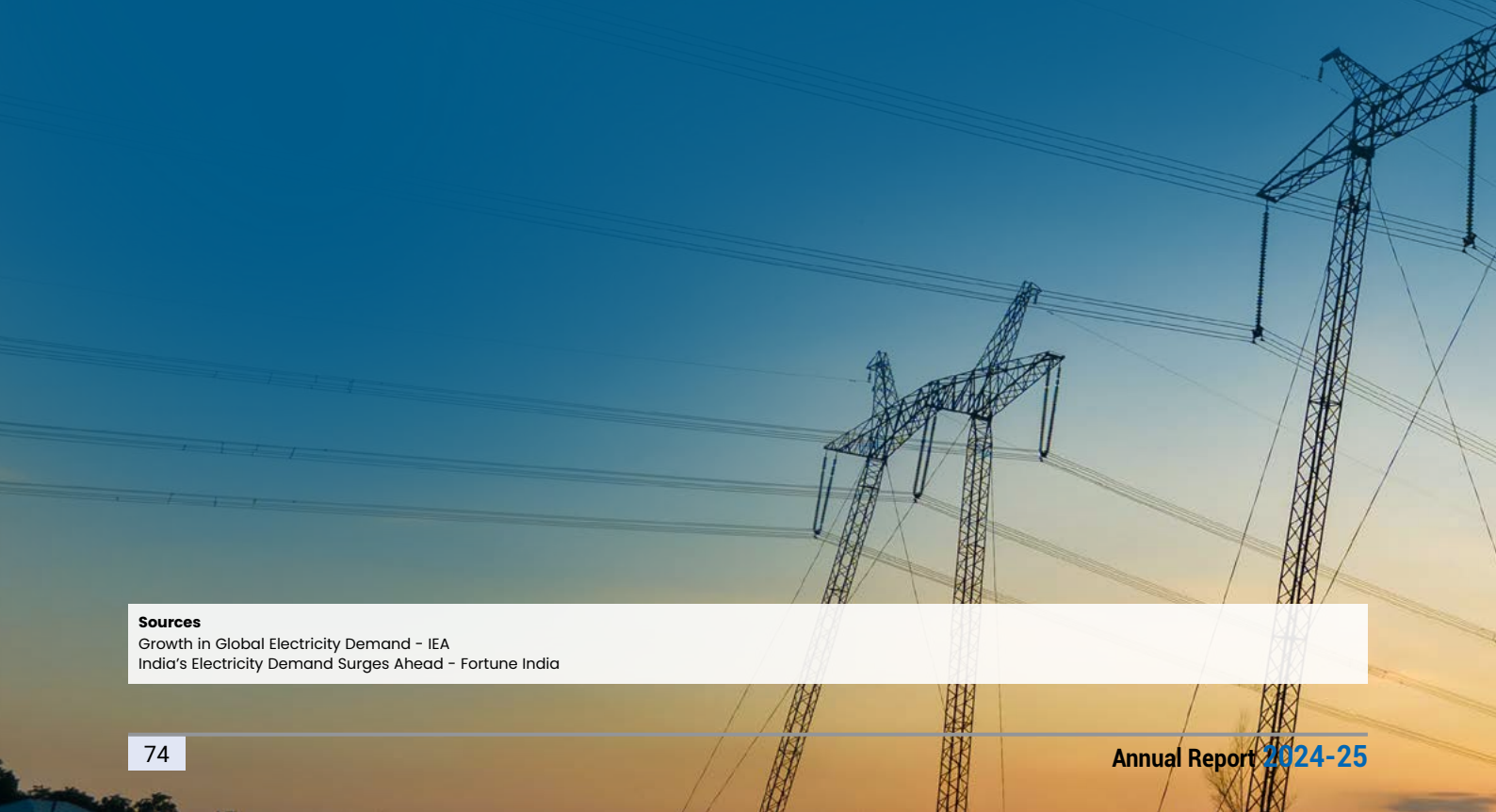
Hydropower, often overlooked, showed strong momentum, with large hydro contributing nearly 149 BU, a 10.8% increase year-on-year. Nuclear energy, though small in overall contribution, posted the highest percentage growth among all sources, with an 18.4% increase in generation to reach 57 BU.

Government schemes such as the Production-Linked Incentive (PLI) scheme, the Green Energy Corridor initiative, and the fleet-mode development of nuclear reactors have contributed significantly to these outcomes. For instance, the PLI scheme for solar manufacturing has boosted domestic PV cell production. At the same time, the nuclear programme is targeting a tenfold increase in capacity by 2047 through indigenous Small Modular Reactors (SMRs).

Despite these advances, the intermittency of renewable sources continues to pose challenges to grid stability. Peak power demand during FY2024–25 reached 250.1 GW, and maintaining reliability while scaling renewable integration requires rapid deployment of storage solutions and hybrid generation models.

Outlook

India aims to reach 500 GW of non-fossil fuel-based capacity by 2030. This necessitates not only capacity addition but also infrastructure to manage variability, integrate storage, and ensure resource adequacy. The emergence of round-the-clock (RTC) renewable power, time-of-day pricing, and energy storage mandates are expected to shape future capacity planning. Coupled with policy focus on nuclear, offshore wind, and green hydrogen, India's generation profile is set for a comprehensive transformation.



Sources
Growth in Global Electricity Demand - IEA
India's Electricity Demand Surges Ahead - Fortune India

Power Transmission: Strengthening the Backbone of Energy Security

India's transmission infrastructure plays a pivotal role in enabling reliable electricity delivery across regions. As demand for clean energy grows, the transmission network must evolve rapidly to integrate high volumes of intermittent renewable energy, support round-the-clock power delivery, and facilitate both inter-state and cross-border electricity flows.

In FY 2024-25, India added 8,830 circuit kilometres (ckms) of transmission lines and 86,433 MVA of transformation capacity. This brought the cumulative transmission line length to about 4.9 Lakh ckms and transformation capacity to about 13 Lakh MVA at the end of FY 2024-25.

India's voltage-wise transmission composition now includes:

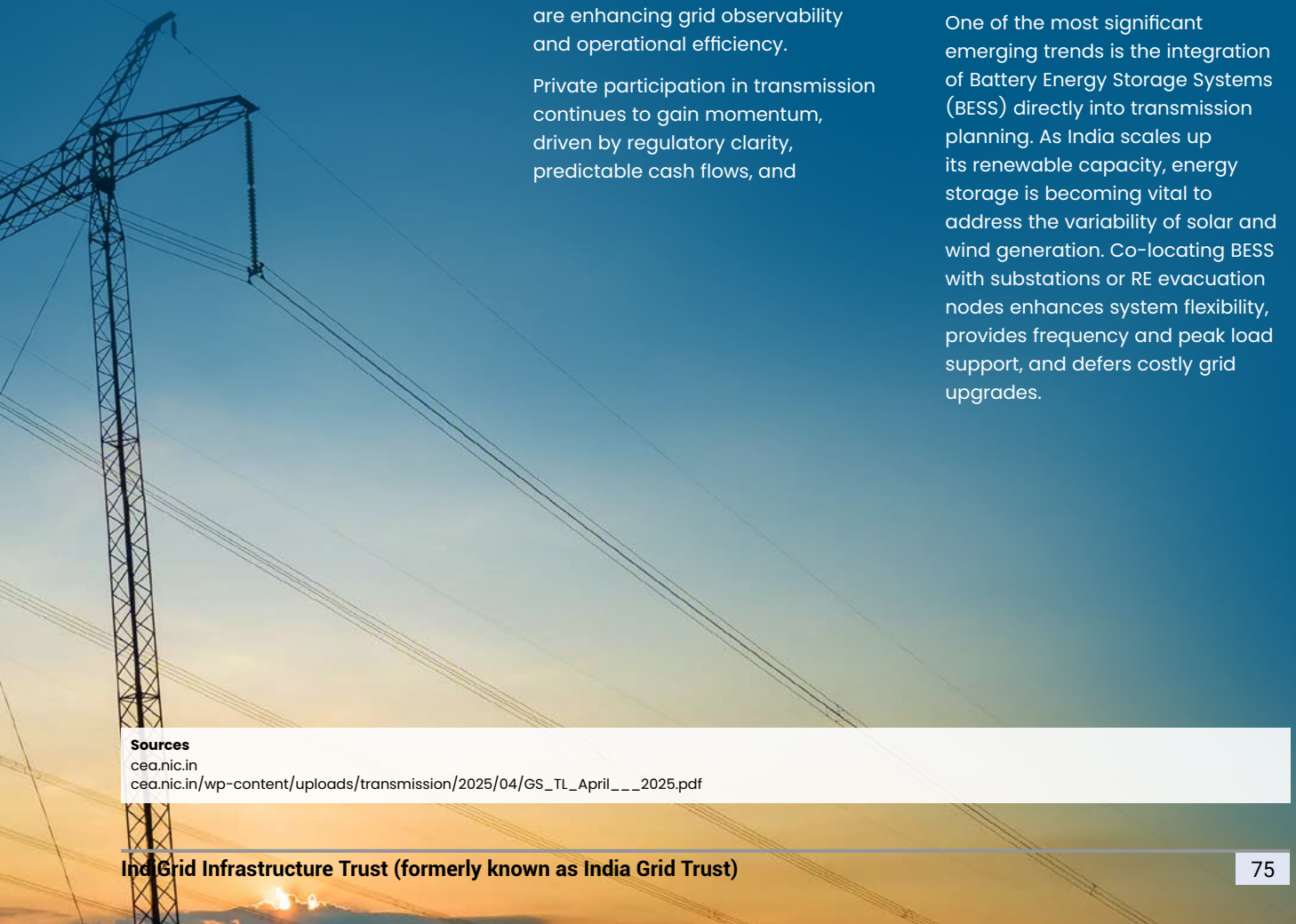
- **765 Kilovolt (kV) lines**: 56,955 ckms
- **400 kV lines**: 206,792 ckms
- **220/230 kV lines**: 211,252 ckms
- **HVDC (High-Voltage Direct Current) systems:** ~19,920 ckm (±800 kV, ±500 kV, ±320 kV)

These high-voltage networks are essential for long-distance, bulk power transfer with minimal losses. They are especially critical for evacuating power from Renewable Energy Zones (REZs) and integrating clean energy into urban and industrial hubs. To support this evolution, several enabling technologies are being deployed. These include Wide Area Monitoring Systems (WAMS), phasor measurement units (PMUs), SCADA, and AI-based fault diagnostics that are enhancing grid observability and operational efficiency.

Private participation in transmission continues to gain momentum, driven by regulatory clarity, predictable cash flows, and maturing market structures such as Tariff-Based Competitive Bidding (TBCB). Leading players like Power Grid Corporation, Adani Transmission, Sterlite Power, and IndiGrid have continued to secure and execute projects across both inter-state and intra-state domains.

While competitive bidding has enhanced cost efficiency and transparency in project awards, financing and risk allocation continue to challenge smaller developers. This is especially the case in capital-intensive segments like HVDC, storage-integrated transmission, and cross-border linkages. This underlines the need for improved de-risking mechanisms, broader access to long-tenor financing, and stronger payment security frameworks to ensure wider private sector participation.

One of the most significant emerging trends is the integration of Battery Energy Storage Systems (BESS) directly into transmission planning. As India scales up its renewable capacity, energy storage is becoming vital to address the variability of solar and wind generation. Co-locating BESS with substations or RE evacuation nodes enhances system flexibility, provides frequency and peak load support, and defers costly grid upgrades.



Sources
cea.nic.in
cea.nic.in/wp-content/uploads/transmission/2025/04/GS_TL_April___2025.pdf

The Central Electricity Authority (CEA) has projected that India will require over 74 GW/411 GWh of energy storage capacity by 2032. Accordingly, energy storage is being woven into transmission investment plans. Guidelines from the Ministry of Power now mandate 2-hour storage co-location for 10% of new solar capacity. Grid-scale storage is also being used to provide ancillary services such as black-start capability, congestion management, and inertia support in weak grid regions.

In this context, India's first regulated, utility-scale standalone BESS project, commissioned by IndiGrid at Kilokari in Delhi, serves as a blueprint for storage-enabled grid services. As more such assets come online, transmission operators and InvITs are expected to play an increasingly important role in owning and operating such hybrid grid infrastructure.

Strategically, the transmission segment is prioritising:

- **Green Energy Corridors:** Establishing dedicated transmission lines to evacuate RE from high potential zones
- **Urban Grid Upgrades:** Enhancing intra-city resilience and rooftop solar absorption
- **Cross-Border Links:** Facilitating seasonal balancing and regional power trade with neighbours

Major Players in India's Transmission Portfolio

Player	Transmission Line Length (ckms)	Transformation Capacity (MVA)
IndiGrid Infrastructure Trust	9,060	22,550
Adani Transmission	26,696	90,236
Sterlite Power (India)	5,879	29,187
PGCIL	1,80,239	5,64,961
PGCIL InvIT	3,698	6,630



Source
www.mercomindia.com
cea.nic.in
powerline.net.in

Key Transmission Projects in India during FY 2024-25

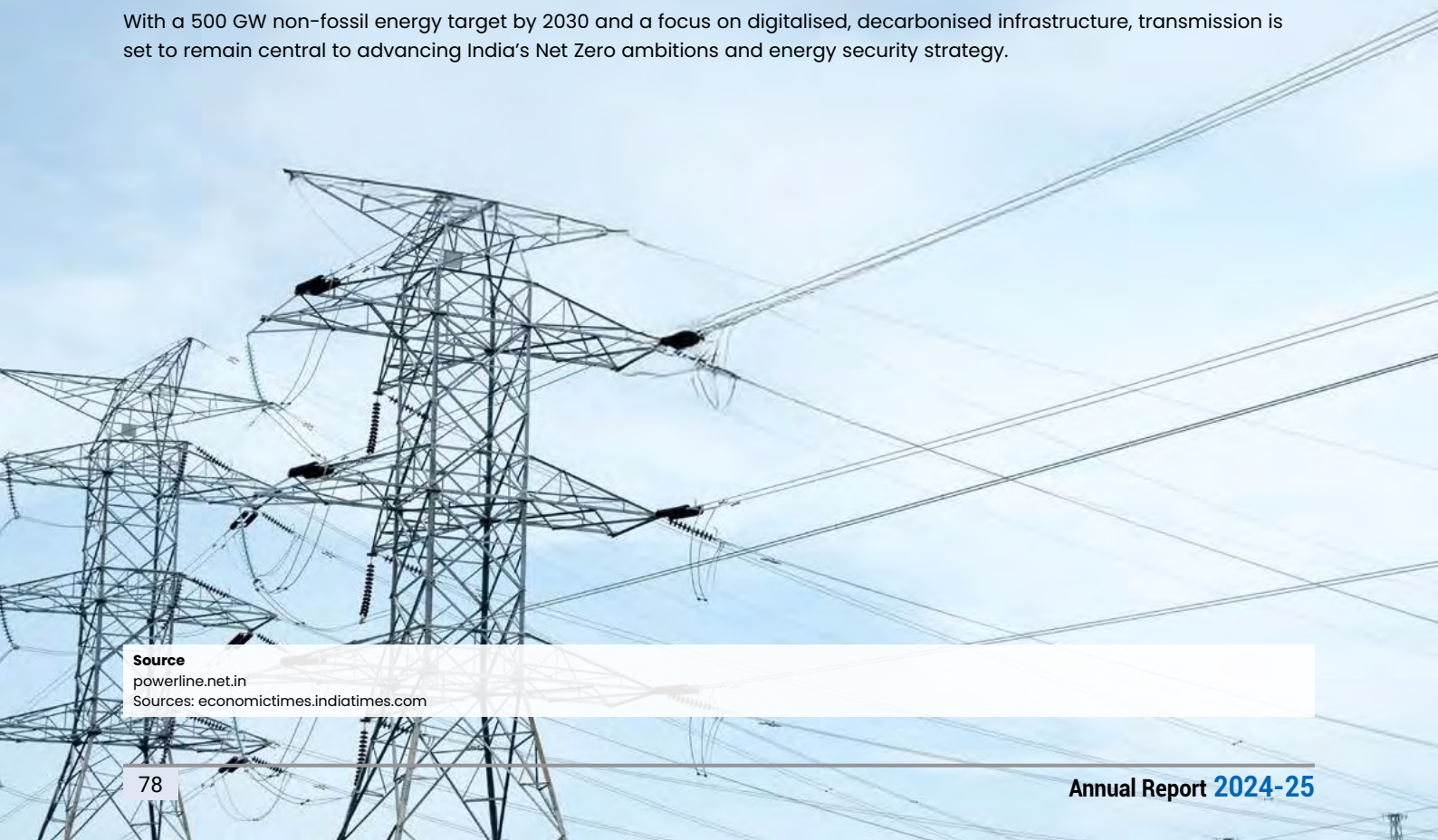
Transmission Project	SPV	Successful Bidder	Month of Award	Project Cost (in INR Billion)	Levelised Tariff (in INR Million)
Rajasthan REZ Ph-IV (Part-2: 5.5 GW) – Jaisalmer/Barmer Complex Part C	Rajasthan IV C Power Transmission Limited	Powergrid	Apr-24	27.08	2,027.69
Rajasthan REZ Ph-IV (Part-2: 5.5 GW) – Jaisalmer/Barmer Complex Part E	Rajasthan IV E Power Transmission Limited	Powergrid	Apr-24	32.51	2,521.10
Rajasthan REZ Ph-IV (Part-2: 5.5 GW) – Jaisalmer/Barmer Complex Part B	Sirohi Transmission Limited	Powergrid	May-24	32.79	2,908.50
Rajasthan REZ Ph-IV (Part-2: 5.5 GW) – Jaisalmer/Barmer Complex Part A	Rajasthan IV A Transmission Limited	Apraava Energy	Aug-24	17.16	1,845.00
Rajasthan REZ Ph-IV (Part-3: 6GW) – Bikaner Complex Part A	Bikaner A Power Transmission Limited	Powergrid	Oct-24	59.68	5,879.06
Rajasthan REZ Ph-IV (Part-3: 6GW) – Bikaner Complex Part B	Bikaner B Power Transmission Limited	Powergrid	Oct-24	53.57	5,093.13
Khavda REZ Phase-IV (7GW): Part B	South Olpad Transmission Limited	Powergrid	Oct-24	47.66	5,566.86
Rajasthan REZ Ph-IV (Part-2: 5.5 GW) – Jaisalmer/Barmer Complex Part H1	Rajasthan IV H1 Power Transmission Limited	Powergrid	Oct-24	36.74	2,734.85
Khavda REZ Phase-V (8GW): Part A	Khavda V-A Power Transmission	Powergrid	Oct-24	248.19	40,828.67
Dynamic Reactive Compensation at KPS1 and KPS3	Khavda PS1 and 3 Transmission Limited	Powergrid	Oct-24	5.01	1,077.25
Eastern Region Expansion Scheme – XXXIX	ERES-XXXIX Power Transmission Limited	Tata Power	Oct-24	28.98	2,897.29
Jamnagar Network Expansion (3.6 GW load drawl)	Jamnagar Transmission Limited	Adani Energy	Oct-24	38.15	3,917.57
Navinal (Mundra) Network Expansion	Navinal Transmission Limited	Adani Energy	Oct-24	23.8	2,987.14
Eastern Region Expansion Scheme ERES-XXXIV	Paradeep Transmission Limited	Tata Power	Nov-24	25.64	2,561.83
Khavda REZ Phase-IV (7GW): Part D	Pune-III Transmission Limited	Adani Energy	Nov-24	34.55	5,892.41
Rajasthan REZ Ph-IV (Part-4: 3.5 GW): Part A	Rajasthan IV 4A Power Transmission Limited	Powergrid	Dec-24	58.46	5,979.29
Rajasthan REZ Ph-IV (Part-4: 3.5 GW): Part B	Rajasthan IV 4B Power Transmission Limited	Dineshchandra R. Agarwal Infracon	Dec-24	63.95	5,556.25
Kudankulam Unit 3 & 4 Evacuation	Kudankulam ISTS Transmission Limited	Powergrid	Dec-24	5.48	690.03
Integration of Koppal-II and Gadag-II	Gadag II & Koppal II Transmission Limited	Powergrid	Dec-24	13.54	3,153.46
Integration of Bijapur REZ in Karnataka	Bijapur REZ Transmission Limited	G R Infraprojects Limited	Jan-25	11.07	1,077.00
Transmission system for evacuation of power from REZ in Rajasthan (20 GW) under Phase-III part I	Rajasthan Part I Transmission Ltd	Adani Energy	Jan-25	227	35,570.00

Transmission Project	SPV	Successful Bidder	Month of Award	Project Cost (in INR Billion)	Levelised Tariff (in INR Million)
Augmentation of transformation capacity at 765/400 kV Lakadia Ss	Lakadia B Power Transmission Limited	Reliance Industries Limited	Jan-25	6.36	596.21
Transmission Scheme for integration of Davanagere / Chitradurga and Bellary REZ in Karnataka	Chitradurga Bellary REZ Transmission Ltd	Powergrid	Feb-25	34.5	3,958.34
Augmentation of transformation capacity at KPS1 (GIS) Part-B1 and KPS2 (GIS) PartB2 (Phase-V) scheme	Khavda V B1-B2 Power Transmission Limited	Powergrid	Feb-25	4.66	698.58
Augmentation of transformation capacity by 3x500 MVA, 400/220kV ICTs (6th - 8th) and 1x1500 MVA,765/400kV ICT (4th) at Bidar PS	Bidar Transco Limited	Powergrid	Feb-25	2.88	468.79
Transmission system for evacuation of power from Rajasthan REZ Ph-V (Part-1: 4 GW) [Sirohi/Nagaur] Complex	Rajasthan V Power Transmission Limited	Powergrid	Mar-25	50.27	5,348.06
Augmentation of transformation capacity at Banaskantha (Raghanesda) PS GIS	Banaskantha Transco Limited	Powergrid	Mar-25	1.72	195.22
Transmission system for integration of Kurnool-IV REZ – Phase-I (for 4.5 GW)	Kurnool-IV Transmission Limited	Powergrid	Mar-25	55	6,451.06

Outlook

India's transmission grid must become smarter, more flexible, and storage-integrated to handle the future energy mix. The Central Electricity Authority (CEA) now estimates a cumulative investment requirement of INR 9.15 Trillion (INR 9.15 Lakh Crore) for transmission expansion. This marks a substantial increase from the earlier projection of INR 2.44 Trillion.

With a 500 GW non-fossil energy target by 2030 and a focus on digitalised, decarbonised infrastructure, transmission is set to remain central to advancing India's Net Zero ambitions and energy security strategy.



Source
powerline.net.in
Sources: economictimes.indiatimes.com

Power Distribution: Enabling Last-Mile Delivery and Reform

India's power distribution sector is undergoing a gradual yet important shift. From being historically loss-making and infrastructure-deficient, it is now evolving into a more digitally enabled, performance-linked, and consumer-focussed system. As the crucial last-mile link in the power value chain, the distribution segment directly influences the reliability of power delivery and the financial viability of the sector.

In FY 2024-25, discoms witnessed measurable operational improvements. The average cost of supply (ACS) and average revenue realised (ARR) gap narrowed to INR 0.19/kWh, down from INR 0.52/kWh the previous year. This was driven by better subsidy disbursement, more efficient billing mechanisms, and growing use of data analytics. Reliability of supply rose to 23.53 hours in urban areas and 21.57 hours in rural areas per day, backed by continued investments in feeder upgrades and distribution automation.

Smart meter adoption accelerated sharply, with deployments rising fivefold to 20 Million in 2025. These meters are enabling time-of-use billing, real-time load management, and reduction of commercial losses. The Advanced Metering Infrastructure (AMI), now rolled out across many utilities, is being further supported by draft cybersecurity standards issued in FY 2024-25 to ensure secure data handling and system resilience.

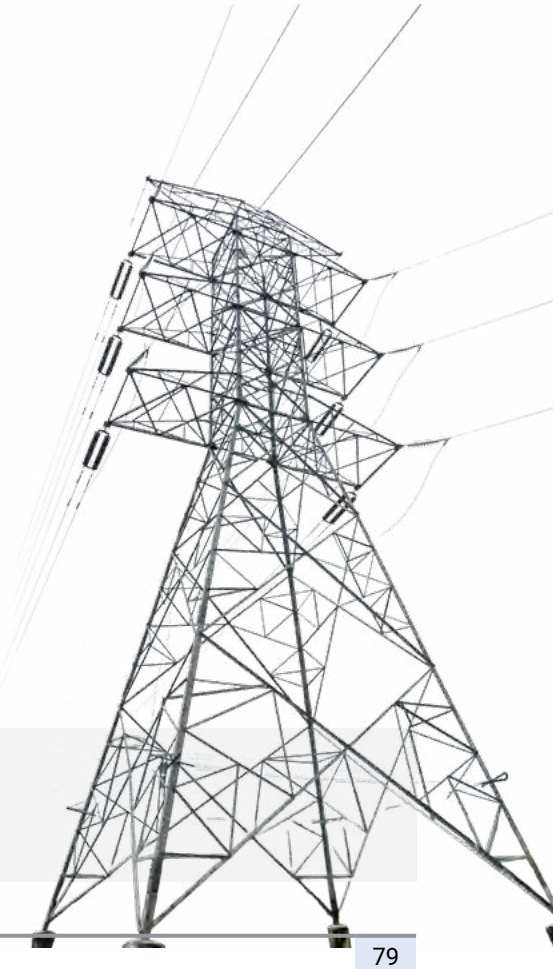
The distribution grid's modernisation has also been supported by the Revamped Distribution Sector Scheme (RDSS), launched by the Government of India in July 2021. It continues to serve as the flagship reform initiative for discoms. RDSS has a sanctioned outlay of INR 3.03 Trillion (INR 3,03,758 Crore) over a five-year period from FY 2021-22 to FY 2025-26. It also links funding to key performance indicators like AT&C loss reduction and service quality, ensuring a results-oriented reform pathway.

Meanwhile, the distribution segment is playing a larger role in India's renewable integration journey. Initiatives like the PM Surya Ghar: Muft Bijli Yojana (INR 200 Billion) are driving widespread rooftop solar adoption, while updated Electricity Rules now facilitate central pooling of renewable energy to improve grid balancing. However, the increase in bidirectional energy flows—from rooftop solar, EV chargers, and behind-the-meter storage—requires urgent upgrades to legacy distribution networks and IT systems.

However, challenges still persist. As of FY 2023–24, India's AT&C losses stood at 16.28%, reflecting a significant reduction from 21.9% in FY 2020–21. Political resistance to prepaid metering and tariff rationalisation in several states continues to undermine reforms. To tackle these issues, the government introduced the Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024, mandating more transparent financial disclosures and provisioning norms for receivables. Additionally, the revised Late Payment Surcharge (LPSC) framework has helped improve payment security and reduce generator receivables.

Outlook

India's power distribution segment stands at an inflection point. The coming years will focus on consolidating digitalisation gains, accelerating prepaid meter penetration, strengthening fiscal governance, and enabling greater private sector participation. While structural issues remain, the trajectory of reform is clear. The aim is to create a financially viable, technologically modern, and consumer-responsive distribution ecosystem that supports India's broader energy and climate goals.



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Policies and Government Initiatives

India's Energy Transition

India's energy transition is underpinned by a comprehensive and evolving policy framework that aims to simultaneously address energy access, affordability, security, and sustainability. Through a series of well-orchestrated central schemes, fiscal incentives, regulatory reforms, and market mechanisms, the government has laid a robust foundation to accelerate investments across the power value chain.

Clean Energy Expansion and Renewable Integration

India has set an ambitious target of achieving 500 GW of non-fossil fuel-generated power capacity by 2030. This goal is aligned with the nation's pledge to cut the emission intensity of its GDP by 45% from 2005 levels and attain Net Zero targets by 2070. To support this goal, the government has institutionalised multiple programmes:

- **Green Energy Corridor (GEC):** Facilitates evacuation of renewable power from generation zones to demand centres. In 2024-25 alone, INR 6 Billion was allocated to expand transmission lines and substations under GEC-II and GEC-III
- **Production-Linked Incentive (PLI) Scheme:** Expanded to support 55 GWh of advanced chemistry cell (ACC) battery manufacturing and extended to electrolyser and solar PV module production
- **Renewable Energy Zones (REZs):** Created in high-potential regions like Rajasthan, Gujarat, and Tamil Nadu, with expedited clearances and viability gap funding (VGF) to ensure timely infrastructure rollouts
- **VGF:** Approved for offshore wind projects totaling 1,000 MW, further diversifying the renewable mix

Energy Storage and Grid Modernisation

Recognising energy storage as a critical enabler of firm and dispatchable renewable power, the government introduced multiple mandates and incentives:

- **Energy Storage Obligation (ESO):** Requires discoms and load-serving entities to procure a minimum share of stored energy, scaling from 1% in FY 2023-24 to 4% by FY 2029-30, with 85% to be derived from renewables
- **BESS Mandate:** MoP guidelines issued in February 2025 require a minimum of 2-hour storage to be co-located with 10% of solar capacity in all new bids
- **Financial Support:** SECI's SIGHT-II programme awarded INR 22.39 Billion in incentives to 3 GW of green hydrogen and electrolyser capacity
- **Grid Intelligence:** Investments through RDSS and IPDS support SCADA, AMI, WAMS, and DMS technologies to enhance grid responsiveness

Distribution Sector Reforms and Subsidy Rationalisation

- **Revamped Distribution Sector Scheme (RDSS):** With a total outlay of INR 3.04 Trillion, the scheme targets AT&C loss reduction to 12-15% and aims to close the ACS-ARR gap
- **Electricity Rules (Rights of Consumers):** Enhances service accountability with compensation frameworks, minimum supply hours, and billing transparency norms
- **Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024:** Mandates provisioning for receivables, quarterly disclosures, and improved subsidy accounting
- **Late Payment Surcharge (LPSC) Mechanism:** Provides structured EMI-based frameworks to clear legacy dues of discoms, lowering payment risks for generators and transmission licensees

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Hydrogen, Decarbonisation, and Critical Minerals Strategy

- **National Green Hydrogen Mission**: Targets 5 Million metric tonnes of annual green hydrogen production by 2030. By FY 2024-25, over 412,000 tonnes per annum (TPA) of capacity and 3 GW of electrolyser projects were approved
- **Fiscal Incentives:** INR 600 Crore was allocated in the Union Budget 2025–26 for pilot projects and decentralised applications
- **Critical Minerals Mission:** With INR 163 billion in sanctioned expenditure, this mission supports exploration and recycling of key resources like lithium and cobalt, and includes duty exemptions on cobalt powder and lithium-ion battery scrap

Cross-Border and Regional Energy Trade

The Central Electricity Authority (CEA) and Ministry of Power are actively promoting regional cooperation with neighbouring countries. Cross-border trade guidelines have been updated to support seasonal balancing, surplus renewable export, and harmonised grid planning with Nepal, Bhutan, Bangladesh, and Myanmar. India's cross-border transmission capacity stood at ~13,998 MW in early 2025.

Private Sector Enablement and Market Reforms

- **Tariff-Based Competitive Bidding (TBCB):** Continues to be the dominant route for awarding ISTS projects, fostering transparency and efficiency
- **Real-Time Market (RTM) and Green Day-Ahead Market (GDAM):** Operationalised to allow renewable generators greater scheduling flexibility and access to markets
- **Regulatory Simplification:** Streamlined processes for open access, net metering, and captive generation are helping debottleneck private participation

Outlook

India's power sector policy architecture is gradually shifting from asset creation to system integration. With robust push towards clean technology manufacturing, grid digitisation, financial reform, and regional cooperation, India is laying the groundwork for an efficient, resilient, and green energy ecosystem. The alignment of sectoral policies with broader macro goals like energy security, employment generation, and climate leadership will continue to attract domestic and global capital, while ensuring long-term sectoral viability.

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Infrastructure Investment Trusts (InvITs): Catalysing Capital for India's Infrastructure Needs

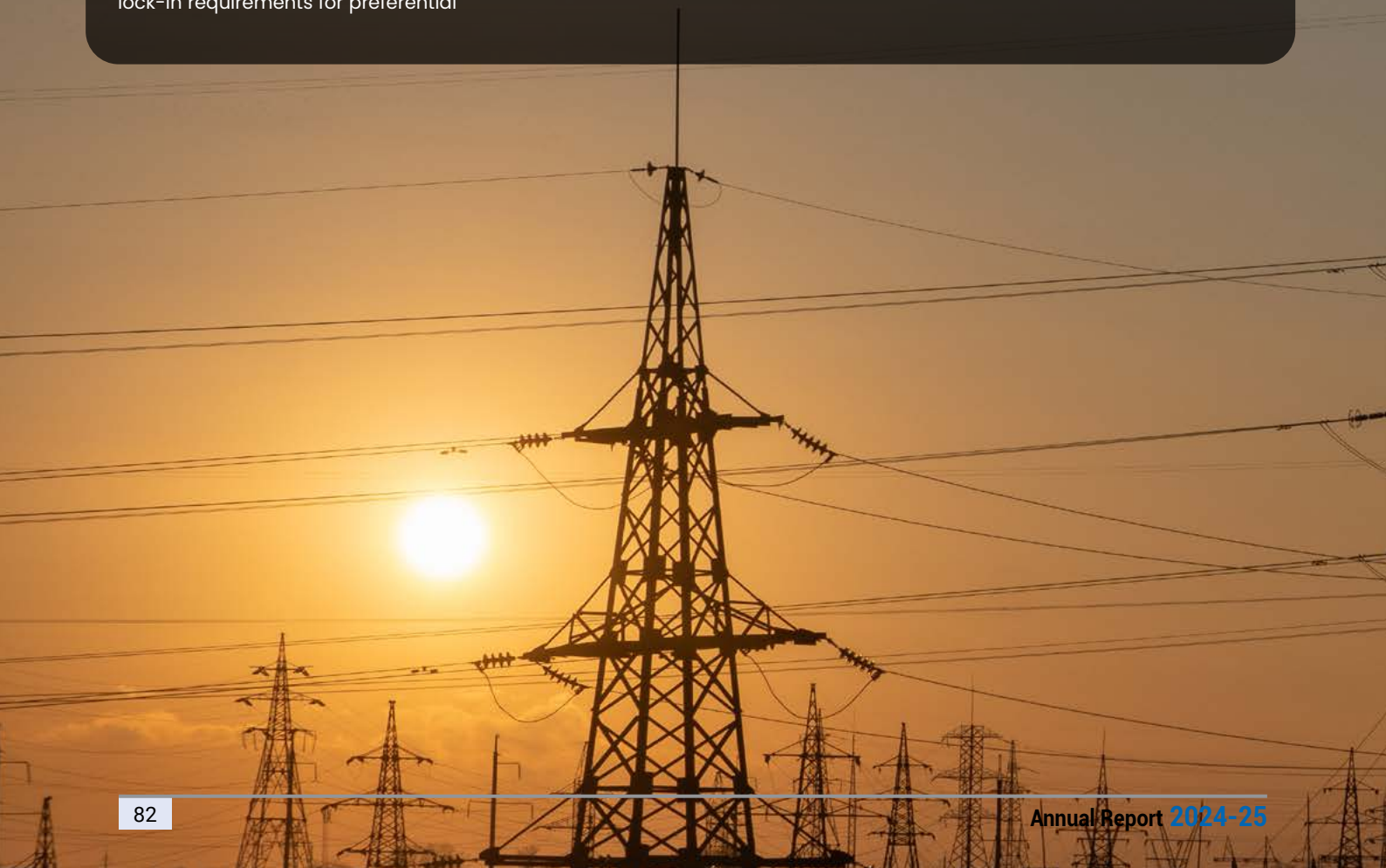
InvITs have firmly established themselves as a key enabler of infrastructure financing in India. As of March 31, 2025, there were 26 InvITs registered with SEBI, spanning sectors such as roads, power transmission, renewable energy, telecom towers, and logistics. Among these, 5 are publicly listed and rest are privately placed.

Collectively, InvITs manage assets worth approximately INR 6 Lakh Crore and have raised INR 1.2 Lakh Crore in equity since 2019. The five publicly listed InvITs now command a combined market capitalisation of approximately INR 30,500 Crore and serve over 2.4 Lakh unitholders. This reflects growing interest from both institutional and retail investors.

Regulatory support has been instrumental in nurturing this asset class. SEBI introduced key amendments to improve liquidity and flexibility in FY 2024-25, easing lock-in requirements for preferential allotments and permitting inter se transfer of locked-in units among sponsors and their group entities. In addition, new guidelines for follow-on public offers were issued to streamline fundraising and enable fast-track issuance. Complementary policy reforms such as the inclusion of InvITs in the investment mandates of insurance companies, pension funds, and foreign portfolio investors (FPIs), along with the reduction of the minimum trading lot size to one unit, have enhanced market accessibility and deepened participation.

From an operational perspective, InvITs like IndiGrid exemplify how the model enables scalable asset ownership and efficient capital recycling. IndiGrid, India's largest listed power sector InvIT, has expanded its Assets Under Management (AUM) to around INR 296 Billion through a combination of acquisitions and greenfield investments spanning transmission, solar, and battery energy storage. This performance underscores the increasing investor appetite for long-duration, annuity-like cash flows supported by critical infrastructure assets. With a regulatory requirement to distribute at least 90% of Net Distributable Cash Flows (NDCF) to unitholders, InvITs continue to offer attractive, stable yields.

Looking ahead, InvITs are maturing into mainstream financing platforms for infrastructure, anchored by clear regulations, improving operational performance, and increasing institutional interest. Their role is expected to expand further with the rising private sector participation, particularly in the context of the National Monetisation Pipeline and India's accelerating energy transition.



Key Functions of InvITs

01 Equity Raise

InvITs raise capital through primary equity issuances from institutional and retail investors to fund asset acquisitions and expansion.

02 Debt Raise

They secure borrowings from banks, NBFCs, and capital markets, while maintaining leverage within the 70% Net Debt to AUM ceiling.

03 Acquire

InvITs acquire commercially operational infrastructure assets, which must comprise at least 80% of their AUM, using a mix of equity and debt.

04 Revenue Generation

Revenues are generated through availability-based or user-based charges from operating assets, which are actively managed for optimal performance.

05 Distribution

InvITs are mandated to distribute at least 90% of their NDCF to unitholders as **Distribution Per Unit (DPU)**, which may include dividends, interest, capital repayment, and other income.



Regulation	Implication
90% Minimum NDCF Distribution (Semi-Annually)	Ensures regular cash returns to investors
80% Portfolio in Operational Assets	Limits exposure to construction risk
70% Leverage Cap	Maintains balance sheet prudence
Mandatory AAA Rating for Borrowings	Safeguards creditworthiness and investor confidence
Unitholder Approval for Key Decisions	Promotes participative governance and transparency
Board Representation for >10% Unitholders	Allows large investors a say in the Trust's management

Benefits of InvITs for the Infrastructure Value Chain

01 Long-term infrastructure financing

02 Capital recycling for developers

03 Enhanced governance standards

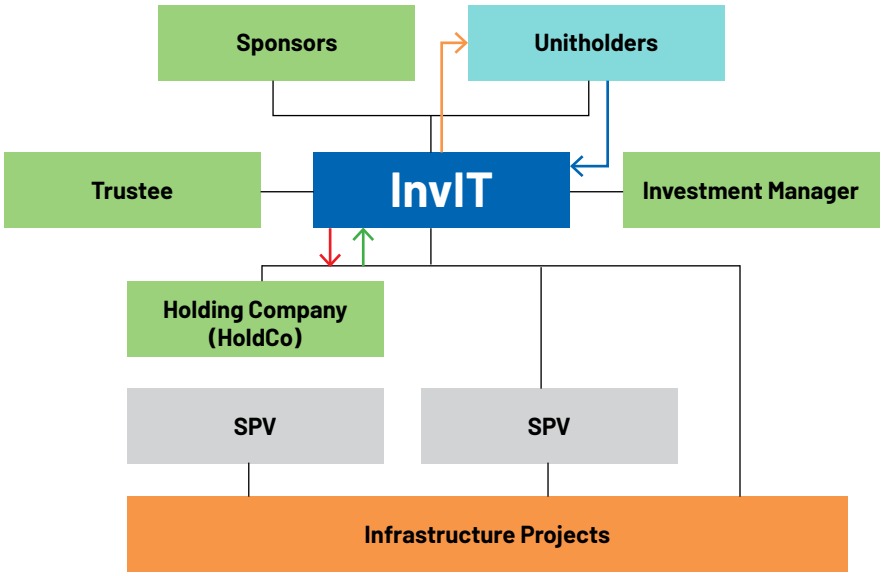
04 Democratisation of infrastructure ownership

05 Low-risk, annuity-like returns for investors

06 Attractive yield and capital growth potential



Structure and Cashflows in an InvIT



Cash Flow Architecture of an InvIT

Unitholders' cashflow to InvIT

Funds raised via issuance of units

From InvIT to Unitholders

Quarterly distribution comprising:

- Dividend
- Interest
- Capital repayment

From InvIT to Special Purpose Vehicles (SPVs)

- Loan disbursements for SPV debt prepayment
- Working capital needs or reserve creation

From SPVs to InvIT

- Dividends
- Interest on InvIT-provided loans
- Repayment of InvIT loans

Operational Highlights

Weighted Average Portfolio Availability (%)

99.68%
FY 2024

99.44%#^
FY 2025

No. Of Trips/Line

0.16
FY 2024

0.15
FY 2025

Solar Generation (MU)$

1,000
FY 2024

1,676
FY 2025

Loss Time Incident Reporting (Including Fatality)*

2
FY 2024

0
FY 2025

No. Of Trips/Line

0.04
FY 2024

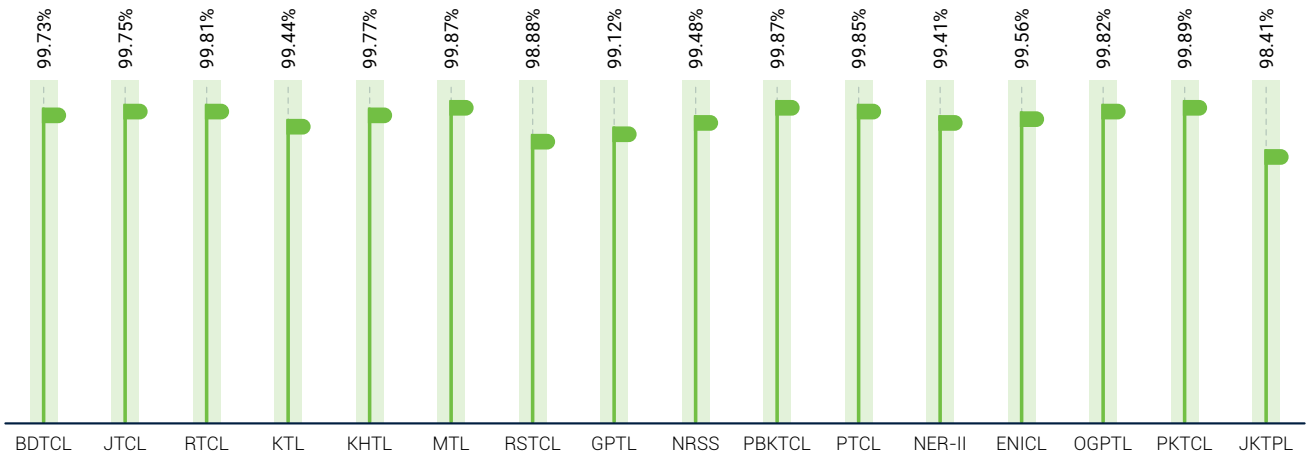
0.05
FY 2025

Solar Plant Availability (%)$

99.32%
FY 2024

98.48%
FY 2025

Availability of Transmission Assets from COD to March 2025



Normative Availability: – 98%

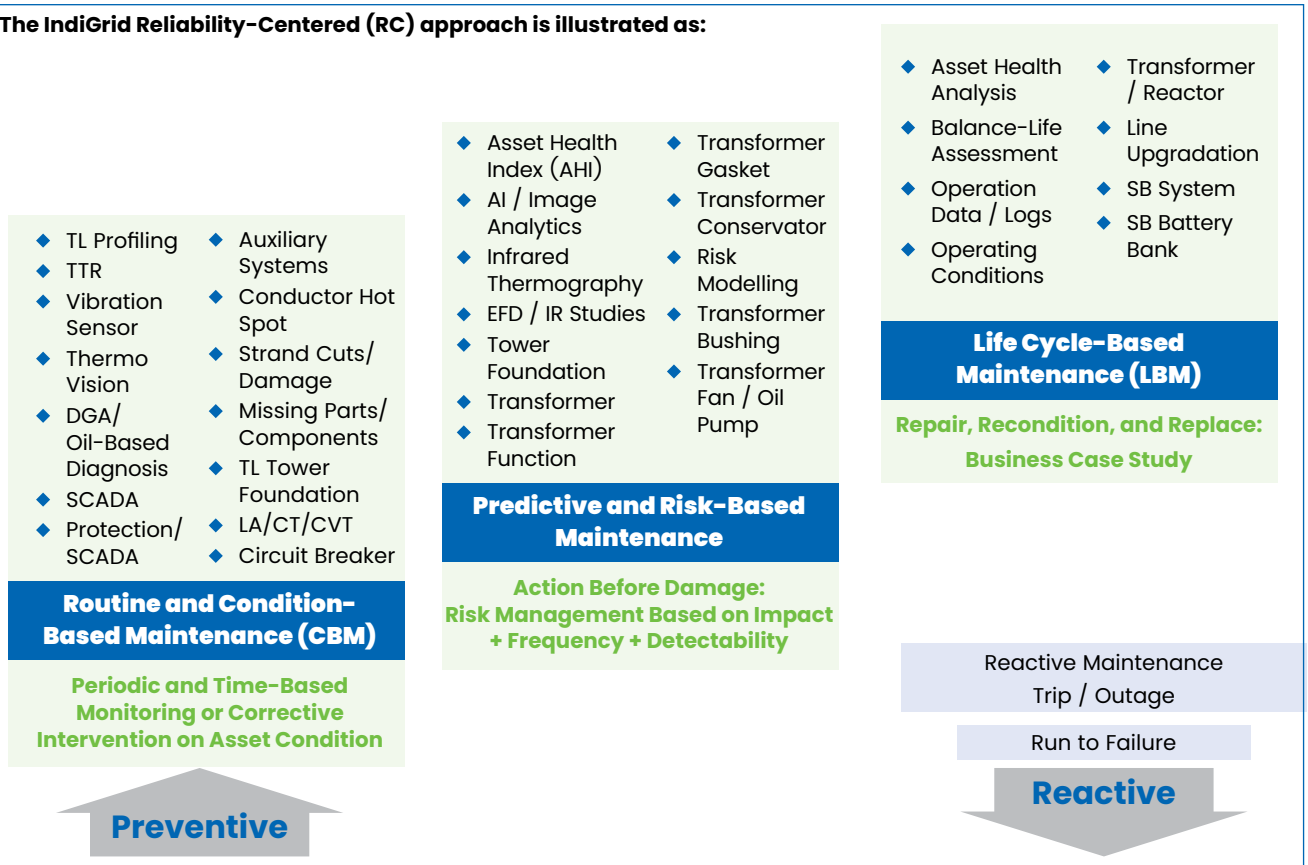
*No fatal loss time incidents reported during FY 2025
#Final availability certificates of all assets are yet to be received
^Drop on account of JKTPL & GPTL equipment failures, insurance indemnified events, claim in process
$Solar portfolio performance of FY 2024 does not include data of Jaisalmer Urja VI Private Limited (earlier known as ReNew Solar Urja Private Limited)

Focus on Maximising 'Reliability'

In accordance with the Assured Performance pillar of the Asset Management Framework, predictable reliability is of paramount importance to achieve committed performance for our stakeholders. IndiGrid has adopted the Reliability-Centered (RC) approach to achieve the objective of safe and reliable operations of assets.

The RC approach is the process of determining the most effective maintenance strategies based on the local and global leading practices across sectors, particularly in power transmission. The success of approach is well demonstrated by the consistent drop in the Trips/ Un-scheduled outages and an increase in reliability over the past five years.

The IndiGrid Reliability-Centered (RC) approach is illustrated as:



Reliability depends upon predictability, and predictability is achieved the right methods and tools.

The traditional approach to routine maintenance works for easily detectable low-risk issues that are addressed on a periodic basis. While this largely fulfils the statutory requirements, this approach is less effective for an efficient and reliable asset performance.

IndiGrid has augmented traditional routine maintenance, with various predictive methodologies. This way it has moved from conventional corrective (or reactive or run to failure approach) to more effective predictive, preventive and reliability centered maintenance.

Implementation of technologies like drone-based inspection, use of AI-based image analytics, and investigative technologies such as TFR, electric field modelling, corona imaging, EFD/IR have helped significantly in taking timely interventions on transmission lines. Rigorous testing of our substation equipment involving regular DGA on oil-filled equipment, Tan Delta tests on bushings, windings, and CTs, regular CRM and DCRM tests on circuit breakers, and regular protection audits, among others, have yielded better reliability across our transmission portfolio.

Further digitization of asset management processes and implementation of tools like Maximo, Asset Health Index, and RAS have enhanced data integrity, response time and monitoring of vital performance parameters with respect to the baseline, helping timely interventions.

Going forward, online technologies such as DGA instruments, SF6 leakage detection cameras, and a digital asset lifecycle management platform with artificial intelligence-based transformative technologies, along with robust emergency management programmes featuring an inbuilt state-of-the-art SCADA system, will further strengthen IndiGrid's RC approach to enable the Company to deliver its vision and objectives.

IndiGrid is accredited with IMS certification for ISO 9001, ISO 14000, ISO 45000 quality and safety management systems, and ISO 27001 for the cybersecurity management system.

Details of the continued key initiative and new reliability-centric projects undertaken during the year are detailed below:

Key Reliability Initiatives

01

Digital Transformation in Partnership with IBM

IndiGrid continues to use state of art Digigrid, an artificial intelligence (AI)-ready platform co-created with IBM for all its asset-management activities.

DigiGrid, together with IBM Maximo Application Suite, running on the secure AWS Cloud, enables IndiGrid to digitise all asset O&M data at the enterprise level, ensuring data Integrity while optimising the quality and utilising of IndiGrid's assets throughout their lifecycle.

DigiGrid is live across all IndiGrid assets and is also integrated into the SAP ERP system. The key modules of Asset Master, Work Order Management for Preventive Inspection and Defect Correction, QHSE, Crew Management, Warehouse operations, Procurement and Service are completed and live.

Additionally, with the implementation of the Asset Health Indexing (AHI) project, we have entered the next phase to provide insights for risk-based and life cycle-based maintenance strategies.

02

Asset Health Index

Asset Health Index (AHI) has been one of the most strategic projects at IndiGrid. Critical equipment undergoes a number of checks and tests during the year. In business, as usual, it is a herculean task to manually keep track of each test data for thousands of pieces of equipment across the portfolio.

Co-created, with M/s Laxmi Associates, a solution which is based on the globally renowned CIGRE, IEC and IEEE standards with end-to-end integration with IndiGrid's Maximo system as data input helps predict health of critical substation equipment.

03

Implementation of Drone and AI-based Analytics

IndiGrid has adopted periodic drone-based patrolling of transmission lines. This method, using a high-resolution camera, helps conduct close-range observations and identify even the minutest defects. This enables system engineers to proactively plan and schedule maintenance and shutdowns while focusing on risk prioritisation.

As the next step, IndiGrid is developing, along with partners, artificial intelligence-based tools to analyse these images. The tools aim to recognise even the minutest defects and observations and record them through a Maximo work order. This will improve the productivity of engineers manyfold while enhancing data accuracy.

04

Investigative Technologies

IndiGrid has adopted the use of various technologies such as leakage current detectors (LCD) and tower footing impedance, coronagraphy of insulators and hardware fittings, electric field modelling and detection, and infrared (IR) scanning of insulators to proactively detect ageing-related issues in insulators and tower earthing. This has enabled timely interventions and reduced insulator- or lightning-related trips across a number of assets.

05

Central Monitoring System (BAX) for Solar Assets

Specialised central monitoring system (BAX platform), tailored for solar assets, is under implementation, a significant step supporting in IndiGrid's ongoing digital transformation journey. This system aligns with the Asset Management Framework, enabling proactive monitoring and timely resolution of faults and breakdowns. It provides access to real-time data, allowing IndiGrid to harness the full potential of digital transformation for informed and swift decision-making.

06

Other Digital and Technology Initiatives

IndiGrid has invested heavily into creating a future-ready infrastructure. Several projects including DMS, SAP implementation and SCADA upgradation have been undertaken to revamp and upgrade the existing infrastructure. IndiGrid has added an emergency restoration system to prepare itself better in case of emergency events.

It empowers IndiGrid to transition from a condition-based maintenance approach to a predictive maintenance stage, driven by its Reliability-Centred methodology. This transformation optimises the efficiency of its assets by mitigating equipment underperformance and associated costs, while also generating valuable, data-driven insights.

07

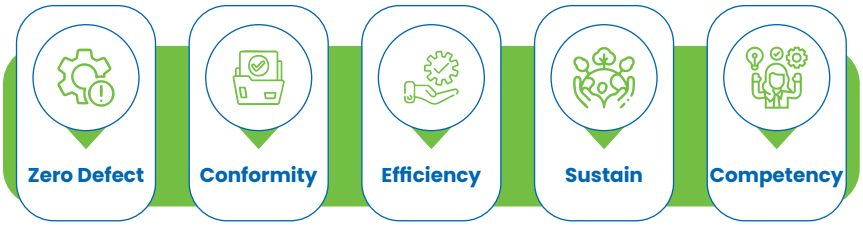
Cybersecurity

To ensure IndiGrid assets are resilient to any cyber-attacks and to mitigate their impact on the grid, IndiGrid has deployed a managed security operations centre across all its IT and OT systems. IndiGrid has completed all mitigation measures as guided by CERT and best practices. The SCADA upgrade has been completed at all substations.

IndiGrid has been certified for ISO 27001 ISMS standards and compliance by Bureau Veritas, an internationally recognised certification agency.



Key Pillars of Quality Policy



Reliability Improvement Efforts

IndiGrid has adopted a Reliability-Centred Approach that strives for 'ZERO DEFECT'. The Quality Policy aims for a continuous improvement culture through the adoption of leading practices, robust quality governance, conformance to applicable requirements and leading global standards.

Emergency Readiness

To strengthen the Reliability-Centred Approach, IndiGrid has procured Emergency Restoration System suitable for the 765 kV and 400 kV transmission lines network spread across the country and is planning to procure additional sets. This will ensure quick restoration in case of any tower collapse events, thus minimising the outage hours and availability loss.

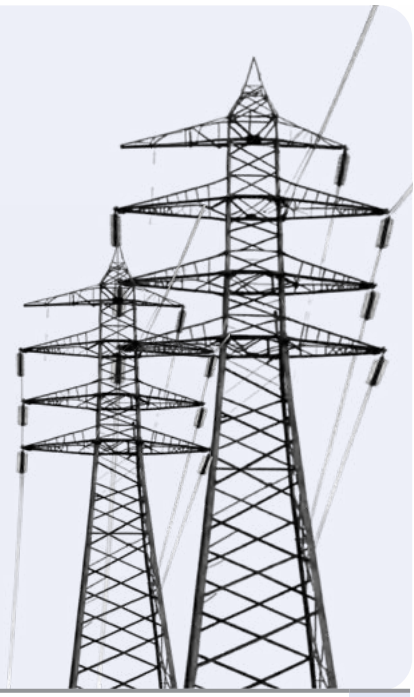
Zero Harm Culture

IndiGrid has committed itself to the vision of 'ZERO HARM' through its extensive Health, Safety & Environment Policy and ESMS Framework. As part of this endeavour, IndiGrid shall strive for 'Zero Harm' to people, the environment, and the community by adopting best-in-class practices and advocating risk- based HSE culture across the organisation and its stakeholders.

Several initiatives such as awareness sessions, quizzes, expert sessions, trainings, and community help sessions have been organised during the year to inculcate the philosophy of 'ZERO HARM' across levels. Engagement programmes were held across the portfolio to mark the World Environment Day.

Key Pillars of Quality Policy





Strong Management Team

Mr. Amitanshu Srivastava

Senior Vice President - BU North



With over 25 years of experience in the power transmission field, Mr. Srivastava has developed expertise in EPC, business development, and operations across India, Brazil, Africa, and SAARC countries. His career includes a strong record in project execution and operations at Kalpataru Power, Sterlite Power, and KEC International. He earned his Bachelor's degree in Electrical Engineering from Regional Engineering College, Nagpur.

Mr. Piyush Pandya

Senior Vice President - BU South



Mr. Pandya brings more than 26 years of experience in power generation and transmission, showcasing a solid background in both conventional and renewable energy sectors. His career includes key positions at CLP India Private Limited, Reliance Infrastructure Limited, and Torrent Power. He earned his Bachelor's degree in Electrical Engineering from Saurashtra University and holds certifications as an Energy Auditor and Six Sigma Green Belt.

Mr. Apoorv Darji

Vice President – BU Solar



Apoorv brings over 23 years of experience in the power sector, with deep expertise in engineering, technology, operations, project management, supply chain management, and M&A—primarily in the wind and solar segments. He has played a key role in scaling and managing clean energy businesses across their lifecycle. Prior to joining IndiGrid, he held leadership positions at Sekura (Edelweiss Alternatives), Essel Infra, Suzlon, Erhardt+Leimer, and Prima Automation.

Mr. Md Quaisar Imam

General Manager – HSE



Mr. Imam has over 17 years of experience in EHS management across construction and O&M operations. Prior to IndiGrid, he worked with KEC International and has also held roles at L&T (PT&D), Sterlite Power, Indus Towers, and Gayatri Projects. He earlier served IndiGrid as Regional HSE Manager. He holds a B.Tech from BITS Pilani, a Master's in Environment, an MBA, and an Advanced Diploma in Industrial Safety from MSBTE, Maharashtra.



Mr. Lokendra Ranawat

General Manager - Regulatory Affairs



Mr. Ranawat has around 16 years of experience in power transmission, with expertise in project development, monitoring, tendering and bidding, contract management, supply chain management, and regulatory affairs. Before joining his current role, he worked at Adani Power Limited and Reliance Infrastructure Limited. He earned his Bachelor's degree in Electrical Engineering from the University of Rajasthan.

Mr. Vishal Bhatnagar

Head - IT



With over 25 years of experience in the IT and digital sectors, Mr. Bhatnagar has expertise in building IT verticals, leading digital transformation, and managing technology solutions across ERP, cloud, infrastructure, and mobility. He has worked across industries such as manufacturing, telecom, consumer goods, healthcare, and power.

He has held leadership roles at Sterlite Power, GE, Philips, Reliance, Birlasoft, and Mahindra Bristlecone, with experience in Indian and global markets. Prior to IndiGrid, he was Senior Director at ABM Knowledgeware. He holds an MBA in IT and Supply Chain Management from ISBM.

Financial Review

Particulars	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Revenue from Operations	32,876	28,651	23,318	22,222	16,769
EBITDA	29,231	24,616	21,114	20,227	14,473
EBITDA Margin	89%	86%	91%	91%	86%
NDCF	14,001	12,438	10,365	9,442	9,179
PAT	4,107	2,965	4,658	3,433	3,344
Net Debt to AUM	59.1%	62.4%	59.5%	56%	59%
DPU (INR/Unit)	15.35	14.10	13.35	12.75	12.20
NAV as per Independent Valuer (INR/Unit)	144.11	133.15	131.62	131.71	146.26

Revenue, EBITDA and PAT

In FY 2024–25, IndiGrid delivered a strong financial performance, underpinned by resilient operations and efficient asset management. Revenue grew by 14.7% year-on-year, while EBITDA registered an 18.7% increase, reflecting IndiGrid's focus on operational excellence and value-accretive growth. EBITDA margins remained industry-leading at 89%, supported by proactive cost management and consistent service delivery. Key expenditure areas during the year included manpower costs, insurance, and professional and regulatory fees.

Net Distributable Cash Flow (NDCF) and Distribution per Unit (DPU)

Net Distributable Cash Flow (NDCF) represents the free cash flows generated from IndiGrid's operating portfolio, typically comprising interest income, dividend income, principal repayment, and other income. In line with SEBI InvIT regulations, IndiGrid distributes at least 90% of these cash flows to its unitholders.

During FY 2024–25, IndiGrid generated an NDCF of INR 14,001 Million, a year-on-year increase of 12.6%, driven by the full-year contribution of acquisitions completed in FY 2023–24. This sustained performance enabled IndiGrid to distribute INR 15.35 per unit during the year, exceedingits annual guidance and delivering a year-on-year DPU growth of 8.9%. Looking ahead, IndiGrid has provided a DPU guidance of INR 16.00 per unit for FY 2025–26, reflecting continued confidence in cash flow visibility and portfolio stability.

Assets Under Management

As of March 31, 2025, IndiGrid's Assets Under Management (AUM) stood at INR 296 Billion. The valuation was independently conducted by registered Valuer, Mr. Manish Gadia, reaffirming the scale, quality, and long-term earning potential of IndiGrid's diversified asset base.



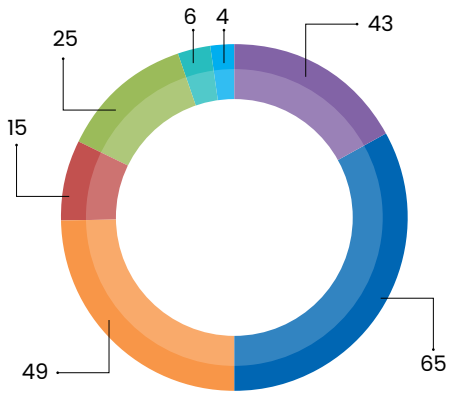
Asset Wise Revenue and Enterprise Value

Asset	Revenue in INR Million						Enterprise Value in INR Million (March 31, 2024)	Enterprise Value in INR Million (March 31, 2025)
	FY 2019- 20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25		
BDTCL	2,694	3,081	2,718	2,705	2,045	1,902	19,441	20,349
JTCL	1,505	1,541	1,546	1,525	1,529	1,511	16,229	16,434
MTL	585	587	581	581	581	578	5,901	6,228
RTCL	460	460	457	457	457	453	4,342	4,439
PKTCL	756	759	773	753	750	747	6,759	6,777
PTCL	301	321	319	320	319	362	2,604	4,474
NRSS	4,832	5,234	5,022	5,225	5,220	5,176	44,530	43,242
OGPTL	1,260	1,736	1,649	1,609	1,607	1,525	14,533	14,731
ENICL	33	1,473	1,494	1,509	1,510	1,504	11,599	11,469
GPTL	-	909	1,494	1,466	1,429	1,329	12,002	12,031
JKTPL	-	191	292	326	293	194	3,126	2,846
Parbati	-	355	1,088	1,394	1,383	1,306	7,275	7,032
NER II	-	-	4,157	4,222	4,966	5,299	53,075	57,387
Kallam	-	-	-	-	22	217	807	5,283
RSTCPL	-	-	-	142	364	265	2,708	2,810
KhTL	-	-	-	145	1,851	1,995	16,362	17,699
ISGL-1	-	-	306	460	458	431	3,231	3,246
ISGL-2	-	-	325	481	494	466	3,464	3,460
SolarEdge	-	-	-	-	663	993	-	9,199
TL Patlasi	-	-	-	-	112	170	-	1,353
TSEC	-	-	-	-	128	106	-	701
PLG	-	-	-	-	227	145	-	1,116
TL Gadna	-	-	-	-	42	72	-	504
GGEL	-	-	-	-	476	943	-	7,179
TSETPL	-	-	-	-	90	156	-	767
USUPL	-	-	-	-	441	772	-	4,018
TKSPL	-	-	-	-	309	521	-	3,366
TNSEPL	-	-	-	-	160	277	-	2,089
UMD	-	-	-	-	178	306	-	2,246
TRSPL	-	-	-	-	167	271	-	2,200
Globus	-	-	-	-	132	219	-	1,803
TL Nangla	-	-	-	-	26	50	-	322
TSESPL	-	-	-	-	-	-	-	76
RSUPL	210	-	-	-	16,456	1,853	-	15,788
DPTL	-	-	-	-	3	-	-	659
IPTL	-	-	-	-	3	-	-	880
KBPL	-	-	-	-	-	374	-	754
GBPL	-	-	-	-	-	-	-	135
KTCO	-	-	-	-	-	390	-	403
RBPL	-	-	-	-	-	-	-	(52)
RKPTL	-	-	-	-		-	-	120
Total	**12,426**	**16,647**	**22,221**	**23,320**	**28,640**	**32,876**	**2,27,988**	**2,95,563**

BORROWINGS

IndiGrid enjoys a AAA corporate credit rating. Its debt facilities at the asset level are also rated AAA. This is on account of low operating risk resulting in stable cash flows. The break-up of borrowing by sources as of March 31, 2025 is as follows:

Gross Borrowing (~INR 199 Billion) as of March 31, 2025



NCDs - 54% **Bank Loans** - 46%

- NCD - MFs
- Loan - PSU Banks
- Loan - PrivateBanks and ECB
- NCD - Corporate and PF
- NCD - Banks & FI
- NCD - Retail/HNI
- NCD - Insurance Co.

Rating Agency	Rating For	Rating	Date	Rating Rationale
India Rating	IndiGrid	IND AAA/Stable IND A1+	June 03, 2025	◆ Stable operating performance ◆ High-quality underlying transmission assets ◆ Stable solar assets ◆ Diversified ownership; KKR stake sale credit neutral ◆ Adequate debt structure
CRISIL	IndiGrid	CRISIL AAA/ Stable	June 06, 2025	◆ Steady revenue of underlying operational assets ◆ Strong collection efficiency of central transmission utility ◆ Robust financial risk profile
ICRA	IndiGrid	ICRA AAA/Stable ICRA A1+	June 17, 2025	◆ Availability-linked payments under long-term TSAs for transmission assets and long-term PPAs for solar assets ◆ Stable performance of assets under IndiGrid ◆ Strong payment security for inter-state transmission assets; strong counterparty for majority of the solar assets ◆ Healthy debt coverage metrics ◆ Structural features, such as DSRA, cash-trap triggers and payment mechanism

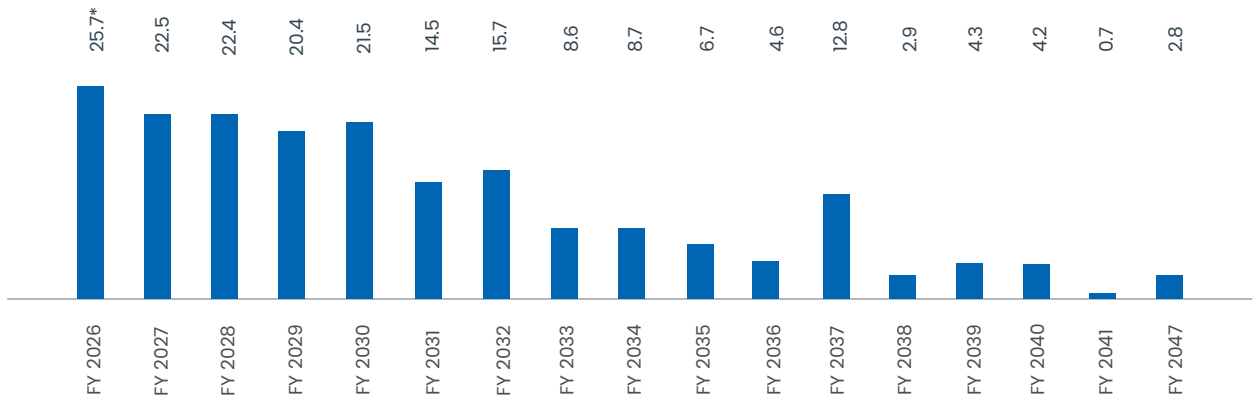
Key Metrics

7.67%
Weighted Average Cost of Debt

AAA
Rating by CRISIL, ICRA, India Ratings

~90%
Fixed Rate Borrowing

Repayment/Refinancing Schedule as of March 31, 2025 (INR Billion)



** Includes repayment worth INR 978 Crore towards ECB of RSUPL*
Chart is not drawn to scale

Key Business Strategies

LEVERAGE POLICY

- Active and prudent liability management
- Focussing on long-tenure loans with a fixed cost of borrowing
- Distribute the repayment schedule evenly to avoid bunching up
- Diversify sources of debt

LIQUIDITY MANAGEMENT

- Maintain a combination of liquid reserve and DSRA
- Minimum liquidity level to increase in line with increasing AUM

ACQUISITION STRATEGY

- Acquire value accretive assets with low risk, long-term contracts, strong counterparties and steady cash flows
- Profile of the platform to be transmission-centric, with gradual and systematic diversification into solar
- Independent and thorough technical, financial, legal and environmental due diligence

DISTRIBUTION FRAMEWORK

- Grow DPU in a sustainable and steady manner to ensure predictable cash flows to investors
- Minimum 90% of cash generated to be distributed
- Quarterly distribution to the unitholders after meeting debt service obligations in a tax-efficient manner

TRANSPARENT REPORTING

- Quarterly publication of financial statements, including NAV and other key metrics
- Quarterly disclosures on business and valuation reports



Internal Control Systems

IndiGrid has a strong internal control system to manage its operations, financial reporting, and compliance requirements.

The Investment Manager has clearly defined roles and responsibilities for all managerial positions. All the business parameters are regularly monitored, and effective steps are taken to control them. Regular internal audits are conducted to ensure that responsibilities are executed effectively. The Audit Committee of the Board of Directors periodically reviews the adequacy and effectiveness of internal control systems and suggests improvements to further strengthen them.

Insurance

All transmission assets, substations and renewable assets are covered under Industrial All Risks (as against Standard Fire and Special Peril Insurance). This provides a broad coverage against fire and allied perils, burglary, accidental damage, asset breakdown as well as business interruption. IndiGrid has also made sure to cover its damage due to terrorism. Detailed insurance terms and conditions, exclusions, deductibles are mentioned in the respective policy contract.

All assets are insured to the extent of INR 2 Billion loss limit for standard risks like fire, storm, flood, tempest, machinery breakdown and related risks including loss of profit. The policy is subject to standard exclusions. The coverage under policy has been extended for reinstatement of value, escalation, cost of architect, surveyors, and consulting engineers, removal of debris and other clauses. All substation assets are covered on a 100% replacement value basis, including business interruption. The substations assets are covered on a replacement value basis, including business interruption, through a separate Industrial All Risk policy. Sudden and accidental machinery breakdown and related business interruption are also covered. In addition, there is terrorism cover for all transmission assets with a loss limit of INR 4 Billion and CGL with a loss limit of INR 500 Million.

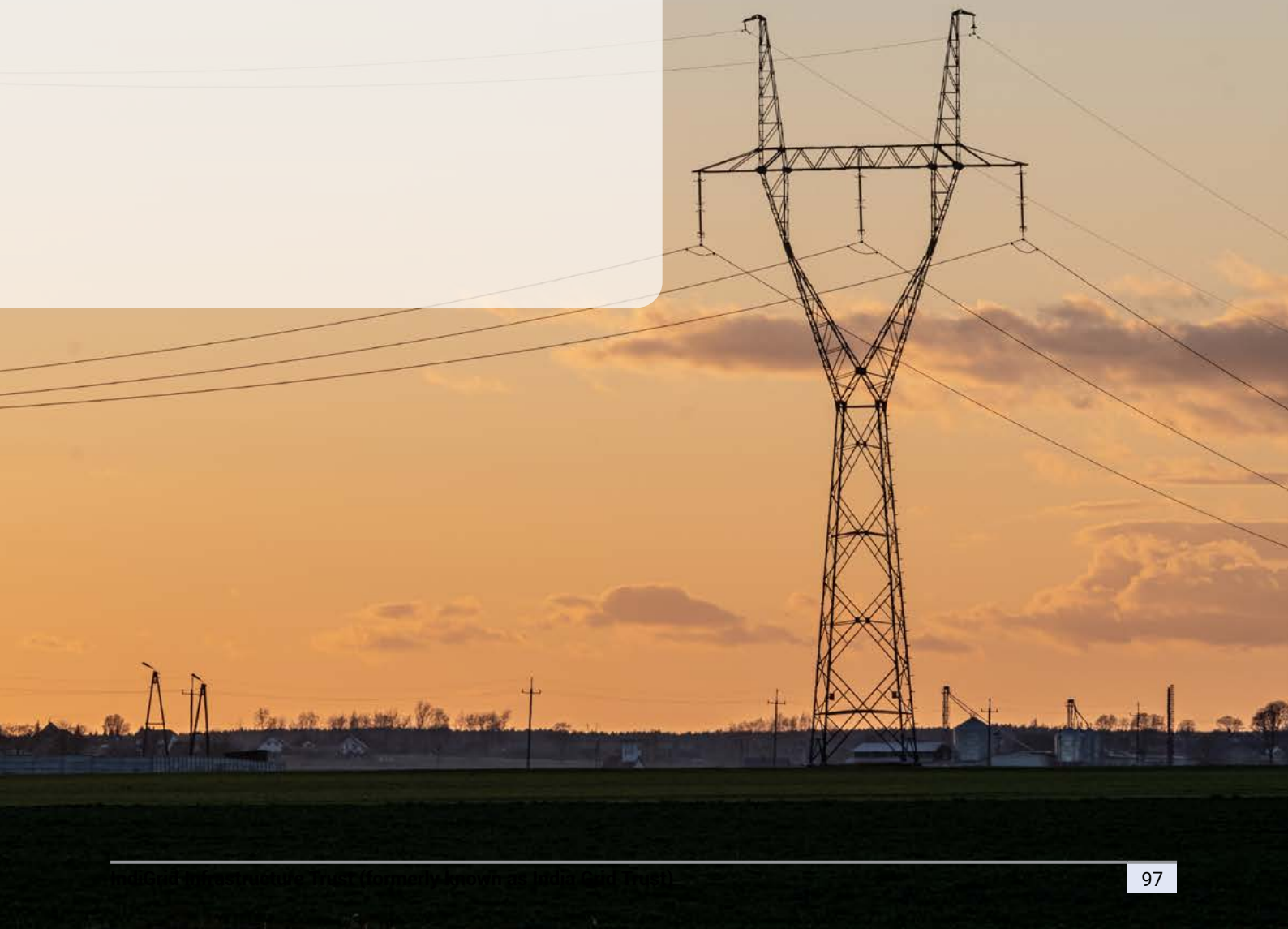
Outlook

Over the last 8 years, IndiGrid's underlying performance has been robust, and it remains well capitalised to grow faster than ever before. Backed by marquee investors, IndiGrid intends to keep the momentum of growing the underlying portfolio as well as enhancing unitholder returns. On the operational front, it continues to make investments in industry leading technology initiatives to catapult digital asset management, predictive analytics and emergency preparedness and become self-reliant in project management, sustain, and further enhance operational efficiencies and synergies. IndiGrid's main objective is to continue to ensure a positive impact on India's power connectivity by providing reliable power, while delivering superior risk-adjusted returns to its unitholders. The management has provided guidance for an increased distribution of INR 16.00 per unit for FY 2024-25. IndiGrid remains confident in successfully meeting this guidance.



Cautionary Statement

This document contains statements about expected future events, financial and operating results of IndiGrid, which are 'forward-looking.'. By their nature, 'forward-looking.' statements require IndiGrid to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other 'forward-looking.' statements will not prove to be accurate. Readers are cautioned not to place undue reliance on 'forward-looking' statements as a number of factors could cause assumptions and actual future results and events to differ materially from those expressed in the 'forward-looking' statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in subsequent pages of this report.

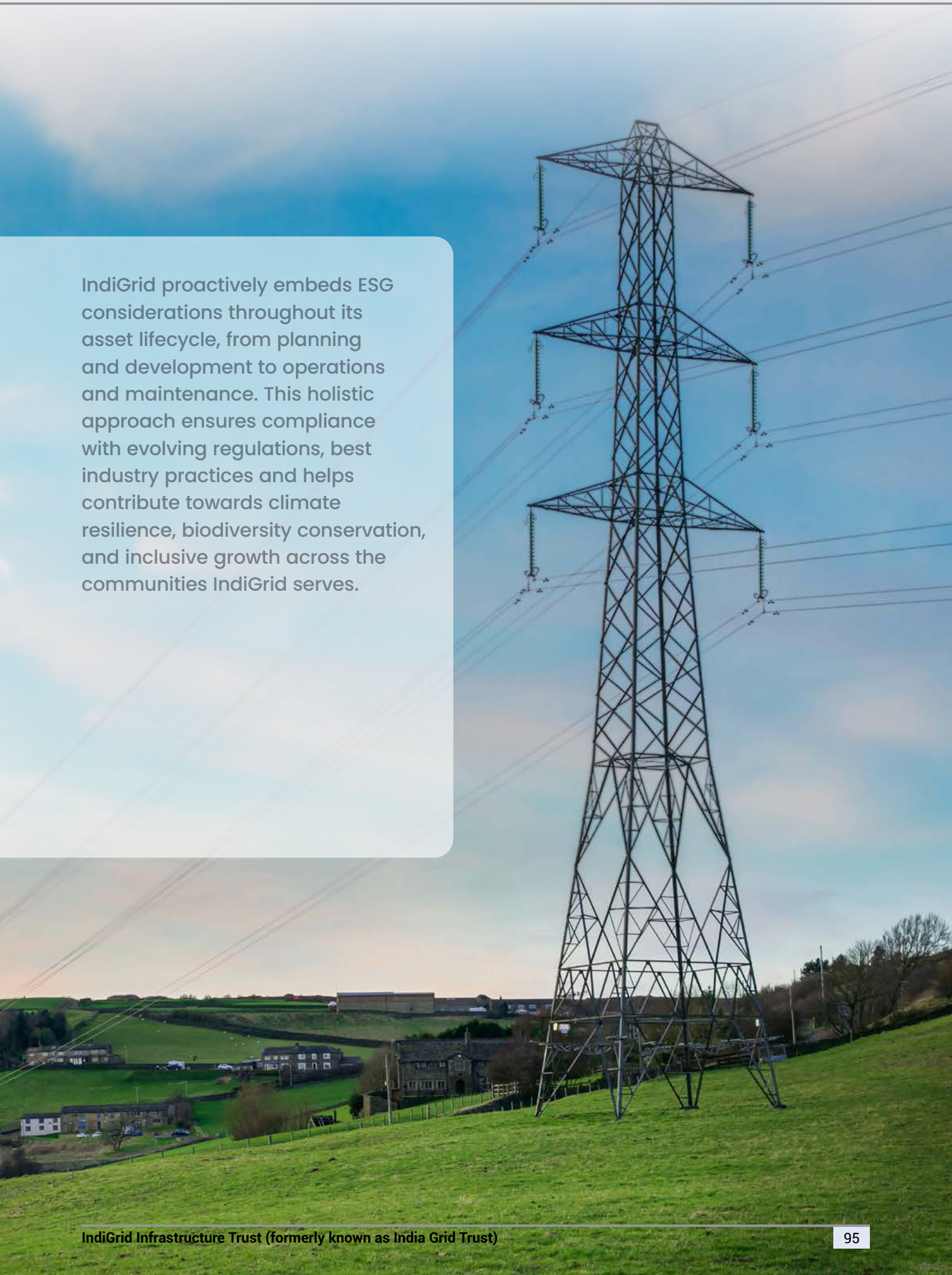


ESG at IndiGrid

Environmental, Social, and Governance (ESG) is emerging as a vital pillar of long-term value creation within the Indian power sector. For IndiGrid, India's first listed power sector Infrastructure Investment Trust (InvIT), actively supporting India's energy transition through its diversified operations in power transmission, solar energy, and battery energy storage systems (BESS), the integration of ESG principles is vital for sustaining success and maintaining stakeholder trust. Robust ESG practices demonstrate IndiGrid's commitment to responsible operations, sound risk management, and operational resilience. This commitment is increasingly recognised by those who invest in IndiGrid, contributing to stable distributions for its unitholders while reinforcing its role in India's sustainable energy transition.

IndiGrid operates at the nexus of India's critical energy infrastructure, a sector undergoing rapid transformation, driven by ambitious renewable energy targets and increasing power demand. Its ESG commitment is embedded in the operational model, which involves managing assets with long lifespans and significant environmental and social interdependencies. Recognising the inherent sustainability risks and opportunities in infrastructure,





IndiGrid proactively embeds ESG considerations throughout its asset lifecycle, from planning and development to operations and maintenance. This holistic approach ensures compliance with evolving regulations, best industry practices and helps contribute towards climate resilience, biodiversity conservation, and inclusive growth across the communities IndiGrid serves.

Stakeholder Engagement

At IndiGrid, we adopt a proactive and transparent approach towards stakeholder engagement, recognising the importance of fostering trust-based, long-term relationships with both internal and external stakeholders. Our internal stakeholders include unitholders and employees, while external stakeholders comprise Customers, AMC partners, supply chain partners, regulatory bodies, lenders, and communities. Engagement is facilitated through diverse, continuous, periodic modes such as corporate announcements, townhalls, client meetings, site visits, policy advocacy, and CSR initiatives. A central Grievance Redressal Mechanism supports all stakeholder groups, ensuring concerns are addressed effectively. This structured approach ensures alignment with stakeholder expectations, creates mutual value, and supports our sustainable growth agenda.

Engaging with Our Stakeholders



Unitholders

Mode of Engagement

- Corporate announcements
- Annual and semi-annual reports
- Investor presentations
- Quarterly and annual calls
- Unitholder meetings (AGM/EGM)
- Investor roadshows
- Communication through newspapers
- E-Mailers
- Grievance Redressal Mechanism

Frequency

Continuous

Impact

- Transparent communication
- Increased awareness about Infrastructure Investment Trust (InvITs)
- Increased total return to investors

Employees

Mode of Engagement

- Flexible Work-Enablement Policy
- Health and safety benefits
- Rewards and recognition
- Talent management
- Leadership development
- Employee engagement survey
- Quarterly townhalls
- Grievance Redressal Mechanism

Frequency

Continuous

Impact

- Low attrition rate
- Growing headcount
- Positive engagement feedback
- Diversified and inclusive workforce

Customers

Mode of Engagement

- Client meetings
- Periodic performance reviews
- Performance reports
- Grievance Redressal Mechanism

Frequency

Continuous

Impact

- Well-managed receivables profile
- Industry-best days outstanding



AMC Partners and Supply Chain Partners

Mode of Engagement

- Site visits and inspection
- Suppliers' visits
- Workshops/Training for ESG standards
- Grievance Redressal Mechanism

Frequency

Continuous

Impact

- Consistent asset performance
- Roll-out of innovative solutions
- Well-managed expenses
- Adoption of ESG principles across value-chain

Regulatory Bodies

Mode of Engagement

- Policy advocacy
- Meetings and industry forums
- E-mails and digital platforms
- Compliance reports
- Regulatory visits

Frequency

Continuous

Impact

- Adoption of positive regulatory measures aligned with business growth

Lenders

Mode of Engagement

- Meetings and correspondence
- Timely submission of financial
- Annual reports/ quarterly reports
- Periodic submission of performance data
- Grievance Redressal Mechanism

Frequency

Periodic

Impact

- High Credit rating
- Well-diversified and termed out borrowing profile
- Well-managed cost of borrowing
- Expanding lender base

Communities

Mode of Engagement

- CSR initiatives
- Community support programmes
- Awareness campaigns
- Focussed group discussion
- Grievance Redressal Mechanism

Frequency

Periodic

Impact

- Increased number of beneficiaries
- Harmonious co-existence
- Limited Right of Way (ROW) issues
- Collective growth

Materiality Assessment

As part of our ESG strategy, we undertook a comprehensive materiality assessment aligned with the GRI framework to identify the most relevant sustainability topics impacting our operations and stakeholders. This assessment encompassed our core business activities, spanning Solar Power Projects, Transmission Lines, substations, and Battery Energy Storage System (BESS) projects, and involved benchmarking against industry peers, ESG standards, and investor expectations. Through structured stakeholder engagement, weighted scoring, and management reviews, we prioritised material topics across the Environment, Social, and Governance pillars. This process ensures that our ESG initiatives are focussed on areas of the highest significance, enabling resilient operations and long-term value creation.



- Climate Risk
- Emissions and Energy Management
- Biodiversity and Land Use
- Water Management
- Opportunities in Renewable Energy
- Waste Management

- Health, Safety and Well-being
- Human Capital Development
- Corporate Social Responsibility
- Diversity and Equal Opportunity

- Corporate Governance
- Business Ethics
- Technology and Innovation
- Responsible Investments
- Regulatory Compliance
- Responsible Value Chain
- Data Security and Privacy

Environment

Performance Indicator	FY 2023–24*	FY 2024–25
Renewable Energy Generated (Million Units)	968	1,677
GHG Emissions Avoided (tCO_2e)	7,31,554	12,18,853
Direct Emissions: Scope 1 (tCO_2e)	2,641.78	1,553.65
Indirect Emissions: Scope 2 (tCO_2e)	8,750.42	9,996.67
Emission Intensity (tCO_2e/INR Million revenue)	0.40	0.35
Energy Consumption (GJ)	45,566.83	56,988.45
Water Consumed (m^3)	66,079.96	56,360.89
Hazardous Waste Disposed (tonnes)	8.45	6.67
Tree Saplings Planted	5,034	6,893

*Restatement due to change in reporting boundary

11%
Energy Consumed from Fossil Fuels

87%
Energy Consumed from Grid Electricity

2%
Energy Consumed from Renewable Energy Sources

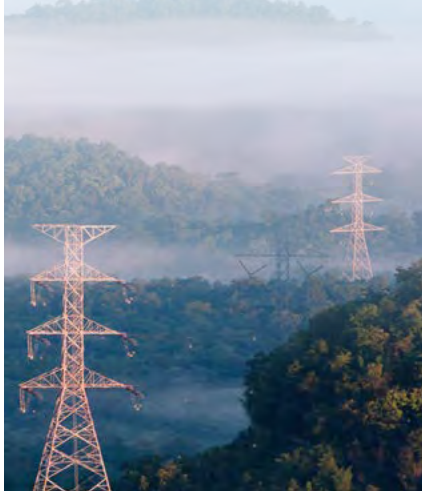
For FY 2024–25, the reporting boundary has been defined in alignment with our operational assets to ensure accurate and representative ESG disclosures. The boundary includes the corporate offices in Mumbai and Noida, 15 transmission line (TL) projects (including 13 substations), and 19 solar power projects. In comparison, the reporting boundary for FY 2023–24 included the Mumbai office, 15 transmission line projects (including 12 substations), and 18 solar power projects. To ensure consistency and comparability of disclosures, key environmental indicators for FY 2023–24 have been restated to align with the revised boundary applied for FY 2024–25.

During FY 2024–25, we advanced our sustainability efforts, achieving a notable reduction in direct emissions (Scope 1) through the introduction of electric vehicles (EVs) at our operational sites. Indirect emissions (Scope 2) from purchased electricity increased slightly, primarily due to auxiliary electricity consumption required to operate our assets. A key contributor to our clean energy efforts is RSUPL, a 300 MW solar power project, which significantly increased our renewable energy generation in FY 2024–25 compared to FY 2023-24. This has resulted in an increase in GHG emission avoidance due to IndiGrid operations.

Furthermore, our revenue-based emissions intensity (Scope 1 and Scope 2) improved during the year.

67% [Y-o-Y] ↑
Avoided GHG Emissions

13% [Y-o-Y] ↓
Emissions Intensity (tCO_2e/INR Million Revenue)



Our Approach

Contribution to UN SDGs



We maintain a robust and proactive approach to environmental stewardship, aligning our operations with national guidelines and international best practices. Our commitment to a 'Zero Harm Approach' towards the environment is embedded in our comprehensive ESG Policy and Environmental and Social Management System (ESMS). These systems are built upon the core principles of Avoidance, Minimisation, and Mitigation, and are developed in strict adherence to IFC Performance Standards, the World Bank Group, General EHS Guidelines, and GRI disclosure requirements.

ISO 14001:2015

(Environmental Management System) Certified Across All Our Operational Sites and Corporate Offices

Through these stringent procedures and processes, we ensure the effective identification, assessment, and management of environmental concerns across all our projects. Our efforts are focused on the prudent management of environmental impacts.

By integrating these practices, we ensure our growth remains balanced with our responsibility towards the planet.

Key Environmental Initiatives

01 Climate Risk

- **Afforestation & Green Cover:**
  Tree plantation drives across TL and SS sites, with over 6,000 trees planted to enhance biodiversity and sequester carbon.
- **Green Mobility:**
  Integration of EVs across 7 assets, comprising 7 out of 13 operational vehicles, all charged with green energy to minimise fleet emissions.

02 Emissions and Energy Management

- **Emission Control:**
  Implementation of advanced emission control devices on diesel generator stacks at 2 substations to significantly reduce air pollutants.
- **Robotic Cleaning for Solar Panels:**
  Deployment of robotic cleaning systems helps maintain optimal energy generation by keeping panels clean and debris-free. This not only enhances operational efficiency and reduces manual maintenance costs, but also extends panel longevity, supporting consistent renewable energy output.

03 Biodiversity and Land Use

- **Biodiversity Conservation:**
  Organising awareness campaigns focusing on 4–5 critically endangered species to mitigate man-animal conflict, alongside installing bird diverters on transmission lines to protect avian species.
- **Proactive Biodiversity & Risk Assessments:**
  Conducting comprehensive pre-bid screenings and detailed assessments to identify and mitigate land, biodiversity, environmental, and societal risks in project development.

04 Water Management

- **Water Conservation:**
  Implementation of rainwater harvesting systems with 21 rainwater harvesting pits across our assets, with a capacity of 60,000 cubic metres.
- **Innovative Water Savings:**
  Utilising robotic cleaning for solar panels to minimise water usage in maintenance operations.

05 Opportunities in Renewable Energy

- **Renewable Energy Integration:**
  Installation of solar rooftops and ground-mounted solar panels at substations (SS), 5 of our SS are equipped with solar panels, to power operations with clean energy.
- **Energy Storage Solutions:**
  Deployment of a mini battery storage system at Kalam (KTL) Substation to enhance energy stability and optimise renewable energy utilisation.

06 Waste Management

- **Reusing Metallic Waste:**
  Repurposing approximately 15 tonnes of metallic waste in FY2024-25, into functional structures like workers' sheds and security cabins, promoting resource efficiency.
- **Community Resource Sharing:**
  Sharing grass clippings from asset maintenance with local communities for livestock, enhancing positive community relations and reducing waste.

Case Study

Driving Green Mobility – IndiGrid's EV Fleet

IndiGrid is accelerating its commitment to sustainable operations by integrating electric vehicles (EVs) into its asset management fleet. Currently, 8 vehicles across 8 key operational assets are electric, significantly reducing the carbon footprint associated with daily site visits and maintenance activities. A critical aspect of this initiative is ensuring these EVs are charged using green energy sources, further enhancing their environmental benefit.

Case Study

Pioneering Hybrid Energy Solutions at Substations

We are at the forefront of integrating renewable energy and storage solutions within our substation infrastructure to enhance sustainability and operational resilience. At five of our substations, a combination of ground-mounted and rooftop solar panels has been installed, generating clean energy for internal consumption and reducing reliance on grid electricity. Complementing this, a mini battery storage system has been implemented at the Kalam (KTL) Substation. This allows for the storage of excess solar power, ensuring a continuous green energy supply, improving grid stability, and providing backup during fluctuations.



Case Study

Circular Economy in Action – IndiGrid's Metal Scrap Reuse Initiative

At IndiGrid, sustainability extends beyond energy generation to comprehensive waste management and resource optimisation. A key initiative in this regard is reusing metallic scrap generated from our operational assets. Rather than sending this material to landfills, we established a structured process to collect and repurpose approximately 15 tonnes of metallic waste during FY 2024-25.

This scrap metal, which would otherwise contribute to industrial waste, is ingeniously repurposed to construct essential infrastructure at various sites, including workers' rest sheds and security cabins. This initiative not only minimises the environmental impact but also serves as a practical application of circular economy principles.

Social

Employees

FY 2024-25 Performance Highlights

570 Total Employees	**32.46%** Employees Below the Age of 30	**41.42** Average Training Hours on Skill Upgradation	**56,717** Hours of Health and Safety Training
100% Contractors Received Health and Safety Training	**0** Fatalities across Operations	**280** Near Misses	**0.014** LTIFR

Our Approach

Contribution to UN SDGs





At IndiGrid, we believe our ability to deliver uninterrupted, reliable power to the nation is rooted in the dedication, safety, and well-being of our employees. Our people-first approach is underpinned by respect, inclusion, opportunity, and security. We are deeply committed to fostering a workplace where every individual feels valued, safe, and motivated.

This commitment is anchored in robust human rights practices, strong governance, and human resources (HR) policies that reflect international standards, including the IFC Performance Standards and ILO guidelines. Our HR vision, 'Readiness for the Future by Investing in Building our Culture,' is intrinsically aligned with these principles. We maintain a zero-tolerance policy towards discrimination, forced or child labour, and wage inequality, ensuring that all employees and contract workers are compensated fairly, irrespective of gender or rank.

Our holistic talent strategy focuses on attracting, developing, and retaining top talent through targeted upskilling, structured career development, and continuous engagement. Employee well-being is integrated into every aspect of our operations, from health insurance, paternity and maternity benefits to flexible work arrangements and awareness campaigns.

IndiGrid's Gender Strategy is centred on creating a diverse, inclusive, and equitable workplace by improving the representation, retention, and advancement of women across both technical and corporate functions through defined targets and structured interventions. Key focus areas are Recruitment and Retention, Career Progression in Technical Roles, Representation in Corporate Functions and Senior Leadership.

We encourage continuous learning, offering training beyond current roles, and promoting growth through internal mobility. Our 'Zero Harm' philosophy drives rigorous health and safety standards, while our proactive engagement model positions employees as active contributors to IndiGrid's growth. This integrated approach allows us to cultivate a thriving, future-ready workforce that empowers us as we move forward.

Our operations and employee interactions are governed by a comprehensive policy framework, which includes:

- **Health, Safety, and Environment (HSE) Policy**
- **Diversity, Equity, and Inclusion Policy**
- **Employee Policy Manual**
- **Gender-Based Violence and Harassment (GBVH) Policy**

Key Initiatives

IndiGrid's efforts in building a resilient workforce are emboldened by the following initiatives:

01 Human Capital Development

We strongly emphasise nurturing talent and fostering a culture of continuous learning, leadership, and employee connection. The Company provides career pathways through structured development programmes for new and existing employees.

- **Graduate and Diploma Engineering Trainee Programmes** aim to develop young technical talent through a structured two-year developmental journey, aligned with our vision of gender diversity in operational roles and the creation of women-led substations.
- **Leadership Development** through UDAAN is key to our employee growth initiatives. High-potential employees, including women leaders, are engaged in structured learning journeys involving assessments, coaching, and peer learning.
- **Learning and Development** Programmes through INDIGROW ensure continuous upskilling with emphasis on geographic inclusivity across all regions where we operate.
- **Structured Induction** is provided through a 3-day onboarding programme, Embark, that familiarises new hires with our functions, culture, and values.
- **Employee Feedback** Mechanisms, including regular Gallup engagement surveys and a chatbot-based pulse feedback tool, Amber, monitor employee sentiment at various touchpoints such as 6-month and 1-year milestones.
- **Rewards and Recognition Framework:** IndiAchieve celebrates achievements through long service awards and value-driven recognition, such as spot awards and performance honours, helping instil a culture of appreciation and motivation.

02 Health, Safety and Well-Being

The health and safety of our workforce are paramount. Our 'Zero Harm' approach is deeply embedded in our operating ethos.

- **Occupational Health and Safety** Practices are consistently reinforced across all sites, especially in high-risk transmission zones. Employees receive regular training to manage safety risks proactively.
- **First Aid and Emergency Response Training** are conducted periodically to build internal preparedness across locations.
- **Critical Illness Support,** though not formalised, we have extended financial and medical support to our employees or families facing serious health challenges, demonstrating our values in action.

IndiGrid recognises that employee well-being extends beyond safety and compensation to holistic physical, mental, and social wellness.

- **Health Coverage and Insurance** are standard across the organisation, offering financial security to employees and their families.
- **Wellness Initiatives** such as health screenings, blood donation camps, and wellness awareness campaigns were implemented. Efforts are underway to reassess and reframe the wellness programme to suit a diverse workforce.
- **Recreational Engagements**, including the **IndiGrid Cricket League**, a large-scale annual event with live streaming and broad participation, and **annual offsites** that combine leadership dialogue with team building, reinforce organisational identity and strengthen internal bonds.

This year, the annual offsite, IndiFiesta was conducted in Goa in which united employees from across the country. Scan the QR code to catch a glimpse of the festivities that unfolded at the event.

Digitalisation of Health and Safety Trainings

At IndiGrid, we prioritise the health and safety of our workforce as a non-negotiable commitment. In addition to conducting comprehensive on-site health and safety trainings across all our operational assets, we have integrated dedicated Health and Safety modules into our digital learning platform. Through INDIGROW we are enabling a culture of continuous learning and upskilling.

03 Diversity and Equal Opportunity

Inclusion is not a procedural formality, but a strategic imperative embedded in IndiGrid's workforce strategy.

- **Women's Empowerment and Leadership** through structured programmes support the advancement of women in both technical and leadership roles, including control rooms and field operations.
- **Inclusive Hiring Practices** ensure representation from people with disabilities and historically underrepresented communities. Flexible work structures and accommodations are extended to support diverse employee needs.
- **Geographic and Cultural Inclusion** is enabled by hiring talent that ensures IndiGrid's workforce reflects the diversity of its communities, from Jammu & Kashmir to Assam and southern India. Campus hiring with regional inclusion demonstrates our commitment to creating opportunities for talent from underrepresented regions, including polytechnic colleges in tribal and semi-urban areas across states such as Bihar, Tripura, Gujarat, and Madhya Pradesh.



Case Study

IndiGrid Cricket League – Uniting Teams Through the Spirit of the Game

The IndiGrid Cricket League has become one of the most anticipated employee engagement events of the year, bringing together individuals from offices and project sites across the country in a spirited display of teamwork, sportsmanship, and camaraderie. The tournament has become more than just a recreational activity; it is a platform that strengthens cross-functional bonds and fuels organisational unity.

In FY 2024–25, the 4th edition of the cricket league saw participation from 85 employees, representing all sites and offices pan-India, who were divided into six enthusiastic teams. The matches followed a 20-over format and were played over the course of two action-packed days at Faith Cricket Club Ground in Bhopal.

What made the event even more dynamic was the live-streamed player auction, where team owners convened in Mumbai and engaged in real-time bidding, with the rest of the employees present on Microsoft Teams to enable broader visibility.

The excitement around the tournament extended well beyond the cricket field. Practice sessions were held locally at various sites, and team spirit ran high as colleagues rallied around their players. The matches were live-streamed on YouTube, garnering over 6,000 views, showcasing not just internal enthusiasm but also external interest from families and supporters. The winning teams were honoured with trophies and medals, celebrating achievement, participation, and most importantly, collective spirit.

The IndiGrid Cricket League stands as a testament to how sport can unite diverse teams, break down hierarchies, and cultivate a sense of belonging, reinforcing IndiGrid's commitment to creating an engaging and inclusive workplace culture.

Scan the QR code to watch IndiGrid Cricket League on YouTube:

'IndiGrid Cricket Trophy'



Case Study

Building the Next Wave of Women Leaders at IndiGrid

Overview

In FY 2024-25, we conceptualised and initiated planning for a focused Women Leadership Programme to strengthen the leadership pipeline of women across the organisation. The programme officially commenced in April 2025 and is part of our continued commitment to gender diversity, equity, and inclusion. It is designed to enable women employees to confidently take on future leadership roles through a structured learning and development journey.

The Women's Leadership Programme aims to empower and equip women employees with the skills, confidence, and exposure required to transition into leadership roles. 37 women from diverse regions and functional areas are participating in the initiative. The programme was structured into two developmental tracks:

- Rise Like a Woman
- Lead Like a Woman

They are designed to cater to different stages of leadership readiness. They are delivered through a blended learning model that combines live masterclasses and digital modules. The initiative offers a flexible yet immersive learning experience. The content and facilitation were developed in collaboration with experienced external learning partners specialising in leadership development.

The programme includes:

- **Kick-off and Orientation:** Immersive onboarding experience
- **Masterclasses:** Sessions on confidence, strategic thinking, and personal branding
- **Panel Discussions:** Cross-industry exposure to gain broader perspectives and success stories.
- **Peer Connects:** Ongoing group-based reflections and journal-based self-awareness exercises
- **Allyship Conversations:** Facilitated open discussions on inclusive workplace practices
- **Learning Tools:**
  - 360° feedback
  - Self-assessments
  - Assigned micro-learning modules delivered via digital platforms

The programme is expected to:

- Provide women with structured exposure to leadership concepts and cross-functional visibility
- Enhance participants' self-awareness, peer learning, and strategic communication skills
- Strengthen organisational culture of inclusion and leadership diversity
- Contribute to the long-term goal of enabling women to take leadership roles across the field and corporate functions



Communities

Employees

FY 2024-25 Performance Highlights

29.15
Million
CSR Budget

8
Initiatives

5
CSR
Themes

Our Approach

Contribution to UN SDGs





Our approach toCorporate Social Responsibility (CSR) is guided by our CSR Policy, which reflects our belief that sustainable development is fundamental to our business philosophy. We are committed to achieving 'Zero Harm' to people, the environment, and the communities around us. Aligned with our ESG strategy, our CSR efforts aim to balance operational excellence with environmental responsibility, while fostering inclusive and long-term growth for the communities where we operate.



In FY 2024-25, we continued to implement high-impact community development initiatives across our operational sites. Our interventions were strategically aligned to address critical social and environmental challenges while advancing India's commitment to the UN SDGs. The initiatives focused on six key themes:

Key Initiatives

01

Promoting Healthcare

IndiGrid is dedicated to improving access to quality healthcare through two primary initiatives:

- **Enhancing Public Health Infrastructure:**

  To strengthen healthcare delivery at the grassroots level, we supported various hospitals by providing essential equipment and facilities. This included the installation of inverters and batteries to ensure uninterrupted power supply, air conditioners for better patient comfort, chairs and office tables for improved functionality, double-door almirahs for secure storage, water purifiers to ensure access to safe drinking water, and CCTV cameras to enhance security.

- **Breast Cancer Awareness and Screening:**

  Recognising the importance of early detection, IndiGrid launched a breast cancer awareness and screening initiative across five states. The programme facilitated the screening of 267 women through the provision of critical screening equipment, specialised software, and operational support. A portable screening machine was also procured to extend the reach of these services and ensure continued access for women in remote or underserved areas.

These efforts directly contribute to SDG 3 (Good Health and Well-being) and SDG 10 (Reduced Inequalities) by addressing gender-based disparities in healthcare.

02

Promoting Education

IndiGrid is committed to nurturing young minds by supporting education through two key initiatives:

- **Enhancing School Infrastructure:**

  To create a more engaging and supportive learning environment, IndiGrid has undertaken several interventions across schools. These include the installation of Smart TVs and Smart Boards to facilitate digital learning, development of essential school infrastructure, provision of school supplies and educational materials, installation of water purifiers and coolers to ensure safe drinking water, deployment of solar streetlights to improve safety, and distribution of sports items to encourage students' participation in sports.

- **Mid-Day Meal Programme:**

  In partnership with The Akshaya Patra Foundation, IndiGrid supports the provision of nutritious mid-day meals to students across more than 2,700 schools in 7 cities across India. This initiative aims to enhance student health, reduce dropout rates, and improve learning outcomes by ensuring children receive at least one wholesome meal each school day.

These efforts contributed effectively to SDG 2 (Eradicating Hunger) and SDG 4 (Quality Education).

03

Promoting Rural Development

To enhance the quality of life in rural and peri-urban areas, we implemented Community infrastructure Development initiatives, including:

- Installation of solar streetlights to improve safety and sustainability,
- Provision of clean drinking water solutions via purifiers and coolers,
- Enhancement of community spaces with power backups, improved public lighting, and comfortable furnishings,
- Deployment of air conditioners and borewell infrastructure to improve access to clean water and enhance comfort.

These efforts are closely aligned with SDG 6 (Clean Water and Sanitation), SDG 3 (Good Health and Well-being), and SDG 10 (Reduced Inequalities), aiming to uplift the standard of living in underserved rural communities.

04

Women Empowerment

IndiGrid is committed to advancing gender equality by supporting initiatives that enhance women's skills, livelihoods, and overall well-being. In FY 2024–25, two key programmes were implemented under this theme:

- **Vocational Training for Women:**

  In collaboration with the PARAM Foundation, IndiGrid launched a transformative initiative aimed at enhancing women's education and fostering economic empowerment. Through this programme, 240 women were provided access to vocational and manufacturing training at Industrial Training Institutes (ITIs), equipping them with marketable skills and greater opportunities for employment.

- **Supporting an All-Women-Led Kitchen:**

  IndiGrid supported an all-women-run kitchen operated by The Akshaya Patra Foundation in Barsana, Uttar Pradesh. The support covered both operational needs and welfare measures for the women involved. This initiative not only creates dignified employment opportunities but also empowers women by promoting leadership and financial independence.

Together, these efforts contribute to economic inclusion and social upliftment, aligned with SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth).

05

Green Initiatives

To support environmental regeneration and sustainable urban development, we invested in green infrastructure by:

- Establishing a **Miyawaki forest** at Kabulpur, known for its high-density biodiversity potential.

These nature-based solutions enhanced urban green cover, supported local biodiversity, and offered long-term community and environmental benefits. These interventions contribute to SDG 15 (Life on Land) and SDG 11 (Sustainable Cities and Communities).





Case Study

Nourishing the Future — IndiGrid's Impact Through Midday Meals

Overview

In FY 2024–25, we partnered with The Akshaya Patra Foundation (TAPF) to support the PM POSHAN scheme, the Government of India's flagship initiative aimed at alleviating classroom hunger and malnutrition. Through a contribution of INR 6.98 Million, we helped deliver over 0.6 Million nutritious meals across seven cities: Lucknow, Hubli, Surat, Bengaluru, Bhubaneswar, Vadodara, and Kalol, and enhance kitchen infrastructure for long-term efficiency.

Despite India's economic progress, childhood malnutrition remains a critical issue. Data from NFHS-5 (2019-2021) highlighted alarming rates of anaemia in school-aged children across the regions we serve:

- **Surat: 83.6%**
- **Vadodara: 86.4%**
- **Kalol: 81.2%**
- **Hubli: 67.2%**
- **Bengaluru: 58.9%**
- **Bhubaneswar: 56.1%**
- **Lucknow: 52.9%**

These figures underscore the urgent need for sustained, targeted nutrition programmes.

Our support enabled TAPF to deliver fresh, hygienic, and balanced meals to children across seven cities, reaching over 2,700 government and government-aided schools over 232 school days, ensuring that children begin their day with vital nutrition that supports their health and learning outcomes. Additionally, we extended infrastructure support through CAPEX investments, contributing to procuring insulated vessels, burners, weighing scales, fire safety systems, and wastewater disposal infrastructure at the Barsana kitchen in Uttar Pradesh. This significantly enhanced the operational efficiency and safety of food preparation and distribution.

Highlights

- **Meals Delivered: 6,37,055**
- **Cities Impacted: 7**
- **Schools Reached: 2710**
- **CAPEX Support: INR 2.87 Million**

> **MDM provides very tasty food, it is very important for me as it is my first meal of the day...I usually have 400 grams of meals every day on an average. I attend school for study, friends, play, food, and others. MDM is tasty, fresh, helps me focus, gives me strength and I'm very happy with the meals provided. My parents also think good about the food and say, 'good food with nutrition.'**
>
> **– Kalyani Lakshmikant Nagre, Upper Primary Student, Surat**

By fuelling education through nutrition, our partnership with TAPF exemplifies the impact of responsible corporate action. This initiative not only improves health and educational outcomes for thousands of children but also reinforces our long-term commitment to equitable and sustainable community development.

Governance

FY 2024-25 Performance highlights

50%
Independent Directors on Board

33%
Women Directors on Board

0
Data Breaches

ISO 27001 INFORMATION SECURITY
ISO
27001
Cybersecurity Certification ISO 27001:2002

Our Approach

Contribution to UN SDGs



At IndiGrid, corporate governance forms the cornerstone of our sustainable growth and stakeholder trust. Our governance framework is designed to uphold the highest standards of transparency, accountability, and ethical conduct across all levels of the organisation. Under the guidance of a seasoned Board of Directors and empowered committees, we maintain rigorous oversight of risk, compliance, and strategic decision-making. This disciplined approach ensures long-term value creation, strengthens regulatory alignment, and reflects our commitment as a responsible corporate entity.

Policies

- Environment, Social, and Governance (ESG) Policy
- Vendor Selection & Evaluation Policy
- Policy on Material Subsidiaries
- Code of Ethical Business Conduct
- Borrowing Framework
- Borrowing Policy
- Distribution Policy
- Nomination and Remuneration Policy
- Policy for Determining Materiality of Information
- Policy on Appointment of Auditor and Valuer
- Related Party Transactions (RPT) Policy
- Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons
- Internal Audit Framework
- Framework on Succession Planning
- Auditor's Engagement Framework
- Investor Grievance Redressal Policy
- Document Archival Policy
- Unclaimed Amount Policy
- Code of Conduct for Independent Directors

Key Initiatives

01

Bytes – Ongoing Training Refreshers

To foster a culture of integrity and compliance, we have institutionalised "Bytes," succinct, single-slide refreshers shared periodically via our internal digital workspace. These cover critical topics such as the Code of Conduct, Insider Trading, Dress Code Policy, and internal compliance tools, reinforcing a culture of compliance and ethical conduct across the organisation.

02

Mandatory Training on Core Policies

All employees undergo comprehensive training on key company policies, including the Code of Conduct, which addresses Whistle Blowing and POSH (Prevention of Sexual Harassment) concerns, Information Security Policy and the company's ESG Policy. This ensures organisation-wide alignment with our values and standards of conduct.

03

Improving Accessibility of Training Programmes

To promote inclusivity, these training sessions on the Code of Conduct, POSH, Whistleblowing, and Information Security are conducted in both English and Hindi, thereby ensuring broader reach and engagement across all levels of our workforce, including frontline and junior employees.

Case Study

DigiGrid and Asset Health Index (AHI)

Our DigiGrid platform is an integrated digital asset management system deployed across our portfolio. It enables real-time asset performance monitoring through advanced data acquisition and analytics tools. DigiGrid aggregates operational data from multiple sources, providing a centralised dashboard for asset condition visibility. This platform supports remote diagnostics, automated alerts, and data-driven decision-making, facilitating a shift from traditional reactive maintenance to a predictive and preventive maintenance model.

A key feature of DigiGrid is the Asset Health Index (AHI), an advanced analytical metric designed to quantify asset condition through rigorous data integration and analysis. The AHI consolidates multiple condition indicators, including dielectric, thermal core, mechanical, and bushing scores, into a single, unified score ranging from 1 (poor condition) to 5 (optimal health). Each indicator is weighted based on its impact on asset reliability.

The AHI calculation incorporates data from manufacturer specifications, field inspections, test results, and historical performance, adjusted by a data availability coefficient. This ensures high accuracy and reliability in decision-making.

By providing a quantitative and holistic view of asset health, the AHI enables us to prioritise maintenance activities effectively, mitigate operational risks, and extend asset lifespans. Integrating AHI within DigiGrid demonstrates the platform's capability to drive predictive maintenance strategies, reduce unplanned downtime, and optimise resource allocation.

DigiGrid and the AHI exemplify our digital transformation journey, enhancing resilience, reliability, and value delivery across our assets.







CORPORATE GOVERNANCE

MATERIAL AND PRICE SENSITIVE INFORMATION DURING YEAR IN REVIEW

April 2024	**Kallam Transmission Limited, wholly owned subsidiary of India Grid Trust, pursuant to receiving approval for energisation on February 06, 2024, has been operationalised to establish 'Transmission system for evacuation of power from Renewable (RE) Projects in Dharashiv area (1 GW) in Maharashtra' (April 01, 2024)** **The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited (wholly-owned subsidiaries of India Grid 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 (April 05, 2024)** **Virescent Infrastructure Investment Manager Private Limited and Virescent Renewable Energy Project Manager Private Limited are merged with IndiGrid Limited vide order issued by the Regional Director, Mumbai. The effective date of the merger is April 16, 2024 (April 17, 2024)** **Securities and Exchange Board of India ("SEBI") has issued a settlement order dated April 29, 2024 ("Settlement Order") to IndiGrid Investment Managers Limited ("IIML"), the Investment Manager of India Grid Trust ("IndiGrid") (April 30, 2024)**
May 2024	**Outcome of Board Meeting (May 24, 2024)** • Approved Audited standalone and consolidated financial results for the financial year ended ended on March 31, 2024 along with Audit reports. • Declared a distribution of INR 3.55 per unit comprising INR 2.7361 per unit in the form of Interest, INR 0.8139 in the form of Dividend (wherein INR 0.7884 is taxable, and INR 0.0255 is non-taxable). • Refinancing of existing facilities and/or on interest resets of existing facilities upto INR 5,200 Crores through various sources including term loans, non-convertible debentures and/or any other mode as may be permitted under applicable law during the current financial year. **Published Valuation Report for the year ended on March 31, 2024 (May 24, 2024).** **Published Annual Secretarial Compliance Report for the year ended on March 31, 2024 (May 24, 2024)**
June 2024	**Published Annual Report of IndiGrid for FY 2023-24 (June 28, 2024)**

MATERIAL AND PRICE SENSITIVE INFORMATION DURING YEAR IN REVIEW (Contd.)

July 2024

Outcome of Board Meeting (July 24, 2024)

- Approved Un-audited standalone and consolidated financial results for the period ended on June 30, 2024 along with limited review reports.
- Declared a distribution of INR 3.75 per unit comprising INR 3.1954 per unit in the form of Interest and INR 0.2082 per unit in the form of Dividend and INR 0.3464 in the form of Capital Repayment.
- Approved amendment to the "Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons" in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2024 and SEBI (Prohibition of Insider Trading) (Second Amendment) Regulations, 2024.

Published Valuation Report the quarter ended on June 30, 2024 (July 24, 2024)

Outcome of 7th AGM of IndiGrid held through video conferencing (July 24, 2024)

- Adopted audited standalone financial statements and audited consolidated financial statements of IndiGrid as at and for the financial year ended on March 31, 2024 together with the report of the auditors thereon for the financial year ended on March 31, 2024 and the report on performance of IndiGrid
- Adopted valuation report issued by Mr. Manish Gadia, valuer for the valuation of the InvIT Assets as on March 31, 2024
- Appointed Mr. Manish Gadia, Chartered Accountant, bearing IBBI registration number IBBI/RV/06/2019/11646 as the valuer of India Grid Trust

August 2024

IndiGrid partners with British International Investment, Norfund, and Techno Electric for developing greenfield transmission projects (August 15, 2024)

Notice of Offer for Sale ("OFS") of units of IndiGrid from its Sponsor, Esoteric II Pte Ltd. (August 21, 2024)

Sale of Units by Sponsor through OFS to reduce their holding from 21.17% to 3.85% (August 24, 2024)

Outcome of Board Meeting (August 27, 2024)

- Approved raising capital upto an aggregate value not exceeding INR 700 Crores from investors, by way of issue of Units of IndiGrid through Preferential Issue in accordance with the applicable provisions of the InvIT Regulations and other applicable laws and subject to receipt of necessary approvals from statutory, regulatory and other authorities as applicable.
- Convening of an Extra-ordinary General Meeting (EGM) of Unitholders of IndiGrid on Thursday, September 26, 2024, at 11.00 a.m. IST, through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility.

September 2024

Outcome of EGM of IndiGrid held through video conferencing (September 26, 2024)

- Approved issuance of units on a preferential basis for an aggregate consideration of upto INR 695 Crore.

MATERIAL AND PRICE SENSITIVE INFORMATION DURING YEAR IN REVIEW (Contd.)

October 2024

The Board on October 7, 2024 approved allotment of 5,08,84,774 Units on preferential basis to the eligible allottees for cash at a price of INR 136.43 per unit aggregating to approximately INR 694.23 Crores (October 10, 2024)

Outcome of Board Meeting (October 25, 2024)

- Approved unaudited standalone and consolidated interim financial information of India Grid Trust for the period ended on September 30, 2024 along with limited review report
- Declared a distribution of INR 3.75 per unit comprising INR 3.61763 per unit in the form of Interest, INR 0.11357 per unit in the form of Dividend and INR 0.01880 in the form of Other Income
- Approved change of name of India Grid Trust to "IndiGrid Infrastructure Trust" along with corresponding amendments to the Trust Deed, in compliance with the advisory issued by the Securities & Exchange Board of India
- Conducting a Postal Ballot for Unitholders to obtain approval for the proposed name change and corresponding amendments to the Trust Deed.

Published Valuation Report for the half year ended on September 30, 2024 (October 25, 2024)

November 2024

IndiGrid deepens partnership with British International Investment and Norfund to create EnerGrid, a USD 300 Million platform to develop greenfield transmission and BESS projects in India (November 13, 2024)

Positive outcome of the postal ballot conducted for change of name to IndiGrid Infrastructure Trust and consequent amendment to the Trust Deed (November 19, 2024)

Receipt of Letter of Intent (LOI) / Letter of Award (LOA) for Setting up of a 250 MW / 500 MWh Standalone Battery Energy Storage System in Rajasthan Battery Energy Storage Systems ("BESS") Project (November 22, 2024)

December 2024

Receipt of SEBI approval for change of name to IndiGrid Infrastructure Trust (December 12, 2024)

Sale of Units by Sponsor in the open market to reduce their holding from 3.61% to 1.2% (December 13, 2024)

January 2025

Outcome of the Board Meeting (January 23, 2025)

- Approved unaudited standalone and consolidated interim financial information of IndiGrid Infrastructure Trust for the period ended on December 31, 2024 along with limited review report
- Declared a distribution of INR 3.75 per unit comprising INR 2.7533 per unit in the form of Interest, INR 0.1284 per unit in the form of Dividend, INR 0.8188 per unit in the form of Capital Repayment and INR 0.0495 per unit in the form of Other Income
- Approved refinancing of existing facilities and/or interest resets of existing facilities from time to time, upto INR 7,600 Crores through various sources during FY 2024-25 & FY 2025-26
- Approved amendment to the Code of Internal Procedures and Conduct for Regulating, Monitoring, and Reporting of Trading by Designated Persons

MATERIAL AND PRICE SENSITIVE INFORMATION DURING YEAR IN REVIEW (Contd.)

March 2025	**Receipt of Letter of Intent for transmission project under Tariff Based Competitive Bidding (TBCB) from REC 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 (March 03, 2025)** **Board approved raising of debt upto INR 3200 Crores through various sources including term loans, non-convertible debentures and/or any other mode in its meeting (March 21, 2025)** **Completed acquisition of Ratle Kiru Power Transmission Limited from REC (March 24, 2025)** **Disclosed Administrative Warnings received from the SEBI vide their letter dated March 28, 2025 (March 29, 2025)**
April 2025	**IndiGrid commissions India's First Regulated Utility-Scale Standalone Battery Energy Storage System (BESS) project Kilokari BESS Private Limited (April 04, 2025)** **Change in the designation of Mr. Harsh Shah from CEO & Whole-time Director to Managing Director (April 10, 2025)** **Annual review of Credit Rating (April 24, 2025)** **Allotment of Series AC non-convertible debt securities (April 30, 2025)**
May 2025	**Allotment of Series AD non-convertible debt securities (May 13, 2025)** **Outcome of the Board Meeting (May 15, 2025)** • Approved Audited Standalone and Consolidated Financial Information of IndiGrid Infrastructure Trust for the financial year ended on March 31, 2025 along with Auditor's Report • Declared a distribution of INR 4.10 per unit comprising INR 2.6287 per unit in the form of Interest, INR 0.1419 per unit in the form of Dividend, INR 1.2711 per unit in the form of Capital Repayment and INR 0.0583 per unit in the form of Other Income • Approved appointment of Mr. S. Sundararaman as a Registered Valuer of IndiGrid Infrastructure Trust for the financial year 2025-26, subject to unitholder's approval • Approved appointment of Enerica Infra 1 Private Limited as 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 IndiGrid Limited for Battery Energy Storage System Projects • Appointment of Ms. Meghana Pandit as the Chief Financial Officer succeeding Mr. Navin Sharma **Executed Share Purchase and Shareholder's Agreement and completed of acquisition of Enerica Infra 1 Private Limited (May 20, 2025)** **Disclosed Annual Secretarial Compliance Report for the financial year ended on March 31, 2025 (May 29, 2025)**

MATERIAL AND PRICE SENSITIVE INFORMATION DURING YEAR IN REVIEW (Contd.)

June
2025

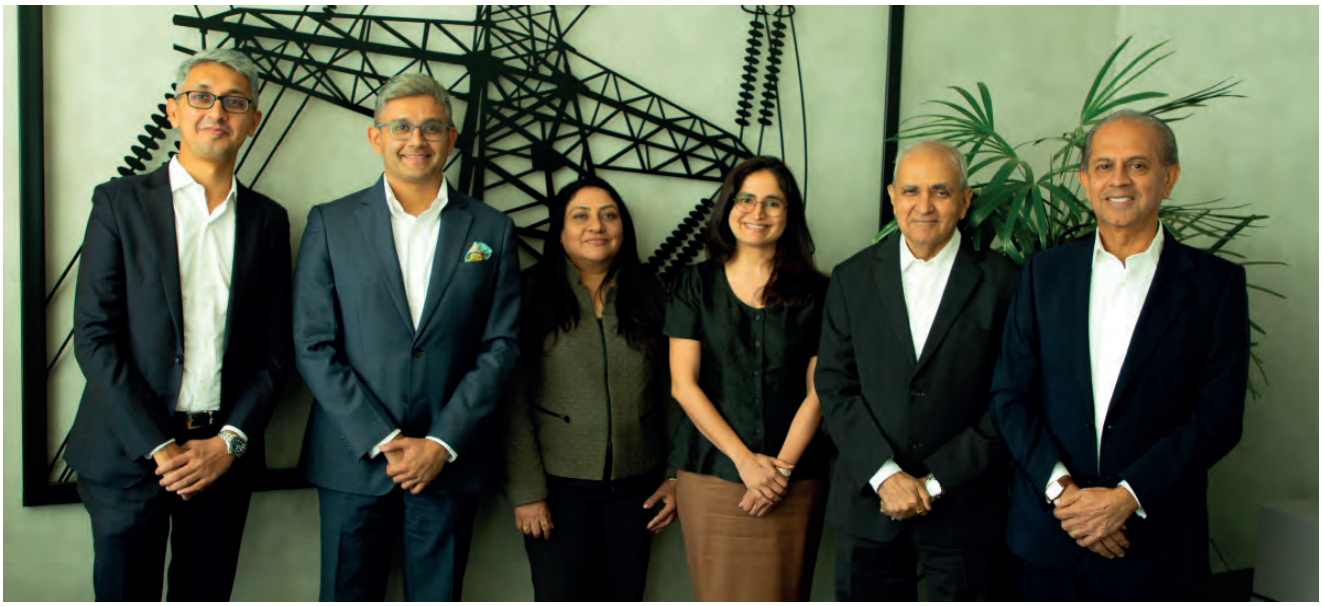
IndiGrid Infrastructure Trust ("IndiGrid") has executed two Share Purchase Agreements dated June 06, 2025 for acquisition of

- 100% of the equity shares and management control of Koppal-Narendra Transmission Limited ("KNTL"), in line with the terms of the definitive agreements and the Transmission Service Agreement ("TSA"), from ReNew Transmission Ventures Private Limited ("RTVPL") and KNI India AS ("KNI"); and
- 100% of the equity shares and management control of Renew Surya Aayan Private Limited ("RSAPL"), in line with the terms of the definitive agreements and the Power Purchase Agreement ("PPA"), along with the lockin restrictions therein, from ReNew Solar Power Private Limited ("RSPPL") (June 7, 2025)

Allotment of Non-Convertible Debt Securities ("Series AE, AF and AG") (June 20, 2025)

Completion of acquisition of Koppal-Narendra Transmission Limited and ReNew Surya Aayan Private Limited (June 24, 2025)

CORPORATE GOVERNANCE REPORT



Corporate Governance is a continuous process, which incorporates every sphere of management, from internal set of controls and action plans to performance evaluation and disclosures. It is vital for any organisation to have a disciplined approach to Corporate Governance and we at IndiGrid Infrastructure Trust ("IndiGrid") have imbibed this philosophy. In harmony with SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") the Report on Corporate Governance reverberates the ideology of Corporate Governance systems at IndiGrid.

IndiGrid's philosophy on Code of Corporate Governance represent the values, ethical and moral framework under which business decisions are taken. The investors want to be sure that not only is their capital handled effectively and adds to the creation of wealth, but the business decisions are also taken in a manner which is not illegal or involving moral hazard. IndiGrid perceives best in class corporate governance practices as a key to sustainable corporate growth and long-term unitholder value creation. The primary objective is to develop and adhere to a corporate culture of harmonious and transparent functioning and enhancing unitholders' wealth by developing capabilities and identifying opportunities that best serve the goal of value creation. All actions and strategic plans are directed towards delivering value to all stakeholders, as well as adhere to the highest standards of corporate behaviour.

INDIGRID HAS A THREE-TIER GOVERNANCE STRUCTURE:

Statutory supervision	Axis Trustee Services Limited is the Trustee of IndiGrid. Trustee is responsible for ensuring that all the business activities and investment policies comply with the provisions of the Code, Policies, Material Contracts and the SEBI InvIT Regulations and monitors the activities of the Investment Manager under the Investment Management Agreement and activities of the Project Manager under the Project Implementation and Management Agreement.
Strategic management	IndiGrid Investment Managers Limited is the Investment Manager of IndiGrid. The Investment Manager has overall responsibility for setting the strategic direction of IndiGrid and deciding on the acquisition, divestment or enhancement of assets of IndiGrid in accordance with its stated investment strategy. The Board of Investment Manager lays down strategic goals and exercises control to ensure that IndiGrid is progressing to fulfill unitholders' aspirations.
Executive management	The Executive management is composed of the key personnel and operates upon the directions of the Board of Directors of Investment Manager.

BOARD OF DIRECTORS

In order to maintain independence of the Investment Manager, IndiGrid Investment Managers Limited has a judicious combination of Executive Director, Non-Executive and Independent Directors ("the Board"). As on date, the Board comprised Six (6) directors including one (1) Managing Director, two (2) Non-Executive Director and three (3) Independent Directors. The Managing Director takes a lead role in facilitating effective communication among Directors. The Managing Director is responsible for corporate strategy and all management matters. The Board composition is in conformity with the provisions of the SEBI InvIT Regulations and the Companies Act, 2013. All Directors are astute professionals coming from varied backgrounds possessing rich experience and expertise. All the Directors attended majority of board and committee meetings held during the period under review. The detailed profile of all Directors can be viewed in this report and also on the IndiGrid's website at https://www.indigrid.co.in/about-us/investment-manager/board-of-directors.

COMPOSITION OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER

In addition to the applicable provisions of the SEBI InvIT Regulations, the board of directors of the Investment Manager adhere to the following:

- Not less than 50% of the board of directors of the Investment Manager comprise independent directors and not directors or members of the governing board of another infrastructure investment trust registered under the SEBI InvIT Regulations. The independence of directors is determined in accordance with the Companies Act, 2013 and the SEBI InvIT Regulations.
- Collective experience of directors of the Investment Manager covers a broad range of commercial experience, particularly, experience in infrastructure sector, investment management or advisory and financial matters.

BOARD 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 Board Committees.

INVESTMENT COMMITTEE

Composition

The Investment Committee comprises of the board of directors of the Investment Manager. The Chairperson of the Committee is an Independent Director. The company secretary of the Investment Manager act as the secretary to the Investment Committee.

The composition of the Investment Committee is as follows:

Name of Committee Members	Category
Mr. Tarun Kataria	Chairperson
Mr. Ashok Sethi	Member
Mr. Hardik Shah	Member
Ms. Ami Momaya	Member

TERMS OF REFERENCE OF THE INVESTMENT COMMITTEE

The terms of reference of the Investment Committee include the following:

- Reviewing investment decisions with respect to the underlying assets or projects of IndiGrid from the Sponsor including any further investments or divestments to ensure protection of the interest of unitholders including, investment decisions, which are related party transactions;
- Approving any proposal in relation to acquisition of assets, further issue of units including in relation to acquisition or assets; and
- Formulating any policy for the Investment Manager as necessary, in relation to its functions, as specified above.

MEETING

Eight investment Committee meetings were held during the year ended on March 31, 2025, on April 17, 2024, May 24, 2024, July 11, 2024, August 27, 2024, October 25, 2024, January 08, 2025, January 23, 2025 and March 21, 2025.

The necessary quorum was present for all the meetings.

AUDIT COMMITTEE

COMPOSITION

The Audit Committee comprises of the board of directors of the Investment Manager. The chairperson of the Audit Committee is an independent director. All members of the Audit Committee are financially literate, and Chairperson of the Committee have accounting and related financial management expertise. The company secretary of the Investment Manager act as the secretary to the Audit

Committee. The composition and the quorum of the Audit Committee is in compliance with the SEBI InvIT Regulations and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The composition of the Audit Committee is as follows:

Name of Committee Members	Category
Mr. Tarun Kataria	Chairperson
Mr. Ashok Sethi	Member
Ms. Jayashree Vaidhyanathan	Member
Ms. Ami Momaya	Member

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

The terms of reference of the Audit Committee include the following:

1. Provide recommendations to the board of directors regarding any proposed distributions;
2. Overseeing IndiGrid's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible
3. Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of IndiGrid and the audit fee, subject to the approval of the unitholders;
4. Reviewing and monitoring the independence and performance of the statutory auditor of IndiGrid, and effectiveness of audit process;
5. Approving payments to statutory auditors of IndiGrid for any other services rendered by such statutory auditors;
6. Reviewing the annual financial statements and auditor's report thereon of IndiGrid, before submission to the board of directors for approval, with particular reference to
    - changes, if any, in accounting policies and practices and reasons for such change;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions; and
    - qualifications in the draft audit report;
7. Reviewing, with the management, all periodic financial statements, including but not limited to half-yearly and annual financial statements of IndiGrid before submission to the board of directors for approval;
8. Reviewing, with the management, the statement of uses/ application of funds raised through an issue of units by IndiGrid (public issue, rights issue, preferential issue, etc.) and the statement of funds utilised for purposes other than those stated in the offer documents/ notice, and making appropriate recommendations to the board of directors for follow-up action;
9. Approval or any subsequent modifications of transactions of IndiGrid with related parties including, reviewing agreements or transactions in this regard;
10. Scrutinising loans and investments of IndiGrid;
11. Reviewing all valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law;
12. Evaluating financial controls and risk management systems of IndiGrid;
13. Reviewing, with the management, the performance of statutory auditors of IndiGrid, and adequacy of the internal control systems, as necessary;
14. Reviewing the adequacy of internal audit function if any of IndiGrid, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Reviewing the findings of any internal investigations in relation to IndiGrid, into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board of directors;
16. Reviewing the procedures put in place by the Investment Manager for managing any conflict that may arise between the interests of the unitholders, the parties to IndiGrid and the interests of the Investment Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Investment Manager, and the setting of fee or charges payable out of IndiGrid's assets;

17. Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion to ascertain any area of concern;
18. Reviewing and monitoring the independence and performance of the valuer of IndiGrid;
19. Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of IndiGrid;
20. Evaluating any defaults or delay in payment of distributions to the unitholders or dividends by the SPVs to IndiGrid and payments to any creditors of IndiGrid or the SPVs, and recommending remedial measures;
21. Management's discussion and analysis of financial condition and results of operations;
22. Reviewing the statement of significant related party transactions, submitted by the management;
23. Reviewing the management letter/letters of internal control weaknesses issued by the statutory auditors; and
24. Formulating any policy for the Investment Manager as necessary, in relation to its functions, as specified above.

MEETING

Five Audit Committee meetings were held during the year ended on March 31, 2025, on May 24, 2024, July 24, 2024, October 25, 2024, November 19, 2024 and January 23, 2025

The necessary quorum was present for all the meetings.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

COMPOSITION

The Stakeholders' Relationship Committee comprises of board of directors of the Investment Manager.

The Chairperson of the Committee is Independent Director. The company secretary of the Investment Manager act as the secretary to the Stakeholders' Relationship Committee. The composition and the quorum of the Stakeholders Relationship Committee is in compliance with the SEBI InvIT Regulations and SEBI LODR Regulations. The composition of the Stakeholders' Relationship Committee is as follows:

Name of Committee Members	Category
Mr. Ashok Sethi	Chairperson
Ms. Jayashree Vaidhyanathan	Member
Ms. Ami Momaya	Member

TERMS OF REFERENCE OF THE STAKEHOLDERS' RELATIONSHIP COMMITTEE

The terms of reference of the Stakeholders' Relationship Committee is as follows:

(i) Considering and resolving grievances of the unitholders, including complaints related to the transfer of units, non-receipt of annual report and non-receipt of declared distributions;

(ii) Reviewing of any litigation related to unitholders' grievances;

(iii) Undertaking all functions in relation to protection of Unitholders' interests and resolution of any conflicts,including reviewing agreements or transactions in this regard;

(iv) Updating unitholders on acquisition / sale of assets by IndiGrid and any change in the capital structure of the SPVs;

(v) Reporting specific material litigation related to unitholders' grievances to the board of directors; and

(vi) Approving report on investor grievances to be submitted to the Trustee.

MEETING

Four Stakeholders' Relationship Committee meetings were held during the year ended on March 31, 2025, on May 24, 2024, July 24, 2024, October 25, 2024 and January 23, 2025.

The necessary quorum was present for all the meetings.

NOMINATION AND REMUNERATION COMMITTEE

COMPOSITION

The Nomination and Remuneration Committee comprises of board of directors of the Investment Manager.

The Chairperson of the Committee is an Independent Director. The company secretary of the Investment Manager act as the secretary to the Committee. The composition and the quorum of the Nomination and Remuneration Committee is in compliance with the SEBI InvIT Regulations and SEBI LODR Regulations. The composition of the Nomination and Remuneration Committee is as follows:

CORPORATE GOVERNANCE REPORT (Contd.)

Name of Committee Members	Category
Ms. Jayashree Vaidhyanathan	Chairperson
Mr. Tarun Kataria	Member
Mr. Ashok Sethi	Member

TERMS OF REFERENCE OF THE NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Nomination and Remuneration Committee is as follows:

(i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Investment Manager a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(ii) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

(iii) Devising a policy on board diversity;

(iv) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal and evaluation of director's performance;

(v) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(vi) Carrying out any other function as prescribed under applicable law;

(vii) Endeavour to appoint new key employee to replace any resigning key employee within six months from the date of receipt of notice of resignation and recommend such appointment to the Board, if necessary; and

(viii) Performing such other activities as may be delegated by the board of directors of the Investment Manager and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

MEETING

Three Nomination and Remuneration Committee meetings were held during the year ended on March 31, 2025, on April 17, 2024, July 24, 2024 and January 23, 2025.

The necessary quorum was present for all the meetings.

ALLOTMENT COMMITTEE

COMPOSITION

The Allotment Committee comprises of board of directors of the Investment Manager. The Chairperson of the Committee is an Independent Director. The company secretary of the Investment Manager act as the secretary to the Committee.

The composition of the Allotment Committee is as follows:

Name of Committee Members	Category
Mr. Ashok Sethi	Chairperson
Mr. Tarun Kataria	Member
Ms. Ami Momaya	Member
Mr. Harsh Shah	Member

TERMS OF REFERENCE OF THE ALLOTMENT COMMITTEE

The terms of reference of the Allotment Committee is as follows:

1. To approve the terms of units, debentures and all types of permitted securities through preferential issue, private placement, rights issue, qualified institutional placements;

2. To approve issue, subscription, allotment of units, debentures and all types of permitted securities to eligible investors and/or identified investors

3. To approve opening of issue, terms of issue, floor price, issue price, application form, offer document/ placement document including its addendum/ corrigendum and all the matters related thereto;

4. To authorise officers, agents, consultants, banks, advisors or any related person to submit, file, re-submit, modify, sign, execute, process all types of documents and information including but not limited to application, letters, clarifications, undertaking, certification, declaration to obtain all the necessary approvals, consents, permits, license, registration from government, regulatory, semi-government, statutory and private authorities, institutions, bodies, organizations including but not limited to RBI, SEBI, Stock Exchange, depositories;

5. To authorise officers, agents, consultants, banks, advisors or any related person to do all such acts, deeds and matters as may be incidental or considered necessary for giving effect to the aforesaid resolution.

MEETING

During the financial year, approval of the Allotment Committee was sought through circular resolutions.

RISK MANAGEMENT COMMITTEE

COMPOSITION

The Risk Management Committee comprises of board of directors of the Investment Manager. The Chairperson of the Committee is an Independent Director. The company secretary of the Investment Manager act as the secretary to the Committee. The composition and the quorum of the Risk Management Committee is in compliance with the SEBI InvIT Regulations and SEBI LODR Regulations.

The composition of the Risk Management Committee is as follows:

Name of Committee Members	Category
Ms. Jayashree Vaidhyanathan	Chairperson
Mr. Tarun Kataria	Member
Mr. Ashok Sethi	Member
Ms. Ami Momaya	Member

TERMS OF REFERENCE OF THE RISK MANAGEMENT COMMITTEE

The terms of reference of the Risk Management Committee is as follows:

1. To identify, assess, mitigate and monitor the existing as well as potential risks to the Trust (including risks associated with cyber security and financial risk), to recommend the strategies to the Board to overcome them and review key leading indicators in this regard;
2. To periodically review and approve the Risk Management framework including the risk management processes and practices of the Trust;
3. To evaluate significant risk exposures of the Trust and assess management's actions to mitigate the exposures in a timely manner;
4. To develop and implement action plans to mitigate the risks;
5. To coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities

   (e.g. internal or external audit issue relating to risk management policy or practice);
6. To oversee at such intervals as may be necessary, the adequacy of Trust's resources to perform its risk management responsibilities and achieve its objectives;
7. To review and periodically assess the Trust's performance against the identified risks of the Company;

MEETING

Two Risk Management Committee meetings were held during the year ended on March 31, 2025 on July 24, 2024 and January 23, 2025.

The necessary quorum was present for all the meetings.

ESG AND CSR COMMITTEE

COMPOSITION

The ESG and CSR Committee comprises of the board of directors of the Investment Manager. The Chairperson of the Committee is an Independent Director. The company secretary of the Investment Manager act as the secretary to the ESG and CSR Committee.

The composition of the ESG and CSR Committee is as follows:

Name of Committee Members	Category
Ms. Jayashree Vaidhyanathan	Chairperson
Mr. Tarun Kataria	Member
Mr. Ashok Sethi	Member
Ms. Ami Momaya	Member

TERMS OF REFERENCE OF THE ESG AND CSR COMMITTEE

The terms of reference of the ESG and CSR Committee include the following:

1. Formulating and recommending to the Board, Corporate Social Responsibility Policy which shall contain guiding principles for selection, implementation and monitoring of CSR activities.
2. Formulating and recommending to the Board, an Annual Action Plan for the Company and having an oversight on its implementation.
3. Recommending the amount of expenditure to be incurred on CSR activities.
4. Enable Board oversight on significant sustainability (ESG) related policies, strategies and activities of the Company in a manner that integrates environmental, social and ethical principles with the conduct of business.
5. Monitoring the ESG and CSR Policy from time to time.
6. Identifying and monitoring the implementation of the ongoing/ multi-year projects with reference to the approved timelines and year-wise allocation and making modifications, if any, for smooth implementation of the projects within the overall permissible time period.

CORPORATE GOVERNANCE REPORT (Contd.)

7. Reviewing the findings of Impact Assessment Reports and take decisions related thereto.
8. Provide vision and guidance to the Management to ensure that all long-term business proposals made to the Board are assessed through the lens of Social, Environment, Safety, Health, and Reputational implications – including governance and associated risks and opportunities.
9. Guide the Management in ensuring stakeholder engagement and materiality analysis based on key sustainability issues.
10. Guide the management in formulating a comprehensive sustainability strategy for the company; define appropriate goals, targets, KPIs, action plans and investments. Play an active role in recommending and periodically reviewing achievement vis-à-vis above strategy.
11. Guide and recommend sustainability / ESG disclosures in line with global reporting frameworks.
12. Ensure appropriate sustainability reporting mechanisms, oversee compliance with ESG/ sustainability disclosure requirements, review and approve annual disclosures relating to the IGT's sustainability activities and performance, ensuring the quality of communication and data.
13. Guide and suggest strategies to the management to develop internal competencies, inspire employees and suppliers engagement and culture for responsible and sustainable business.
14. Advise the management on potential business implications of Sustainability / ESG performance vis-à-vis corporate relations & brand perception.

MEETING

Three ESG and CSR Committee meetings were held during the year ended on March 31, 2025, on May 24, 2024, October 03, 2024, January 23, 2025.

Attendance for Board & Committee Meetings held during FY 2024-25

Name of Director	Board Meeting (Attended/ Entitled)	Audit Committee Meeting (Attended/ Entitled)	Nomination & Remuneration Committee Meeting (Attended/ Entitled)	Investment Committee Meeting (Attended/ Entitled)	Stakeholders Relationship Committee Meeting (Attended/ Entitled)	Risk Management Committee Meeting (Attended/ Entitled)	ESG & CSR (Attended/ Entitled)
Mr. Tarun Kataria	7/7	5/5	3/3	8/8	-	2/2	3/3
Mr. Ashok Sethi	7/7	5/5	3/3	8/8	4/4	2/2	3/3
Ms. Jayashree Vaidhyanathan	6/7	5/5	3/3	-	4/4	2/2	3/3
Mr. Hardik Shah	6/7	-	-	6/8	-	-	-
Ms. Ami Momaya	6/7	4/5	-	7/8	3/4	2/2	2/3
Mr. Harsh Shah	7/7	-	-	-	-	-	-

Notes:

For the purpose of attendance, tele-presence is also considered.

INFORMATION SUPPLIED TO THE BOARD

Information is provided to the Board members on continuous basis for their review, inputs and approvals from time to time. The Board critically evaluates IndiGrid's strategic direction, management policies and their effectiveness. Additionally, specific cases of acquisitions, important managerial decisions, material positive/ negative developments and statutory matters are presented to the committees of the Board and later with recommendations of the committees to the Board.

SECRETARIAL COMPLIANCE REPORT

As per Regulation 26J of the SEBI InvIT Regulations read with SEBI Master Circular number SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended, ("SEBI Master Circular") the Annual Secretarial Compliance Report (ASCR) of IndiGrid Infrastructure Trust for the year ended on March 31, 2025, issued by M/s. SARK & Associates LLP, practicing company secretaries has also been submitted to the stock exchanges within the stipulated timeline.

The ASCR is annexed as Annexure-1 to this Report in accordance with the SEBI InvIT Regulations.

COMPLIANCE CERTIFICATE

As per Regulation 26H of the SEBI InvIT regulations a Compliance Certificate from the, Managing Director, Chief Financial Officer and Compliance Officer of Investment Manager of IndiGrid on the Financial Statements and other matters of IndiGrid for the period ended on March 31, 2025, was circulated to the Board of Investment Manager. The Compliance Certificate is annexed as Annexure-2 to this Report in accordance with the SEBI InvIT Regulations.

INVESTOR COMPLAINTS

The status of complaints is reported to the Board on a quarterly basis. During the period, the investor complaints received by IndiGrid were general in nature, which were resolved within prescribed timelines. Details of Unitholders' complaints on quarterly basis are also submitted to the Trustee, stock exchanges and published on IndiGrid's website.

Details of investor complaints received and redressed during the period ended on March 31, 2025 are as follows:

Details of Investor Complaints	Number of complaints during the quarter ended June 30, 2024	Number of complaints during the quarter ended September 30, 2024	Number of complaints during the quarter ended December 31, 2024	Number of complaints during the quarter ended March 31, 2025
Number of investor complaints pending at the beginning of the quarter	0	0	0	0
Number of investor complaints received during the quarter	290	338	218	115
Number of investor complaints disposed off during the quarter	290	338	218	115
Number of investor complaints pending at the end of the quarter	0	0	0	0

ONLINE DISPUTE RESOLUTION (ODR) PORTAL

SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 ("Initial ODR Circular") provided guidelines for online resolution of disputes in the Indian securities market through establishment of a common Online Dispute Resolution ("ODR") Portal which harnesses online conciliation and online arbitration for resolution of disputes arising between investors and listed companies or specified intermediaries/regulated entities in the securities market. SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 further clarified that the investor shall first take up his/her/their grievance with the Market Participant (Listed Companies/specified intermediaries/regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may, escalate the same through the SCORES Portal. After exhausting the above options, if the investor is not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.

SEBI had earlier issued a Master Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023 consolidating the above-mentioned circulars, which was updated to incorporate amendments to Initial ODR Circular, introduced vide circular no. SEBI/HO/ OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023. SEBI has issued an updated Master Circular no. SEBI/HO/OIAE/ OIAE_IAD-3/P/CIR/2023/195 to this effect.

A communication was sent to unitholders informing them of the provisions relating to ODR Portal introduced by SEBI.

The link to access SMART ODR Portal and ODR related provisions are:

SMART ODR Portal - https://smartodr.in/login

ODR related provisions- https://www.indigrid.co.in/investor/online-dispute-resolution-odr-portal/

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

In order to adhere 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 year under review, IndiGrid received one complaint under Whistle Blower Policy of IndiGrid. This complaint was reviewed by the Steering Committee and necessary steps were undertaken basis outcome of investigation of complaint received.

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.

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.

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 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 the duty to make them aware of ethical standards that IndiGrid upholds and encourage them to follow the same.

SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)

The investor complaints are processed in a centralised web based complaints redress system.

The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

IndiGrid has been registered on SCORES and Investment Manager makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

GREEN INITIATIVE

Investment Manager is concerned about the environment and utilises natural resources in a sustainable way.

SEBI InvIT Regulations allows IndiGrid to send official documents to their Unitholders electronically.

In terms of the SEBI InvIT Regulations, Investment Manager propose to send documents like the Notice convening the general meetings, Financial Statements, Auditor's Report and other documents to the email address of investors as provided by relevant depositories.

AMENDMENTS TO MATERIAL CONTRACTS

During the year under review, and from time to time, IndiGrid has executed (i) Project Implementation and Management Agreement (PIMA) (ii) Amendment to the Deed of Trust (iii) Deed of Adherence to the Investment Management Agreement (IMA) and Project Implementation and Management Agreement (PIMA) and (iv) Facility Agreement.

SIGNIFICANT AND MATERIAL ORDERS

During the period under review, except as disclosed in this Report, there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the IndiGrid's operations in future.

There are adequate systems and processes in the IndiGrid commensurate with the size and operations of the IndiGrid to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. During the period under review, no penalty has been imposed by any stock exchange or SEBI, nor has there been any instance of non-compliance with any legal requirements, or on matters having material impact on the operations of IndiGrid.

For the year ended March 31, 2025, IndiGrid have complied with the provisions of the Trust Deed, SEBI InvIT Regulations, applicable provisions of SEBI LODR Regulations and Corporate Governance norms.

PUBLICATIONS

The information required to be disclosed to the stock exchanges (including financial results, press releases and presentations made to the investors) have been duly submitted to the NSE and BSE as well as uploaded on IndiGrid's website.

POSTAL BALLOT

The details of postal ballots conducted during the year are available on our website, at https://www.indigrid.co.in/investor/agm-egm/

COMMUNICATION TO THE UNITHOLDERS

The IndiGrid 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/other-regulatory-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 AGM recording, transcripts and results are available on our website, at https://www.indigrid.co.in/investor/agm-egm/.
- The unitholders can also access the details of policies, Board committee charters, Trust Deed, financial information, unitholding information, Distribution history, FAQs, etc. on IndiGrid's website.
- Other information, such as press releases, Trustee Report and presentations made to investors and analysts, etc., is regularly updated on the IndiGrid's website.

COMPLIANCE REPORT ON GOVERNANCE

As per Regulation 26K of the SEBI InvIT Regulations read with SEBI Master Circular and the quarterly and annual compliance report on governance of IndiGrid Infrastructure Trust has been submitted to the stock exchanges within the stipulated timeline. The quarterly and annual compliance report on governance is also available on the NSE, BSE and IndiGrid websites.

The quarterly and annual compliance report on governance submitted for financial year 2024-25 are annexed as Annexure-3 at the end of this Report in accordance with SEBI InvIT Regulations.

AWARENESS SESSIONS/ WORKSHOPS ON GOVERNANCE PRACTICES

IndiGrid as an organisation strongly supports transparency and openness and believes in zero tolerance for unethical practices. Employees across the Group are regularly sensitised about the various policies and governance practices of IndiGrid through various interactive tools.

IndiGrid remains committed to upholding the highest standards of ethical conduct and regulatory compliance. As part of this commitment, all employees are required to complete annual training modules on critical compliance areas, including the Code of Ethical Business Conduct (covering anti-corruption, whistle-blower mechanisms, and related topics), the Prevention of Sexual Harassment (POSH), and Information Technology policies.

To enhance awareness and foster a culture of integrity across the organization, IndiGrid disseminates regular communications—such as awareness messages, posters, and policy highlights—through its central communication portal. These initiatives aim to ensure continuous employee engagement and reinforce the importance of ethical and compliant behaviour in all aspects of the business.

STATUTORY AUDITORS

S R B C & Co LLP, Chartered Accountants (ICAI Firm Registration No.: 324982E/ E300003), having their office at C - 401, 4th Floor, Panchshil Tech Park, Yerwada (Near Don Bosco School), Pune, Maharashtra – 411006 have been appointed as the Statutory Auditors of IndiGrid for a second term of five consecutive years from conclusion of 4th Annual General Meeting till the conclusion of 9th Annual General Meeting of the IndiGrid.

INTERNAL AUDITORS

BDO India LLP (LLP Identification No. AAB-7880) have been appointed as the Internal Auditors of IndiGrid for the financial year 2024-25.

BOARD MEMBER EVALUATION

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of the Chairman, the Board, Board committees, and executive/non-executive/ independent directors through peer evaluation, excluding the director being evaluated.

Independent directors have three key roles – governance, control and guidance. Some of the performance indicators, based on which the independent directors are evaluated, include:

- The ability to contribute to and monitor IndiGrid's corporate governance practices
- The ability to contribute by introducing international best practices to address business challenges and risks
- Active participation in long-term strategic planning
- Commitment to the fulfillment of a director's obligations and fiduciary responsibilities; these include participation in Board and committee meetings

The evaluation process focused on Board dynamics, softer aspects, committee effectiveness and information flow to the Board or its committees, among other matters. The methodology included techniques such as questionnaires, one-on-one discussions, etc. The recommendations were discussed with the Board and individual feedback was provided. The aspects of succession planning and committee composition were also considered. The Board

evaluation process was completed during fiscal 2025.

Further, the evaluation process was based on the affirmation received from the independent directors that they met the independence criteria as required under the Companies Act 2013 and SEBI InvIT Regulations.

SUCCESSION PLANNING

The Nomination and Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in senior management. The Investment Manager strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity.

By integrating workforce planning with strategic business planning, the Investment Manager puts the necessary financial and human resources in place so that IndiGrid's objectives can be met.

The Board members bring to the table their broad and diverse skills and viewpoints to aid the Investment Manager in advancing its strategy. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.

SELECTION OF DIRECTORS

Considering the requirement of skill sets on the Board, eminent people in their respective field / profession and who can effectively contribute to the IndiGrid's business and policy decisions are considered by the Human Resources, Nomination and Remuneration Committee, for appointment, as a Director on the Board. The Committee inter alia considers qualification, integrity, positive attributes, area of expertise and experience in relevant industry in accordance with the structure designed by Investment Manager for selection of Directors and determining Directors' independence in case of Independent Directors. The Board considers the Committee's recommendation and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Companies Act, 2013 and the SEBI InvIT Regulations and are independent of the management.

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarise with the IndiGrid's procedures and practices.

Executive director and senior management provide an overview of operations, and familiarise the new non-executive directors on matters related to IndiGrid's values and commitments. They are also introduced to the organization structure, services, Group structure and subsidiaries, constitution, Board procedures, matters reserved for the Board, major risks and risk management strategy.

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the IndiGrid including Finance, M&A, overview of business operations of major subsidiaries, business strategy and risks involved. Detailed presentations or discussions on various aspects of the IndiGrid's business operations are made in separate meetings with Directors from time to time.

EXECUTIVE LEADERSHIP COMPENSATION

Investment Manager's executive compensation programs encourage reward for performance. A significant portion of the executives' total rewards are tied to the delivery of long-term corporate performance goals, in order to align with the interest of the stakeholders.

The Nomination and Remuneration Committee determines and recommends to the Board the compensation payable to the directors. Remuneration for the executive directors comprises a fixed component and a variable component. The Committee makes a periodic appraisal of the performance of executive directors based on a detailed performance matrix.

INDEPENDENT DIRECTORS' COMPENSATION

The compensation payable to the independent directors is limited to a fixed amount per year as determined and approved by the Board, the sum of which does not exceed 0.4% of the difference between revenue from operations and operating expenses (other than the fee of the Investment Manager) of each Special Purpose Vehicle of IndiGrid, per annum. The unitholders of IndiGrid has approved the aforesaid remuneration limit and the Board reviews the performance of independent directors on an annual basis.

The Board, while deciding the basis for determining the compensation of the independent directors, takes various things into consideration. These includes

a. The attendance of a particular independent director
b. The independent director(s) have complied with the code of conduct for independent directors as provided under Schedule IV of the Companies Act, 2013 ("Code of Conduct")
c. Quality of contributions to the Board deliberations
d. Strategic perspectives or inputs regarding future growth of Investment Manager, IndiGrid and its performance
e. Providing perspectives and feedback going beyond information provided by the management
f. Commitment to unitholders and other Stakeholders interests

The amount paid/ payable including sitting fees to all independent directors for the year ended on March 31, 2025 is INR 16.2 Million *(INR 7.8 Million to Mr. Tarun Kataria, INR 4.2 Million each to Mr. Ashok Sethi and Ms. Jayashree Vaidhyanathan)*

Additionally, independent directors are also reimbursed for expenses incurred in the performance of their official duties.

GENERAL UNITHOLDER INFORMATION

1) FINANCIAL YEAR

IndiGrid follows April-March as the financial year. To consider and approve the quarterly financial results for FY 2024-2025 the meetings of the Board were held on the following dates/ months:

First Quarter Ended Results	July 24, 2024
Second Quarter and Half Year Ended Results	October 25, 2024
Third Quarter	January 23, 2025
Fourth Quarter and Full Year Ended Results	May 15, 2025

2) Distribution

The details of Distribution declared by IndiGrid for FY 2024-25 are as follows

Date of Board Meeting	Type of Distribution	Distribution per unit	Record Date
July 24, 2024	Interest, Dividend & Capital Repayment	3.75	July 30, 2024
October 25, 2024	Interest, Dividend & Other Income	3.75	October 30, 2024
January 23, 2025	Interest, Dividend, Capital Repayment & Other Income	3.75	January 28, 2025
May 15, 2025	Interest, Dividend, Capital Repayment & Other Income	4.1	May 20, 2025

3) Unclaimed Distribution Details as of May 31, 2025

Distribution Details	Amount lying in unclaimed (including penal interest) ₹	Category (Interest / Dividend / Repayment of Capital / Other Income)	Category (Interest / Dividend / Repayment of Capital / Other Income)					No of Unitholders	Date when amount became due	Date when amount is to be transferred to IPEF
			Interest	Dividend	Taxable Dividend	Repayment of Capital	Other Income			
Q1FY18	1,69,013.40	Interest	1,69,013.40	-	-	-	-	16	17-08-2017	05-09-2024
Q2FY18	3,71,642.16	Interest, Repayment of Capital	3,23,250.43	-	-	48,391.73	-	12	20-11-2017	11-12-2024
Q3FY18	3,05,484.14	Interest, Repayment of Capital	3,05,484.14	-	-	-	-	9	07-02-2018	01-03-2025
Q4FY18	3,72,006.00	Interest	3,72,006.00	-	-	-	-	11	17-05-2018	03-06-2025
Q1FY19	3,16,894.00	Interest	3,16,894.00	-	-	-	-	10	20-08-2018	-
Q2FY19	3,48,014.00	Interest, Repayment of Capital	3,12,293.00	-	-	35,721.00	-	11	14-11-2018	-
Q3FY19	3,03,549.00	Interest	3,03,116.00	-	-	-	-	10	07-02-2019	-
Q4FY19	3,58,232.00	Interest	3,58,228.00	-	-	-	-	10	17-05-2019	-
Q1FY20	2,90,623.00	Interest, Repayment of Capital	2,77,763.44	-	-	12,859.56	-	8	22-08-2019	-
Q2FY20	3,50,512.00	Interest, Repayment of Capital	3,35,813.32	-	-	14,698.68	-	8	19-11-2019	-
Q3FY20	3,12,301.00	Interest	3,12,301.00	-	-	-	-	9	14-02-2020	-
Q4FY20	2,12,407.00	Interest	2,12,405.00	-	-	-	-	12	19-06-2020	-
Q1FY21	2,45,448.00	Interest	2,45,448.00	-	-	-	-	10	31-08-2020	-
Q2FY21	2,40,728.00	Interest	2,40,727.00	-	-	-	-	13	26-11-2020	-
Q3FY21	1,90,223.80	Interest	1,90,222.90	-	-	-	-	12	15-02-2021	-
Q4FY21	2,76,291.30	Interest, Repayment of Capital	1,27,276.58	48,702.16	-	1,00,214.06	-	14	21-06-2021	-
Q1FY22	7,21,366.10	Interest	6,83,793.59	37,572.53	-	-	-	25	24-08-2021	-
Q2FY22	6,58,796.99	Interest, Repayment of Capital	3,67,962.80	10,994.39	-	2,79,924.30	-	39	22-11-2021	-
Q3FY22	3,91,301.92	Interest, Repayment of Capital	3,20,338.60	-	-	70,090.25	-	25	21-02-2022	-
Q4FY22	2,57,379.23	Interest, Repayment of Capital	1,96,591.54	-	-	60,787.69	-	26	13-06-2022	-
Q1FY23	3,01,074.60	Interest, Repayment of Capital	2,74,292.78	-	-	26,781.82	-	33	19-08-2022	-
Q2FY23	3,15,646.22	Interest, Repayment of Capital	2,94,250.78	-	-	21,395.44	-	41	05-12-2022	-
Q3FY23	2,91,604.20	Interest, Repayment of Capital	2,39,647.31	-	-	51,956.89	-	24	17-02-2023	-
Q4FY23	2,97,009.62	Interest, Dividend, Repayment of Capital, Other Income	2,05,861.05	25,930.73	2,087.38	58,576.82	4,553.64	28	05-06-2023	-

CORPORATE GOVERNANCE REPORT (Contd.)

Distribution Details	Amount lying in unclaimed (including penal interest) ₹	Category (Interest / Dividend / Repayment of Capital / Other Income)	Category (Interest / Dividend / Repayment of Capital / Other Income)					No of Unitholders	Date when amount became due	Date when amount is to be transferred to IPEF
			Interest	Dividend	Taxable Dividend	Repayment of Capital	Other Income			
Q1FY24	3,21,072.81	Interest, Dividend, Repayment of Capital, Other Income	2,90,471.20	6,821.45	-	22,440.43	1,339.73	21	21-07-2023	-
Q2FY24	2,88,670.51	Interest, Repayment of Capital, Other Income	2,25,536.47	-	-	61,222.35	1,911.69	24	28-11-2023	-
Q3FY24	3,79,257.63	Interest, Repayment of Capital, Other Income	3,04,561.64	-	-	70,094.44	4,601.47	58	19-02-2024	-
Q4FY24	19,64,910.82	Interest, Dividend, Repayment of Capital	15,12,909.83	15,994.72	4,35,940.92	-	-	48	18-06-2024	-
Q1FY25	6,04,322.39	Interest, Dividend, Repayment of Capital	5,03,344.41	27,907.50	8,964.61	64,105.87	-	99	19-08-2024	-
Q2FY25	5,61,352.40	Interest, Dividend, Other Income	5,38,728.04	15,938.90	3,386.39	-	3,299.07	52	07-11-2024	-
Q3FY25	6,90,855.25	Interest, Dividend, Repayment of Capital, Other Income	4,85,563.95	26,446.68	-	1,68,649.05	10,195.57	60	03-02-2025	-
Total	**1,27,05,033.79**		**1,08,43,625.90**	**2,16,309.05**	**4,50,379.30**	**11,67,425.00**	**25,901.16**	**777**		

4) Top 10 Unitholders as on March 31, 2025

S. No.	Name	Total No. of Units held	As a percentage
1	Government of Singapore	140,181,111.00	16.80
2	Larsen and Toubro Limited	49,187,394.00	5.89
3	Aimco India Infrastructure Ltd	41,559,850.00	4.98
4	The Master Trust Bank of Japan, Ltd. as Trustee of HSBC India Infrastructure Equity Mother Fund	21,241,721.00	2.55
5	Reliance Nippon Life Insurance Co. Limited	20,442,704.00	2.45
6	SBI Life Insurance Co. Ltd	18,734,137.00	2.24
7	Tata AIG General Insurance Company Limited	18,201,596.00	2.18
8	Utilico Emerging Markets Trust Plc	14,239,721.00	1.71
9	Schroder Asian Income	13,761,081.00	1.65
10	Schroder Asian Asset Income Fund	12,360,820.00	1.48

5) Unitholding of Directors & Key Managerial Personnel of Investment Manager as on March 31, 2025

S. No.	Name of Directors and KMPs	Number of Units held
1	Mr. Harsh Shah	1,61,108
2	Mr. Navin Sharma*	10,000
3	Mr. Urmil Shah	9,000

*Ceased to be the Chief Financial Officer with effect from closing hours of May 15, 2025.

6) Unit Holding Pattern as on March 31, 2025

Category	Category of Unit holder	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No.of units	As a % of total units held	No.of units	As a % of total units held
(A)	**Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties**						
(1)	**Indian**		**0.00**	**-**	**0.00**	**-**	**0.00**
(a)	Individuals / HUF		0.00	-	0.00	-	0.00
(b)	Central/State Govt.		0.00	-	0.00	-	0.00
(c)	Financial Institutions/Banks		0.00	-	0.00	-	0.00
(d)	Any Other (specify)		0.00	-	0.00	-	0.00
	Sub- Total (A) (1)	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**
(2)	**Foreign**						
(a)	Individuals (Non Resident Indians / Foreign Individuals)		0.00	-	0.00	-	0.00
(b)	Foreign government		0.00	-	0.00	-	0.00
(c)	Institutions		0.00	-	0.00	-	0.00
(d)	Foreign Portfolio Investors (Esoteric II Pte. Ltd.)	1,00,51,932	1.20	40,31,389	40.11	-	0.00
(e)	Any Other (specify)		0.00	-	0.00	-	0.00
	Sub- Total (A) (2)	**1,00,51,932**	**1.20**	**40,31,389**	**40.11**	**-**	**0.00**
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	**1,00,51,932**	**1.20**	**40,31,389**	**40.11**	**-**	**-**
(B)	**Public Holding**						
(1)	**Institutions**						
(a)	Mutual Funds	2,08,74,094	2.50				
(b)	Financial Institutions/Banks	2,42,331	0.03				
(c)	Central/State Govt.	0	0.00				
(d)	Venture Capital Funds	0	0.00				
(e)	Insurance Companies	9,58,13,159	11.48				
(f)	Provident/pension funds	1,41,20,743	1.69				
(g)	Foreign Portfolio Investors	28,09,21,859	33.66				
(h)	Foreign Venture Capital investors	0	0.00				
(i)	Any Other (specify)	0	0.00				
	Alternative Investment Fund	21,31,459	0.26				
	Sub- Total (B) (1)	**41,41,03,645**	**49.62**				
(2)	**Non-Institutions**						
(a)	Central Government/State Governments(s)/President of India	-	-				
(b)	Individuals	22,18,22,805	26.58				
(c)	NBFCs registered with RBI	6,48,114	0.08				
(d)	Any Other (specify)						
	TRUSTS	20,03,165	0.24				
	NON RESIDENT INDIANS	1,16,63,431	1.40				
	CLEARING MEMBERS	48	0.00				
	BODIES CORPORATES	17,42,64,948	20.88				
	Sub- Total (B) (2)	**41,04,02,511**	**49.18**				
	Total Public Unit holding (B) = (B)(1)+(B)(2)	**82,45,06,156**	**98.80**				
	Total Units Outstanding (C) = (A) + (B)	**83,45,58,088**	**100.00**				

CORPORATE GOVERNANCE REPORT (Contd.)

7) Listing Details

Name and address of the Stock exchange	Security Type	Scrip Code/Symbol	ISIN code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	Units	540565	INE219X23014
	NCD (privately placed)	958219	INE219X07462
		958599	INE219X07025
		959985	INE219X07108
		960229	INE219X07116
		960381	INE219X07124
		960382	INE219X07132
		973269	INE219X07298
		973450	INE219X07306
		974071	INE219X07348
		974781	INE219X07371
		974631	INE219X07355
		974630	INE219X07363
		975036	INE219X07389
		975044	INE219X07413
		975399	INE219X07439
		975400	INE219X07447
		975765	NE219X07454
		976556	INE219X07488
		976557	INE219X07470
		976558	INE219X07496
		976647	INE219X07504
		976689	INE219X07512
		976809	INE219X07546
		976810	INE219X07520
		976811	INE219X07538
	NCD (Public)	937523	INE219X07199
		937525	INE219X07207
		937527	INE219X07215
		937529	INE219X07223
		937531	INE219X07231
		937533	INE219X07249
		937535	INE219X07256
		937537	INE219X07264
		937539	INE219X07272
		937541	INE219X07280
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	Units	INDIGRID	INE219X23014
	NCD (Public)	INDIGRID/NC	INE219X07199
		INDIGRID/ND	INE219X07207
		INDIGRID/NE	INE219X07215
		INDIGRID/NF	INE219X07223
		INDIGRID/NG	INE219X07231
		INDIGRID/NH	INE219X07249
		INDIGRID/NI	INE219X07256
		INDIGRID/NJ	INE219X07264
		INDIGRID/NK	INE219X07272
		INDIGRID/NL	INE219X07280

8) 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
Company Secretary & Compliance Officer:
Mr. Urmil Shah
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. Meghana Pandit
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

STATUTORY DISCLOSURES

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. It owns, operates, and manages power transmission, renewable generation, and energy storage assets that deliver reliable power throughout India. IndiGrid was established on October 21, 2016, and is registered with SEBI following the SEBI InvIT Regulations. Backed by KKR, IndiGrid is India's first yield platform in the power sector offering investors an attractive cash yield, backed by AAA-rated cash flows from the long-term operating transmission, solar, and energy storage assets. For further details on the structure of IndiGrid please refer to page 18 of this report. IndiGrid's current portfolio assets consists of 41 power projects across 20 states and 2 union territories of the country. It consists of 52 transmission lines with ~9,060 ckms length, 15 substations with ~22,550 MVA transformation capacity, 855 MW (AC) of solar generation capacity, and 450 MW / 900 MWh of battery energy storage capacity. For further details on the assets of IndiGrid please refer to page 28 to 67 of this report. IndiGrid was listed on BSE and NSE on June 06, 2017, after an initial public offering. A brief overview and a quick glance at IndiGrid's activities for the year ended on March 31, 2025, are set forth on pages 2 to 5 of this report. The NAV of IndiGrid as on March 31, 2025, was INR 144.11 per unit, as represented on page 193. With respect to trading price, kindly refer to page 146 of this report.

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

Please refer to pages 183 onwards of this report which contains the audited standalone and consolidated financial statements for the financial year ended on March 31, 2025

2. Management discussion and analysis by the directors of the Investment Manager on activities of the InvIT during the year, forecasts and future course of action

Please refer to pages 69 to 97 of this report.

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

Please refer to the section "Our Asset Portfolio" covered under pages 28 to 67 of this report.

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

Please refer to page 93 of this report.

5. Brief summary of the valuation as per full valuation report as at the end of the year

Please refer pages 160 to 161 of this report for summary of full Valuation Report as on March 31, 2025. Also, the Full Valuation Report as on March 31, 2025 is annexed to this report.

6. 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 pages 69 to 85 of this report for information pertaining to the specific sector or sub-sector.

7. Details of changes during the 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 in INR Lakhs	Valuation Details	Brief Details of the Asset/Entity
1	Kallam Transco Limited	REC Power Development and Consultancy Limited	5	Not Applicable	Consortium of IndiGrid 2 Private Limited and IndiGrid 1 Limited (wholly-owned subsidiaries of IndiGrid) completed the acquisition of 100% paid-up capital and management control of Kallam Transco Limited from REC Power Development and Consultancy Limited ("REC") on April 5, 2024 pursuant to the Letter of Intent ("LOI") dated February 15, 2024, received from REC to establish Inter-State transmission system for "Western Region Network Expansion scheme in Kallam area of Maharashtra" on Build, Own, Operate and Transfer (BOOT) basis. With an estimated capex outlay of ~INR 1,350 Million, the project will be constructed over a period of ~18 months and will have annual transmission charges worth ~INR 150 Million post commissioning.
2	Ratle Kiru Power Transmission Limited	REC Power Development and Consultancy Limited	5	Not Applicable	IndiGrid 2 Private Limited (wholly-owned subsidiary of IndiGrid Infrastructure Trust) 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 pursuant to the Letter of Intent ("LOI") dated February 28, 2025, from REC 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.

STATUTORY DISCLOSURES (Contd.)

Sr. No	Name of Asset/ Entity	Details of Seller/Buyer	Consideration in INR Lakhs	Valuation Details	Brief Details of the Asset/Entity
3	Gujarat BESS Private Limited	Not applicable	Not applicable	Not applicable	IndiGrid 2 Private Limited (a wholly owned subsidiary of IndiGrid), received the Letter of Intent (LOI) / Letter of Award (LOA) dated March 13, 2024, from Gujarat Urja Vikas Nigam Limited ("GUVNL") for Setting up of 180 MW / 360 MWh Battery Energy Storage Systems in Gujarat for "on Demand" usage under Tariff-based Competitive Bidding. The project will be setup under Build Own Operate ("BOO") model. The project shall have an annual revenue of over INR 97 Crore with a concession tenure of 12 years post Commercial Operation Date (COD). Post receipt of the Letter of Award, the SPV under the name "Gujarat BESS Private Limited" was incorporated on April 24, 2025.
4	Rajasthan BESS Private Limited	Not applicable	Not applicable	Not applicable	IndiGrid 2 Private Limited (a wholly owned subsidiary of IndiGrid), received the Letter of Intent (LOI) / Letter of Award (LOA) dated November 22, 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. The project was awarded through the Tariff-based Competitive Bidding route and has a Viability Gap Funding (VGF) support for 30% of the project capital cost or INR 230 Crore, whichever is lower. This project is part of Ministry of Power's larger scheme for development of 4,000 MWh of BESS capacities across the country with VGF support. The project shall have an annual revenue of over INR 71,09,97,000 per year with a concession tenure of 12 years post Commercial Operation Date (COD) and will be setup under the Build Own Operate ("BOO") model Post receipt of the Letter of Award, the SPV under the name "Rajasthan BESS Private Limited" was incorporated on December 03, 2025.

b. Valuation of assets and NAV (as per the full valuation reports)

Please refer the Full Valuation Report attached for the valuation of assets and refer to page 193 of this report for details of NAV.

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

All Values in INR Crores

Name of the Entity	Facility Type	Principal Outstanding as on April 01, 2024	Borrowing during FY 2025 (April 01, 2024 to March 31, 2025)	Repayment during FY 2025 (April 01, 2024 to March 31, 2025)	Principal outstanding as on March 31, 2025
IndiGrid Infrastructure Trust	NCDs & Term Loan	18,230	4,035	3,422	18,842
Jaisalmer Urja VI Private Limited (formerly known as Renew Solar Urja Private Limited)	ECB	1,020	-	42	978
Kilokari BESS Private Limited	ECB	-	66	-	66
Ishanagar Power Transmission Limited	OCD	-	52	-	52
Dhule Power Transmission Limited	OCD	-	37	-	37
Kallam Transco Limited	OCD	-	7	-	7
Jaisalmer Urja VI Private Limited (formerly known as Renew Solar Urja Private Limited)	OCD	11	-	3	8
Total		**19,261**	**4,197**	**3,467**	**19,990**

Please refer to pages 218 to 222 of this report with respect to borrowings and repayments on a standalone basis as on March 31, 2025 and pages 336 to 343 of this report with respect to borrowings and repayments on a consolidated basis, as on March 31, 2025.

d. Credit rating

There was no change in the Credit Rating of IndiGrid during the financial year. Please refer to page 94 of this report for credit ratings.

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

There was no change in the Sponsor, Investment Manager, Trustee and Valuer of IndiGrid during the year ended March 31, 2025.

Changes in Directors

Sponsor: Ms. Madhura Narawane ceased to be a director of Esoteric II Pte Ltd, the Sponsor of IndiGrid with effect from April 04, 2025.

Trustee: Mr. Arun Mehta and Mr. Parmod Kumar Nagpal were appointed as Directors of Axis Trustee Services Limited with effect from May 03, 2024. Mr. Sumit Bali resigned as a Director of Axis Trustee Services Limited, with effect from end of business hours of August 16, 2024. Ms. Deepa Rath resigned as Managing Director and Chief Executive Officer with effect from February 05, 2025, and Mr. Rahul Choudhary was appointed as Managing Director and Chief Executive Officer of Axis Trustee Services Limited with effect from February 06, 2025. Mr. Bipin Kumar Saraf was appointed as an additional director (Non-executive and Non-independent) of Axis Trustee Services Limited, Trustee to IndiGrid, with effect from April 11, 2025.

Investment Manager: The designation of Mr. Harsh Shah was changed from Chief Executive Officer and Whole-time Director to Managing Director with effect from April 10, 2025

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

During the year, pursuant to the advisory and clarification issued by the SEBI and approval of the unitholders of IndiGrid, the name of the InvIT being "India Grid Trust" as set out in (i) the title clause; (ii) Recitals; (iii) Clause 2.4 and any other

STATUTORY DISCLOSURES (Contd.)

applicable clause of the of the second amended and restated trust deed dated March 07, 2024 was replaced with the new name "IndiGrid Infrastructure Trust".

IndiGrid also executed PIMA with its existing Project Manager IndiGrid Limited on August 01, 2024 for the Battery Energy Storage System ("BESS") projects namely Kilokari BESS Private Limited and Gujarat BESS Private Limited.

Further, IndiGrid executed Deed of Adherence to Investment Management Agreement ("IMA") & Project Implementation & Management Agreement ("PIMA") for the assets added during the year i.e. Kallam Transco Limited, Ratle Kiru Power Transmission Limited and Rajasthan BESS Private Limited.

IndiGrid has also executed various facility agreements during the year for loan granted to its subsidiaries.

Except as disclosed above or anywhere else in this report, there has been no change in the clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of InvIT.

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 Pages 147 to 156 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 year

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

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

Please refer to Page 93 for the details of project-wise revenue for the InvIT for the last 5 years.

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

Please refer to Page 67 for update on development of under-construction projects.

10. 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 year

(i) Details of outstanding borrowing and deferred payments of IndiGrid including any credit rating(s): Refer to pages 218 to 222, 336 to 343, and 94 respectively of this report

(ii) Debt maturity profile: Refer to pages 95, 243 and 370 of this report

(iii) Gearing Ratios on a standalone and consolidated basis: Refer to pages 243 and 370 of this report

11. 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 year

Please refer to pages 189, 225, 253, and 351 of this report

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

Particulars	31-Mar-25		31-Mar-24		31-Mar-23		31-Mar-22		31-Mar-21	
Units outstanding	83,45,58,088		78,36,73,314		70,01,78,485		70,01,78,485		58,34,83,081	
Unit Price Performance (INR)	**NSE**	**BSE**	**NSE**	**BSE**	**NSE**	**BSE**	**NSE**	**BSE**	**NSE**	**BSE**
Opening Price (April 01)	132.99	133.07	134.90	134.01	147.30	147.65	139.65	137.00	88.10	90.63
Closing Price (March 31)	140.91	140.71	132.78	132.81	134.78	134.01	147.21	147.65	140.48	140.24
52 weeks high	152.15	152.00	142.30	141.51	153.90	153.88	153.00	154.00	145.20	144.00
52 weeks low	129.50	130.40	126.00	121.00	127.99	128.00	125.23	125.40	88.05	88.60
Market Capitalisation (INR Billion)										
Mar-31	118	117	104	104	94	94	103	103	82	82
Trading Volume and Value for FY										
Units (mn)	143.6	35.0	96.2	31.9	63.7	7.5	65.8	14.0	206.1	30.7
INR Billion	20.0	4.8	12.9	4.2	8.9	1.0	9.1	1.9	21.7	3.3
Average Daily Trading Volume & Value for FY										
Units	5,76,515	1,40,405	3,91,255	1,29,758	2,55,842	30,290	2,65,508	56,319	8,27,868	1,25,986
INR Mn	80.5	19.4	52.5	16.9	35.6	4.2	36.5	7.6	87.1	13.4
Distribution Per Unit (DPU)	15.35		14.10		13.35		12.76		12.20	
Total distribution (INR mn)	12,620		10,575		9,347		8,934		7,480	
Distribution Yield (DPU / Average of BSE & NSE Opening Price)	11.5%		10.5%		9.1%		9.2%		13.7%	

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

For details of all related party transactions entered into by IndiGrid, please refer to Note no. 28 of Standalone and Note no. 36 of Consolidated Financial Statements for the year ended on March 31, 2025.

Further, in accordance with the Regulation 19 of the SEBI (InvIT) Regulations, 2014 as amended from time to time, there are no related party transactions exceeding five percent of value of the IndiGrid assets during the year under review.

14. 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 no. 28 of Standalone and Note no. 36 of Consolidated Financial Statements for the year ended on March 31, 2025 for details regarding the monies lent by IndiGrid to the holding company or the special purpose vehicle.

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

IndiGrid on October 07, 2024, allotted 5,08,84,774 units on preferential basis to the eligible allottees for cash at a price of INR 136.43 per unit aggregating to approximately INR 694.22 Crores.

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

16. 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(s), 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 Exchange from time to time and as disclosed on pages 116 to 120 in 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 (PIT) Regulations, 2015.

17. 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 year

STATUTORY DISCLOSURES (Contd.)

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.

A. 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 filed an appeal before APTEL on June 24, 2019. The matter is currently reserved for judgment. This is an indemnified matter.

B. 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 matter is currently pending in the 'List of Finals'. This is an indemnified matter.

C. RTCL

Regulatory Matters

(i) RTCL had 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 matter is currently pending. This is an indemnified matter.

D. 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 matter is currently pending in the 'List of Finals'. This is an indemnified matter.

E. PTCL

Regulatory Matters

(ii) 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 PTCL 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. Further, PSPCL has defaulted in making payment as per notification no L-1/42/2010 passed by CERC dated September 28, 2010. Accordingly, PTCL 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 matter is currently pending. This is an indemnified matter.

F. JKTPL

Civil Matters

(i) A Petition has been filed before District Court, Jhajjar against JKTPL under Indian Telegraph Act, 1885, Electricity Act, 2003 and Land Acquisition Act seeking compensation along with interest at 18 % and 30% solatium from December 2010 as per the provisions of the Land Acquisition Act, 2013. The next date of hearing is September 25, 2025 for arguments on Application under Order VII Rule 11 and on Reply to application for setting aside the ex-parte order dated December 12, 2022 on behalf of R-2/HVPNL. This is an indemnified matter.

(ii) A Petition has been filed before District Court, Jhajjar against JKTPL under Indian Telegraph Act, 1885, Electricity Act, 2003 and Land Acquisition Act seeking compensation along with interest at 18 % and 30% solatium from December 2010 as per the provisions of the Land Acquisition Act, 2013. The next date of hearing is September 25, 2025 for arguments on Application under Order VII Rule 11. This is an indemnified matter.

(iii) A Petition has been filed before District Court, Jhajjar against JKTPL under Indian Telegraph Act, 1885, Electricity Act, 2003 and Land Acquisition Act seeking compensation along with interest at 18 % from December 2010 as per the provisions of the Land Acquisition Act, 2013. The next date of hearing is September 25, 2025 for arguments on Application under Order VII Rule 11 and Reply to application for setting aside the ex-parte order dated December 12, 2022 on behalf of R-2/ HVPNL. This is an indemnified matter.

(iv) A Petition has been filed before District Court, Jhajjar against JKTPL under Indian Telegraph Act, 1885, Electricity Act, 2003 and Land Acquisition Act seeking compensation along with interest at 18 % and 30% solatium from December 2010 as per the provisions of the Land Acquisition Act, 2013. The next date of hearing is September 25, 2025 for arguments on Application under Order VII Rule 11 and Reply to application for setting aside the ex-parte order dated December 12, 2022 on behalf of R-2/ HVPNL. This is an indemnified matter.

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(v) A Petition has been filed before District Court, Jhajjar against JKTPL under Indian Telegraph Act, 1885, Electricity Act, 2003 and Land Acquisition Act seeking compensation along with interest at 18 % from December 2010 as per the provisions of the Land Acquisition Act, 2013. The next date of hearing is September 01, 2025. This is an indemnified matter.

(vi) A Petition has been filed before District Court, Jhajjar against JKTPL under Indian Telegraph Act, 1885, Electricity Act, 2003 and Land Acquisition Act seeking compensation along with interest at 18 % from December 2010 as per the provisions of the Land Acquisition Act, 2013. The next date of hearing is September 25, 2025 for filing of Reply and for arguments on application under Order VII Rule 11 filed by JKTPL. This is an indemnified matter.

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 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. The matter is currently pending in the 'List of Finals'. This is an indemnified matter.

(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 matter is currently pending in the 'List of Finals'. This is an indemnified matter.

(iii) JKTPL had raised a claim 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. The matter was placed before an arbitral tribunal. in terms of Final Award dated April 06, 2024 read with Corrigendum dated April 15, 2024 passed by the Arbitral Tribunal, HVPNL is liable to pay the disputed amount along with a continued future interest @12% per annum till the date of final payment of the awarded amount. JKTPL has filed an execution petition before Additional District Judge, Panchkula. The next date of hearing in the matter is July 11, 2025. This is an indemnified matter.

G. 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 matter is currently pending in the 'List of Finals'. This is a non-indemnified matter.

(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 matter is currently pending in the 'List of Finals'. This is a non-indemnified matter.

H. NER

Regulatory Matters

(i) During operation of the project, NER encountered various incidents of failure and malfunctioning of the insulators supplied by Tata Projects Limited **("TPL")** which were. NER vide its letter dated March 27, 2023, notified TPL of the insulator failures and requested TPL to fulfil its contractual obligation under the Defect Liability provisions of the Supply & Services Contract. As TPL failed to rectify the defects, NER was constrained to issue letter dated August 21,2023 for invocation of the PBGs. On September 07, 2023, TPL issued a notice under Section 21 of the Arbitration and Conciliation Act, 1996 against NER for invoking arbitration proceedings. The arbitration proceedings have been concluded, and the award is awaited. This is a non-indemnified matter.

(ii) PGCIL has filed an appeal against CERC's order dated May 19, 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 has contended that the charges were wrongly levied. The matter is currently pending in the 'List of Finals'. This is an indemnified matter.

I. OGPTL

Regulatory Matters

(i) OGPTL filed an appeal before APETL, challenging APETL's order dated August 28, 2022 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'. This is an indemnified matter.

TAX MATTERS

Please refer to Note no. 39 of Consolidated Financial Statements on Page no. 363 for details of any outstanding tax matter.

SPONSOR, SPONSOR GROUP AND THEIR ASSOCIATES

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, **"KKR"**) in the most recent quarterly report on Form 10-Q filed with U.S. Securities and Exchange Commission on May 9, 2025 relating to the quarter ended March 31, 2025 with respect to all entities, which are consolidated for financial reporting purposes with KKR & Co., which is listed on

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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 May 9, 2025 which materially changes the disclosures made in that regard in such quarterly report. 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 above, one tax litigation of Esoteric II Pte. Ltd. which may be deemed to be material 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 (including Global Atlantic) 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.

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. If the settlement is approved by the court, the defendants must collectively deposit the settlement recovery of USD 227.5 Million into an agreed escrow account, minus a dollar-for-dollar credit in the amount of the remaining funds and assets held in the Daniel Boone Fund reserve which is controlled by defendant Prisma Capital Partners L.P.; currently the Daniel Boone Fund reserve totals approximately USD 145 Million. If the following conditions are met, the escrow account will be terminated, the Daniel Boone Fund reserve will be delivered to the KPPA Entities, and all claims in connection with the investments and related matters against KKR, Messrs. Kravis and Roberts, Prisma Capital Partners L.P., and the other defendants that are party to the settlement agreement will be dismissed: (1) the approval of the settlement becomes final and non-appealable, and (2) either (i) there is a final ruling that all claims currently pending against the defendants in the Second Tier 3 Action are dismissed with prejudice and the dismissal is final and non-appealable or (ii) there is a final ruling that the Tier 3 Plaintiffs do not have standing or otherwise lack legal authority to continue pursuing claims against the defendants or their related parties for collective, plan-wide, trust-wide, system-wide, pension fund-wide, tier-wide relief, or relief on behalf of or for the KPPA Entities. KKR, Messrs. Kravis and Roberts, Prisma Capital Partners L.P., and the other defendants that are party to the settlement deny any liability, wrongdoing, or damage, maintain that the settlement is not an admission of any fault, liability, wrongdoing or damage, and maintain that they have entered into the settlement solely to avoid further legal expense, inconvenience, and the distraction of burdensome and protracted litigation. Until such time as the settlement becomes final, KKR intends to continue to vigorously defend against all claims against KKR and Messrs. Kravis and Roberts.

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. The 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. filed a motion to dismiss the amended complaint on December 19, 2024.

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

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Ireland, Monetary Authority of Singapore, U.S. state insurance regulatory authorities, and the Bermuda Monetary Authority. KKR may also become subject to 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.

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. Since 2022, KKR was cooperating with the DOJ in connection with these investigations and has engaged in discussions with the DOJ about possible resolution of these investigations. 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 intends to vigorously defend against the DOJ Complaint and prosecute the KKR Complaint. The DOJ may initiate additional civil or criminal proceedings or take other actions against KKR, its employees or portfolio companies, which could include further antitrust investigations into past HSR filings or transactions or other purported violations of antitrust law. There can be no certainty as to the possible outcome of the DOJ Complaint, the KKR Complaint, or such other proceedings or other actions, any of which could result in a range of adverse financial and non financial consequences to KKR. Even in the event that the parties are able to settle the pending litigation, it is possible that any such settlement could involve significant monetary penalties and/or other possible remedial measures. In addition, KKR is currently subject to other investigations by the Antitrust Division of the DOJ related to antitrust matters, including restrictions on interlocking directorates under Section 8 of the Clayton Act. KKR is currently cooperating with the DOJ in connection with these other investigations.

On January 13, 2025, KKR entered into a settlement with the SEC to resolve the SEC's investigation related to the preservation of text messages and similar communications on electronic messaging applications under the Investment Advisers Act of 1940 (the **"Advisers Act"**). Under the terms of the settlement, among other things, KKR paid a civil penalty of USD 11.0 Million, made certain admissions about recordkeeping violations under the Advisers Act, and agreed, among other things, to conduct a self-assessment of KKR's compliance with its policies and procedures to preserve electronic communications.

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.

Material tax litigation involving Esoteric II Pte. Ltd.

With prejudice to the foregoing paragraphs, and for the purpose of full disclosure, for financial year 2021-22, Esoteric II Pte. Ltd., had filed its tax return declaring a total income of INR 1,50,52,28,229 and had pre-paid its tax liability. In this regard, the web-portal of the tax authorities while processing the tax return, did not consider the full amount of such pre-paid taxes and showed a total tax demand of INR 9,20,09,028 (INR 9,02,04,930 of tax plus INR 18,04,098 accrued interest). In response to the said demand, Esoteric II Pte. Ltd. has filed a response in November 2023, requesting the web portal of the tax authorities to consider the correct amount of pre-paid taxes paid and remove the tax demand including interest. Pursuant to this, the tax authorities, via rectification order dated June 13, 2025, granted credit for the entire pre-paid tax amount and removed the total tax demand and related interest for financial year 2021-22.

TRUSTEE AND TRUSTEE DIRECTORS

Set forth below are the details of all outstanding material legal proceedings involving the trustee of IndiGrid, Axis Trustee Services Limited ("ATSL"), as of May 30, 2025.

There are **"Nil"** material civil/ commercial litigations against ATSL. Also, there are **"Nil"** criminal litigation filed by ATSL or against ATSL in its corporate personal capacity.

With respect to Criminal Actions against ATSL, there is one pending criminal litigation against ATSL in its capacity as Debenture Trustee acting on behalf of debenture holder. Please note that this case was filed in the month of **May 2025**. Details of case are as follows-

- Ganesh Benzoplast Ltd & Ors. V. State & Anr. CRL MC 3751 of 2025, before Hon'ble High Court of Delhi.

  With respect to criminal actions filed by ATSL, please note that ATSL in its capacity as (Debenture Trustee/ Security Trustee/ Other Trustee) has initiated several proceedings which includes:

- Several applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of Debenture Holders/ Lenders, in relation to dishonour of cheques.
- An appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before Appellate Tribunal against the order of Adjudicating Authority in OC No.2470 of 2024.

FOR ATSL

Operational Actions

a. Administrative warning issued by SEBI vide letter dated November 14, 2013 read with letter dated January 1, 2014 on inspection of books and records of debenture trustee business.

b. Administrative warning issued by SEBI vide letter dated August 14, 2017 on inspection of books and records of debenture trustee business.

STATUTORY DISCLOSURES (Contd.)

c. Administrative warning issued by SEBI vide letter dated May 31, 2019 on inspection of books and records of debenture trustee business.

d. Administrative warning and deficiency letter issued by SEBI vide letter dated May 31, 2022, on books and records of debenture trustee business.

e. Administrative warning issued by SEBI vide letter dated June 9, 2023, in relation to inspection conducted by SEBI for one of ATSL's InvIT client.

f. Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of ATSL's REIT client.

g. Administrative warning and Advisory, vide letter dated August 08, 2023 and September 12, 2023, respectively both issued by SEBI in relation to thematic inspection on debenture trustees.

h. Administrative warning issued by SEBI vide letter dated September 28, 2023 in relation to non-submission of information to SEBI as required under Regulation 10(18)(a) of REIT Regulations, 2014 by one of the ATSL's REIT client.

i. Administrative warning issued by SEBI vide letter dated October 23, 2023 in relation to thematic inspection on debenture trustees with respect to creation of charge on the security for the listed debt securities as required under SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020.

j. Deficiency letter issued by SEBI vide letter dated January 11, 2024 in relation to thematic inspection of Real Estate Investment Trusts (REITs) – Compliance with REIT Regulations w.r.t submission of quarterly reports by Manager of the REIT to the Trustee.

k. Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024 in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023

l. Administrative warning issued by SEBI vide letter dated November 14, 2024 in relation to Examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring (SCM) system by Axis Trustee Services Limited, (ATSL) for the secured listed ISINs.

m. Administrative warning, Deficiency, Advisory issued by SEBI vide letter dated March 17, 2025 in relation to inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024.

n. Administrative warning issued by SEBI vide letter dated March 18, 2025, in relation to inspection of Axis Trustee Services Limited with respect to thematic inspection for Event of Defaults.

o. Administrative warning and advisory issued by SEBI vide letter dated March 24, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

p. Advisory issued by SEBI vide letter dated March 25, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

q. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

r. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

s. Deficiencies and advisory for issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited

t. Administrative Warning and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

u. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

v. Administrative, Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

w. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

x. Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

y. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

z. Administrative Warning issued by SEBI vide its letter dated March 28, 2025 in relation to inspection of InvIT client of Axis Trustee Services Limited.

aa. Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.

bb. Advisory issued by SEBI vide its letter dated April 03, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.

cc. 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 w.r.t Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client.

Administrative warnings mentioned above in (a) to (d), (g) (i), (k), (l),(m) (n),are operational actions issued by SEBI as part of routine inspection of books and records of debenture trustee business.

Administrative warnings and advisory letters mentioned above in (e), (f),(o)to(bb) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT & REIT client respectively.

Administrative warnings letter mentioned above in (h) and (j) is an operational action issued by SEBI as part of routine submission by ATSL to SEBI w.r.t compliance status of ATSL's REIT client.

Disciplinary Actions

a. Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018, issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 of INR 10,00,000/-(Rupees Ten Lakh Only) by Adjudicating Officer.

b. Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 2, 2019, issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018. (Settlement amount INR 15,93,750 (Rupees Fifteen Lakhs Ninety-Three Thousand Seven Hundred and Fifty only) & INR 3,98,438 (Rupees Three Lakh Ninety Eight Thousand Four Hundred and Thirty Eight only) for the delay in the filing of the Settlement application)

FOR DIRECTORS OF ATSL

Operational Actions

a) Administrative warning issued by SEBI vide letter dated March 31, 2022, to Mr. Prashant Joshi, Director of the Company w.r.t. violation of SEBI (PIT) Regulations in the matter of Axis Bank Ltd

18. Risk factors

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, 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.

STATUTORY DISCLOSURES (Contd.)

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.
- **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.
- **Exposure to Under-Construction Projects:** With our growing involvement in greenfield and development-stage assets – such as Battery Energy Storage Systems (BESS) and new transmission lines – we are increasingly exposed to construction delays, cost overruns, evolving policy frameworks, and execution complexities inherent in large-scale infrastructure projects.

2. 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.
- **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.

3. 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.
- **Counterparty Credit 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.
- **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.

4. 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:

- **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.
- **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.

5. 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 impacts – such as increased weather volatility or new emissions regulations – can affect asset operations and lifecycle economics. Additionally, technological shifts (e.g., evolving battery chemistries) may render certain asset classes less competitive or efficient over time.
- **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.

6. 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.

STATUTORY DISCLOSURES (Contd.)

- **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 standardizing performance and engagement levels across the platform.

19. Information of the contact person of the InvIT

Mr. Urmil Shah
Company Secretary & Compliance Officer
Unit No. 101, First Floor, Windsor, Village KoleKalyan,
Off CST Road, Vidyanagari Marg, Kalina, Santacruz East,
Mumbai- 400 098, Maharashtra, India
Tel: +91 72084 93885
E-mail: complianceofficer@indigrid.com

20. Auditor's Report

Please refer to pages 183 to 187 for the auditor's report on standalone financial statement and pages 246 to 251 for the auditor's report on the consolidated financial statements for the year ended on March 31, 2025.

21. Results for the Financial Year ended on March 31, 2025

Refer to the below link to access the outcome of the board meeting held for the financial year ended on March 31, 2025, covering results for quarter, half year, and full year ended on March 31, 2025, and other items:

https://www.indigrid.co.in/wp-content/uploads/2024/07/1.-Outcome-of-Board-Meeting.pdf

22. Details of Ongoing Internal Restructuring

Pursuant to approval of unitholders of IndiGrid at the Extra-ordinary General Meeting held on June 6, 2023, the Virescent Infrastructure Investment Manager Private Limited and Virescent Renewable Energy Project Manager Private Limited were merged with IndiGrid Limited vide order issued by the Regional Director, Mumbai. The effective date of the merger was April 16, 2024.

Further, 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
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	Hon'ble NCLT Mumbai
III	Universal Saur Urja Private Limited, Terralight Solar Energy Tinwari Private Limited, and Terralight Solar Energy Patlasi Private Limited	IndiGrid Limited	Hon'ble NCLT Delhi
IV	IndiGrid 1 Limited	NRSS XXIX Transmission Limited	Hon'ble NCLT Mumbai

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

SUMMARY OF INDEPENDENT VALUATION

As per Securities and Exchange Board of India (Infrastructure Investment Trust), Regulations, 2014 (InvIT Regulations), IndiGrid is supposed to carry out independent valuation for its assets. Mr. Manish Gadia, Registered Valuer, has carried out yearly financial valuation of all the transmission and solar assets at the enterprise level. 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. 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 DPTL, IPTL, KTCO, NRSS II, GPTL II, RKPTL, GBPL, RBPL & TL Sitamauss.

For SPV's such as DPTL, IPTL, KTCO, NRSS II, GPTL II, RKPTL, GBPL and RBPL 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 March 31, 2025 is summarised below:

	March 31, 2025		September 30, 2024		March 31, 2024		September 30, 2023		March 31, 2023		September 30, 2022		March 31, 2022	
	Enterprise value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise Value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise Value (INR Billion)	WACC (%)
BDTCL	20,349	7.79%	20.67	7.72%	19.65	8.16%	19.27	8.13%	19.44	8.17%	19.78	8.00%	19.98	7.90%
JTCL	16,434	7.89%	16.60	7.82%	15.80	8.29%	16.33	8.24%	16.23	8.29%	16.39	8.10%	16.23	8.10%
MTL	6,228	7.51%	6.35	7.45%	6.02	7.94%	5.95	7.85%	5.90	7.92%	6.00	7.70%	5.98	7.70%
RTCL	4,439	7.34%	4.46	7.32%	4.28	7.76%	4.35	7.73%	4.34	7.77%	4.40	7.60%	4.37	7.60%
PKTCL	6,777	7.34%	6.86	7.31%	6.62	7.76%	6.74	7.73%	6.76	7.77%	6.78	7.60%	6.80	7.60%
PTCL***	4,474	7.67%	3.38	7.39%	2.54	7.83%	2.59	7.80%	2.60	7.82%	2.61	7.70%	2.61	7.70%
NRSS***	43,242	7.28%	44.54	7.25%	43.17	7.70%	44.26	7.66%	44.53	7.70%	45.34	7.60%	45.73	7.60%
OGPTL	14,731	7.57%	14.88	7.50%	14.24	7.95%	14.49	7.89%	14.53	7.90%	14.62	7.80%	14.67	7.70%
ENICL*	11,469	"7.94% to 10.98%"	11.69	7.88% to 10.99%	11.45	8.32% to 11.73%	11.51	8.25%	11.60	8.31%	11.62	8.10% to 11.90%	11.80	8.10% to 11.60%
GPTL***	12,031	7.53%	12.55	7.46%	12.17	7.89%	11.92	7.84%	12.00	7.85%	12.29	7.70%	12.36	7.70%
JKTPL	2,846	7.30%	2.86	7.31%	3.02	7.71%	3.11	7.63%	3.13	7.74%	3.11	7.60%	3.17	7.60%
PrKTCL**	7,032	7.64%	6.91	7.50%	6.98	7.97%	7.12	7.93%	7.28	8.03%	7.31	7.90%	7.19	7.90%
NER II	57,387	7.41%	57.25	7.36%	52.61	7.81%	53.11	7.76%	53.08	7.79%	53.96	7.60%	53.29	7.60%
Kallam***	5,283	7.91%	3.65	7.60% to 7.73%	3.17	8.05% to 8.19%	2.05	NA	0.81	NA	0.31	NA	0.21	NA
RSTCPL	2,810	7.85%	2.77	7.82%	2.59	8.59%	2.69	8.44%	2.71	8.53%				
KhTL	17,699	7.58%	18.18	7.51%	16.88	7.97%	16.52	7.92%	16.36	7.95%				
IG Solar -1	3,246	8.13%	3.38	7.80%	3.37	8.41%	3.22	8.07%	3.23	8.24%	3.31	8.00%	3.38	7.90%
IG Solar -2	3,460	8.19%	3.50	7.95%	3.45	8.35%	3.45	8.10%	3.46	8.23%	3.60	7.90%	3.67	7.80%
SolarEdge	9,199	8.27%	9.54	8.05%	9.37	8.48%	9.53	8.22%						
TL Patlasi	1,353	8.10%	1.41	7.82%	1.40	8.22%	1.44	8.03%						
TSEC	701	7.89%	0.74	7.66%	0.76	8.11%	0.93	8.02%						
PLG	1,116	8.36%	1.16	8.25%	1.15	8.69%	1.33	8.72%						
TL Gadna	504	7.86%	0.54	7.99%	0.53	8.46%	0.56	8.27%						
GGEL	7,179	7.95%	7.77	7.70%	7.81	8.10%	8.12	8.00%						
TSETPL	767	7.64%	0.89	7.43%	0.90	7.88%	0.94	7.80%						
USUPL	4,018	7.69%	4.31	7.57%	4.38	7.99%	4.49	7.85%						

CORPORATE GOVERNANCE REPORT (Contd.)

	March 31, 2025		September 30, 2024		March 31, 2024		September 30, 2023		March 31, 2023		September 30, 2022		March 31, 2022	
	Enterprise value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise Value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise Value (INR Billion)	WACC (%)
TKSPL	3,366	8.07%	3.50	7.89%	3.59	8.38%	3.64	8.20%						
TNSEPL	2,089	8.03%	2.17	7.87%	2.16	8.30%	2.19	8.19%						
UMD	2,246	8.08%	2.35	7.86%	2.34	8.35%	2.38	8.77%						
TRSPL	2,200	7.95%	2.19	7.78%	2.10	8.19%	2.23	7.86%						
Globus	1,803	8.15%	1.95	7.81%	1.93	8.21%	1.88	8.03%						
TL Nangla	322	7.93%	0.34	7.67%	0.34	8.10%	0.37	7.94%						
TSESPL	76	NA	0.08	NA	0.09	NA	0.09	NA						
RSUPL	15,788	8.09%	16.87	7.91%	16.46	8.36%								
DPTL	659	NA	0.51	NA	0.00	NA								
IPTL	880	NA	0.64	NA	0.00	NA								
KBPL	754	7.47%	(0.13)	NA										
GBPL	135	NA	0.00	NA										
KTCO	403	NA	0.18	NA										
RBPL	-52	NA												
RKPTL	120	NA												
Total	**295.56**		**297.48**		**283.27**		**268.81**		**227.99**		**211.41**		**211.45**	

Note

*Only in case of ENICL, independent valuer has considered separate WACC for explicit period and terminal period.

**PrKTCL operates under Cost Plus Mechanism where the period of services is not mentioned in TSA. 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.

***two new rows will get added - RBPL and RKPTL

*** EV includes value of the TBCB project as well as 1 RTM project each across PTCL, NRSS, GPTL, and 2 in Kallam
The valuation report can also be viewed on the Company's website and can be accessed via the link
https://www.indigrid.co.in/wp-content/uploads/2024/07/4.-Valuation-Report.pdf

UNIT PRICE PERFORMANCE

Units of IndiGrid were listed on June 06, 2017 on BSE and NSE. Unit price inched higher during the financial year with total volume of trade of the two exchanges combined at approximately 178.5 Million units. This translated to an average daily traded volume of approximately 0.57 Million units during the period. IndiGrid distributed INR 15.35 per unit for FY 2024-25.

SUMMARY OF PRICE AND VOLUME

Particulars	BSE	NSE
Price Information (in INR)		
Unit Price at the beginning of the period (Opening Price of April 01, 2024)	133.07	132.99
Unit Price at the close of the period (Close price of March 31, 2025)	140.71	140.91
Highest Unit Price (Traded on October 08, 2024)	152.00	152.15
Lowest Unit Price (Traded on April 10, 2024 on BSE and June 03, 2024 on NSE)	130.40	129.50
Volume Information		
Average Daily Volume Traded during the period (in Thousands)	140.41	576.52
Total Average Daily Volume Traded (on both NSE & BSE) (in Thousands)	358.46	

SUMMARY OF DPU

Period	DPU (INR/unit)
Q1 FY 2017-18	0.92
Q2 FY 2017-18	2.75
Q3 FY 2017-18	2.89
Q4 FY 2017-18	3.00
FY 2017-18*	**9.56**
FY 2017-18 (annualised)	**11.47**
Q1 FY 2018-19	3.00
Q2 FY 2018-19	3.00
Q3 FY 2018-19	3.00
Q4 FY 2018-19	3.00
FY 2018-19	**12.00**
Q1 FY 2019-20	3.00
Q2 FY 2019-20	3.00
Q3 FY 2019-20	3.00
Q4 FY 2019-20	3.00
FY 2019-20	**12.00**
Q1 FY 2020-21	3.00
Q2 FY 2020-21	3.00
Q3 FY 2020-21	3.10
Q4 FY 2020-21	3.10
FY 2020-21	**12.20**
Q1 FY 2021-22	3.1875
Q2 FY 2021-22	3.1875
Q3 FY 2021-22	3.1875
Q4 FY 2021-22	3.1875
FY 2021-22	**12.75**
Q1 FY 2022-23	3.30
Q2 FY 2022-23	3.30
Q3 FY 2022-23	3.30
Q4 FY 2022-23	3.45
FY 2022-23	**13.35**
Q1 FY 2023-24	3.45
Q2 FY 2023-24	3.55
Q3 FY 2023-24	3.55
Q4 FY 2023-24	3.55
FY 2023-24	**14.10**
Q1 FY 2024-25	3.75
Q2 FY 2024-25	3.75
Q3 FY 2024-25	3.75
Q4 FY 2024-25	4.10
FY 2024-25	**15.35**

* For an operational period of 10 months

ANNEXURE-1

Annual Secretarial compliance report of

INDIGRID INFRASTRUCTURE TRUST
(an Infrastructure Investment Trust registered with the SEBI vide Registration No. IN/InvIT/16-17/0005)

for the year ended March 31, 2025

I, Raju Ananthanarayanan, partner of SARK & Associates LLP, Practicing Company Secretaries have examined:

(a) all the documents and records made available to us and explanation provided by **IndiGrid Investment Managers Limited** ("the **Investment Manager**"), acting as the Investment Manager of IndiGrid Infrastructure Trust ("the **InvIT**")

(b) the filings/ submissions made by the Investment Manager to the stock exchanges,

(c) website of the InvIT,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2025 ("**Review Period**") in respect of compliance with the provisions of:

  (i) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and

  (ii) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014;

(b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (complied to the extent applicable during the Review period);

(c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (complied to the extent applicable during the Review period);

(d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(e) Other regulations as applicable and circulars/guidelines issued thereunder

Based on the above examination, we hereby report that, during the Review Period:

(a) The Investment Manager of the InvIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder except in respect of matter specified below:

Sr. No.	Compliance Requirement (Regulation/ circulars / guidelines including specific clause)	Deviations	Observations/remarks of the Practicing Company Secretary, if any.
NIL			

(b) The Investment Manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.

(c) There were no actions taken against the InvIT parties to the InvIT, its promoters, directors either by SEBI or Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records except in respect of matter specified below.

ANNUAL SECRETARIAL COMPLIANCE REPORT (CONTD.)

Sr. No. (a)	Action taken by (b)	Details of Violation (c)	Details of action taken e.g. fines, warning letter, debarment etc. (d)	Observations/remarks of the Practicing Company Secretary, if any. (e)
		Action taken against the InvIT		
1.	SEBI vide their letter dated March 28, 2025	1. Incomplete disclosure in the secretarial compliance report, specifically in relation to the non-disclosure of administrative warnings issued by SEBI. 2. Failure to disclose the half-yearly financial information separately in the annual reports of IndiGrid for the financial years ended March 31, 2023, and March 31, 2024. 3. Failure to circulate a separate agenda item pertaining to the review of the statement of investor complaints by the board of directors of the Investment Manager. 4. Failure to suitably incorporate the duties of the Independent Directors in the code of conduct as required in accordance with the Companies Act, 2013. 5. Failure to provide valid documentary evidence to show that Independent Directors have carried out their obligations in relation to (i) reviewing the performance of the directors, including the chairperson; and (ii) assessing the transmission of information between the management of IndiGrid and the board of directors. 6. Failure to make a separate disclosure to the stock exchanges in relation to the restructuring of non- convertible debt securities issued by IndiGrid. 7. Failure to circulate a copy of all notices, resolutions and circulars relating to a new issuance of non-convertible debt securities to the debenture trustees simultaneously with the shareholders/holders of the non-convertible debt securities.	The Investment Manager has received administrative warnings from the SEBI vide their letter dated March 28, 2025 for violation mentioned in column (c). SEBI advised to be careful in future and improve the compliance standards to avoid recurrence of such instances. It was also advised to take corrective steps to rectify the aforesaid discrepancies.	The Administrative Warnings along with corrective steps undertaken, were presented to the Board of Directors of the Investment Manager at their meeting held on April 10, 2025. The Board of Directors took note of it and satisfied themselves with the corrective steps being undertaken to rectify the deficiencies. Investment Manager also filed a stock exchange intimation on March 29, 2025 disclosing all the Administrative Warnings received. The Investment Manager does not believe that these administrative warnings will have a monetary impact on the InvIT. The Investment Manager has taken cognizance of the SEBI letter and has undertaken necessary measures, including but not limited to, enhancing processes and systems, to ensure compliance with SEBI InvIT Regulations and any other applicable regulations.
		Action taken against Trustee to the InvIT		
1	SEBI	Action in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023	Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024	As the Trustee has disclosed limited details, specific information has not been provided.

ANNUAL SECRETARIAL COMPLIANCE REPORT (CONTD.)

Sr. No. (a)	Action taken by (b)	Details of Violation (c)	Details of action taken e.g. fines, warning letter, debarment etc. (d)	Observations/remarks of the Practicing Company Secretary, if any. (e)
2	SEBI	Action in relation to examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring (SCM) system by Axis Trustee Services Limited, (ATSL) for the secured listed ISINs.	Administrative warning issued by SEBI vide letter dated November 14, 2024	As the Trustee has disclosed limited details, specific information has not been provided.
3	SEBI	Action in relation to inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023, to April 30, 2024.	Administrative warning, Deficiency, Advisory issued by SEBI vide letter dated March 17, 2025	As the Trustee has disclosed limited details, specific information has not been provided.
4	SEBI	Action in relation to inspection of Axis Trustee Services Limited with respect to thematic inspection for Event of Defaults.	Administrative warning issued by SEBI vide letter dated March 18, 2025	As the Trustee has disclosed limited details, specific information has not been provided.
5	SEBI	Action in relation to inspection of REIT Client of Axis Trustee Services Limited.	Administrative warning and advisory issued by SEBI vide letter dated March 24, 2025	As the Trustee has disclosed limited details,specific information has not been provided.
6	SEBI	Action in relation to inspection of InvIT Client of Axis Trustee Services Limited.	Administrative Warning and Advisory issued by SEBI vide letter dated March 28, 2025	As the Trustee has disclosed limited details, specific information has not been provided.
7	SEBI	Action in relation to inspection of InvIT Client of Axis Trustee Services Limited.	Administrative, Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025	As the Trustee has disclosed limited details, specific information has not been provided.
8	SEBI	Action in relation to inspection of InvIT Client of Axis Trustee Services Limited.	Administrative Warning issued by SEBI vide its letter dated March 28, 2025	As the Trustee has disclosed limited details, specific information has not been provided.

In addition to the above, as communicated to SEBI by the Investment Manager through its letter dated April 21, 2025, we are providing details of advisories & deficiencies issued by SEBI to the Investment Manager during the financial year as detailed below:

(i) The Investment Manager has received an advisory letter dated February 06, 2025, from SEBI outlining SEBI's final observations and setting out certain advisories requiring the InvIT to ensure enhanced disclosures in the InvIT's valuation reports.

On April 21, 2025, the Investment Manager submitted a detailed action report which was also placed before the Board of Directors of the Investment Manager setting out the steps considered and provided an undertaking to make the relevant disclosures going forward in the InvIT's valuation reports.

(ii) The Investment Manager received certain advisories and deficiencies from SEBI vide their letter dated March 28, 2025, issued in connection with the inspection of the Investment Manager outlining certain advisories and deficiencies arising from the observation made with respect to compliance under SEBI InvIT Regulations.

On April 21, 2025, the Investment Manager submitted a detailed action report which was also placed before the Board of Directors of the Investment Manager setting out the steps considered and provided an undertaking to address each of the advisories and deficiencies set out in the letter dated March 28, 2025.

ANNUAL SECRETARIAL COMPLIANCE REPORT (CONTD.)

(d) The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
Nil				

For & on behalf of SARK & Associates LLP
(Company Secretaries)
(Peer Review Certificate No.: 1898/2022

Raju Ananthanarayanan
(Partner)
FCS No. 4175, COP No. 8744
UDIN: F004175G000347201

Date: May 15, 2025
Place: Mumbai

ANNEXURE-2

CERTIFICATE

To,
The Board of Directors
IndiGrid Investment Managers Limited
(Acting as Investment Manager of IndiGrid Infrastructure Trust)

We, the Managing Director, Chief Financial Officer and Compliance Officer of the Company, on behalf of IndiGrid Infrastructure Trust [formerly known as India Grid Trust ("IndiGrid")] hereby confirm that:

A. We have reviewed quarterly, half yearly and annual financial statements and the cash flow statement of IndiGrid for the period ended on March 31, 2025 and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of IndiGrid's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by IndiGrid Investment Managers Limited on behalf of IndiGrid during the quarter ended on March 31, 2025 which are fraudulent, illegal or violative of the IndiGrid's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of IndiGrid Investment Managers Limited pertaining to financial reporting of IndiGrid and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee-

   (1) significant changes in internal control over financial reporting during the quarter ended on March 31, 2025;

   (2) significant changes in accounting policies during the quarter ended on March 31, 2025 and that the same have been disclosed in the notes to the financial statements; and

   (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the IndiGrid Investment Managers Limited internal control system over financial reporting of IndiGrid.

The above certificate is issued in compliance of Regulation 26H(5) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended.

Sd/-	Sd/-	Sd/-
Harsh Shah	**Navin Sharma**	**Urmil Shah**
Managing Director	Chief Financial Officer	Compliance Officer

Date- 12.05.2025

ANNEXURE 3A

1. **Name of InvIT: IndiGrid Infrastructure Trust**
2. **Name of the Investment Manager: IndiGrid Investment Managers Limited**
3. **Quarter ending: March 31, 2025**

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the director	PAN and DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee)	Initial date of appointment	Date of re-appointment	Date of cessation	Tenure*	Number of directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	Number of Independent directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager# (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager# (Refer Regulation 26G of InvIT Regulations)
Mr.	Tarun Kataria	AABPK4080B/ 00710096	Non-executive Independent Director	29-10-2016	29-10-2021	-	101.03 months	1	1	1	1
Mr.	Ashok Sethi	AEUPS9393G/ 01741911	Non-executive Independent Director	20-10-2020	NA	-	53.12 months	1	1	3	1
Ms.	Jayashree Vaidhyanathan	ADGPV2661R/ 07140297	Non-executive Independent Director	30-11-2021	NA	-	40.02 months	3	3	5	0
Mr.	Harsh Dinesh Shah	ARAPS4885L/ 02496122	Executive Director	30-08-2022	NA	-	-	1	0	0	0
Mr.	Hardik Shah	AUPPS3419Q/ 06648474	Non-executive Non-Independent Director	30-11-2021	NA	-	-	2	0	1	0
Ms.	Ami Momaya	AFHPM0181Q/ 06836758	Non-executive Non-Independent Director	27-01-2022	NA	-	-	2	0	3	0

*To be filled only for independent director. Tenure would mean total period from which independent director is serving on the board of directors of the investment manager in continuity without any cooling-off period.

#While calculating the Committee positions of the Directors, both listed and unlisted public companies have been considered including this Investment Manager.

Whether regular chairperson appointed – Yes

Whether Chairperson is related to managing director or CEO – No

ANNEXURE 3A (Contd.)

II. Composition of Committees

Name of the committee	Whether regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non-independent/ Independent/Nominee)	Date of Appointment	Date of Cessation
Audit committee	Yes	Mr. Tarun Kataria	Chairperson (Non executive – Independent Director)	07-11-2016	-
		Mr. Ashok Sethi	Non executive – Independent Director	20-10-2020	-
		Ms. Jayashree Vaidhyanathan	Non executive – Independent Director	30-11-2021	-
		Ms. Ami Momaya	Non executive – Non Independent Director	27-01-2022	-
Nomination and remuneration committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	09-01-2023	-
		Mr. Tarun Kataria	Non executive – Independent Director	07-11-2016	-
		Mr. Ashok Sethi	Non executive – Independent Director	20-10-2020	-
Risk management committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	09-01-2023	-
		Mr. Tarun Kataria	Non executive – Independent Director	07-06-2019	-
		Mr. Ashok Sethi	Non executive – Independent Director	03-11-2020	-
		Ms. Ami Momaya	Non executive – Non Independent Director	27-01-2022	-
Stakeholders relationship committee	Yes	Mr. Ashok Sethi	Chairperson (Non executive – Independent Director)	20-10-2020	-
		Ms. Jayashree Vaidhyanathan	Non executive – Independent Director	30-11-2021	-
		Ms. Ami Momaya	Non executive – Non Independent Director	27-01-2022	-
Investment Committee	Yes	Mr. Tarun Kataria	Chairperson (Non executive – Independent Director)	-	-
		Mr. Ashok Sethi	Non executive – Independent Director	-	-
		Mr. Hardik Shah	Non executive – Non Independent Director	-	-
		Ms. Ami Momaya	Non executive – Non Independent Director	-	-
Allotment Committee	Yes	Mr. Ashok Sethi	Chairperson (Non executive – Independent Director)	-	-
		Mr. Tarun Kataria	Non executive – Independent Director	-	-
		Mr. Harsh Dinesh Shah	Executive Director	-	-
		Ms. Ami Momaya	Non executive – Non Independent Director	-	-
ESG & CSR Committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	-	-
		Mr. Tarun Kataria	Non executive – Independent Director	-	-
		Mr. Ashok Sethi	Non executive – Independent Director	-	-
		Ms. Ami Momaya	Non executive – Non Independent Director	-	-

ANNEXURE 3A (Contd.)

III. Meetings of Board of Directors

Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the relevant quarter	Whether requirement of quorum met	Number of directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in no. of days)
25-10-2024	-	Yes	6	3	59 Days
-	23-01-2025	Yes	6	3	90 Days
-	21-03-2025	Yes	4	2	57 Days

IV. Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met* (details)	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days)*
Audit Committee					
-	Yes	4	3	25-10-2024	93 Days
-	Yes	4	3	19-11-2024	25 Days
23-01-2025	Yes	4	3	-	65 Days
Nomination and Remuneration Committee					
23-01-2025	Yes	3	3	-	183 Days
Stakeholders Relationship Committee					
-	Yes	3	2	25-10-2024	93 Days
23-01-2025	Yes	3	2	-	90 Days
Risk Management Committee					
23-01-2025	Yes	4	3	-	183 Days
Investment Committee					
-	Yes	4	2	25-10-2024	59 Days
08-01-2025	Yes	4	2	-	75 Days
23-01-2025	Yes	4	2	-	15 Days
21-03-2025	Yes	3	2	-	57 Days
Allotment Committee					
No meeting in current and previous quarter					
ESG & CSR Committee					
-	Yes	4	3	03-10-2024	132 Days
23-01-2025	Yes	4	3	-	112 Days

* Mandatory for audit committee and risk management committee.

ANNEXURE 3A (Contd.)

V. Affirmations

1. The composition of the Board of Directors is in terms of the SEBI InvIT Regulations.
2. The composition, role and terms of reference of the following committees is in terms of the SEBI InvIT Regulations:
   a. Audit committee
   b. Nomination and remuneration committee
   c. Stakeholders relationship committee
   d. Risk management committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in the SEBI InvIT Regulations.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI InvIT Regulations.
5. This report and/or the report submitted in the previous quarter has been placed before the board of directors of the investment manager. There are no comments/observations/advice from the Board of Directors.

ANNEXURE 3A (Contd.)

I. Disclosure on website of the InvIT in terms of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

Item	Compliance status (Yes/ No/NA)	If yes, provide link to website. If no/NA, provide reasons
Details of business	Yes	https://www.indigrid.co.in/about-us/
Financial information including complete copy of the annual report including balance sheet, profit and loss account, etc.	Yes	https://www.indigrid.co.in/investor/financial-results/
Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://www.indigrid.co.in/contact-us/ https://www.indigrid.co.in/investor/ir-contacts/
E-mail ID for grievance redressal and other relevant details		https://www.indigrid.co.in/contact-us/ https://www.indigrid.co.in/investor/ir-contacts/
Information, report, notices, call letters, circulars, proceedings, etc. concerning units		https://www.indigrid.co.in/investors/
All information and reports including compliance reports filed by InvIT with respect to units		https://www.indigrid.co.in/investors/ https://www.indigrid.co.in/investor/other-regulatory-filings/
All intimations and announcements made by InvIT to the stock exchanges		https://www.indigrid.co.in/investors/
All complaints including SCORES complaints received by the InvIT		https://www.indigrid.co.in/investors/ https://www.indigrid.co.in/investor/debt-issue/ https://www.indigrid.co.in/investor/debt-issue/ https://www.indigrid.co.in/investor/other-regulatory-filings/
Any other information which may be relevant for the investors		https://www.indigrid.co.in/
It is certified that these contents on the website of the InvIT are correct.		

II. Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	2(1)(saa)	Yes
Board composition	4(2)(e)(v), 26G, 26H(1)	Yes
Meeting of board of directors	26G	Yes
Quorum of board meeting	26H(2)	Yes
Review of compliance reports	26H(3)	Yes
Plans for orderly succession for appointments	26G	Yes
Code of conduct	26G	Yes
Minimum information	26H(4)	Yes
Compliance certificate	26H(5)	Yes
Risk assessment & management	26G	Yes
Performance evaluation of independent directors	26G	Yes
Recommendation of Board	26H(6)	Yes
Composition of audit committee	26G	Yes
Meeting of audit committee	26G	Yes
Composition of nomination & remuneration committee	26G	Yes

ANNEXURE 3A (Contd.)

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Quorum of nomination and remuneration committee	26G	Yes
Meeting of nomination & remuneration committee	26G	Yes
Composition of stakeholder relationship committee	26G	Yes
Meeting of stakeholder relationship committee	26G	Yes
Composition and role of risk management committee	26G	Yes
Meeting of risk management committee	26G	Yes
Vigil mechanism	26I	Yes
Approval for related party transactions	19(3), 22(4)(a)	Yes
Disclosure of related party transactions	19(2)	Yes
Annual secretarial compliance report	26J	Yes
Alternate director to independent director	26G	NA
Maximum tenure of independent director	26G	Yes
Meeting of independent director	26G	Yes
Familiarization of independent directors	26G	Yes
Declaration from independent directors	26G	Yes
Directors and Officers insurance	26G	Yes
Memberships in committees	26G	Yes
Affirmation with compliance to code of conduct from members of board of directors and senior management personnel	26G	Yes
Policy with respect to Obligations of directors and senior management	26G	Yes

Name: Urmil Shah

Designation: Company Secretary and Compliance Officer

Affirmations

Broad heading	Regulation Number	Compliance status (Yes/No/NA)
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on website	26J, 26K and circular dated November 29, 2016	Yes
Presence of Chairperson of Audit Committee at the annual meeting of unitholders	26G	Yes
Presence of Chairperson of the Nomination and Remuneration Committee at the annual meeting of unitholders	26G	Yes
Presence of Chairperson of the Stakeholder Relationship Committee at the annual meeting of unitholders	26G	Yes
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the InvIT	26J and 26K	Yes

Name: Urmil Shah

Designation: Company Secretary and Compliance Officer

ANNEXURE 3B

1. **Name of InvIT: IndiGrid Infrastructure Trust**
2. **Name of the Investment Manager: IndiGrid Investment Managers Limited**
3. **Quarter ending: December 31, 2024**

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the director	PAN and DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee)	Initial date of appointment	Date of re-appointment	Date of cessation	Tenure*	Number of directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	Number of Independent directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager# (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager# (Refer Regulation 26G of InvIT Regulations)
Mr.	Tarun Kataria	AABPK4080B/00710096	Non-executive Independent Director	29-10-2016	29-10-2021	-	98.03 months	1	1	1	1
Mr.	Ashok Sethi	AEUPS9393G/01741911	Non-executive Independent Director	20-10-2020	NA	-	50.12 months	1	1	3	1
Ms.	Jayashree Vaidhyanathan	ADGPV2661R/ 07140297	Non-executive Independent Director	30-11-2021	NA	-	37.02 months	3	3	3	0
Mr.	Harsh Dinesh Shah	ARAPS4885L/ 02496122	Executive Director	30-08-2022	NA	-	-	1	0	0	0
Mr.	Hardik Shah	AUPPS3419Q/ 06648474	Non-executive Non-Independent Director	30-11-2021	NA	-	-	2	0	1	0
Ms.	Ami Momaya	AFHPM0181Q/ 06836758	Non-executive Non-Independent Director	27-01-2022	NA	-	-	2	0	3	0

*To be filled only for independent director. Tenure would mean total period from which independent director is serving on the board of directors of the investment manager in continuity without any cooling-off period.

#While calculating the Committee positions of the Directors, both listed and unlisted public companies have been considered including this Investment Manager.

Whether regular chairperson appointed – Yes

Whether Chairperson is related to managing director or CEO – No

II. Composition of Committees

Name of the committee	Whether regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non-independent/ Independent/Nominee)	Date of Appointment	Date of Cessation
Audit committee	Yes	Mr. Tarun Kataria	Chairperson (Non executive – Independent Director)	07-11-2016	-
		Mr. Ashok Sethi	Non executive – Independent Director	20-10-2020	-
		Ms. Jayashree Vaidhyanathan	Non executive – Independent Director	30-11-2021	-
		Ms. Ami Momaya	Non executive – Non Independent Director	27-01-2022	-

ANNEXURE 3B (Contd.)

Name of the committee	Whether regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non-independent/ Independent/Nominee)	Date of Appointment	Date of Cessation
Nomination and remuneration committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	09-01-2023	-
		Mr. Tarun Kataria	Non executive – Independent Director	07-11-2016	-
		Mr. Ashok Sethi	Non executive – Independent Director	20-10-2020	-
Risk management committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	09-01-2023	-
		Mr. Tarun Kataria	Non executive – Independent Director	07-06-2019	-
		Mr. Ashok Sethi	Non executive – Independent Director	03-11-2020	-
		Ms. Ami Momaya	Non executive – Non Independent Director	27-01-2022	
Stakeholders relationship committee	Yes	Mr. Ashok Sethi	Chairperson (Non executive – Independent Director)	20-10-2020	-
		Ms. Jayashree Vaidhyanathan	Non executive – Independent Director	30-11-2021	-
		Ms. Ami Momaya	Non executive – Non Independent Director	27-01-2022	-
Investment Committee	Yes	Mr. Tarun Kataria	Chairperson (Non executive – Independent Director)	-	-
		Mr. Ashok Sethi	Non executive – Independent Director	-	-
		Mr. Hardik Shah	Non executive – Non Independent Director	-	-
		Ms. Ami Momaya	Non executive – Non Independent Director	-	-
Allotment Committee	Yes	Mr. Ashok Sethi	Chairperson (Non executive – Independent Director)	-	-
		Mr. Tarun Kataria	Non executive – Independent Director	-	-
		Mr. Harsh Dinesh Shah	Executive Director	-	-
		Ms. Ami Momaya	Non executive – Non Independent Director	-	-
ESG & CSR Committee	Yes	Mr. Tarun Kataria	Non executive – Independent Director	-	-
		Mr. Ashok Sethi	Non executive – Independent Director	-	-
		Ms. Ami Momaya	Non executive – Non Independent Director	-	-

III. Meetings of Board of Directors

Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the relevant quarter	Whether requirement of quorum met	Number of directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in no. of days)
24-07-2024	-	Yes	6	3	61 Days
27-08-2024	-	Yes	6	3	34 Days
	25-10-2024	Yes	6	3	59 Days

ANNEXURE 3B (Contd.)

IV. Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met* (details)	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days)*
Audit Committee					
-	Yes	4	3	24-07-2024	61 Days
25-10-2024	Yes	4	3	-	93 Days
19-11-2024	Yes	4	3	-	25 Days
Nomination and Remuneration Committee					
-	Yes	3	3	24-07-2024	98 Days
Stakeholders Relationship Committee					
-	Yes	3	2	24-07-2024	61 Days
25-10-2024	Yes	3	2	-	93 Days
Risk Management Committee					
-	Yes	4	3	24-07-2024	195 Days
Investment Committee					
-	Yes	3	2	11-07-2024	48 Days
-	Yes	4	2	27-08-2024	47 Days
25-10-2024	Yes	4	2	-	59 Days
Allotment Committee					
No meeting in current and previous quarter					
ESG & CSR Committee					
03-10-2024	Yes	4	3	-	132 Days

* Mandatory for audit committee and risk management committee.

V. Affirmations

1. The composition of the Board of Directors is in terms of the SEBI InvIT Regulations.
2. The composition, role and terms of reference of the following committees is in terms of the SEBI InvIT Regulations:
   a. Audit committee
   b. Nomination and remuneration committee
   c. Stakeholders relationship committee
   d. Risk management committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in the SEBI InvIT Regulations.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI InvIT Regulations.
5. This report and/or the report submitted in the previous quarter has been placed before the board of directors of the investment manager. There are no comments/observations/advice from the Board of Directors.

Name: Urmil Shah

Designation: Company Secretary & Compliance Officer

ANNEXURE 3C

1. Name of InvIT: India Grid Trust

2. Name of the Investment Manager: IndiGrid Investment Managers Limited

3. Quarter ending: September 30, 2024

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the director	PAN and DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee)	Initial date of appointment	Date of re-appointment	Date of cessation	Tenure*	Number of directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	Number of Independent directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager# (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager# (Refer Regulation 26G of InvIT Regulations)
Mr.	Tarun Kataria	AABPK4080B/00710096	Non-executive Independent Director	29-10-2016	29-10-2021	-	95.02 months	1	1	1	1
Mr.	Ashok Sethi	AEUPS9393G/01741911	Non-executive Independent Director	20-10-2020	NA	-	47.11 months	1	1	2	1
Ms.	Jayashree Vaidhyanathan	ADGPV2661R/ 07140297	Non-executive Independent Director	30-11-2021	NA	-	34 months	3	3	3	0
Mr.	Harsh Dinesh Shah	ARAPS4885L/ 02496122	Executive Director	30-08-2022	NA	-	-	1	0	1	0
Mr.	Hardik Shah	AUPPS3419Q/ 06648474	Non-executive Non-Independent Director	30-11-2021	NA	-	-	2	0	1	0
Ms.	Ami Momaya	AFHPM0181Q/ 06836758	Non-executive Non-Independent Director	27-01-2022	NA	-	-	2	0	3	0

*To be filled only for independent director. Tenure would mean total period from which independent director is serving on the board of directors of the investment manager in continuity without any cooling-off period.

Whether regular chairperson appointed – Yes

Whether Chairperson is related to managing director or CEO – No

ANNEXURE 3C (Contd.)

II. Composition of Committees

Name of the committee	Whether regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non-independent/ Independent/Nominee)	Date of Appointment	Date of Cessation
Audit committee	Yes	Mr. Tarun Kataria	Chairperson (Non executive – Independent Director)	07-11-2016	-
		Mr. Ashok Sethi	Non executive – Independent Director	20-10-2020	-
		Ms. Jayashree Vaidhyanathan	Non executive – Independent Director	30-11-2021	-
		Ms. Ami Momaya	Non executive – Non Independent Director	27-01-2022	-
Nomination and remuneration committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	09-01-2023	-
		Mr. Tarun Kataria	Non executive – Independent Director	07-11-2016	-
		Mr. Ashok Sethi	Non executive – Independent Director	20-10-2020	-
Risk management committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	09-01-2023	-
		Mr. Tarun Kataria	Non executive – Independent Director	07-06-2019	-
		Mr. Ashok Sethi	Non executive – Independent Director	03-11-2020	-
		Ms. Ami Momaya	Non executive – Non Independent Director	27-01-2022	
Stakeholders relationship committee	Yes	Mr. Ashok Sethi	Chairperson (Non executive – Independent Director)	20-10-2020	-
		Ms. Jayashree Vaidhyanathan	Non executive – Independent Director	30-11-2021	-
		Ms. Ami Momaya	Non executive – Non Independent Director	27-01-2022	-
Investment Committee	Yes	Mr. Ashok Sethi	Non executive – Independent Director	-	-
		Mr. Hardik Shah	Non executive – Non Independent Director	-	-
		Ms. Ami Momaya	Non executive – Non Independent Director	-	-
Allotment Committee	Yes	Mr. Tarun Kataria	Non executive – Independent Director	-	-
		Mr. Harsh Dinesh Shah	Executive Director	-	-
		Ms. Ami Momaya	Non executive – Non Independent Director	-	-

ANNEXURE 3C (Contd.)

Name of the committee	Whether regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non-independent/ Independent/Nominee)	Date of Appointment	Date of Cessation
ESG & CSR Committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	-	-
		Mr. Tarun Kataria	Non executive – Independent Director	-	-
		Mr. Ashok Sethi	Non executive – Independent Director	-	-
		Ms. Ami Momaya	Non executive – Non Independent Director	-	-

III. Meetings of Board of Directors

Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the relevant quarter	Whether requirement of quorum met	Number of directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in no. of days)
17-04-2024	-	Yes	6	3	83 Days
24-05-2024	-	Yes	5	3	37 Days
-	24-07-2024	Yes	6	3	61 Days
-	27-08-2024	Yes	6	3	34 Days

IV. Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met* (details)	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days)*
Audit Committee					
-	Yes	3	3	24-05-2024	120 Days
24-07-2024	Yes	4	3	-	61 Days
Nomination and Remuneration Committee					
-	Yes	3	3	17-04-2024	264 Days
24-07-2024	Yes	3	3	-	98 Days
Stakeholders Relationship Committee					
-	Yes	2	2	24-05-2024	120 Days
24-07-2024	Yes	3	2	-	61 Days
Risk Management Committee					
24-07-2024	Yes	4	3	-	195 Days
Investment Committee					
-	Yes	4	2	17-04-2024	83 Days
-	Yes	3	2	24-05-2024	37 Days
11-07-2024	Yes	3	2	-	48 Days
27-08-2024	Yes	4	2	-	47 Days
Allotment Committee					
No meeting in current and previous quarter					
ESG & CSR Committee					
-	Yes	3	3	24-05-2024	120 Days

* Mandatory for audit committee and risk management committee.

ANNEXURE 3C (Contd.)

V. Affirmations

1. The composition of the Board of Directors is in terms of the SEBI InvIT Regulations.
2. The composition, role and terms of reference of the following committees is in terms of the SEBI InvIT Regulations:
   a. Audit committee
   b. Nomination and remuneration committee
   c. Stakeholders relationship committee
   d. Risk management committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in the SEBI InvIT Regulations.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI InvIT Regulations.
5. This report and/or the report submitted in the previous quarter has been placed before the board of directors of the investment manager. There are no comments/observations/advice from the Board of Directors.

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Name: Urmil Shah

Designation: Company Secretary & Compliance Officer

ANNEXURE 3D

1. **Name of InvIT: India Grid Trust**
2. **Name of the Investment Manager: IndiGrid Investment Managers Limited**
3. **Quarter ending: June 30, 2024**

Title (Mr./ Ms.)	Name of the director	PAN and DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee)	Initial date of appointment	Date of re-appointment	Date of cessation	Tenure*	Number of directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	Number of Independent directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager# (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager# (Refer Regulation 26G of InvIT Regulations)
Mr.	Tarun Kataria	AABPK4080B/ 00710096	Non-executive Independent Director	29-10-2016	29-10-2021	-	92.02 months	2	2	3	1
Mr.	Ashok Sethi	AEUPS9393G/ 01741911	Non-executive Independent Director	20-10-2020	NA	-	44.11 months	1	1	2	1
Ms.	Jayashree Vaidhyanathan	ADGPV2661R/ 07140297	Non-executive Independent Director	30-11-2021	NA	-	31 months	3	3	3	0
Mr.	Harsh Dinesh Shah	ARAPS4885L/ 02496122	Executive Director	30-08-2022	NA	-	-	1	0	1	0
Mr.	Hardik Shah	AUPPS3419Q/ 06648474	Non-executive Non-Independent Director	30-11-2021	NA	-	-	2	0	1	0
Ms.	Ami Momaya	AFHPM0181Q/ 06836758	Non-executive Non-Independent Director	27-01-2022	NA	-	-	2	0	3	0

*To be filled only for independent director. Tenure would mean total period from which independent director is serving on the board of directors of the investment manager in continuity without any cooling-off period.

Whether regular chairperson appointed – Yes

Whether Chairperson is related to managing director or CEO – No

ANNEXURE 3D (Contd.)

II. Composition of Committees

Name of the committee	Whether regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non-independent/ Independent/Nominee)	Date of Appointment	Date of Cessation
Audit committee	Yes	Mr. Tarun Kataria	Chairperson (Non executive – Independent Director)	07-11-2016	-
		Mr. Ashok Sethi	Non executive – Independent Director	20-10-2020	-
		Ms. Jayashree Vaidhyanathan	Non executive – Independent Director	30-11-2021	-
		Ms. Ami Momaya	Non executive – Non Independent Director	27-01-2022	-
Nomination and remuneration committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	09-01-2023	-
		Mr. Tarun Kataria	Non executive – Independent Director	07-11-2016	-
		Mr. Ashok Sethi	Non executive – Independent Director	20-10-2020	-
Risk management committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	09-01-2023	-
		Mr. Tarun Kataria	Non executive – Independent Director	07-06-2019	-
		Mr. Ashok Sethi	Non executive – Independent Director	03-11-2020	-
		Ms. Ami Momaya	Non executive – Non Independent Director	27-01-2022	
Stakeholders relationship committee	Yes	Mr. Ashok Sethi	Chairperson (Non executive – Independent Director)	20-10-2020	-
		Ms. Jayashree Vaidhyanathan	Non executive – Independent Director	30-11-2021	-
		Ms. Ami Momaya	Non executive – Non Independent Director	27-01-2022	-
Investment Committee	Yes	Mr. Tarun Kataria	Chairperson (Non executive – Independent Director)	-	-
		Mr. Ashok Sethi	Non executive – Independent Director	-	-
		Mr. Hardik Shah	Non executive – Non Independent Director	-	-
		Ms. Ami Momaya	Non executive – Non Independent Director	-	-

ANNEXURE 3D (Contd.)

Name of the committee	Whether regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non-independent/ Independent/Nominee)	Date of Appointment	Date of Cessation
Allotment Committee	Yes	Mr. Ashok Sethi	Chairperson (Non executive – Independent Director)	-	-
		Mr. Tarun Kataria	Non executive – Independent Director	-	-
		Mr. Harsh Dinesh Shah	Executive Director	-	-
		Ms. Ami Momaya	Non executive – Non Independent Director	-	-
ESG & CSR Committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	-	-
		Mr. Tarun Kataria	Non executive – Independent Director	-	-
		Mr. Ashok Sethi	Non executive – Independent Director	-	-
		Ms. Ami Momaya	Non executive – Non Independent Director	-	-

III. Meetings of Board of Directors

Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the relevant quarter	Whether requirement of quorum met	Number of directors present*	Number of independent directors present	Maximum gap between any two consecutive meetings (in no. of days)
25-01-2024	-	Yes	6	3	51 Days
-	17-04-2024	Yes	6	3	83 Days
-	24-05-2024	Yes	5	3	37 Days

IV. Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met* (details)	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days)*
Audit Committee					
-	Yes	4	3	25-01-2024	65 Days
24-05-2024	Yes	3	3	-	120 Days
Nomination and Remuneration Committee					
17-04-2024	Yes	3	3	-	264 Days
Stakeholders Relationship Committee					
-	Yes	3	2	25-01-2024	83 days
24-05-2024	Yes	2	2	-	120 Days
Risk Management Committee					
-	Yes	3	3	11-01-2024	174 days
Investment Committee					
-	Yes	3	2	11-01-2024	69 Days
-	Yes	4	2	25-01-2024	14 Days
17-04-2024	Yes	4	2	-	83 Days
24-05-2024	Yes	3	2	-	37 Days

ANNEXURE 3D (Contd.)

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met* (details)	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days)*
Allotment Committee					
No meeting in current and previous quarter					
ESG & CSR Committee					
-	Yes	4	3	25-01-2024	-
25-05-2024	Yes	3	3	-	120 Days

* Mandatory for audit committee and risk management committee.

V. Affirmations

1. The composition of the Board of Directors is in terms of the SEBI InvIT Regulations.
2. The composition, role and terms of reference of the following committees is in terms of the SEBI InvIT Regulations:
   a. Audit committee
   b. Nomination and remuneration committee
   c. Stakeholders relationship committee
   d. Risk management committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in the SEBI InvIT Regulations.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI InvIT Regulations.
5. This report and/or the report submitted in the previous quarter has been placed before the board of directors of the investment manager. There are no comments/observations/advice from the Board of Directors.

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Name: Urmil Shah

Designation: Company Secretary & Compliance Officer

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of IndiGrid Infrastructure Trust (formerly known as India Grid Trust)

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of IndiGrid Infrastructure Trust (formerly known as India Grid Trust) ("the InvIT"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Unit Holders' Equity and the Statement of Cash Flows for the year then ended, the Statement of Net Assets at fair value as at March 31, 2025, the Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT for the year then ended, and summary of material accounting policies and other explanatory notes (hereafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder (the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including InVIT Regulations, of the state of affairs of the InvIT as at March 31, 2025, its profit including other comprehensive income, its cash movements, its movement of the unit holders' funds for the year ended March 31, 2025, its net assets at fair value as at March 31, 2025, its total returns at fair value and the net distributable cash flows of the InvIT for the year ended March 31, 2025.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the InvIT in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

EMPHASIS OF MATTER

We draw attention to note 12(e) of the standalone financial statement which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT regulations. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of investments in subsidiaries and loans given to subsidiaries *(as described in notes 5,6,7 and 26 of the standalone financial statements)*	
The InvIT has investments in subsidiaries and has granted loans to its subsidiaries which comprise of significant portion of total assets of the InvIT. The subsidiaries are in the business of owning and maintaining transmission assets/ generation of solar power/operating battery energy storage systems and have entered into Transmission Services Agreement ("TSA") with Long Term Transmission Customers ("LTTC"), Power Purchase Agreement ("PPA") and Battery Energy Storage Purchase Agreement (BESPA) / Battery Energy Storage System Agreement (BESSA), respectively with various National or Regional Intermediaries which are designated by the Government. At each reporting period end, management assesses the existence of impairment indicators of investments in subsidiaries and loans given to subsidiaries. In case of existence of impairment indicators, the investment and loan balances are subjected to impairment test, where the fair value of the subsidiary is compared with the value of investments and loans given to such subsidiaries. The processes and methodologies for assessing and determining the fair value of the subsidiary is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's TSA / PPA / BESPA / BESSA, debt equity ratio, cost of debt, cost of equity, residual value, etc. Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.	Our audit procedures included, among others, the following: • We obtained an understanding of the InvIT's process on assessment of impairment of investments in subsidiaries, loans to subsidiaries and the assumptions used by the management, including design and implementation of controls and validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained and read the valuation report of the InvIT's independent valuation expert, and assessed the expert's competence, capability, and objectivity. • We evaluated management independent valuation expert's methodology, assumptions and estimates used in the calculations. • We have engaged our valuation specialists to evaluate the appropriateness of the valuation methodology applied in valuation of assets and to test the key assumptions around valuation such as growth parameters, beta, cost of debt, discount rates etc. • We performed test check that the tariff revenues considered in the respective valuation models are in agreement with TSAs / Tariff Orders / PPAs / BESPAs / BESSAs. • Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts and performed key sensitivity analysis around the key assumptions used by the management. • We tested completeness, arithmetical accuracy and validity of the data used in the calculations. • We read and assessed the disclosures included in the notes to the standalone financial statements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations *(as described in Note 26 of the standalone financial statements)*	
The InvIT is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to SEBI circulars issued under the InvIT regulations which requires fair valuation of the assets. Such fair valuation has been carried out by the independent valuer appointed by the InvIT. For the purpose of the above, fair value is determined by forecasting and discounting future cash flows. The processes and methodologies for assessing and determining the fair value is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's TSA / PPA / BESPA / BESSA, debt equity ratio, cost of debt, cost of equity, residual value, etc. Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.	Our audit procedures included, among others, the following: • We read the requirements of InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • We discussed with the management and obtained an understating of the InvIT's policy on the assessment of fair value and the assumptions used by the management, including design and implementation of controls and validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained understating of the InvIT's process for preparation statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations and the assumption used by the management, including design and implementation of controls and validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained and read the valuation reports of the InvIT's independent valuation expert and assessed the expert's competence, capability, and objectivity. • We evaluated management independent valuation expert's methodology, assumptions and estimates used in the calculations. • We have engaged our valuation specialists to evaluate the appropriateness of valuation methodology applied in calculation of fair value of assets including the assumption used in valuation. • We performed test check that the tariff revenues considered in the respective valuation models are in agreement with TSAs / Tariff Orders / PPAs / BESPAs / BESSAs. • Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts and performed key sensitivity analysis around the key assumptions used by the management. • We tested completeness, arithmetical accuracy and validity of the data used in the calculations. • We read and assessed the disclosures included in the notes to the standalone financial statements.

OTHER INFORMATION

The Management of Indigrid Investment Managers Limited (the "Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Investment Manager is responsible for preparation of these standalone financial statements that give a true and fair view of the financial position as at March 31, 2025, financial performance including other comprehensive income, cash flows and the movement of unit holders' funds for the year ended March 31, 2025, the net assets at fair value as at March 31, 2025, the total returns at fair value of the InvIT and the net distributable cash flows of the InvIT for the year ended March 31, 2025 in accordance with the requirements of the InvIT regulations, Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the InvIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Investment manager is responsible for assessing the ability of InvIT to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless Investment Manager either intends to liquidate the InvIT or to cease operations, or has no realistic alternative but to do so.

The Investment Manager is also responsible for overseeing the InvIT's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the InvIT's internal control.
- Evaluate the appropriateness of accounting policies used, reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based

on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the InvIT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the InvIT to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) The Balance Sheet, and the Statement of Profit and Loss including the Statement of Other Comprehensive Income, are in agreement with the books of account;

(c) In our opinion, the aforesaid standalone financial statements comply with Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Huzefa Ginwala
Partner
Membership Number: 111757
UDIN: 25111757BMIWHH9359

Place of Signature: Pune
Date: May 15, 2025

IINDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

(All amounts in INR Million unless otherwise stated)

	Notes	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.33	0.44
Capital work-in-progress	4A	2.83	-
Intangible assets	4	49.40	58.57
Financial assets			
i. Investment in subsidiaries	5	65,508.60	67,391.37
ii. Investments	6	3,245.16	2,176.30
iii. Loans	7	1,80,963.23	180,882.37
iv. Other financial assets	8	463.50	612.09
Income tax assets (net)		63.08	30.38
Other non-current assets	9	0.50	-
		2,50,296.63	**2,51,151.52**
Current assets			
Financial assets			
i. Investments	6	11,338.56	691.86
ii. Cash and cash equivalent	10	271.21	54.54
iii. Bank Balances other than (ii) above	11	1,454.65	1,161.74
iv. Other financial assets	8	13,068.78	10,946.55
Other current assets	9	31.81	17.74
		26,165.01	**12,872.43**
Total assets		**2,76,461.64**	**2,64,023.95**
EQUITY AND LIABILITIES			
Equity			
Unit capital	12	83,322.54	76,454.08
Other equity	13	4,403.08	3,577.54
Total unit holders' equity		**87,725.62**	**80,031.62**
Non-current liabilities			
Financial liabilities			
i. Borrowings	14	171,719.41	170,523.00
		1,71,719.41	**1,70,523.00**
Current liabilities			
Financial liabilities			
i. Borrowings	14	15,956.77	10,951.95
ii. Trade payables	15		
a. Total outstanding dues of micro enterprises and small enterprises		1.12	0.24
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		68.98	400.42
iii. Other financial liabilities	16	970.22	2,055.91
Other current liabilities	17	19.52	60.81
		1,7,016.61	**13,469.33**
Total liabilities		**1,88,736.02**	**1,83,992.33**
Total equity and liabilities		**2,76,461.64**	**2,64,023.95**
Summary of material accounting policies	2.2		

The accompanying notes form an integral part of standalone financial statements.

For S R B C & CO LLP
Chartered Accountants
ICAI's firm Registration No.
324982E/E300003

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

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : May 15, 2025

Harsh Shah
Managing Director
DIN: 02496122
Place : Mumbai
Date : May 15, 2025

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : May 15, 2025

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : May 15, 2025

IINDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR Million unless otherwise stated)

	Notes	March 31, 2025	March 31, 2024
INCOME			
Revenue from operations	19	27,200.01	26,007.36
Dividend income from subsidiaries		469.39	803.35
Income from investment in mutual funds		103.67	58.96
Interest income on investment in bank deposits		330.74	299.18
Other interest income		-	3.28
Other income	20	15.24	1.44
Total income (I)		**28,119.05**	**27,173.57**
EXPENSES			
Insurance expenses		1.96	1.09
Investment Management fees	21	8.05	442.80
Legal and professional fees		135.56	113.80
Annual listing fee		15.81	10.76
Rating fee		37.64	50.12
Valuation expenses		12.60	13.62
Trustee fee		11.87	14.60
Payment to auditors			
- Statutory audit fees		15.78	14.04
- Other services (including certification)		0.39	1.62
Other expenses	22	30.64	87.51
Depreciation and amortisation expense	24	13.58	12.42
Finance costs	23	14,020.61	13,072.98
Impairment of investment in subsidiaries	5	995.32	2,816.49
Total expenses (II)		**15,299.81**	**16,651.85**
Profit before tax (III=I-II)		**12,819.24**	**10,521.72**
Tax expense	**18**		
Current tax		13.71	29.86
Adjustment of tax relating to earlier periods		-	2.14
Tax expense (IV)		**13.71**	**32.00**
Profit for the year (III-IV)		**12,805.53**	**10,489.72**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Income tax effect		-	-
Other comprehensive income for the year (net of tax)		**-**	**-**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Income tax effect		-	-
Total comprehensive income for the year (net of tax)		**12,805.53**	**10,489.72**
Earnings per unit			
Basic and diluted (in INR)	25	15.84	14.31
Summary of material accounting policies	2.2		

The accompanying notes form an integral part of standalone financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI's firm Registration No.
324982E/E300003

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : May 15, 2025

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

Harsh Shah
Managing Director
DIN: 02496122
Place : Mumbai
Date : May 15, 2025

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : May 15, 2025

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : May 15, 2025

IINDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

STANDALONE STATEMENT OF CHANGES IN UNIT HOLDERS' EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR Million unless otherwise stated)

A. UNIT CAPITAL

	Nos. in Million	INR in Million
Balance as at April 01, 2023	**700.18**	**65,903.15**
Units issued during the year (Refer note 12)	83.49	10,727.05
Issue expenses	-	(176.12)
Balance as at March 31, 2024	**783.67**	**76,454.08**
Units issued during the year (Refer note 12)	50.88	6,942.21
Issue expenses	-	(73.75)
Balance as at March 31, 2025	**834.56**	**83,322.54**

B. OTHER EQUITY

	Retained earnings	Total other equity
Balance as at April 01, 2023	**3,296.07**	**3,296.07**
Profit for the year	10,489.72	10,489.72
Other comprehensive income for the year	-	-
Less: Distribution during the year (refer note (i) below)	(10,208.25)	(10,208.25)
Balance as at March 31, 2024	**3,577.54**	**3,577.54**
Profit for the year	12,805.53	12,805.53
Other comprehensive income for the year	-	-
Less: Distribution during the year (refer note (ii) below)	(11,979.99)	(11,979.99)
Balance as at March 31, 2025	**4,403.08**	**4,403.08**

Note:

(i) The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2022-23 and does not include the distribution relating to the last quarter of FY 2023-24 which will be paid after March 31, 2024.

(ii) The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2024-25 which will be paid after March 31, 2025.

The distributions made by IndiGrid to its unitholders are based on the Net Distributable Cash Flows (NDCF) of IndiGrid under the InvIT Regulations and hence part of the same includes repayment of capital as well.

The accompanying notes form an integral part of standalone financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI's firm Registration No.
324982E/E300003

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : May 15, 2025

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

Harsh Shah
Managing Director
DIN: 02496122
Place : Mumbai
Date : May 15, 2025

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : May 15, 2025

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : May 15, 2025

IINDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR Million unless otherwise stated)

		March 31, 2025	March 31, 2024
A.	**CASH FLOW (USED IN) OPERATING ACTIVITIES**		
	Profit before tax	**12,819.24**	**10,521.72**
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	- Depreciation and amortisation expense	13.58	12.42
	- Impairment of investment in subsidiaries	995.32	2,816.49
	- Assets and liabilities written off / (written back)	(13.78)	(0.99)
	- Interest income on non convertible debentures	(258.13)	(239.46)
	Finance costs	14,020.61	13,072.98
	Interest income on loans given to subsidiaries	(26,941.88)	(25,767.90)
	Dividend income from subsidiaries	(469.39)	(803.35)
	Income from investment in mutual funds	(103.67)	(58.96)
	Interest income on investment in fixed deposits	(330.74)	(299.18)
	Other finance income	-	(3.28)
	Operating loss before working capital changes	**(268.84)**	**(749.51)**
	Movements in assets and liabilities :		
	- trade payables	(330.54)	325.25
	- other current and non-current liabilities	(27.53)	48.10
	- other current and non-current financial asset	(12.98)	(63.91)
	- other current and non-current asset	(14.06)	(6.81)
	Changes in assets and liabilities	**(385.11)**	**302.63**
	Cash (used in) operations	**(653.95)**	**(446.88)**
	Direct taxes (paid) / refund	(46.41)	(22.04)
	Net cash flow (used in) operating activities (A)	**(700.36)**	**(468.92)**
B.	**CASH FLOW GENERATED FROM/(USED IN) INVESTING ACTIVITIES**		
	Purchase of property plant and equipment (including capital work-in-progress)	(7.98)	(5.46)
	Acquisition of subsidiaries (refer note 6)	(1,161.24)	(23,940.13)
	Sale of subsidiary (refer note 5)	252.34	-
	Loans given to subsidiaries	(10,770.73)	(62,539.52)
	Loans repaid by subsidiaries	10,689.87	38,571.99
	Interest received on loans given to subsidiaries	24,118.24	23,373.08
	Dividend received from subsidiaries	469.39	803.35
	Interest received on investment in fixed deposits	320.94	267.44
	Income from investment in mutual funds	95.84	57.28
	Interest received on others	-	3.28
	Investment in mutual funds (net)	(10,638.87)	(620.44)
	Investment in bank deposits (net)	571.84	(1,201.39)
	Net cash flow generated from/(used in) investing activities (B)	**13,939.64**	**(25,230.51)**
C.	**CASH FLOW (USED IN)/GENERATED FROM FINANCING ACTIVITIES**		
	Proceeds from issue of unit capital	6,942.21	10,727.05
	Unit issue expense paid	(73.75)	(176.12)
	Proceeds of long term borrowings	40,350.00	63,400.00
	Repayment of long term borrowings	(34,227.96)	(26,621.50)
	Payment of upfront fees of long term borrowings	(98.50)	(365.14)
	Interest paid	(13,943.43)	(12,938.36)

IINDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
STANDALONE STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amounts in INR Million unless otherwise stated)

	March 31, 2025	March 31, 2024
Payment of distributions to unitholders	(11,971.18)	(10,208.25)
Net cash flow (used in)/generated from financing activities (C)	**(13,022.61)**	**23,817.68**
Net change in cash and cash equivalents (A + B + C)	**216.67**	**(1,881.75)**
Cash and cash equivalents as at beginning of year (D)	54.54	1,936.29
Cash and cash equivalents as at the end of year (A + B + C + D)	**271.21**	**54.54**

	March 31, 2025	March 31, 2024
Components of cash and cash equivalents:		
Balances with banks:		
- In current accounts	44.17	1.54
- Deposit with original maturity of less than 3 months	227.04	53.00
Total cash and cash equivalents (refer note 10)	**271.21**	**54.54**

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities) :-

i. Long term borrowings (Including current maturities and interest accrued)

Particulars	INR in Million
April 01, 2023	**1,45,915.64**
Cash flow	
- Interest	(12,938.36)
- Proceeds/(repayments)	36,413.36
Accrual	
- Interest on Borrowings (including EIR adjustment)	13,072.98
March 31, 2024	**1,82,463.62**
Cash flow	
- Interest	(13,943.43)
- Proceeds/(repayments)	6,023.54
Accrual	
- Interest on Borrowings (including EIR adjustment)	14,020.61
March 31, 2025	**1,88,564.34**

ii. Non Cash investing activities

	March 31, 2025	March 31, 2024
- Impairment	995.32	2,816.49
- Notional interest on NCD	258.13	239.46
- Conversion of interest receivable into investment in subsidiary	-	400.00

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.

The accompanying notes form an integral part of standalone financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI's firm Registration No.
324982E/E300003

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : May 15, 2025

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

Harsh Shah
Managing Director
DIN: 02496122
Place : Mumbai
Date : May 15, 2025

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : May 15, 2025

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : May 15, 2025

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2024/44 DATED MAY 15, 2024 AS AMENDED)

(All amounts in INR Million unless otherwise stated)

A. STATEMENT OF NET ASSETS AT FAIR VALUE AS AT

Particulars		March 31, 2025		March 31, 2024	
		Book value	Fair value	Book value	Fair value
A.	Assets	2,76,461.64	3,09,004.78	2,64,023.95	2,88,335.39
B.	Liabilities	1,88,736.02	1,88,736.02	1,83,992.33	1,83,992.33
C.	Net Assets (A-B)	87,725.62	1,20,268.76	80,031.62	1,04,343.06
D.	Number of units	834.56	834.56	783.67	783.67
E.	NAV (C/D)	105.12	144.11	102.12	133.15

Fair values of subsidiaries/SPVs are calculated based on their independent fair values done by experts appointed by the Trust. The fair value of all these revenue-generating assets is determined using discounted cash flows method. The Trust holds 100% equity/ beneficial interest in all SPVs except PrKTCL in which it holds 74%, TSESPL in which it holds 66% and KBPL in which it holds 95%.

Project wise breakup of fair value of assets

Project	March 31, 2025	March 31, 2024
Indigrid Limited (IGL)	56,004.11	54,420.03
Indigrid 1 Limited (IGL1)	49,816.04	48,302.90
Indigrid 2 Limited (IGL2)	54,815.35	47,846.89
Patran Transmission Company Limited (PTCL)	4,627.32	2,961.08
East North Interconnection Company Limited (ENICL)	11,790.30	11,651.05
Gurgaon-Palwal Transmission Limited (GPTL)	12,217.94	12,354.46
Jhajjar KT Transco Private Limited (JKTPL)	3,095.97	3,261.77
Parbati Koldam Transmission Company Limited (PrKTCL)	6,311.40	6,320.25
NER II Transmission Limited (NER)	57,776.07	53,179.88
IndiGrid Solar-I (AP) Private Limited (ISPL1)	3,314.18	3,429.65
IndiGrid Solar-II (AP) Private Limited (ISPL2)	3,513.86	3,481.19
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	2,887.95	2,639.09
Khargone Transmission Limited (KhTL)	17,871.02	17,150.62
PLG Photovoltaic Private Limited (PPPL)	1,179.46	1,208.89
Universal Saur Urja Private Limited (USUPL)	4,131.23	4,394.23
Terralight Solar Energy Tinwari Private Limited (TSETPL)	933.10	1,022.80
Terralight Solar Energy Patlasi Private Limited (TSEPPL)	1,481.86	1,515.04
Terralight Solar Energy Sitamau SS Private Limited (TSESPL)	55.15	66.62
ReNew Solar Urja Power Limited (RSUPL)[5]	-	7,683.03
Subtotal	**2,91,822.31**	**2,82,889.48**
Assets (in IndiGrid)	17,182.47	5,445.91
Total assets	**3,09,004.78**	**2,88,335.39**

1. IGL2 has acquired Kallam Transco Private Limited with effect from April 05, 2024, Gujarat BESS Private Limited with effect from April 24, 2024, Rajasthan BESS Private Limited with effect from December 03, 2024 and Ratle Kiru Power Transmission Limited with effect from March 24, 2025 and as a result the same are indirectly held by Trust.

2. In the previous year, the Trust has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from August 25, 2023. As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of September 08, 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of IndiGrid. Other assets and liabilities of VRET as on the acquisition date are also disclosed as assets and liabilities of IndiGrid, with effect from the date of acquisition. Further, net assets of VRET are adjusted with the investment value upon dissolution.

   Further during the previous year, as part of internal restructuring, IGL 2 acquired identified solar SPVs from IndiGrid (refer note 5), in order to optimising IndiGrid's asset structure. The consideration for purchase of identified SPV's has been settled by issue of equity shares at fair value by IGL2. Considering the transaction to be in the nature of common control within the Group, the difference between the carrying value of investment of identified SPV's in IGT and the transfer value was considered as additional investment by Trust in IGL2 and is not debited to the Statement of Profit and Loss. The Share Purchase Agreements (SPA) to effect the transactions were executed on January 12, 2024.

Additionally, IndiGrid purchased step-down SPVs, including TSESPL from GSPPL, TSEPPL from GSPPL, and TSETPL from TSECPL, for cash consideration. This strategic decision eliminated the layering of SPVs, leading to improved operational efficiency and a simplified organisational structure.

This restructuring does not have any impact on the unit holders equity.

3. IGL2 has acquired Kilokari BESS Private Limited with effect from November 06, 2023 and as a result the same is indirectly held by Trust.
4. IGL1 and IGL2 has acquired Isha Nagar Power Transmission Limited and Dhule Power Transmission Limited with effect from February 09, 2024 and as a result these are indirectly held by Trust.
5. During the previous year, the Trust acquired 49% of paid up equity capital of ReNew Solar Urja Private Limited ('RSUPL') with effect from February 24, 2024 from ReNew Solar Power Private Limited (referred as ""the seller"") pursuant to Share Purchase Agreement dated January 08, 2024 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in RSUPL and has entered into a binding agreement with the seller to acquire remaining 51% paid up equity capital in RSUPL from the seller. The Trust has beneficial interest based on the rights available to it under the SPA.

   Further as part of internal restructuring, the Trust has transferred 49% holding of RSUPL to IGL2, with equity shares issued to the Trust at fair value in order to optimise IndiGrid's asset structure. As a result of this internal restructring, the Trust has the beneficial owner for remaining 51% shares of RSUPL.

   Further, during the March 2025 quarter, the Trust has transferred the entire shares of RSUPL to IGL2.

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	March 31, 2025	March 31, 2024
Total comprehensive income (as per the statement of profit and loss)	12,805.53	10,489.72
Add/ (Less): other changes in fair value not recognised in total comprehensive income	8,231.70	2,339.85
Total Return	**21,037.23**	**12,829.57**

Notes:

1. Fair value of assets as at March 31, 2025 and as at March 31, 2024 and other changes in fair value for the year then ended as disclosed in the above tables are based on fair valuation report issued by the independent valuer appointed under the InvIT regulations.
2. Sensitivity analysis and other related disclosure with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 27A.

A) Statement of Net Distributable Cash Flows (NDCFs) of Indigrid Infrastructure Trust (formerly known as India Grid Trust

Description	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement	(700.37)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	24,692.76
(+) 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. Further clarified that these amounts will be considered on a cash receipt basis)	416.78
(+) 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 3)"	-

DISCLOSURES PURSUANT TO SEBI CIRCULARS
(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2024/44 DATED MAY 15, 2024 AS AMENDED) (Contd.)
(All amounts in INR Million unless otherwise stated)

Description	Year ended March 31, 2025 (Audited)
(+) 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	(13,941.29)
(-) 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)	(694.55)
(-) 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	(7.98)
NDCF (refer note 5)	**9,765.35**

Notes:

1. In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised at Trust level for the period from April 01, 2024 to March 31, 2025. Accordingly, NDCF for the period April 01, 2024 to March 31, 2025 has been calculated and presented in accordance with the new framework. NDCF for the comparative period has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure 1.
2. This includes INR 185.99 Million (net) received from SPV after the March 31, 2025 but before the board meeting date i.e. May 15, 2025.
3. In the current period, the Trust had transferred its remaining 51% of the paid up capital of 'RSUPL' with effect from February 17, 2025 to 'IGL2' at fair value. 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. This represents reserve actually created during the period.
5. As per the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, details of NDCF distributable is as below -

Particulars	Year ended March 31, 2025 (Audited)
NDCF of Trust (A)	9,765.35
(+) NDCF of Holdco & SPV's (B)	28,927.92
(-) Amount distributed by Holdco & SPV's (C)	(24,692.76)
Amount Of NDCF Distributable D=(A+B-C) *	**14,000.51**

*Trust has ensured that minimum 90% of the above amount will be distributed as NDCF.

IINDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1. TRUST INFORMATION

Indigrid Infrastructure Trust ("the Trust" or "IndiGrid") is an irrevocable trust settled by Sterlite Power Transmission Limited (erstwhile sponsor) on October 21, 2016 pursuant to the Trust Deed under the provisions of the Indian Trusts Act, 1882 and registered with Securities Exchange Board of India ("SEBI") under the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended from time to time) as an Infrastructure Investment Trust on November 28, 2016 having registration number IN/InvIT/16-17/0005. The Trustee of IndiGrid is Axis Trustee Services Limited (the "Trustee"). The Investment manager for IndiGrid is Indigrid Investment Managers Limited (the "Investment Manager" or the "Management").

With effect from September 20, 2020, Esoteric II Pte. Limited has also been nominated as sponsor of the Trust and with effect from July 06, 2023, Sterlite Power Transmission Limited has been declassified as the sponsor of the Trust.

The objectives of IndiGrid are to undertake activities as an infrastructure investment trust in accordance with the provisions of the InvIT Regulations and the Trust Deed. The principal activity of IndiGrid is to own and invest in power transmission, solar/battery in India with the objective of producing stable and sustainable distributions to unitholders.

As at March 31, 2025, IndiGrid has special purpose vehicles ("SPVs") which are into transmission infrastructure, generation of electricity through Solar projects and into storage and delivery of electricity through Battery Energy Storage Systems.

Nature of Trust's subsidiaries is summarised below:

Sr. No.	Name of entity	Abbreviation	Operates on	Category
1	IndiGrid Limited	IGL	NA	Underlying holding company ("HoldCo")
2	IndiGrid 1 Limited	IGL1	NA	Underlyingholding company ("HoldCo")
3	IndiGrid 2 Limited	IGL2	NA	Underlying holding company ("HoldCo")
4	Bhopal Dhule Transmission Company Limited	BDTCL	BOOM	Transmission asset
5	Jabalpur Transmission Company Limited	JTCL	BOOM	Transmission asset
6	RAPP Transmission Company Limited	RTCL	BOOM	Transmission asset
7	Purulia & Kharagpur Transmission Company Limited	PKTCL	BOOM	Transmission asset
8	Maheshwaram Transmission Limited	MTL	BOOM	Transmission asset
9	Patran Transmission Company Limited	PTCL	BOOM	Transmission asset
10	NRSS XXIX Transmission Limited	NRSS	BOOM	Transmission asset
11	Odisha Generation Phase-II Transmission Limited	OGPTL	BOOM	Transmission asset
12	East-North Interconnection Company Limited	ENICL	BOOM	Transmission asset
13	Gurgaon-Palwal Transmission Limited	GPTL	BOOM	Transmission asset
14	Parbati Koldam Transmission Company Limited	PrKTCL	BOOM	Transmission asset
15	NER II Transmission Limited	NER II	BOOM	Transmission asset
16	Kallam Transmission Limited	KTL	BOOM	Transmission asset
17	Raichur Solapur Transmission Company Private Limited	RSTCPL	BOOM	Transmission asset
18	Khargone Transmission Limited	KhTL	BOOM	Transmission asset
19	Jhajjar KT Transco Private Limited	JKTPL	DBFOT	Transmission asset
20	Dhule Power Transmission Limited	DPTL	BOOT	Transmission asset
21	Isha Nagar Power Transmission Limited	IPTL	BOOT	Transmission asset
22	IndiGrid Solar – I (AP) Private Limited	ISPL1	BOOM	Solar asset
23	IndiGrid Solar – II (AP) Private Limited	ISPL2	BOOM	Solar asset
24	TN Solar Power Energy Private Limited	TSPEPL	BOOM	Solar asset

Sr. No.	Name of entity	Abbreviation	Operates on	Category
25	Universal Mine Developers and Service Providers Private Limited	UMDSPPL	BOOM	Solar asset
26	Terralight Kanji Solar Private Limited	TKSPL	BOOM	Solar asset
27	Terralight Rajapalayam Solar Private Limited	TRSPL	BOOM	Solar asset
28	Solar Edge Power and Energy Private Limited	SEPEPL	BOOM	Solar asset
29	PLG Photovoltaic Private Limited	PPPL	BOOM	Solar asset
30	Universal Saur Urja Private Limited	USUPL	BOOM	Solar asset
31	Terralight Solar Energy Tinwari Private Limited	TSETPL	BOOM	Solar asset
32	Terralight Solar Energy Charanka Private Limited	TSECPL	BOOM	Solar asset
33	Terralight Solar Energy Nangla Private Limited	TSENPL	BOOM	Solar asset
34	Terralight Solar Energy Patlasi Private Limited	TSEPPL	BOOM	Solar asset
35	Globus Steel and Power Private Limited	GSPPL	BOOM	Solar asset
36	Terralight Solar Energy Gadna Private Limited	TSEGPV	BOOM	Solar asset
37	Godawari Green Energy Private Limited	GGEPL	BOOM	Solar asset
38	Terralight Solar Energy SitamauSS Private Limited	TSESPL	BOOM	Solar asset
39	Renew Solar Urja Private Limited	RSUPL	BOOM	Solar asset
40	Kilokari BESS Private Limited	KBPL	BOOT	Battery energy storage systems
41	Kallam Transco Limited	KTCO	BOOT	Transmission asset
42	Gujarat BESS Private Limited	GBPL	BOOM	Battery energy storage systems
43	Rajasthan BESS Private Limited	RBPL	BOOM	Battery energy storage systems
44	Ratle Kiru Power Transmission Limited	RKPTL	BOOT	Transmission asset

The address of the registered office of the Investment Manager is Unit No 101, First Floor, Windsor Village, KoleKalyan Off CST Road, Vidyanagari Marg, Santacruz (East) Mumbai, Maharashtra - 400098, India. The financial statements were approved for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on May 20, 2025.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The Standalone financial statements (the "financial statements") are the separate financial statements of the Trust and comprise of the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Unit Holders' Equity for the year then ended, the Statement of Net Assets at fair value as at March 31, 2025, the Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') for the year then ended and a summary of material accounting policies and other explanatory notes in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder (the "InvIT Regulations").

The financial statements have been prepared on accrual basis and under the historical cost convention except certain financial assets and liabilities measured at amortized cost and fair value (Refer Note no. 2.2(k) for accounting policy regarding financial instruments).

These financial statements for the year ended March 31, 2025 have been prepared in accordance with Ind AS, except presentation/ classification of unit capital which is made in accordance with the InvIT Regulations as more fully described in Note 12(e) to the financial statements.

The financial statements are presented in Indian Rupees Million, except when otherwise indicated.

2.2 Summary of material accounting policies

The following is the summary of material accounting policies applied by the Trust in preparing its financial statements:

a) Investments in subsidiaries

The Trust accounts for its investments in subsidiaries at cost less accumulated impairment losses (if any) in its separate financial statements. Investments accounted for at cost which are held for sale are accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

Impairment of Investment

The Trust reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

b) Current versus non-current classification

The Trust presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Trust classifies all other liabilities as non-current.

Operating cycle of the Trust is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Trust has identified twelve months as its operating cycle.

c) Foreign currencies

The Trust's financial statements are presented in INR, which is also the Trust's functional currency. The Trust does not have any foreign operation and transactions.

d) Fair value measurement

The Trust measures financial instruments such as mutual funds at fair value at each balance sheet date.

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 measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another

market participant that would use the asset in its highest and best use.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

In estimating the fair value of investments in subsidiaries, the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the external valuers to establish the appropriate valuation techniques and inputs to the model. The management in conjunction with the external valuers also compares the change in fair value with relevant external sources to determine whether the change is reasonable. The management reports the valuation report and findings to the Board of the Investment Manager on a quarterly basis to explain the cause of fluctuations in the fair value of the transmission/ solar projects.

At each reporting date, the management analyses the movement in the values of assets and liabilities which are required to be remeasured or reassessed as per the Trust's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement and hierarchy (Note 27A & 27B)
- Disclosures for valuation methods, significant estimates and assumptions (Note 27A & 27B)
- Financial instruments (including those carried at amortised cost) (Note 27A & 27B)

e) Revenue Recognition

The Trust operates in the business of owning and maintaining infrastructure assets. Such infrastructure assets are SPVs engaged in the business of providing transmission infrastructure to its customers or generation and sale of solar power or storage and delivery of electricity. The Trust invests in SPVs directly or through intermediate holding companies by providing equity/ preference capital or providing unsecured loans to the SPVs. Principle source of revenue for the Trust at a standalone level interest income earned on loans given to subsidiaries and dividend income. Such income is distributed to its unitholders in accordance with InvIT Regulations.

The specific recognition criteria described below must be met before revenue is recognised.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the Trust's right of payment has been established.

f) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Trust shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Trust relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

g) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of the plant and equipment are required to be replaced at intervals, the Trust depreciates them separately based on their specific useful lives.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Category	Useful Life considered
Data processing equipments	3

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over their estimated useful life on a straight-line basis. Software is amortised over the estimated useful life ranging from 5-10 years.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

h) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Trust incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Impairment of non-financial assets

The Trust assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU

exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Trust bases its impairment calculations on detailed budget and forecast calculations. These budgets are prepared for the entire project life.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Trust estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

j) Provisions and Contingent Liabilities

Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Trust expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liability is:

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

The Trust does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Trust commits to purchase or sell the asset.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Trust's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Trust has applied the practical expedient, the Trust initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortised cost

ii. Debt instruments at fair value through other comprehensive income (FVTOCI)

iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

iv. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most relevant to the Trust. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to interest receivable from subsidiaries and loans given to subsidiaries.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Trust may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Trust may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Trust makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Trust decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Trust may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Trust's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Trust has transferred substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognise the transferred asset to the extent of the Trust's continuing involvement. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Trust could be required to repay.

Impairment of financial assets

The Trust recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Trust expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For the financial assets which are reflected at fair value, no further impairment allowance is necessary as they reflect the fair value of the relevant financial asset itself.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Trust's financial liabilities include borrowings and related costs, trade and other payables and derivative financial instrument.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Trust that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the Trust may transfer the cumulative gain or loss within equity. All other changes in fair value

of such liability are recognised in the statement of profit or loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to borrowings. For more information refer Note 14.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Trust determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Trust's senior management determines change in the business model as a result of external or internal changes which are significant to the Trust's operations. Such changes are evident to external parties. A change in the business model occurs when the Trust either begins or ceases to perform an activity that is significant to its operations. If the Trust reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Trust does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised Classification	Accounting Treatment
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

l) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

m) Cash distribution to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised, and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in unitholders equity.

n) Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period. The weighted average number of units outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unit holders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

o) Segment reporting

The activities of the IndiGrid Trust includes owning, operating, and managing power transmission networks, solar assets and battery storage assets. Given the nature of the Trust's diversified operations and in accordance with the guidelines set forth in Ind AS - 108 - "Operating Segments," management has identified two distinct reportable business segments as "Power Transmission segment" and "Power generation segment". Power Generation segment includes entities in the business of generating power through renewable sources such as solar etc. These segments play a crucial role in resource allocation and performance measurement, as they are closely monitored and evaluated by the Chief Operating Decision Maker (CODM). Chief executive officer is the CODM of the Trust who monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

p) Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair value comprises of the fair values of the SPV held and the intermediate Holding Company as well as book values of the total liabilities and other assets of the Trust. The fair value of the SPVs and intermediate Holding Company are reviewed periodically at each reporting date by the independent property valuer taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience.

2.3 New and amended standards

The Trust applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2024. The Trust has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

i. Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Trust's financial statements as the Trust has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

ii. Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have any impact on the Trust's financial statements.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

NOTE 3: PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Data Processing Equipment	Total
GROSS BLOCK		
Balance as at April 01, 2023	**1.29**	**1.29**
Additions	0.38	0.38
Disposals	-	-
As at March 31, 2024	**1.67**	**1.67**
Additions	-	-
Disposals	-	-
As at March 31, 2025	**1.67**	**1.67**
Accumulated Depreciation		
Balance as at April 01, 2023	0.80	0.80
Charge for the year	0.43	0.43
Disposals	-	-
As at March 31, 2024	**1.23**	**1.23**
Charge for the year	0.11	0.11
Disposals	-	-
As at March 31, 2025	**1.34**	**1.34**
Net Block		
As at March 31, 2024	0.44	0.44
As at March 31, 2025	**0.33**	**0.33**

NOTE 4: INTANGIBLE ASSETS

Particulars	Software / License	Total
Gross block		
Balance as at April 01, 2023	77.92	77.92
Additions	5.90	5.90
Disposals	-	-
As at March 31, 2024	**83.82**	**83.82**
Additions	4.30	4.30
Disposals	-	-
As at March 31, 2025	**88.12**	**88.12**
Accumulated Amortisation		
Balance as at April 01, 2023	**13.26**	**13.26**
Charge for the year	11.99	11.99
Disposals	-	-
As at March 31, 2024	**25.25**	**25.25**
Charge for the year	13.47	13.47
Disposals	-	-
As at March 31, 2025	**38.72**	**38.72**
Net Block		
As at March 31, 2024	**58.57**	**58.57**
As at March 31, 2025	**49.40**	**49.40**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in INR Million unless otherwise stated)

NOTE 4A: CAPITAL WORK-IN-PROGRESS (CWIP)

	March 31, 2025	March 31, 2024
Opening Balance	0.00	-
Additions	7.14	0.38
Transfer / capitalised / disposed	(4.31)	(0.38)
Closing Balance	**2.83**	**-**

CWIP Ageing Schedule as at March 31, 2025

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.83	-	-	-	2.83
Projects temporarily suspended	-	-	-	-	-
Total	**2.83**	**-**	**-**	**-**	**2.83**

CWIP Ageing Schedule as at March 31, 2024

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note:

(i) There are no project whose completion is overdue or has exceeded its cost compared to its original plan during the current and previous year. Also, there is no project which has been suspended during the year

(ii) No borrowing costs are capitalised

NOTE 5: INVESTMENTS IN SUBSIDIARIES

	March 31, 2025	March 31, 2024
Equity investments, at cost (unquoted)		
Indigrid Limited ("IGL")		
[17.67 Million (March 31, 2024: 17.67 Million) equity shares of INR 10 each fully paid-up] (refer note 6)	6,089.01	6,049.09
Less: Provision for impairment (Refer Note 26)	(6,089.01)	(6,049.09)
	-	**-**
Indigrid 1 Limited ("IGL1")	14,724.69	14,849.07
[96.17 Million (March 31, 2024: 96.17 Million) equity shares of INR 10 each fully paid-up]		
Indigrid 2 Limited ("IGL2")	17,104.24	16,944.94
[134.62 Million (March 31, 2024: 134.62 Million) equity shares of INR 10 each fully paid-up]		
Patran Transmission Company Limited ("PTCL")	1,025.03	1,025.03
[62.37 Million (March 31, 2024: 62.37 Million) equity shares of INR 10 each fully paid-up]		
East-North Interconnection Company Limited ("ENICL")	1,271.91	1,290.26
[1.05 Million (March 31, 2024: 1.05 Million) equity shares of INR 10 each fully paid-up]		
Gurgaon-Palwal Transmission Limited ("GPTL")	823.89	909.63
[0.34 Million (March 31, 2024: 0.34 Million) equity shares of INR 10 each fully paid-up]		
Jhajjar KT Transco Private Limited ("JKTPL")	1,397.97	1,397.97

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR Million unless otherwise stated)

	March 31, 2025	March 31, 2024
[22.66 Million (March 31, 2024: 22.66 Million) equity shares of INR 10 each fully paid-up]		
Parbati Koldam Transmission Company Limited ("PrKTCL")	3,205.52	3,205.52
[201.9 Million (March 31, 2024: 201.9 Million) equity shares of INR 10 each fully paid-up]		
NER II Transmission Limited ("NER")	20,355.59	19,551.59
[1.14 Million (March 31, 2024: 1.14 Million) equity shares of INR 10 each fully paid-up]		
IndiGrid Solar-I (AP) Private Limited ("ISPL-I")	63.54	63.54
[12 Million (March 31, 2024: 12 Million) equity shares of INR 10 each fully paid-up]		
Less: Provision for impairment (Refer Note 26)	(63.54)	-
	-	**63.54**
IndiGrid Solar-II (AP) Private Limited ("ISPL-II")	70.42	70.42
[12 Million (March 31, 2024: 12 Million) equity shares of INR 10 each fully paid-up]		
Less: Provision for impairment (Refer Note 26)	(70.42)	(30.33)
	-	**40.09**
Raichur Sholapur Transmission Company Private Limited ("RSTCPL")	103.53	103.53
[80 Million (March 31, 2024: 80 Million) equity shares of INR 10 each fully paid-up]		
Khargone Transmission Limited ("KhTL")	588.84	135.13
[0.77 Million (March 31, 2024: 0.77 Million) equity shares of INR 10 each fully paid-up]		
Terralight Solar Energy Patlasi Private Limited ("TSEPPL")	292.09	292.09
[1.96 Million (March 31, 2024: 1.96 Million) equity shares of INR 10 each fully paid-up]		
Less: Provision for impairment (Refer Note 26)	(13.30)	-
	278.79	**292.09**
Terralight Solar Energy Sitamauss Private Limited ("TSESPL")	161.20	161.20
[0.76 Million (March 31, 2024: 0.76 Million) equity shares of INR 10 each fully paid-up]		
Less: Provision for impairment (Refer Note 26)	(105.21)	(94.65)
	55.99	**66.55**
Universal Saur Urja Private Limited ("USUPL")	3,000.74	3,000.74
[16.73 Million (March 31, 2024: 16.73 Million) equity shares of INR 10 each fully paid-up]		
Terralight Solar Energy Tinwari Private Limited ("TSETPL")	389.13	389.13
[18.55 Million (March 31, 2024: 18.55 Million) equity shares of INR 10 each fully paid-up]		
PLG Photovoltaic Private Limited ("PPPL")	24.86	24.86
[1.09 Million (March 31, 2024: 1.09 Million) equity shares of INR 10 each fully paid-up]		
Renew Solar Urja Private Limited ("RSUPL")	-	2,694.61
[4.69 Million (March 31, 2024: 4.69 Million) equity shares of INR 10 each fully paid-up]		
Preference shares, at cost (unquoted)		
Indigrid Limited ("IGL")	1,001.96	1,001.96
[27.06 Million (March 31, 2024: 27.06 Million) 0.01% Optionally convertible redeemable non cumulative preference shares (OCRPS) of INR10 each fully paid-up] *		
Less: Provision for impairment (Refer Note 26)	(1,001.96)	(1,001.96)
	-	**-**
Universal Saur Urja Private Limited ("USUPL")	11.45	11.45
[1.145 Million (March 31, 2024: 1.145 Million) equity shares of INR 10 each fully paid-up]		

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in INR Million unless otherwise stated)

	March 31, 2025	March 31, 2024
TN Solar Power Energy Private Limited ("TSPEPL")	191.20	191.20
[19.12 Million (March 31, 2024: 19.12 Million) equity shares of INR each fully paid-up]		
Universal Mine Developers And Service Providers Private Limited ("UMDSPPL")	201.00	201.00
[20.1 Million (March 31, 2024: 20.1 Million) equity shares of INR each fully paid-up]		
Terralight Kanji Solar Private Limited ("TKSPL")	0.70	0.70
[0.07 Million (March 31, 2024: 0.07 Million) equity shares of INR each fully paid-up]		
Compulsorily-convertible debentures (unquoted) (at amortised cost)		
IndiGrid Solar-I (AP) Private Limited ("ISPL-I")	472.74	472.74
[81.63 Million compulsorily convertible debentures (March 31, 2024: 81.63 Million) of INR 10 each]		
Less: Provision for impairment (Refer Note 26)	(165.12)	-
	307.62	**472.74**
IndiGrid Solar-II (AP) Private Limited ("ISPL-II")	530.00	530.00
[81.00 Million compulsorily convertible debentures (March 31, 2024: 81 Million) of INR 10 each]		
Less: Provision for impairment (Refer Note 26)	(84.09)	-
	445.91	**530.00**
Total non-current investments	**65,508.60**	**67,391.37**
Aggregate value of unquoted investments	73,101.25	74,567.40
Aggregate amount of impairment in value of investments	(7,592.65)	(7,176.03)

#Movement in investment is on account of indemnification of claims as per SPA and on account of settlement of outstanding against payable toward project acquired.

* The OCRPS are either convertible into equity shares of IGL in the ratio of 1:1 or redeemable solely at the option of IGL within a period of 7 years from the date of issue.

Details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Ownership interest %	
		March 31, 2025	March 31, 2024
Directly held by the Trust:			
Indigrid Limited ("IGL")[9]	India	100%	100%
Indigrid 1 Limited ("IGL1")	India	100%	100%
Indigrid 2 Limited ("IGL2")[5]	India	100%	100%
Patran Transmission Company Limited ("PTCL")	India	100%	100%
East-North Interconnection Company Limited ("ENICL")[9]	India	100%	100%
Gurgaon-Palwal Transmission Limited ("GPTL")[7,8,9 & 10]	India	100%	100%
Jhajjar KT Transco Private Limited ("JKTPL")	India	100%	100%
Parbati Koldam Transmission Company Limited ('PrKTCL')	India	74%	74%
NER II Transmission Limited ("NER")[8, 9 & 10]	India	100%	100%
IndiGrid Solar-I (AP) Private Limited ("ISPL-I")	India	100%	100%
IndiGrid Solar-II (AP) Private Limited ("ISPL-II")	India	100%	100%
Raichur Sholapur Transmission Company Private Limited ("RSTCPL")	India	100%	100%
Khargone Transmission Limited ('KhTL')[8, 9 & 10]	India	100%	100%
Universal Saur Urja Private Limited ("USUPL") [1]	India	100%	100%
Terralight Solar Energy Patlasi Private Limited ("TSEPPL")[1]	India	100%	100%
Terralight Solar Energy Tinwari Private Limited ("TSETPL")[1]	India	100%	100%
Terralight Solar Energy Sitamau SS Private Limited ("TSESPL")[1]	India	66%	66%

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR Million unless otherwise stated)

Name of subsidiary	Country of incorporation	Ownership interest %	
		March 31, 2025	March 31, 2024
PLG Photovoltaic Private Limited ("PPPL")[1]	India	100%	100%
Renew Solar Urja Private Limited ("RSUPL")[4]	India	0%	51%
Indirectly held by the Trust (through subsidiaries):			
Bhopal Dhule Transmission Company Limited ("BDTCL")[9]	India	100%	100%
Jabalpur Transmission Company Limited ("JTCL")[9]	India	100%	100%
Purulia & Kharagpur Transmission Company Limited ("PKTCL")	India	100%	100%
RAPP Transmission Company Limited ("RTCL")	India	100%	100%
Maheshwaram Transmission Limited ("MTL")	India	100%	100%
NRSS XXIX Transmission Limited ("NTL")[9]	India	100%	100%
Odisha Generation Phase-II Transmission Limited ("OGPTL")[9]	India	100%	100%
Kallam Transmission Limited ("KTL")	India	100%	100%
TN Solar Power Energy Private Limited ("TSPEPL")[1 & 1A]	India	100%	100%
Universal Mine Developers And Service Providers Private Limited ("UMDSPPL")[1 & 1A]	India	100%	100%
Terralight Kanji Solar Private Limited ("TKSPL")[1 & 1A]	India	100%	100%
Terralight Rajapalayam Solar Private Limited ("TRSPL")[1 & 1A]	India	100%	100%
Solar Edge Power And Energy Private Limited ("SEPEPL")[1 & 1A]	India	100%	100%
Terralight Solar Energy Charanka Private Limited ("TSECPL")[1 & 1A]	India	100%	100%
Terralight Solar Energy Nangla Private Limited ("TSENPL")[1 & 1A]	India	100%	100%
Globus Steel And Power Private Limited ("GSPPL") [1 & 1A]	India	100%	100%
Terralight Solar Energy Gadna Private Limited ("TSEGPV")[1 & 1A]	India	100%	100%
Godawari Green Energy Private Limited ("GGEPL")[1 & 1A]	India	100%	100%
Kilokari BESS Private Limited ("KBPL")[2]	India	95%	95%
Dhule Power Transmission Limited ("DPTL")[3]	India	100%	100%
Isha Nagar Power Transmission Limited ("IPTL")[3]	India	100%	100%
Renew Solar Urja Private Limited ("RSUPL")[4]	India	100%	49%
Kallam Transco Limited (KTCO)[6]	India	100%	0%
Gujarat BESS Private Limited (GBPL)[6]	India	100%	0%
Rajasthan BESS Private Limited (RBPL)[6]	India	100%	0%
Kilokari BESS Private Limited (KBPL)[6]	India	100%	0%
Ratle Kiru Power Transmission Limited (RKPTL)[6]	India	100%	0%

1. The Trust has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from August 25, 2023. As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of September 08, 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of IndiGrid. Other assets and liabilities of VRET as on the acquisition date are also disclosed as assets and liabilities of IndiGrid, with effect from the date of acquisition. Further, net assets of VRET are adjusted with the investment value upon dissolution. This acquisition has been treated as a business combination as per Ind AS 103 - "Business Combination".

1A. Further during the previous year, as part of internal restructuring, IGL 2 acquired identified solar SPVs from IndiGrid, in order to optimising IndiGrid's asset structure. The consideration for purchase of identified SPV's has been settled by issue of equity shares at fair value by IGL2. Considering the transaction to be in the nature of common control within the Group, the difference between the carrying calue of investment of identified SPV's in IGT and the transfer value was considered as additional investment by Trust in IGL2 and is not debited to the Statement of Profit and Loss. The Share Purchase Agreements (SPA) to effect the transactions were executed on January 12, 2024.

Additionally, IndiGrid purchased step-down SPVs, including TSESPL from GSPPL, TSEPPL from GSPPL, and TSETPL from TSECPL, for cash consideration. This strategic decision eliminated the layering of SPVs, leading to improved operational efficiency and a simplified organisational structure.

This restructuring does not have any impact on the unit holders equity.

2. IGL2 has incorporated Kilokari BESS Private Limited with effect from November 06, 2023 and as a result the same is indirectly held by Trust.

3. IGL1 and IGL2 has acquired Isha Nagar Power Transmission Limited and Dhule Power Transmission Limited with effect from February 09, 2024 and as a result these are indirectly held by Trust.

4. During the previos year, the Trust acquired 49% of paid up equity capital of ReNew Solar Urja Private Limited ('RSUPL') with effect from February 24, 2024 from ReNew Solar Power Private Limited (referred as ""the seller"") pursuant to Share Purchase Agreement dated January 08, 2024 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in RSUPL and has entered into a binding agreement with the seller to acquire remaining 51% paid up equity capital in RSUPL from the seller. The Trust has beneficial interest based on the rights available to it under the SPA.

   Further as part of internal restructuring, the Trust has transferred 49% holding of RSUPL to IGL2, with equity shares issued to the Trust at fair value in order to optimise IndiGrid's asset structure. As a result of this internal restructring, the Trust has the beneficial owner for remaining 51% shares of RSUPL.

   Further, during the March 2025 quarter, the Trust has invested in the NCD's of Enerica Regrid Infra Private Limited (ERIPL) and have also entered into an interse agreement to transfer 26% of equity shares of RSUPL to Enerica, in order to enable Enerica to utilise credentials of RSUPL for bidding for new projects. In accordance with the terms of the interse agreement, terms of the NCD's subscribed by the Trust and as per Ind AS 115, the Trust has concluded that it owns 100% of beneficial and economical interest in RSUPL.

5. During the previous year, the Trust is allotted 2.80 Million equity share of IGL2 on March 26, 2024 at a price of INR 142.65 per share aggregating to INR 400.00 Million. This allotment is made against interest receivable from IGL2.

6. IGL2 has acquired Kallam Transco Private Limited with effect from April 05, 2024, Gujarat BESS Private Limited with effect from April 24, 2024, Rajasthan BESS Private Limited with effect from December 03, 2024 and Ratle Kiru Power Transmission Limited with effect from March 24, 2025 and as a result the same are indirectly held by Trust.

7. During the current year, the trust is alloted 0.453 Million shares of GPTL on December 27, 2024 at a price of INR 220.38 per share aggregating to INR 99.94 Million. The share were issued at fair value.

8. On the basis of Sale Purchase Agreement (SPA) entered with the selling shareholders, the Trust has acquired 49% of the equity share capital of these SPVs and have entered into a definitive agreement to buy the balance 51% of the equity share at a later date. The consideration for the entire 100% of the value of these SPV has been paid and settled by the Trust thereby giving 100% beneficial ownership of these SPV in the hands of the Trust.

   Additionally the Trust has following rights as per the terms and conditions of the SPA:

   - Right to receive all distributions and dividends declared, paid or made, such that Trust shall receive full legal and beneficial ownership and all rights thereto.
   - Right to nominate majority of directors on the Board of Directors;
   - Right to direct the Selling Shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders;

   - The Selling Shareholders agree to a non-disposal undertaking for the remaining equity stake.

   Based on the rights available to the Trust as per the SPA and considering full consideration has been paid to the Selling Shareholders, the Trust has concluded that it controls these SPVs and have accounted for them as 100% Subsidiaries from the date of acquisition

9. During the current year, the Trust has entered into an settlement agreement with Sterlite Power Transmission Limited (SPTL) and Sterlite Grid 5 Limited (SGL 5) (Sterlite Power Group) to settle outstanding balances related to payables for projects acquired by the Indigrid Group, as part of the acquisition of ENICL, NRSS, NER, BDTCL, GPTL, OGPTL and KhTL. Basis the settlement agreement the Trust have reversed net liability payable towards projects acquired in earlier years of INR 742 Million in aggregate and the same is reduced from investments in respective subsidiaries/holdco of the Trust.

10. During the current year, favourable "Change in Law" orders were received by GPTL, NER, and KhTL, resulting in an increase in revenue for these entities. As per the terms of the Share Purchase Agreements entered into by IndiGrid for the acquisition of these SPVs, such "Change in Law" benefits are contractually reimbursable to the erstwhile sellers. Accordingly, the

Trust has recognised a corresponding liability and adjusted the carrying value of investments in the respective SPVs.

Impairment

The Trust has made assessment of recoverability of the investments in / loans given to various subsidiaries including step down subsidiaries and based on such assessment, an impairment loss has been provided and the same is shown as Impairment of investment in subsidiaries in standalone statement of profit and loss for the year ended March 31, 2024 and year ended March 31, 2025. The impairment loss arose in these investments due to diminishion of cash flow due to age of the asset. Refer note 26 for estimate and assumption used for doing fair valuation of investment in subsidiaries including step down subsidiaries. Following is the list of subsidiaries including step down subsidiaries on which impairment provision is made during the period:

Particulars	Nature	Impairement loss recognised / (Reversed) (INR In Million)	Impairement loss recognised / (Reversed) (INR In Million)
		March 31, 2025	March 31, 2024
IGL 1	Investment In Equity Share	39.92	554.55
IGL 1	Investment In Preference Shares	-	1,001.96
IGL 1	Non-convertible debentures	578.70	1,135.00
TSESPL	Investment In Equity Share	10.56	94.65
ISPL1	Investment In Equity Share	63.54	-
ISPL1	Investment in CCD	165.12	-
ISPL2	Investment In Equity Share	40.09	30.33
ISPL2	Investment in CCD	84.09	-
TSEPPL	Investment In Equity Share	13.30	-
Total		**995.32**	**2,816.49**

NOTE 6: INVESTMENTS

Particulars	March 31, 2025	March 31, 2024
Non-Current		
Non-convertible debentures (unquoted) (at amortised cost)		
Indigrid Limited ("IGL")	3,569.43	3,311.30
(665.82 Million (March 31, 2024 : 665.82 Million) 0.01% Non-convertible debentures of INR 10 each)#		
Less: Provision for impairment (Refer Note 5 and 26)	(1,713.73)	(1,135.00)
	1,855.70	**2,176.30**
Enerica Regrid Infra Private Limited ("ERIPL")*		
[10.303 Million Class B (March 31, 2024: Nil Million) 19% Non-convertible debentures of INR10 each fully paid-up]	103.03	-
Non-convertible debentures (unquoted) (at FVTPL)		
Enerica Regrid Infra Private Limited ("ERIPL")*		
[128.643 Million Class A (March 31, 2024: Nil Million) 19% Non-convertible debentures of INR10 each fully paid-up]	1,286.43	-
	1,286.43	-
Total	**3,245.16**	**2,176.30**
Aggregate value of unquoted investments	**4,958.89**	**3,311.30**
Aggregate amount of impairment in value of investments	**(1,713.73)**	**(1,135.00)**
Current		
Unquoted mutual funds (valued at fair value through profit or loss)		
Aggregate book and market value of unquoted investments	11,338.56	691.86
Total	**11,338.56**	**691.86**

#Non Convertible debenture (NCD) of Face Value of INR 10 each were issued by Indigrid Limited and were redeemable on July, 2033.

*Class A and Class B Non-convertible debentures (NCD) of face value of INR 10 each issued by Enerica Regrid Infra Private Limited are unsecured with a tenure of 20 years from the date of allotment. Interest will be accrued and payable @ 19% p.a after 5 year of allotment. As per the terms of NCD and Ind AS 109, the Class A is recognised at Fair Value Through Profit and Loss (FVTPL) and Class B is recognised at amortised cost.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in INR Million unless otherwise stated)

NOTE 7: LOANS (UNSECURED, CONSIDERED GOOD)

	March 31, 2025	March 31, 2024
Non-current		
Loan to subsidiaries (refer note 28) *	1,80,963.23	1,80,882.37
Total	**1,80,963.23**	**1,80,882.37**

Details of loan to subsidiaries	Rate of Interest	Secured/ unsecured	March 31, 2025	March 31, 2024
Bhopal Dhule Transmission Company Limited	14.75% -15%	Unsecured	17,045.61	17,098.62
Jabalpur Transmission Company Limited	14% -15%	Unsecured	19,091.96	19,287.86
Maheshwaram Transmission Limited	14% -15%	Unsecured	3,943.81	3,943.81
RAPP Transmission Company Limited	15.00%	Unsecured	1,737.88	1,875.68
Purulia & Kharagpur Transmission Company Limited	14% -15%	Unsecured	3,132.54	3,350.14
Patran Transmission Company Limited	12.80%-15.00%	Unsecured	2,039.36	1,611.66
NRSS XXIX Transmission Limited	14% -15.75%	Unsecured	21,376.86	22,592.84
Odisha Generation Phase-II Transmission Limited	14% -15%	Unsecured	10,901.24	10,951.24
East North Interconnection Company Limited	15.00%	Unsecured	8,047.73	8,217.74
Gurgaon-Palwal Transmission Limited	15.00%	Unsecured	9,785.08	9,783.28
Jhajjar KT Transco Private Limited	15.00%	Unsecured	1,303.18	1,366.18
Parbati Koldam Transmission Company Limited	10.25% -10.45%	Unsecured	1,817.45	2,264.55
NER II Transmission Limited	15.00%	Unsecured	27,995.73	28,105.73
IndiGrid Solar-I (AP) Private Limited	15.00%	Unsecured	2,772.92	2,594.88
IndiGrid Solar-II (AP) Private Limited	15.00%	Unsecured	2,859.07	2,690.49
Indigrid Limited#	15.00%	Unsecured	1,938.10	1,667.93
Indigrid 1 Limited	15.75%	Unsecured	124.20	108.52
Indigrid 2 Limited	15.00%	Unsecured	2,342.33	805.96
Kallam Transmission Limited	12.80% -15.50%	Unsecured	3,369.60	2,386.60
Raichur Sholapur Transmission Company Private Limited	15.00%	Unsecured	2,077.61	2,077.61
Khargone Transmission Limited	14.00%	Unsecured	14,887.94	14,887.94
TN Solar Power Energy Private Limited	15.00%	Unsecured	859.97	1,012.57
Universal Mine Developers And Service Providers Private Limited	15.00%	Unsecured	1,079.45	1,185.40
Terralight Kanji Solar Private Limited	15.00%	Unsecured	2,442.69	2,635.79
Terralight Rajapalayam Solar Private Limited	15.00%	Unsecured	1,497.99	1,497.99
Solar Edge Power And Energy Private Limited	15.00%	Unsecured	7,147.27	7,147.27
PLG Photovoltaic Private Limited	15.00%	Unsecured	131.57	236.27
Universal Saur Urja Private Limited	15.00%	Unsecured	1,931.64	2,186.54
Terralight Solar Energy Nangla Private Limited	15.00%	Unsecured	334.74	334.74
Terralight Solar Energy Patlasi Private Limited	15.00%	Unsecured	1,160.64	1,160.64
Globus Steel And Power Private Limited	15.00%	Unsecured	1,468.45	1,468.45
Terralight Solar Energy Gadna Private Limited	15.00%	Unsecured	13.06	68.36
Godawari Green Energy Private Limited	15.00%	Unsecured	2,001.86	2,443.56
Dhule Power Transmission Limited	15.00%	Unsecured	4.60	2.60
Isha Nagar Power Transmission Limited	15.00%	Unsecured	10.30	2.60

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(All amounts in INR Million unless otherwise stated)

Details of loan to subsidiaries	Rate of Interest	Secured/ unsecured	March 31, 2025	March 31, 2024
Renew Solar Urja Private Limited	15.00%	Unsecured	1,505.21	1,830.33
Kilokari BESS Private Limited	15.00%	Unsecured	285.86	-
Kallam Transco Limited	15.00%	Unsecured	317.17	-
Gujarat BESS Private Limited	15.00%	Unsecured	154.86	-
Rajasthan BESS Private Limited	15.00%	Unsecured	23.10	-
Ratle Kiru Power Transmission Limited	15.00%	Unsecured	2.60	-
Total			**1,80,963.23**	**1,80,882.37**

* Loans are non-derivative financial assets which are repayable by subsidiaries upon expiry of period of their respective Transmission Services, Power Purchase Agreement and BESS Tariff Agreement. Further, the subsidiaries are entitled to prepay all or any portion of the outstanding principal with a prior notice. Interest on loan to subsidiaries are charged as per benchmarking done by the independent valuer.

#Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) are merged with IGL w.e.f. April 01, 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated March 28, 2024. Hence, balance outstanding from these entities are included in balance receivable from IGL.

NOTE 8: OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD) (CARRIED AT AMORTISED COST)

Particulars	March 31, 2025	March 31, 2024
Non-Current		
Security deposits	40.80	40.80
Bank deposits with remaining maturity of more than 12 months#	422.70	571.29
Total	**463.50**	**612.09**
Current		
Interest receivable from subsidiaries (refer note 28)	10,951.64	8,128.00
Interest accrued on deposits	155.27	145.47
Receivable from related party (refer note 19)	11.63	-
Bank deposit with remaining maturity for less than 12 months#	1,948.51	2,672.71
Others	1.73	0.37
Total	**13,068.78**	**10,946.55**

#Includes amount of INR 2,044.05 Million (March 31, 2024: INR 3,244 Million) is kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

*Details of interest receivable from subsidiaries	March 31, 2025	March 31, 2024
Bhopal Dhule Transmission Company Limited	1,473.13	793.50
Jabalpur Transmission Company Limited	5,128.54	3,893.30
Maheshwaram Transmission Limited	143.74	106.07
RAPP Transmission Company Limited	2.85	0.04
Purulia & Kharagpur Transmission Company Limited	6.69	0.04
Patran Transmission Company Limited	2.19	1.27
NRSS XXIX Transmission Limited	24.83	0.03
Odisha Generation Phase-II Transmission Limited	318.69	151.06
East North Interconnection Company Limited	3.79	-
Gurgaon-Palwal Transmission Limited	679.32	544.40
Jhajjar KT Transco Private Limited	69.57	0.01
NER II Transmission Limited	10.41	925.23
IndiGrid Solar-I (AP) Private Limited	233.64	226.93
IndiGrid Solar-II (AP) Private Limited	208.87	225.10
Indigrid Limited#	503.56	230.12
Indigrid 1 Limited	6.09	11.92
Indigrid 2 Limited	179.80	0.03

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in INR Million unless otherwise stated)

*Details of interest receivable from subsidiaries	March 31, 2025	March 31, 2024
Kallam Transmission Limited	619.58	294.38
Raichur Sholapur Transmission Company Private Limited	45.57	-
Khargone Transmission Limited	520.02	447.23
TN Solar Power Energy Private Limited	3.92	-
Universal Mine Developers And Service Providers Private Limited	6.51	-
Terralight Kanji Solar Private Limited	4.56	13.17
Terralight Rajapalayam Solar Private Limited	91.92	0.02
Solar Edge Power And Energy Private Limited	435.84	164.30
PLG Photovoltaic Private Limited	2.57	0.07
Universal Saur Urja Private Limited	2.57	0.01
Terralight Solar Energy Nangla Private Limited	18.68	7.66
Terralight Solar Energy Patlasi Private Limited	42.42	8.57
Globus Steel And Power Private Limited	37.95	25.32
Terralight Solar Energy Gadna Private Limited	0.97	0.10
Godawari Green Energy Private Limited	8.79	28.72
Dhule Power Transmission Limited	3.72	0.05
Isha Nagar Power Transmission Limited	5.55	0.05
Renew Solar Urja Private Limited	54.74	29.30
Kallam Transco Limited	23.87	-
Kilokari BESS Private Limited	20.74	-
Rajasthan BESS Private Limited	0.13	-
Gujarat BESS Private Limited	5.31	-
Total	**10,951.64**	**8,128.00**

#Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) are now merged with IGL w.e.f. April 01, 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated March 28, 2024. Hence, balance outstanding from these entities are included in balance receivable from IGL.

NOTE 9: OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

	March 31, 2025	March 31, 2024
Non-Current		
Capital advances	0.50	-
Total	**0.50**	**-**
Current		
Prepaid expenses	22.95	5.11
Advance to supplier	8.86	12.63
Total	**31.81**	**17.74**

NOTE 10: CASH AND CASH EQUIVALENTS

Particulars	March 31, 2025	March 31, 2024
Balance with banks		
- in current accounts	44.17	1.54
- Bank deposit with original maturity of less than 3 months#	227.04	53.00
Total	**271.21**	**54.54**

Balances with banks on current accounts does not earn interest. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash-requirement of the Trust and earn interest at the respective deposit rates.

#Includes amount of INR47.00 Million (March 31, 2024: INR 0.00 Million) kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
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(All amounts in INR Million unless otherwise stated)

NOTE 11: OTHER BANK BALANCES

Particulars	March 31, 2025	March 31, 2024
Bank deposit with original maturity for more than 3 months but less than 12 months#	1,448.50	1,147.55
Earmarked balance for unclaimed distribution	6.15	14.19
Total	**1,454.65**	**1,161.74**

#Includes amount of INR1,448.50 Million (March 31, 2024: INR 1,147.55 Million) kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders..

NOTE 12: UNIT CAPITAL

a. Reconciliation of the units outstanding at the beginning and at the end of the reporting period

	Number of units (In Million)	(Amount in INR Million)
Balance as at April 01, 2023	700.18	65,903.15
Units issued during the year (refer note (i) below)	83.49	10,727.05
Issue expenses (refer note (ii) below)	-	(176.12)
As at March 31, 2024	783.67	76,454.08
Units issued during the year (refer note (i) below)	50.88	6,942.21
Issue expenses (refer note (ii) below)	-	(73.75)
As at March 31, 2025	**834.56**	**83,322.54**

Note:

a. Issue of units

i) A. On September 21, 2023, the Trust issued 30.80 Million units to eligible investors on a preferential basis at a unit price of INR 131 per unit to raise INR 4,035.00 Million.

B. On December 06, 2023, the Trust issued 52.69 Million units to institutional investors at a unit price of INR 127 per unit to raise INR 6,692.05 Million.

C. On October 07, 2024, the Trust issued 50.88 Million units to eligible investors on a preferential basis at a unit price of INR 136.43 per unit to raise INR 6,942.21 Million.

ii) Expenses incurred in connection with issue of units has been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

b. Terms/rights attached to units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distribution in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of IndiGrid and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of IndiGrid. A unitholder's right is limited to the right to require due administration of IndiGrid in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

c. Unitholders holding more than 5 % Units in the Trust

	March 31, 2025		March 31, 2024	
	(Nos. in Million)	% holding	(Nos. in Million)	% holding
Esoteric II Pte. Limited (Sponsor)	10.05	1.20%	165.90	21.17%
Government of Singapore	140.18	16.80%	140.18	17.89%
Larsen And Toubro Limited	49.19	5.89%	46.04	5.87%

d. The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date.

e. 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, the SEBI Circulars (Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended from time to time) issued under the InVIT Regulations, and Section H of chapter 3 of SEBI Circulars dealing with the minimum presentation and disclosure requirements for key financial statements, 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 presented unit capital as equity in these financial statements. Consistent with Unit Capital being classified as equity, any distributions to Unitholders are also being presented in the Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.

NOTE 13: OTHER EQUITY

	March 31, 2025	March 31, 2024
Reserves and Surplus		
Retained earnings		
Balance as per last financial statements	3,577.54	3,296.07
Add: Profit for the year	12,805.53	10,489.72
Less: Distribution paid to unitholders	(11,979.99)	(10,208.25)
Closing balance	**4,403.08**	**3,577.54**

Nature and purpose of reserve:

Retained earnings are the profits/(loss) that the Trust has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to unitholders.

NOTE 14: LONG TERM BORROWINGS (CARRIED AT AMORTISED COST)

Particulars	March 31, 2025	March 31, 2024
Non-Current		
Debentures		
6.65% - 8.20% Public NCD (secured) (refer note A below)	9,816.53	9,800.61
7.65% Non-convertible debentures (secured) (refer note A below)	4,350.00	4,350.00
7.75% Non-convertible debentures (secured) (refer note A below)	2,500.00	2,500.00
7.85% Non-convertible debentures (secured) (refer note A below)	4,975.80	4,968.58
7.92% Non-convertible debentures (secured) (refer note A below)	4,976.34	4,973.32
7.53% Non-convertible debentures (secured) (refer note A below)	-	2,496.65
6.72% Non-convertible debentures (secured) (refer note A below)	8,490.70	8,483.99
6.52% Non-convertible debentures (secured) (refer note A below)	-	3,995.00
7.25% Non-convertible debentures (secured) (refer note A below)	-	1,497.80
7.40% Non-convertible debentures (secured) (refer note A below)	-	996.77
7.32% Non-convertible debentures (secured) (refer note A below)	3,992.07	3,991.26
7.88% Non-convertible debentures - Series W NCD (secured) (refer note A below)	4,984.90	4,981.88
7.88% Non-convertible debentures - Series X NCD (secured) (refer note A below)	4,984.90	4,981.88
7.87% Non-convertible debentures - Series Y NCD (secured) (refer note A and (i) below)	6,493.25	-
7.70% Non-convertible debentures - Series R NCD (secured) (refer note A below)	10,150.31	10,709.54
7.35% Non-convertible debentures - Series S NCD (secured) (refer note A below)	14,006.65	15,167.19
7.84% Non-convertible debentures - Series U NCD (secured) (refer note A below)	4,981.29	4,978.29
7.80% Non-convertible debentures - Series AA NCD (secured) (refer note (i) below)	696.78	-
7.58% Non-convertible debentures - Series AB NCD (secured) (refer note (i) below)	6,271.00	-
7.49% Non-convertible debentures - Series Z NCD (secured) (refer note (i) below)	4,984.24	-
	96,654.76	**88,872.76**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Term loans		
Indian rupee loan from banks (secured) (refer note B and (ii) below)	75,064.65	81,650.24
	75,064.65	**81,650.24**
Total non-current borrowings	**1,71,719.41**	**1,70,523.00**
Current maturities		
7.50% Non-convertible debentures - Series T NCD (secured) [refer note (iii) below]	-	1,383.86
7.50% Non-convertible debentures - Series V NCD (secured) [refer note (iii) below]	-	112.01
7.70% Non-convertible debentures - Series R NCD (secured) [refer note A below]	570.00	570.00
7.35% Non-convertible debentures - Series S NCD (secured) [refer note A below]	1,178.76	1,178.76
7.25% Non-convertible debentures (secured) (refer note A below)	1,499.56	-
6.52% Non-convertible debentures (secured) (refer note A below)	3,998.49	-
7.40% Non-convertible debentures current (secured)	998.58	-
7.53% Non-convertible debentures (secured) (refer note A below)	2,499.21	-
6.65% - 8.20% Public NCD (secured) (refer note (iii) below)	-	101.65
9.10% Non-convertible debentures (secured) (refer note (iii) below)	-	2,996.09
7.00% Non-convertible debentures (secured) (refer note (iii) below)	-	2,498.98
Indian rupee loan from banks (secured) (refer note B and (ii) below)	5,212.17	2,110.60
Total current borrowings	**15,956.77**	**10,951.95**
The above amount includes :		
Secured borrowings	1,87,676.18	1,81,474.95
Unsecured borrowings	-	-
Total borrowings	**1,87,676.18**	**1,81,474.95**

(i) The above items represent new secured non-convertible debentures that have been issued by the Trust during the year ended March 31, 2025

(ii) During the year ended March 31, 2025 the Trust has taken new Indian rupee loan from banks of INR 21,850 Million (March 31, 2024: INR 8,500 Million).

(iii) This has been repaid during the current period.

(A) Non-convertible debentures referred above 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) Pledge of 99% over the equity share capital of specified SPVs except pledge of 73% over the equity share capital of PrKTCL and 65% over equity share capital of TSESPL.

(iv) first and exclusive charge on the ISRA/DSRA accounts created for the issue.

The below table shows the maturity profile (principal repayment) of outstanding NCD of the Trust the principal of which is repayable in full at the time of maturity :

March 31, 2025

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30 & onward	2030-2031 & onward	Total
2,500 7.75% Non-convertible debentures of INR 10,00,000 each*	8.60%	August 31, 2028	-	-	-	2,500.00	-	-	2,500.00
4,350 7.65% Non-convertible debentures of INR 10,00,000 each**	7.65%	February 14, 2029	-	-	-	4,350.00	-	-	4,350.00
1,500 7.25% Non-convertible debentures of INR 10,00,000 each	7.38%	June 27, 2025	1,500.00	-	-	-	-	-	1,500.00

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR Million unless otherwise stated)

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30 & onward	2030-2031 & onward	Total
1,000 7.40% Non-convertible debentures of INR 10,00,000 each	7.60%	December 26, 2025	1,000.00	-	-	-	-	-	1,000.00
4,000 7.32% Non-convertible debentures of INR 10,00,000 each	7.35%	June 27, 2031	-	-	-	-	-	4,000.00	4,000.00
8,500 6.72% Non-convertible debentures of INR 10,00,000 each	6.81%	September 14, 2026	-	8,500.00	-	-	-	-	8,500.00
4,000 6.52% Non-convertible debentures of INR 10,00,000 each	6.61%	April 07, 2025	4,000.00	-	-	-	-	-	4,000.00
2,500 7.53% Non-convertible debentures of INR 10,00,000 each	7.63%	August 05, 2025	2,500.00	-	-	-	-	-	2,500.00
50,000 7.85% Non-convertible debentures of INR 100,000 each	8.04%	February 28, 2028	-	-	5,000.00	-	-	-	5,000.00
50,000 7.92% Non-convertible debentures of INR 100,000 each	8.02%	February 28, 2031	-	-	-	-	-	5,000.00	5,000.00
114,000 7.70% Non-convertible debentures of INR 100,000 each	7.88%	June 30, 2024	570.00	684.00	684.00	684.00	684.00	7,524.00	10,830.00
165,000 7.35% Non-convertible debentures of INR 100,000 each	7.53%	June 30, 2024	1,178.76	1,178.76	1,178.76	1,178.76	1,178.76	9,427.44	15,321.24
50,000 7.84% Non-convertible debentures of INR 100,000 each	7.93%	August 31, 2029	-	-	-	-	2,500.00	2,500.00	5,000.00
50,000 7.88% Non-convertible debentures of INR 100,000 each	7.97%	April 27, 2029	-	-	-	-	5,000.00	-	5,000.00
50,000 7.88% Non-convertible debentures of INR 100,000 each	7.97%	April 30, 2029	-	-	-	-	5,000.00	-	5,000.00
65,000 7.87% Non-convertible debentures of INR 100,000 each	8.00%	February 24, 2027	-	6,500.00	-	-	-	-	6,500.00
50,000 7.49% Non-convertible debentures of INR 100,000 each	7.59%	September 27, 2028	-	-	-	5,000.00	-	-	5,000.00
7,000 7.80% Non-convertible debentures of INR 100,000 each	7.84%	March 31, 2035	-	-	-	-	-	700.00	700.00
63,000 7.58% Non-convertible debentures of INR 100,000 each	7.62%	March 31, 2035	-	-	-	-	-	6,300.00	6,300.00

Public NCD

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30 & onward	2030-2031 & onward	Total
7.45% Category I & II Public NCD	7.80%	May 06, 2026	-	859.85	-	-	-	-	859.85
7.6% Category III & IV Public NCD	7.95%	May 06, 2026	-	964.74	-	-	-	-	964.74
7.7% Category I & II Public NCD	7.97%	May 06, 2028	-	-	-	1,004.25	-	-	1,004.25
7.9% Category III & IV Public NCD	8.17%	May 06, 2028	-	-	-	409.09	-	-	409.09
7.49% Category I & II Public NCD	7.49%	May 06, 2028	-	-	-	4.72	-	-	4.72
7.69% Category III & IV Public NCD	7.95%	May 06, 2028	-	-	-	120.34	-	-	120.34
7.95% Category I & II Public NCD	8.16%	May 06, 2031	-	-	-	-	-	126.46	126.46
8.2% Category III & IV Public NCD	8.41%	May 06, 2031	-	-	-	-	-	5,991.84	5,991.84
7.72% Category I & II Public NCD	7.72%	May 06, 2031	-	-	-	-	-	4.72	4.72
7.97% Category III & IV Public NCD	8.18%	May 06, 2031	-	-	-	-	-	412.18	412.18

* Interest rate has been reset from 7.72% to 7.75% with effect from September 30, 2024

** Interest rate has been reset from 7.11% to 7.65% with effect from March 14, 2025

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
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(All amounts in INR Million unless otherwise stated)

March 31, 2024

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	2029-2030 & onward	Total
2,500 7.72% Non-convertible debentures of INR 10,00,000 each	7.72%	August 31, 2028	-	-	-	-	2,500.00	-	2,500.00
4,350 7.11% Non-convertible debentures of INR 10,00,000 each	7.11%	February 14, 2029	-	-	-	-	4,350.00	-	4,350.00
3,000 9.10% Non-convertible debentures of INR 10,00,000 each	9.51%	July 29, 2024	3,000.00	-	-	-		-	3,000.00
2,500 7.00% Non-convertible debentures of INR 10,00,000 each	7.05%	June 28, 2024	2,500.00	-	-	-		-	2,500.00
1,500 7.25% Non-convertible debentures of INR 10,00,000 each	7.38%	June 27, 2025	-	1,500.00	-	-		-	1,500.00
1,000 7.40% Non-convertible debentures of INR 10,00,000 each	7.60%	December 26, 2025	-	1,000.00	-	-		-	1,000.00
4,000 7.32% Non-convertible debentures of INR 10,00,000 each	7.35%	June 27, 2031	-	-	-	-		4,000.00	4,000.00
8,500 6.72% Non-convertible debentures of INR 10,00,000 each	6.81%	September 14, 2026	-	-	8,500.00	-		-	8,500.00
4,000 6.52% Non-convertible debentures of INR 10,00,000 each	6.61%	April 07, 2025	-	4,000.00	-	-	-	-	4,000.00
2,500 7.53% Non-convertible debentures of INR 10,00,000 each	7.63%	August 05, 2025	-	2,500.00	-	-	-	-	2,500.00
50,000 7.85% Non-convertible debentures of INR 100,000 each	8.04%	February 28, 2028	-	-	-	5,000.00	-	-	5,000.00
50,000 7.92% Non-convertible debentures of INR 100,000 each	8.02%	February 28, 2031	-	-	-	-	-	5,000.00	5,000.00
114,000 7.70% Non-convertible debentures of INR 100,000 each	7.86%	June 30, 2024	570.00	570.00	684.00	684.00	684.00	8,208.00	11,400.00
165,000 7.35% Non-convertible debentures of INR 100,000 each	7.53%	June 30, 2024	1,178.76	1,178.76	1,178.76	1,178.76	1,178.76	10,606.20	16,500.00
111,000 7.50% Non-convertible debentures of INR 100,000 each	7.60%	October 10, 2023	1,385.60	-	-	-	-	-	1,385.60
50,000 7.84% Non-convertible debentures of INR 100,000 each	7.92%	August 31, 2029	-	-	-	-	-	5,000.00	5,000.00
9,000 7.50% Non-convertible debentures of INR 100,000 each	7.85%	October 10, 2023	112.40	-	-	-	-	-	112.40
50,000 7.88% Non-convertible debentures of INR 100,000 each	7.94%	April 27, 2029	-	-	-	-	-	5,000.00	5,000.00
50,000 7.88% Non-convertible debentures of INR 100,000 each	7.94%	April 30, 2029	-	-	-	-	-	5,000.00	5,000.00

Public NCD

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	FY 2024-25	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30 & onward	2029-2030 & onward	Total
6.65% Category I & II Public NCD	6.65%	May 06, 2024	0.01	-	-	-	-	-	0.01
6.75% Category III & IV Public NCD	7.28%	May 06, 2024	101.82	-	-	-	-	-	101.82
7.45% Category I & II Public NCD	7.80%	May 06, 2026	-	859.85	-	-	-	-	859.85
7.6% Category III & IV Public NCD	7.95%	May 06, 2026	-	964.74	-	-	-	-	964.74
7.7% Category I & II Public NCD	7.97%	May 06, 2028	-	-	-	1,004.25	-	-	1,004.25
7.9% Category III & IV Public NCD	8.17%	May 06, 2028	-	-	-	409.09	-	-	409.09
7.49% Category I & II Public NCD	7.49%	May 06, 2028	-	-	-	4.72	-	-	4.72
7.69% Category III & IV Public NCD	7.95%	May 06, 2028	-	-	-	120.34	-	-	120.34
7.95% Category I & II Public NCD	8.16%	May 06, 2031	-	-	-	-	-	126.46	126.46
8.2% Category III & IV Public NCD	8.41%	May 06, 2031	-	-	-	-	-	5,991.84	5,991.84
7.72% Category I & II Public NCD	7.72%	May 06, 2031	-	-	-	-	-	4.72	4.72
7.97% Category III & IV Public NCD	8.18%	May 06, 2031	-	-	-	-	-	412.18	412.18

The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on April 08, 2025, "ICRA AAA/Stable" from ICRA on March 18, 2025 and "IND AAA/Stable" from India Ratings on January 20, 2025.

(B) Term loan from bank

The Indian rupee term loan from bank carries interest at the rate of 7.03% to 8.25% p.a. (EIR 7.07% to 8.85%) [March 31 2024 : 7.00% to 8.25% (EIR 7.00% to 8.85%)]. Loan amount installments are repayable as per the payment schedule ranging over 5 and 15 years from the date of disbursement. The term loan is secured by

(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) Pledge of 99% over the equity share capital of all SPVs except pledged of 73% over the equity share capital of PrKTCL, 65% over equity share capital of TSESPL, 94% over equity share capital of KBPL.

(iv) Exclusive charge on the ISRA/DSRA accounts created for respective facility.

Financial covenants

Loans from bank and non convertible debentures contain certain debt covenants relating to limitation on interest service coverage ratio, debt service coverage ratio, Net Debt to AUM, Net Debt to EBITDA etc. The financial covenants are reviewed by banks on availability of audited accounts of the Trust periodically. For the financial year ended March 31, 2025 and March 31, 2024, the Trust has satisfied all debt covenants prescribed in the terms of loan from bank and financial institutions, where applicable.

The Trust has not utilised borrowings taken from banks and financial institutions for purpose other than for which it was taken.

The Trust has not defaulted in repayment of any loan and interest payable.

NOTE 15: TRADE PAYABLES (CARRIED AT AMORTISED COST)

	March 31, 2025	March 31, 2024
Trade payables		
- total outstanding dues of micro and small enterprises	1.12	0.24
- total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 28)	-	294.55
- to others	68.98	105.87
Total	**70.10**	**400.66**

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Ageing schedule as at March 31, 2025

	Outstanding for following periods from the due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	-	0.62	0.28	-	-	0.22	1.12
Total outstanding dues of creditors other than micro and small enterprises	43.98	0.89	2.39	-	-	21.72	68.98
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**43.98**	**1.51**	**2.67**	**-**	**-**	**21.94**	**70.10**

Ageing schedule as at March 31, 2024

	Outstanding for following periods from the due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	-	-	0.03	-	0.22	-	0.25
Total outstanding dues of creditors other than micro and small enterprises	341.35	6.36	30.93	0.05	-	21.72	400.41
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**341.35**	**6.36**	**30.96**	**0.05**	**0.22**	**21.72**	**400.66**

Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

For explanation on the Trust's risk management policies, refer note 33.

NOTE 16: OTHER FINANCIAL LIABILITIES (CARRIED AT AMORTISED COST)

	March 31, 2025	March 31, 2024
Current		
Interest accrued but not due on borrowings	888.16	988.67
Payables for purchase of property, plant and equipment	0.49	0.83
Distribution payable	14.97	14.19
Payable towards project acquired[#]	66.60	1,052.22
Total	**970.22**	**2,055.91**

[#]Liability is towards acquisition of equity shares of NRSS XXIX Transmission Limited (NRSS), Odisha Generation Phase-II Transmission Limited (OGTPL), East-North Interconnection Company Limited (ENICL), Gurgaon-Palwal Transmission Limited (GPTL), Parbati Koldam Transmission Company Limited (PrKTCL), NER II Transmission Limited (NER), Raichur Sholapur Transmission Company Private Limited (RSTCPL) and Khargone Transmission Limited (KhTL) pursuant to respective share purchase agreements.

During the current year, the Trust has entered into an settlement agreement with Sterlite Power Transmission Limited (SPTL) and Sterlite Grid 5 Limited (SGL 5) (Sterlite Power Group) to settle outstanding balances related to payables for projects acquired by the Indigrid Group, as part of the acquisition of ENICL, NRSS, NER, BDTCL, GPTL, OGPTL and KhTL. Basis the settlement agreement the Trust have reversed net liability payable towards projects acquired in earlier years of INR 742 Million.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
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(All amounts in INR Million unless otherwise stated)

NOTE 17: OTHER CURRENT LIABILITIES

	March 31, 2025	March 31, 2024
Current		
Withholding taxes (TDS) payable	19.28	59.22
GST payable	-	1.40
Others	0.24	0.19
Total	**19.52**	**60.81**

NOTE 18: TAX EXPENSE

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

	March 31, 2025	March 31, 2024
- Current tax	13.71	29.86
- Adjustment of tax relating to earlier periods	-	2.14
Income tax expenses reported in the statement of profit and loss	**13.71**	**32.00**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

	March 31, 2025	March 31, 2024
Accounting profit before income tax	**12,819.24**	**10,521.72**
At India's statutory income tax rate of 39.00%* (March 31, 2024: 39.00%)	4,999.50	4,103.47
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(4,882.12)	(4,073.61)
Other Adjustment	(103.67)	-
Adjustment of tax relating to earlier periods	-	2.14
At the effective income tax rate	**13.71**	**32.00**
Income tax expense reported in the statement of profit and loss	**13.71**	**32.00**

* The Trust has opted for the new scheme under section 115BAC of Income Tax Act, 1961.

NOTE 19: REVENUE FROM OPERATIONS

	March 31, 2025	March 31, 2024
Interest income on loans given to subsidiaries (refer note 28)	26,941.88	25,767.90
Finance income on non-convertible debentures issued by subsidiary on EIR basis	258.13	239.46
Total	**27,200.01**	**26,007.36**
Disaggregated revenue information		
Location		
India	27,200.01	26,007.36
Total	**27,200.01**	**26,007.36**
Timing of revenue recognition		
Services transferred over time	27,200.01	26,007.36
Total	**27,200.01**	**26,007.36**

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NOTE 20: OTHER INCOME

	March 31, 2025	March 31, 2024
Liabilities no longer required written back	13.78	1.44
Miscellaneous income	1.46	-
Total	**15.24**	**1.44**

NOTE 21: INVESTMENT MANAGEMENT FEES

	March 31, 2025	March 31, 2024
Investment management fees (refer note 28)	8.05	442.80
Total	**8.05**	**442.80**

Pursuant to the Investment Management Agreement dated 13 June 2023 (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. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense.

Further, during the year ended March 31, 2024, on the basis of approvals obtained from the board of directors and audit committee in a meeting dated May 12, 2023 and unitholders in the extraordinary general meeting dated June 06, 2023, the investment management agreement is revised to include an acquisition fee amounting to 0.5% of Enterprise Value of assets acquired, subject to achieving Distribution Per Unit (DPU) guidance. Accordingly acquisition fee amounting to Nil (March 31, 2024: INR 437.55 Million) has been accounted in the books.

NOTE 22: OTHER EXPENSES

	March 31, 2025	March 31, 2024
Rates and taxes	8.03	70.90
Miscellaneous expenses	22.61	16.61
Total	**30.64**	**87.51**

NOTE 23: FINANCE COST

	March 31, 2025	March 31, 2024
Interest on debt and borrowings measured at amortised cost	13,966.65	12,999.82
Other bank and finance charges	53.96	73.16
Total	**14,020.61**	**13,072.98**

NOTE 24: DEPRECIATION AND AMORTISATION EXPENSE

	March 31, 2025	March 31, 2024
Depreciation of property, plant and equipments (refer note 3)	0.11	0.43
Amortisation of intangible assets (refer note 4)	13.47	11.99
Total	**13.58**	**12.42**

NOTE 25: EARNINGS PER UNIT (EPU)

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

Diluted EPU amounts are calculated by dividing the profit for the year attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

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

	March 31, 2025	March 31, 2024
Profit after tax for calculating basic and diluted EPU (INR in Million)	12,805.53	10,489.72
Weighted average number of units in calculating basic and diluted EPU (No. in Million)	808.21	732.98
Earnings Per Unit:		
Basic and Diluted (Rupees/unit)	15.84	14.31

The Trust doesn't have any outstanding dilutive potential instruments.

NOTE 26: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Trust's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Trust's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements.

(a) Classification of Unitholders' funds

Under the provisions of the InvIT Regulations, IndiGrid is required to distribute to unitholders not less than ninety percent of the net distributable cash flows of IndiGrid for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its unitholders cash distributions. The unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of aforementioned circular dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or fair value disclosures within the next financial year, are described below. The Trust based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

(a) Fair valuation and disclosures

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value.

In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets) and investment in non convertible debentures of ERIPL (valued at FVTPL), the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager quarterly to explain the cause of fluctuations in the fair value of the transmission/solar projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

(b) Impairment of non-current assets

Non-current assets of the Trust primarily comprise of investments in subsidiaries.

The 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 experts 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 key assumptions used to determine the recoverable amount for the underlying projects are disclosed and further explained in Note 27A.

(c) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Trust establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

NOTE 27A: FAIR VALUE MEASUREMENTS

Set out below, is a comparison by class of the carrying amounts and fair value of the Trust's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

INR in Million

Particulars	Carrying value		Fair value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets at Amortised cost				
Cash & cash equivalent	271.21	54.54	271.21	54.54
Other bank balance	1,454.65	1,161.74	1,454.65	1,161.74
Investment in subsidiaries(including loan to subsidiaries)	2,48,327.53	2,50,450.04	2,80,870.67	2,74,761.48
Investments in non convertible debentures of ERIPL (Class B)	103.03	-	103.03	-
Other financial assets	13,532.28	11,558.64	13,532.28	11,558.64
Financial assets at Fair Value through profit and loss				
Investments in mutual funds	11,338.56	691.86	11,338.56	691.86
Investments in non convertible debentures of ERIPL (Class A)	1,286.43	-	1,286.43	-
Total	**2,76,313.69**	**2,63,916.82**	**3,08,856.83**	**2,88,228.26**
Financial liabilities at amortised cost				
Borrowings	1,87,676.18	1,81,474.95	1,87,676.18	1,81,474.95
Trade payables	70.10	400.66	70.10	400.66
Other financial liabilities	970.22	2,055.91	970.22	2,055.91
Total	**1,88,716.50**	**1,83,931.52**	**1,88,716.50**	**1,83,931.52**

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(All amounts in INR Million unless otherwise stated)

The management assessed that cash and cash equivalents, other bank balance, trade payables, borrowings ,non-current financial Investment, other financial asset and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of investments in mutual fund units is based on the net asset value ('NAV')

The Trust has made investment in subsidiaries which are Intermediate Holdcos and Special Purpose Vehicle entities (SPV's) through equity shares, preference shares, compulsory-convertible debentures (CCD's), non-convertible debentures (NCD's) and have also provided unsecured loans to all the Holdcos including subsidiaries. The Trust is required to present the statement of total assets at fair value and statement of total returns at fair value as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as a part of these financial statements- Refer Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.

The inputs to the valuation models for computation of fair value of assets for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc.

The significant unobservable inputs used in the fair value measurement required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 and March 31, 2024 are as shown below

Description of significant unobservable inputs to valuation:

INR in Million

Significant unobservable inputs	Valuation technique	Input for March 31, 2025	Input for March 31, 2024	Sensitivity of input to the fair value	Increase/(decrease) in fair value	
					March 31, 2025	March 31, 2024
Investment in subsidiaries (including loan to subsidiaries)	DCF Method					
WACC		7.28% to 8.36%	7.70% to 8.69%	+ 0.5%	(13,921.00)	(12,470.98)
				(0.5%)	14,909.00	13,683.44
Tax rate (normal tax and MAT)		Normal Tax - 25.168%	Normal Tax - 25.168%	+ 2%	(1,245.78)	(1,203.11)
				(2%)	1,175.85	1,169.59
Inflation rate		Revenue (Esclable): 5.00% Expenses: 1.94% to 5.18%	Revenue (Esclable): 5.00% Expenses: 2.00% to 4.77%	+ 1%	(2,995.71)	(3,346.82)
				(1%)	2,611.87	2,773.85
Investment in Non convertible debentures of ERIPL	DCF Method					
WACC		8.09%	-	+ 0.5%	(140.12)	-
				(0.5%)	149.36	-
Tax rate (normal tax and MAT)		Normal Tax - 25.168%	-	+ 2%	(20.08)	-
				(2%)	19.29	-
Inflation rate		Expenses: 2.70%	-	+ 1%	(48.58)	-
				(1%)	42.49	-

NOTE 27B: FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Trust's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025 and March 31, 2024

INR in Million

	Date of valuation	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets for which fair values are disclosed:				
Investment in subsidiaries (including loan to subsidiaries)	March 31, 2025	-	-	2,80,870.67
	March 31, 2024	-	-	2,74,761.48
Investments in mutual funds	March 31, 2025	-	11,338.56	-
	March 31, 2024	-	691.86	-
Investment in NCD	March 31, 2025	-	-	1,286.43
	March 31, 2024	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3.

For estimates and judgements, refer note 26.

NOTE 28: RELATED PARTY DISCLOSURES

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

Indigrid Limited (IGL)
Indigrid 1 Limited (IGL1)
Indigrid 2 Limited (IGL2)
Bhopal Dhule Transmission Company Limited (BDTCL)
Jabalpur Transmission Company Limited (JTCL)
Maheshwaram Transmission Limited (MTL)
RAPP Transmission Company Limited (RTCL)
Purulia & Kharagpur Transmission Company Limited (PKTCL)
Patran Transmission Company Limited (PTCL)
NRSS XXIX Transmission Limited (NTL)
Odisha Generation Phase II Transmission Limited (OGPTL)
East-North Interconnection Company Limited (ENICL)
Gurgaon-Palwal Transmission Limited (GPTL)
Jhajjar KT Transco Private Limited (JKTPL)
Parbati Koldam Transmission Company Limited (PrKTCL)
NER II Transmission Limited (NER)
IndiGrid Solar-I (AP) Private Limited (ISPL1)
IndiGrid Solar-II (AP) Private Limited (ISPL2)
Kallam Transmission Limited (KTL)
Raichur Sholapur Transmission Company Private Limited (RSTCPL)
Khargone Transmission Limited (KhTL)

TN Solar Power Energy Private Limited (TSPEPL) (from August 25, 2023)

Universal Mine Developers And Service Providers Private Limited (UMDSPPL) (from August 25, 2023)

Terralight Kanji Solar Private Limited (TKSPL) (from August 25, 2023)

Terralight Rajapalayam Solar Private Limited (TRSPL) (from August 25, 2023)

Solar Edge Power And Energy Private Limited (SEPEPL) (from August 25, 2023)

PLG Photovoltaic Private Limited (PPPL) (from August 25, 2023)

Universal Saur Urja Private Limited (USUPL) (from August 25, 2023)

Terralight Solar Energy Tinwari Private Limited (TSETPL) (from August 25, 2023)

Terralight Solar Energy Charanka Private Limited (TSECPL) (from August 25, 2023)

Terralight Solar Energy Nangla Private Limited (TSENPL) (from August 25, 2023)

Terralight Solar Energy Patlasi Private Limited (TSEPPL) (from August 25, 2023)

Globus Steel And Power Private Limited (GSPPL) (from August 25, 2023)

Terralight Solar Energy Gadna Private Limited (TSEGPV) (from August 25, 2023)

Godawari Green Energy Private Limited (GGEPL) (from August 25, 2023)

Terralight Solar Energy Sitamau Ss Private Limited (TSESPL) (from August 25, 2023)

Virescent Infrastructure Investment Manager Private Limited (VIIMPL) (from September 08, 2023)#

Virescent Renewable Energy Project Manager Private Limited (VREPMPL) (from September 08, 2023)#

Virescent Renewable Energy Trust (VRET) (from August 25, 2023 till September 08, 2023)
(Dissolved w.e.f. September 08, 2023)

Kilokari BESS Private Limited (KBPL) (from November 06, 2023)

Isha Nagar Power Transmission Limited (IPTL) (from February 09, 2024)

Dhule Power Transmission Limited (DPTL) (from February 09, 2024)

ReNew Solar Urja Power Limited (RSUPL) (from February 24, 2024)

Kallam Transco Limited (KTCO) (from April 05, 2024)

Gujarat BESS Private Limited (GBPL) (from April 24, 2024)

Rajasthan BESS Private Limited (RBPL) (from December 03, 2024)

Ratle Kiru Power Transmission Limited (RKPTL) (from March 24, 2025)

#Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) are now merged with IGL w.e.f. April 01, 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated March 28, 2024. Hence, balance outstanding from these entities and transactions with these entiies are included in balance/transactions of IGL.

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

Entities with significant influence over the Trust

Esoteric II Pte. Ltd - Sponsor (EPL)

Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor w.e.f. July 06, 2023 and accordingly, any transaction/balance after July 06, 2023 has not been reported as related party transaction/balance)

Indigrid Investment Managers Limited (IIML) - Investment manager of IndiGrid

II. 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

Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor wef July 06, 2023 and accordingly, any transaction/balance after July 06, 2023 has not been reported as related party transaction/balance)

Indigrid Limited (IGL) - Project Manager of IndiGrid (for all SPV's)

Indigrid Investment Managers Limited (IIML) - Investment manager of IndiGrid

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

Twin Star Overseas Limited - Promoter of SPTL (SPTL is declassified as sponsor w.e.f. July 06, 2023 and accordingly, any transaction/balance after July 06, 2023 has not been reported as related party transaction/balance)

Electron IM Pte. Ltd. - Promoter of IIML (Parent with 100% holding of IIML)

KKR Asia Pacific Infrastructure Investors SCSp ("Asia Infra II Main Fund")-Luxembourg

Axis Bank Limited - Promoter of ATSL

Axis Capital Limited - Subsidiary of Promoter of Trustee

(c) Entities with common director

Enerica Regrid Infra Private Limited

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

Directors of IIML:

Harsh Shah (CEO & Whole-time director)

Tarun Kataria

Ashok Sethi

Hardik Shah

Jayashree Vaidhyanthan

Ami Momaya

Directors of SPTL (till July 06, 2023):

Pravin Agarwal

Pratik Agarwal

A. R. Narayanaswamy

Anoop Seth

Manish Agarwal

Kamaljeet Kaur

Key Managerial Personnel of IIML:

Harsh Shah (CEO & Whole-time director)

Navin Sharma (CFO) (from April 19, 2023)

Urmil Shah (Company Secretary)

Directors of ATSL:

Deepa Rath

Sumit Bali (from January 16, 2024)

Prashant Joshi (from January 16, 2024)

Rajesh Kumar Dahiya

Ganesh Sankaran

Arun Mehta (from May 03, 2024)

Pramod Kumar Nagpal (from May 03, 2024)

Directors of Esoteric II Pte. Ltd.:

Tang Jin Rong

Madhura Narawane

Goh Ping Hao (Lucas Goh) (from August 25, 2023)

Relative of directors mentioned above:

Sonakshi Agarwal

Relative of sponsor mentioned above:

Terra Asia Holdings II Pte. Ltd. ("Terra")*

*In accordance with Regulation 2(1)(zv) of the InvIT Regulations, the seller of the units of VRET being Terra Asia Holdings II Pte. Ltd. ("Terra"), is controlled and/or managed and/or advised, solely by Kohlberg Kravis Roberts & Co. L.P., or by its affiliates (together, the "KKR Group"), along with one of our sponsors, and is a related party of IndiGrid.

(III) The transactions with related parties during the year are as follows:-

INR in Million

Particulars	Relation	March 31, 2025	March 31, 2024
1. Unsecured loans given to subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	220.00	70.00
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	1,148.90	9,670.00
Maheshwaram Transmission Limited (MTL)	Subsidiary	-	3,900.00
RAPP Transmission Company Limited (RTCL)	Subsidiary	180.00	-
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	280.00	3,500.00
Patran Transmission Company Limited (PTCL)	Subsidiary	547.70	106.50
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	304.30	7,601.00
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	-	10,950.00
East-North Interconnection Company Limited (ENICL)	Subsidiary	230.00	-
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	1.80	-
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	220.00	-
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	75.00	30.00
NER II Transmission Limited (NER)	Subsidiary	200.00	-
IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	178.04	1.10
IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	176.59	1.10
Kallam Transmission Limited (KTL)	Subsidiary	983.00	1,640.00
Indigrid Limited (IGL)	Subsidiary	570.18	840.20
Indigrid 1 Limited (IGL1)	Subsidiary	329.64	438.50
Indigrid 2 Limited (IGL2)	Subsidiary	2,921.37	578.00
Khargone Transmission Limited (KhTL)	Subsidiary	110.00	-
TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	27.00	1,092.39
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	33.00	1,303.90
Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	40.00	2,723.79
Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	-	1,576.94
Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	270.00	2,911.68
PLG Photovoltaic Private Limited (PPPL)	Subsidiary	50.00	-
Universal Saur Urja Private Limited (USUPL)	Subsidiary	35.00	2,465.74
Terralight Solar Energy Charanka Private Limited (TSECPL)	Subsidiary	-	160.46

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR Million unless otherwise stated)

INR in Million

Particulars	Relation	March 31, 2025	March 31, 2024
Terralight Solar Energy Nangla Private Limited (TSENPL)	Subsidiary	-	334.74
Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	120.00	1,160.64
Globus Steel And Power Private Limited (GSPPL)	Subsidiary	70.00	1,513.45
Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	-	103.62
Godawari Green Energy Private Limited (GGEPL)	Subsidiary	80.50	2,858.76
Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	328.28	2.60
Dhule Power Transmission Limited (DPTL)	Subsidiary	256.84	2.60
ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	-	2,003.40
Kilokari BESS Private Limited (KBPL)	Subsidiary	285.86	-
Kallam Transco Limited (KTCO)	Subsidiary	317.17	-
Gujarat BESS Private Limited (GBPL)	Subsidiary	154.86	-
Rajasthan BESS Private Limited (RBPL)	Subsidiary	23.10	-
Ratle Kiru Power Transmission Limited (RKPTL)	Subsidiary	2.60	-
2. Repayment of loan from subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	273.03	120.70
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	1,344.80	9,550.00
Maheshwaram Transmission Limited (MTL)	Subsidiary	-	3,900.00
RAPP Transmission Company Limited (RTCL)	Subsidiary	317.80	144.86
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	-	3,673.31
Patran Transmission Company Limited (PTCL)	Subsidiary	120.00	60.94
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	1,520.28	8,751.80
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	50.00	10,950.00
East-North Interconnection Company Limited (ENICL)	Subsidiary	400.01	52.09
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	-	-
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	283.00	96.34
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	522.10	667.10
NER II Transmission Limited (NER)	Subsidiary	310.00	-
IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	-	34.44
IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	8.00	49.56
Kallam Transmission Limited (KTL)	Subsidiary	-	157.00
Indigrid Limited (IGL)	Subsidiary	300.00	-
Indigrid 1 Limited (IGL1)	Subsidiary	313.96	330.00
Indigrid 2 Limited (IGL2)	Subsidiary	1,385.00	28.10
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	-	5.75
Khargone Transmission Limited (KhTL)	Subsidiary	-	-
TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	179.60	79.82
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	138.95	118.50
Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	233.10	88.00
Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	-	78.95
Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	270.00	150.00
PLG Photovoltaic Private Limited (PPPL)	Subsidiary	154.70	243.58

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR Million unless otherwise stated)

INR in Million

Particulars	Relation	March 31, 2025	March 31, 2024
Universal Saur Urja Private Limited (USUPL)	Subsidiary	289.90	279.20
Terralight Solar Energy Charanka Private Limited (TSECPL)	Subsidiary	-	160.46
Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	120.00	-
Globus Steel And Power Private Limited (GSPPL)	Subsidiary	70.00	45.00
Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	55.30	35.26
Godawari Green Energy Private Limited (GGEPL)	Subsidiary	522.20	415.20
Virescent Infrastructure Investment Manager Private Limited (VIIMPL)	Subsidiary	-	-
Virescent Renewable Energy Project Manager Manager Private Limited (VREPMPL)	Subsidiary	-	-
Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	320.58	-
Dhule Power Transmission Limited (DPTL)	Subsidiary	-	-
ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	325.12	173.07
Kallam Transco Limited (KTCO)	Subsidiary	-	-
3. Interest income from subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	2,550.24	2,572.97
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	2,781.20	2,917.22
Maheshwaram Transmission Limited (MTL)	Subsidiary	552.57	570.86
RAPP Transmission Company Limited (RTCL)	Subsidiary	274.81	297.32
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	459.06	504.73
Patran Transmission Company Limited (PTCL)	Subsidiary	271.89	240.20
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	3,346.12	3,624.11
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	1,532.44	1,575.14
East-North Interconnection Company Limited (ENICL)	Subsidiary	1,224.28	1,243.83
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	1,467.69	1,471.51
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	198.06	214.86
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	214.17	255.42
NER II Transmission Limited (NER)	Subsidiary	4,215.18	4,227.41
IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	530.15	516.35
IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	542.76	532.72
Kallam Transmission Limited (KTL)	Subsidiary	428.69	250.84
Indigrid Limited (IGL)	Subsidiary	273.44	182.55
Indigrid 1 Limited (IGL1)	Subsidiary	17.66	10.89
Indigrid 2 Limited (IGL2)	Subsidiary	214.18	119.48
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	290.87	292.47
Khargone Transmission Limited (KhTL)	Subsidiary	2,141.38	2,147.49
TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	143.72	93.79
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	170.37	111.62
Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	386.10	241.15
Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	224.70	139.55

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR Million unless otherwise stated)

INR in Million

Particulars	Relation	March 31, 2025	March 31, 2024
Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	1,071.53	614.32
PLG Photovoltaic Private Limited (PPPL)	Subsidiary	30.71	32.75
Universal Saur Urja Private Limited (USUPL)	Subsidiary	311.56	212.31
Terralight Solar Energy Charanka Private Limited (TSECPL)	Subsidiary	-	7.59
Terralight Solar Energy Nangla Private Limited (TSENPL)	Subsidiary	50.21	30.26
Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	173.85	104.57
Globus Steel And Power Private Limited (GSPPL)	Subsidiary	220.12	134.82
Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	7.07	8.41
Godawari Green Energy Private Limited (GGEPL)	Subsidiary	332.07	239.00
Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	5.50	0.05
Dhule Power Transmission Limited (DPTL)	Subsidiary	3.68	0.05
ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	233.81	29.30
Kallam Transco Limited (KTCO)	Subsidiary	23.87	-
Gujarat BESS Private Limited (GBPL)	Subsidiary	5.31	-
Kilokari Bess Private Limited	Subsidiary	20.74	-
Rajasthan BESS Private Limited (RBPL)	Subsidiary	0.13	-
4. Dividend income from subsidiaries			
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	292.76	100.95
Jhajjar Transco Private Limited (JKTPL)	Subsidiary	30.13	27.19
Terralight Solar Energy Tinwari Private Limited (TSETPL)	Subsidiary	103.16	22.00
ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	-	653.21
Universal Saur Urja Private Limited (USUPL)	Subsidiary	43.34	-
5. Adjustment in consideration for equity shares of Indigrid 1 Limited on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	45.48
6. Adjustment in consideration for equity shares of NER on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	8.80
7. Trustee fee			
Axis Trustee Services Limited (ATSL)	Trustee	2.36	2.36
8. Investment Management Fees (including payment of acquisition fees)			
Indigrid Investment Managers Limited	Investment manager of IndiGrid	8.05	442.80

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR Million unless otherwise stated)

INR in Million

Particulars	Relation	March 31, 2025	March 31, 2024
9. Distribution to unit holders			
Indigrid Investment Managers Limited	Investment manager of IndiGrid	8.18	7.74
Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	1,361.85	2,322.63
Harsh Shah	Whole time director of Investment Manager	1.65	0.78
A. R. Narayanaswamy	Director of Sponsor (SPTL)	-	0.07
Navin Sharma	KMP	0.15	0.02
Urmil Shah	KMP	0.11	0.02
10. Acquisition of 100% of units in VRET ("Unit Acquisition") along with all the SPVs*			
Total consideration paid for acquisition	Related party of Sponsor	-	22,994.40
Terra Asia Holdings II Pte. Ltd. ("Terra")		-	17,732.00
11. Brokerage Charge paid on acquisition of VRET			
Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	-	13.57
12. Reimbursement of expenses			
Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	-	27.28
Enerica Regrid Infra Private Limited	Entity with common director	0.27	-
13. Interest on Term loans			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	653.54	1,414.35
14. Term Loan availed			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	-
15. Term Loan repaid			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	18,162.50	500.05
16. Net Term Deposit - created/(redeemed)			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	(712.95)	(600.96)

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR Million unless otherwise stated)

INR in Million

Particulars	Relation	March 31, 2025	March 31, 2024
17. Interest Income on Term Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	193.57	179.15
18. Upfront fees paid towards Term Loan			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	51.67
19. Fees for fresh issue of unit capital by way of institutional placement			
Axis Capital Limited	Promoter of Axis Trustee Services Limited	-	61.71
20. Sale of investment in subsidiaries			
Indigrid 2 Limited	Subsidiary	2,523.39	10,327.11
21. Investment in subsidiary			
Indigrid 2 Limited	Subsidiary		10,899.58
Indigrid 1 Limited	Subsidiary		426.50
Patran Transmission Company Limited	Subsidiary		289.50
22. Purchase of Terralight Solar Energy Tinwari Private Limited			
Terralight Solar Energy Charanka Private Limited	Subsidiary	-	389.13
23. Purchase of Terralight Solar Energy Sitamau SS Private Limited			
Terralight Solar Energy Patlasi Private Limited	Subsidiary	-	82.89
Globus Steel And Power Private Limited	Subsidiary	-	78.31
24. Investment in equity instrument of subsidiary (Rights issue)			
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	99.94	-
Rajasthan BESS Private Limited Limited (RBPL)	Subsidiary	0.10	-
25. Subscription of Non Convertible debentures			
Enerica Regrid Infra Private Limited	Entity with common director	1,389.46	

*The Trust has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from August 25, 2023. As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of September 08, 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of IndiGrid. Other assets and liabilities of VRET as on the acquisition date are also disclosed as assets and liabilities of IndiGrid, with effect from the date of acquisition. Further, net assets of VRET are adjusted with the investment value upon dissolution.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in INR Million unless otherwise stated)

(C) The outstanding balances of related parties are as follows:-

(Amount in INR Million)

Particulars	March 31, 2025	March 31, 2024
Unsecured loan receivable from subsidiaries (Refer Note 7 for party wise details of balances)	1,80,963.23	1,80,882.37
Interest receivable from subsidiaries (Refer Note 8 for party wise details of balances)	10,951.64	8,128.00
Non-Convertible Debentures of subsidiary (including accrued interest on EIR) (Refer Note 6 for party wise details of balances)	3,569.43	3,311.30
Compulsorily-convertible debentures of subsidiary (Refer Note 5 for party wise details of balances)	1,002.74	1,002.74
Investment in equity shares of subsidiary (excluding provision for impairment) (Refer Note 5 for party wise details of balances)	70,692.20	72,158.35
Investment in preference shares of subsidiary (excluding provision for impairment) (Refer Note 5 for party wise details of balances)	404.35	404.35
Optionally convertible redeemable preference shares (excluding provision for impairment) (Refer Note 5 for party wise details of balances)	1,001.96	1,001.96
Outstanding term loan from Axis Bank Limited	906.25	19,068.75
Outstanding Term Deposit with Axis Bank Limited	2,028.89	2,741.84
Interest Accrued on Term Deposit with Axis Bank Limited	70.65	77.58
Other receivables from Indigrid Investment Managers Limited	11.90	-
Trade payable for Indigrid Investment Managers Limited	-	294.55
Outstanding balance of Non Convertible debentures - Enerica Regrid Infra Private Limited	1,389.46	-

Terms and conditions

i. Loans given to related parties

Loans given to SPVs including Holdco are for principal business activities and can be utlised as per the terms and conditions of the loan agreement. Interest is charged at arms length rate and is as per ordinary course of the business. For interest rate charged on the loan given to related parties refer note 7. For the year ended March 31, 2025, the Trust has not recorded any impairment on loans and interest due from related parties (March 31, 2024: Nil).

ii. Trustee fee

Trustee fee is paid to Axis Trustee Services Limited. The amount billed for the service was agreed based on mutual negotiation between parties.

iii. Investment Management Fees

For terms and condition related to Investment Management Fees refer note 21.

iv. Transaction with Axis Bank Limited

The Trust has banking relationships with Axis Bank Limited, which is a related party. All transactions with the bank have been conducted in the ordinary course of business and at arm's length.

v. Sale and Purchase of Investment in Subsidiaries

The Trust has undertaken sale and purchase of subsidiaries with related parties during the year. These transactions were carried out at fair value and in compliance with applicable InvIT regulations.

vi. Investment in Subsidiaries and HoldCo.

The Trust has made investment in subsidiaries at a fair value in compliance with InVIT regulations. Necessary approvals were obtained as per applicable laws.

Vii. Subscription of Non Convertible debentures - Enerica Regrid Infra Private Limited

For terms and condition related to subsription of NCD refer note 6.

The transactions entered into with related parties are taken at arms length rate and are in the ordinary course of business. For the year ended March 31, 2025, the Trust has recorded impairment of receivables with respect to Investment in equity shares, preference shares, Compulsory convertible debentures and Non-convertible debentures. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

For impairment details, refer note 5 and 6.

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the year ended March 31, 2025:

No acquisitions during the year ended March 31, 2025.

For the year ended March 31, 2024:

The Trust has acquired VRET and details required are as follows:

(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):

INR In Million

Particulars	VRET
Enterprise value agreed for acquisition	38,544.00
Enterprise value as per Independent valuer	40,322.00
Method of valuation	Discounted cash flow
Discounting rate (WACC)	7.80% - 8.70%

(B) Material conditions or obligations in relation to the transactions:

There are no open material conditions/obligations related to above transaction, other than regulatory approvals obtained by the Trust.

(C) Rate of interest for external financing:

The Trust has availed external financing at the rate of interest ranging from 7.35% to 7.84% to finance this acquisition.

(D) Any fees or commission paid:

The Trust has also paid investment management fee and brokerage of INR 239.03 Million and INR 13.57 Million including taxes respectively for the purpose of this acquisition. (refer note 28 (iii))

NOTE 29: CAPITAL AND OTHER COMMITMENTS

(a) The Trust and G R Infraprojects Limited ('GRIL') have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited. Cost of the acquisition will be finalised on the date of acquisition.

(b) 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. Each of the three partners namely BII, Norfund and IGT have committed to invest USD 100 Million in the platform totalling to USD 300 Million (approx.)

NOTE 30: CONTINGENT LIABILITY

The Trust has no contingent liability to be reported (March 31, 2024: Nil).

NOTE 31: SEGMENT REPORTING

The disclosures under Ind AS 108 - Operating Segments have been included in the Consolidated Financial Statements and accordingly, not included in these financial statements.

Revenue from operations consists of interest income amounting to INR 10,342.50 (March 31, 2024: INR 10,768.73 Million) which accounts for more than 10% from a single subsidiary.

Geographic information

Non-current operating assets:

	March 31, 2025	March 31, 2024
India	52.56	59.01
Outside India	-	-
Total	**52.56**	**59.01**

Non-current assets for this purpose consist of property, plant and equipment and intangible assets.

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.

Sub Sector Investments (Fair Value*)

Particulars	As at March 31, 2025		As at March 31, 2024	
	In Percentage	In Amount*	In Percentage	In Amount*
Power Transmission	82.11%	2,39,625.31	80.23%	2,26,965.43
Power Generation	18.02%	52,576.76	19.30%	54,604.58
Power Storage	0.16%	455.64	0.00%	-
Unallocable#	(0.29%)	(835.40)	0.47%	1,319.47
Total	**100%**	**2,91,822.31**	**100%**	**2,82,889.48**

*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 and IGL2.

Sub Sector Investments (Book Value)**

Particulars	As at March 31, 2025		As at March 31, 2024	
	In Percentage	In Amount	In Percentage	In Amount
Power Transmission	69.59%	1,86,903.76	69%	1,84,743.20
Power Generation	12.51%	33,608.36	14%	36,772.14
Power Storage	0.18%	490.00	0%	-
Unallocable##	17.72%	47,583.41	17%	45,373.74
Total	**100%**	**2,68,585.53**	**100%**	**2,66,889.08**

**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.

NOTE 32: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT, 2006

		March 31, 2025	March 31, 2024
(i)	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	1.12	0.24
	Principal amount due to micro and small enterprises	-	-
	Interest due on above		
(ii)	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
		-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.		
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006		
		-	-

Interest payable as per section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil (March 31, 2024: Nil). Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimations received from the suppliers/information available with the Company regarding their status under the Micro, Small and Medium Enterprises Act, 2006.

NOTE 33: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Trust's principal financial liabilities comprise of borrowings and other financial liabilities. The main purpose of these financial liabilities is to finance the Trust's operations. The Trust's principal financial assets include investments, loans, cash and bank balances and other financial assets that derive directly from its operations.

The Trust may be exposed to market risk, credit risk and liquidity risk. The Investment Manager oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Trust's policy that no trading in derivatives for speculative purposes may be undertaken. The management reviews and agrees policies for managing each of these risks, which are summarised below.

The Risk Management policies of the Trust are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

Management has overall responsibility for the establishment and oversight of the Trust's risk management framework.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings and investments. The sensitivity analysis in following sections relate to the positions as on March 31, 2025 and March 31, 2024.

Price Risk

The Trust invests its surplus funds in mutual funds which are linked to debt markets. The Trust is exposed to price risk for investments in mutual funds that are classified as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the Trust diversifies its portfolio. Diversification and investment in the portfolio is done in accordance with the limits approved by the Board of Directors. Reports on investment portfolio are submitted to the Trust's senior management on a regular basis.

INR in Million

Particulars	% change in market value	March 31, 2025	March 31, 2024
		Effect on Profit before tax	Effect on Profit before tax
Mutual funds	0.50%	56.69	3.46

Profit for the year would increase/decrease as a result of gains/losses on mutual funds classified as at fair value through profit or loss.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust has both fixed and fluctuating rate of borrowing. However, the interest rate risk is low since substantial portion of borrowing is at fixed rate i.e. 88.75% (March 31, 2024: 75.47%).

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Trust's profit before tax is affected through the impact on floating rate borrowings, as follows:

INR in Million

Particulars	% change in market value	March 31, 2025	March 31, 2024
		Effect on Profit before tax	Effect on Profit before tax
Increase in basis points	0.50%	106.03	(223.60)
Decrease in basis points	(0.50%)	(106.03)	223.60

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Trust did not have any exposure in foreign currency as at March 31, 2025 and March 31, 2024 Hence , the Trust is not exposed to foreign currency risk.

Equity price risk

The Trust's investments in equity shares of subsidiaries are susceptible to market price risk arising from uncertainties about future values of those investments. Reports on the equity portfolio are submitted to the senior management on a regular basis. The Board of Directors of the Investment Manager reviews and approves all equity investment decisions.

At the reporting date, the exposure to equity investments in subsidiary at carrying value was INR 65,508.60 Million (March 31, 2024: INR 67,391.37 Million). Sensitivity analyses of significant unobservable inputs used in the fair value measurement are disclosed in Note 27A.

(B) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Trust is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks, investment in mutual funds and other financial instruments. As at March 31, 2025 and March 31, 2024, the credit risk is considered low since substantial transactions of the Trust are with its subsidiaries.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Standalone Balance Sheet.

(C) Liquidity risk

Liquidity risk is the risk that the Trust may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Trust requires funds both for short term operational needs as well as for long term investment programs mainly in transmission projects and solar projects. The Trust closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and liquid investments will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other financial liabilities are with short term durations. The table below summarises the maturity profile of the Trust's financial liabilities based on contractual undiscounted payments. This includes interest due on borrowings till maturity.

Particulars	Carrying Value	Contractual Cash Obligation			
		Upto 1 year	1 to 5 years	More than 5 years	Total
March 31, 2025					
Borrowings	1,87,676.18	15,963.13	86,674.17	85,780.95	1,88,418.25
Interest Payable	888.16	13,717.39	40,129.80	29,547.75	83,394.94
Trade payables	70.10	70.10	-	-	70.10
Other financial liabilities	82.06	82.06	-	-	82.06
Total	**1,88,716.50**	**29,832.68**	**1,26,803.97**	**1,15,328.70**	**2,71,965.35**

Particulars	Carrying Value	Contractual Cash Obligation			
		Upto 1 year	1 to 5 years	More than 5 years	Total
March 31, 2024					
Borrowings	1,81,474.95	10,959.19	69,492.42	1,01,846.39	1,82,298.00
Interest Payable	988.67	13,665.49	42,443.67	27,667.19	83,776.35
Trade payables	400.66	400.66	-	-	400.66
Other financial liabilities	1,067.24	1,067.24	-	-	1,067.24
Total	**1,83,931.52**	**26,092.58**	**1,11,936.09**	**1,29,513.58**	**2,67,542.25**

NOTE 34: CAPITAL MANAGEMENT

For the purpose of the Trust's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Trust. The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units. The Trust monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Trust's policy is to keep the gearing ratio optimum. The Trust includes within net debt, interest bearing loans and borrowings and other payables less cash and cash equivalents, other bank balances and short term investments.

Particulars	March 31, 2025	March 31, 2024
Borrowings (Refer Note 15)	1,87,676.18	1,81,474.95
Less: Cash and cash equivalents (Refer Note 10)	(271.21)	(54.54)
Net debt (A)	**1,87,404.97**	**1,81,420.41**
Unit capital (Refer Note 12)	83,322.54	76,454.08
Other equity (Refer Note 13)	4,403.08	3,577.54
Total capital (B)	**87,725.62**	**80,031.62**
Capital and net debt ((C) = (A) + (B))	**2,75,130.59**	**2,61,452.03**
Gearing ratio (A)/(C)	**68%**	**69%**

Financial Covenants

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024

NOTE 35: SUBSEQUENT EVENT

On May 15, 2025, the Board of directors of the Investment Manager approved a distribution of INR 4.10 per unit for the period January 01, 2025 to March 31, 2025 to be paid within 5 working days from the record date.

NOTE 36: OTHER INFORMATION

(i) The Trust does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Trust does not have any transactions with Companies struck off

(iii) The Trust have not traded or invested in cryptocurrency or Virtual Currency during the financial year

(iv) During the previous year, the Trust has advanced or loaned funds to IGL1 and IGL2, with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Trust (ultimate beneficiaries)

(v) The Trust has not received any fund from any persons or entities, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

  (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vi) The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vii) The Trust has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(viii) There is no charge or satisfaction of charge which is yet to be registed with ROC beyond statutory period.

For S R B C & CO LLP
Chartered Accountants
ICAI's firm Registration No.
324982E/E300003

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : May 15, 2025

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

Harsh Shah
Managing Director
DIN: 02496122
Place : Mumbai
Date : May 15, 2025

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : May 15, 2025

Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : May 15, 2025

ANNEXURE I

Statement of Net Distributable Cash Flows (NDCFs) of Indigrid Infrastructure Trust (formerly known as India Grid Trust) as per the earlier framework paragraph 6 of chapter 4 to the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 as amended for the comparable periods

Description	Year ended March 31, 2024 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	**23,373.08**
Cash flows received from the Portfolio Assets in the form of dividend	803.35
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/ return on surplus cash invested by IndiGrid	361.42
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	3,847.05
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-
Total cash inflow at the IndiGrid level (A)	**28,384.90**
Less: Any payment of fees, interest and expense incurred at IndiGrid level, including but not limited to the fees of the Investment Manager and Trustee	(14,062.76)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-
- related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-
- transaction costs paid on sale of the assets of the Portfolio Assets; and	-
- capital gains taxes on sale of assets/ shares in Portfolio Assets/ other investments.	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (excluding refinancing)	-
Less: Income tax (if applicable) at the standalone IndiGrid level	(32.00)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(3,252.80)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-
Total cash outflows / retention at IndiGrid level (B)	**(17,347.56)**
Net Distributable Cash Flows (C) = (A+B)	**11,037.34**

1. The Trust acquired VRET on August 25, 2023 and as per regulatory requirements, VRET has been dissolved w.e.f. September 08, 2023. Accordingly the NDCF with respect to VRET for the period of acquisition till the date of disolution is considered for the purpose of calulation of NDCF for the year ended March 31, 2024.

INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of IndiGrid Infrastructure Trust (formerly known as India Grid Trust)

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of IndiGrid Infrastructure Trust (formerly known as India Grid Trust) (hereinafter referred to as "the InvIT"), and its subsidiaries (referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Unit Holders' Equity for the year then ended, the consolidated Statement of Net Assets at Fair Value as at March 31, 2025, the consolidated Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ('NDCF') of the InvIT, and each of its Subsidiaries for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 , as amended including any guidelines and circulars issued thereunder (together referred as the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including InvIT Regulations, of the consolidated state of affairs of the Group, as at March 31, 2025, its consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in unit holder's funds for the year ended March 31, 2025, its consolidated net assets at fair value as at March 31, 2025, its consolidated total returns at fair value and the net distributable cash flows of the InvIT and each of its subsidiaries for the year ended March 31, 2025.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to Note 15(e) of the Consolidated Financial Statement which describes the presentation / classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT regulations. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
Non applicability of Appendix D 'Service Concession Arrangements' of Ind AS 115 'Revenue from contracts with customers' *(as described in Note 33 of the consolidated financial statements)*	
The Group through its subsidiaries acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25 / 35 years in case of Transmission Assets. It also operates as a Solar Power Developer in case of Solar Assets and is engaged in storage and delivery of electricity through its Battery Energy Storage Systems (BESS). Generally, the subsidiaries have entered into Transmission Services Agreements ("TSA") with Long Term Transmission Customers ("LTTC") through a tariff-based bidding process to Build, Own, Operate and Maintain ("BOOM") / Build, Own and Operate ("BOO") the transmission infrastructure for a period of 25 / 35 years or have entered into Power Purchase Agreements ("PPA") with various National or Regional Intermediaries which are designated by the Government, for development of solar power project, generation and sale of solar power with a contractual period of 25 years at a fixed tariff or have entered into Battery Energy Storage Purchase Agreement (BESPA) with National or Regional Intermediaries which are designated by the Government to Build, Own and Operate ("BOO") BESS with a contractual period of 12 years at a fixed tariff. The Management of Investment Manager ("the management") is of the view that the grantor as defined under Appendix D of Ind AS 115 ("Appendix D") requires transmission licensee or solar power developer or BESS Operator to obtain various approvals under the regulatory framework to conduct its operations both during the period of the TSA / PPA / BESPA as well as at the end of the license period or expiry date of PPA / BESPA. In the view of management, generally the grantor's involvement and approvals are to protect public interest and are not intended to control, through ownership, beneficial entitlement or otherwise, any significant residual interest in the transmission / solar infrastructure / battery projects at the end of the term of the arrangement. Accordingly, management is of the view that Appendix D is not applicable to the Group for all solar assets, transmission and battery assets operating under BOOM / BOO model. Considering the judgement involved in determining the grantor's involvement and whether the grantor controls, through ownership, beneficial entitlement or otherwise, and any significant residual interest in the transmission / solar infrastructure / battery projects at the end of the term of the arrangement, this is considered as a key audit matter.	Our audit procedures included, among others, the following: • We obtained and read the TSAs / Tariff orders / PPAs / BESPAs to understand roles and responsibilities of the grantor. • We read and evaluated the TSAs / Tariff orders / PPAs / BESPAs to understand whether the grantor controls significant residual interest in the infrastructure at the end of the term of the arrangement through ownership, beneficial ownership or otherwise. • We discussed with the management regarding the extent of grantor's involvement in the transmission / solar / battery assets and grantor's intention not to control the significant residual interest through ownership, beneficial entitlement or otherwise. • We read and assessed the disclosures included in the consolidated financial statements for compliance with the relevant accounting standards requirements.
Key judgements and estimates used in the application of Appendix D 'Service Concession Arrangements' of Ind AS 115 'Revenue from contracts with customers' in subsidiary of the InVIT, which performs on Design, Build, Finance, Operate and Transfer (DBFOT) / Build Own Operate and Transfer ("BOOT") basis *(as described in Note 33 of the consolidated financial statements)*	
Subsidiaries identified in Note 33 acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25 / 35 years issued by relevant Regulatory Authority has entered into TSA through a tariff-based bidding process to DBFOT / BOOT the transmission infrastructure for a period of 25 / 35 years.	Our audit procedures included, among others, the following: • We evaluated terms of the TSA / BESSA to understand roles and responsibilities of the grantor. • We performed test check on the base data and supporting documents for basis of key assumptions and estimates used by the management.

Key audit matters	How our audit addressed the key audit matter
The identified BESS subsidiaries also operate for the storage and delivery of electricity under Battery Energy Storage System Agreement (BESSA) for a tenure of 12 years. These contracts are awarded at a fixed tariff on BOOT basis by national or regional intermediaries designated by the Government. The Group constructs Transmission infrastructure / Battery systems and operates and maintains such infrastructure / systems for a specified period of time. The infrastructure / systems constructed by the Group is not recorded as property, plant and equipment of the Group because the TSA / BESSA does not transfer to the concessionaire the right to control the use of public services infrastructure / systems after the end of the Contract. The group only has the right to operate the infrastructure/systems for the provision of public services on behalf of the grantor, as provided in the contract. And accordingly, under the terms of the TSA / BESSA, the Group only acts as a service provider. Hence this arrangement is accounted for under Appendix D – 'Service Concession Arrangements' to Ind AS 115 – 'Revenue from contracts with customer'. The Group has classified the concession arrangements under financial asset model since the operator has an unconditional contractual right to receive cash or other financial assets from or at the direction of the grantor for the services. Accordingly, the above matter was determined to be a key audit matter in our audit of the consolidated financial statements.	• We read and evaluated the TSA / BESSA to understand whether the grantor controls significant residual interest in the infrastructure at the end of the term of the arrangement through ownership, beneficial ownership or otherwise. • We evaluated the management's assessment process for applicability of Appendix D of Ind AS 115 for transmission projects / battery systems based on the terms of the agreement and tested the judgements / estimates relating to future cash flows over the concession period, and discounting rate used to discount expected cash flows for the purpose of recording service concession receivables. • We tested the arithmetical accuracy of the service concession models. • We read and assessed the disclosures included in the consolidated financial statements for compliance with the relevant accounting standards requirements.
Impairment of Property, plant and equipment, Service concession receivables and Goodwill *(as described in Note 3,5, 8 and 33 of the consolidated financial statements)*	
The Group owns and operates various power transmission assets, solar generation assets and battery systems. The carrying value of the power transmission assets, solar generation assets and battery systems as at March 31, 2025 are included under property, plant and equipment and service concession receivables. In accordance with Ind AS 36 and Ind AS 109, at each reporting period end, management assesses the existence of impairment indicators of property, plant and equipment and service concession receivables. In case of existence of impairment indicators, property, plant and equipment and service concession receivables balances are subjected to impairment test. Further, goodwill recognized in a business combination is to be allocated to the acquirer's cash-generating units ("CGU's") expected to benefit from the synergies of the combination and should be tested for impairment annually. The processes and methodologies for assessing and determining the fair value for the purpose of impairment testing is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's TSA / PPA / BESPA / BESSA, debt equity ratio, cost of debt, cost of equity, residual value, etc. Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.	Our audit procedures included, among others, the following: • We obtained an understanding of the Group's process on assessment of impairment of property, plant and equipment, service concession receivables and goodwill, the assumptions used by the management, including design and implementation of controls and validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained and read the valuation report of the Group's independent valuation expert, and assessed the expert's competence, capability and objectivity. • We have engaged our valuation specialists to evaluate the appropriateness of valuation methodology applied in impairment testing and to test the assumptions. • We performed test check that the tariff revenues considered in the respective valuation models are in agreement with TSAs / Tariff orders / PPAs / BESPAs / BESSAs. • Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts and performed key sensitivity analysis around the key assumptions used by the management. • We tested completeness, arithmetical accuracy and validity of the data used in the calculations. • We have read and assessed the disclosures included in the notes to the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
Assessment of control over subsidiary *(as described in Note 33 of the consolidated financial statements)*	
The Group has entered into a definitive Share Purchase Agreement (SPA) with the selling shareholders for the acquisition of 100% ownership in the entities outlined in Note 33 of the financial statements. However, due to certain contractual limitations present in the TSA established between the regulatory authority and the entities, the complete transfer of share capital to the Group is not effected at the time of executing the SPA. Based on the contractual terms in the SPA with selling shareholders, the Group has following rights: • Right to receive all distributions and dividends declared, paid or made, such that Group shall receive full legal and beneficial ownership and all rights thereto; • Right to nominate majority of directors on the Board of directors; • Right to direct the Selling shareholders to vote according to its instructions in the AGM / EGM or any other meeting of shareholders; • The Selling Shareholders agree to a non-disposal undertaking for the remaining equity stake. Considering the requirements under Ind AS 110, the Group has assessed whether it controls the entities based on the above rights under the Agreement. Accordingly, the Group has consolidated the entities identified in Note 33 to the financial statement as a 100% subsidiary from the date of acquisition. Considering the judgment required in assessing whether the Group controls these subsidiaries where control exist is considered as a key audit matter.	Our audit procedures included, among others, the following: • We obtained and read the SPA with the selling shareholder for acquisition of equity stake. • We obtained understanding of management's assessment of whether the Group controls the said entity acquired. • We read and understood the Group's accounting policy for consolidation. • We discussed with management the contractual terms and rights available to the Group pursuant to the agreement. • We read and evaluated the requirements for consolidation of entity under Ind AS 110. • We read and assessed the disclosures included in the consolidated financial statements.
Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations *(as described in Note 33 of the consolidated financial statements)*	
The Group is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to SEBI circulars issued under the InvIT regulations which requires fair valuation of the assets. Such fair valuation has been carried out by the independent valuer appointed by the Group. For the purpose of the above, fair value is determined by forecasting and discounting future cash flows. The processes and methodologies for assessing and determining the fair value is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's TSAs / PPAs / BESPAs / BESSAs, debt equity ratio, cost of debt, cost of equity, residual value, etc. Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.	Our audit procedures included, among others the following: • We read the requirements of InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • We discussed with the management and obtained an understanding of the Group's policy on the assessment of fair value and the assumptions used by the management, including design and implementation of controls and validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained understating of the Group's process for preparation of statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations and the assumption used by the management, including design and implementation of controls and validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained and read the valuation reports of the Group's independent valuation expert, and assessed the expert's competence, capability and objectivity.

Key audit matters	How our audit addressed the key audit matter
	• We evaluated Group's independent valuation expert's methodology, assumptions and estimates used in the calculations. • We have engaged our valuation specialists as well to evaluate the appropriateness of valuation methodology applied in calculation of fair value of assets including the assumption used in valuation. • We performed test check that the tariff revenues considered in the respective valuation models are in agreement with TSAs / Tariff orders / PPAs / BESPAs / BESSAs. • Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts and performed key sensitivity analysis around the key assumptions used by the management. • We tested completeness, arithmetical accuracy and validity of the data used in the calculations. • We read and assessed the disclosures included in the notes to the consolidated financial statements.

OTHER INFORMATION

The Management of IndiGrid Investment Managers Limited (the "Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this audit report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Investment Manager is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and the consolidated movement of the unit holder's funds for the year ended March 31, 2025, consolidated net assets at fair value as at March 31, 2025, the consolidated total returns at fair value of the InvIT and the net distributable cash flows of the InvIT and each of its subsidiaries in accordance with the requirements of InvIT Regulations; the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Investment Manager, as aforesaid.

In preparing the consolidated financial statements, the Investment Manager and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Investment Manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Investment Manager and Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole

are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the InvIT and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries we report, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss are in agreement with the books of account;

(c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Huzefa Ginwala
Partner
Membership Number: 111757
UDIN: 25111757BMIWHG8583

Place of Signature: Pune
Date: May 15, 2025

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

(All amounts in INR Million unless otherwise stated)

	Notes	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,03,609.00	2,09,646.11
Right of use asset	4	540.11	439.27
Capital work-in-progress	6	585.93	227.36
Goodwill	5	3,094.34	3,094.34
Other Intangible assets	5	13,032.06	13,922.96
Financial assets			
i. Investments	7	1,389.46	-
ii. Trade Receivables	12	73.90	209.53
iii. Other financial assets	8	5,399.39	4,849.87
Income Tax Asset (Net)		291.16	326.47
Other non-current assets	10	1,967.89	791.37
		2,29,983.24	**2,33,507.28**
Current assets			
Inventories	11	293.86	255.79
Financial assets			
i. Investments	7	17,611.78	7,419.05
ii. Trade receivables	12	7,065.24	8,024.16
iii. Cash and cash equivalent	13	1,052.62	2,323.75
iv. Bank Balances other than (iii) above	14	4,037.38	1,991.95
v. Other financial assets	9	3,462.26	3,709.51
Other current assets	10	762.72	339.97
		34,285.86	**24,064.18**
Total assets		**2,64,269.10**	**2,57,571.46**
EQUITY AND LIABILITIES			
Equity			
Unit capital	15	83,322.54	76,454.08
Other equity	16	(31,691.64)	(23,549.28)
Equity attributable to Unit holders of the parent		**51,630.90**	**52,904.80**
Non-controlling interests		955.97	937.73
Total equity		**52,586.87**	**53,842.53**
Non-current liabilities			
Financial liabilities			
i. Borrowings	17	1,73,497.61	1,81,258.94
ii. Lease liabilities	18	420.28	290.20
iii. Other financial liabilities	20	291.62	304.95
Provisions	21	143.18	131.71
Deferred tax liabilities (net)	23	3,740.42	3,591.14
		1,78,093.11	**1,85,576.94**
Current liabilities			
Financial liabilities			
i. Borrowings	17	26,963.65	11,443.89
ii. Lease Liabilities	18	43.98	44.63
iii. Trade payables	19		
a. Total outstanding dues of micro enterprises and small enterprises		21.27	30.40
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		685.39	1,045.17
iv. Other financial liabilities	20	4,726.27	4,139.92
Other current liabilities	22	1,048.99	1,398.50
Provisions	21	42.96	33.49
Current tax liabilities (Net)		56.61	15.99
		33,589.12	**18,151.99**
Total liabilities		**2,11,682.23**	**2,03,728.93**
Total equity and liabilities		**2,64,269.10**	**2,57,571.46**
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI's firm Registration No.
324982E/E300003

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

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : May 15, 2025

Harsh Shah
Managing Director
DIN: 02496122
Place : Mumbai
Date : May 15, 2025

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : May 15, 2025

Urmil Shah
Company Secretary
Membership No : A23423
Place : Mumbai
Date : May 15, 2025

IINDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR Million unless otherwise stated)

	Notes	March 31, 2025	March 31, 2024
INCOME			
Revenue from contracts with customers	24	32,876.37	28,639.55
Income from investment in mutual funds		605.83	576.93
Interest income on investment in bank deposits		548.19	385.73
Other interest income	25	36.53	53.25
Other income	26	310.35	219.35
Total income (I)		**34,377.27**	**29,874.81**
EXPENSES			
Employee benefits expenses	27	650.42	1,075.58
Insurance expenses		237.93	240.63
Security charges		58.12	50.06
Infrastructure maintenance charges		530.71	742.88
Project management fees (refer note 36)		-	0.35
Investment management fees	28	627.47	974.39
Legal and professional fees		270.83	282.36
Annual listing fee		15.81	10.76
Cost of construction of service concession asset (Refer note 24)		677.86	-
Rating fee		37.64	50.12
Valuation expenses		13.06	13.91
Trustee fee		12.17	14.64
Loss on sale of Property, plant and equipments		10.71	5.98
Payment to auditors			
- Statutory audit fees		29.04	28.82
- Tax audit fees		1.73	3.12
- Other services (including certification)		1.07	2.82
Other expenses	29	802.90	756.74
Depreciation and amortisation expense	31	11,007.37	9,394.72
Finance costs	30	14,947.02	13,076.54
Total expenses (II)		**29,931.86**	**26,724.42**
Profit before tax and regulatory deferral expense (III=I-II)		**4,445.41**	**3,150.39**
Regulatory Deferral expense (net of tax) (IV)		3.20	0.19
Profit before tax (V=III-IV)		**4,442.21**	**3,150.20**
Tax expense			
Current tax		158.65	138.83
Adjustment of tax relating to earlier periods		-	0.81
Deferred tax		178.53	45.76
Tax expense (VI)		**337.18**	**185.40**
Profit for the year (V-VI)		**4,105.03**	**2,964.80**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		(94.15)	2.14
Income tax effect		0.15	0.07
		(94.00)	**2.21**

IINDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

	Notes	March 31, 2025	March 31, 2024
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Net movement in cost of cash flow hedges		(128.42)	(37.74)
Income tax effect		32.32	9.50
		(96.10)	**(28.24)**
Other comprehensive income for the year (net of tax)		**(190.10)**	**(26.03)**
Total comprehensive income for the year (net of tax)		**3,914.93**	**2,938.77**
Profit for the year		4,105.03	2,964.80
Attributable to:			
Unit holders of the parent		3,983.90	2,853.70
Non-controlling interests		121.13	111.10
Other comprehensive income for the year		**(190.10)**	**(26.03)**
Attributable to:			
Unit holders of the parent		(190.08)	(26.20)
Non-controlling interests		(0.02)	0.17
Total comprehensive income for the year		**3,914.93**	**2,938.77**
Attributable to:			
Unit holders of the parent		3,793.82	2,827.50
Non-controlling interests		121.11	111.27
Earnings per unit (computed on the basis of profit for the year attributable to unit holders of the parent)			
Basic and diluted (Including regulatory deferral income/expense) (in INR)	32	4.93	3.89
Basic and diluted (Excluding regulatory deferral income/expense) (in INR)		4.93	3.89
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the consolidated financial statements.

For S R B C & CO LLP
Chartered Accountants
ICAI's firm Registration No.
324982E/E300003

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

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : May 15, 2025

Harsh Shah
Managing Director
DIN: 02496122
Place : Mumbai
Date : May 15, 2025

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : May 15, 2025

Urmil Shah
Company Secretary
Membership No : A23423
Place : Mumbai
Date : May 15, 2025

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

CONSOLIDATED STATEMENT OF CHANGES IN UNIT HOLDER'S EQUITY

FOR THE PERIOD ENDED MARCH 31, 2025

(All amounts in INR Million unless otherwise stated)

A. UNIT CAPITAL

	Number of units (in Million)	(INR in Million)
Balance as at April 01, 2023	**700.18**	**65,903.15**
Units issued during the year (Refer note 15)	83.49	10,727.05
Issue expenses	-	(176.12)
Balance as at March 31, 2024	**783.67**	**76,454.08**
Units issued during the year (Refer note 15)	50.88	**6,942.20**
Issue expenses	-	(73.75)
Balance as at March 31, 2025	**834.56**	**83,322.53**

B. OTHER EQUITY

	Attributable to unit holder of parent				Total other equity	Non-controlling interest
	Retained earnings/ Accumulated deficit	Other comprehensive income	Equity component of Compulsory redeemable preference shares	Cash Flow Hedging Reserve		
Balance as at April 01, 2023	**(16,331.90)**	**5.70**	**-**	**-**	**(16,326.20)**	**827.89**
Profit for the year	2,853.70	-	-	-	**2,853.70**	111.10
Other comprehensive income for the year	-	2.04	-	(28.24)	**(26.20)**	**0.17**
Acquisition of subsidiary (refer note 47)	-	-	-	157.67	**157.67**	34.04
Distribution during the year (refer note (i) below)	(10,208.25)	-	-	-	**(10,208.25)**	(35.47)
Balance as at March 31, 2024	**(23,686.45)**	**7.74**	**-**	**129.43**	**(23,549.28)**	**937.73**
Profit for the year	3,983.90	-	-	-	**3,983.90**	121.13
Other comprehensive income for the year	-	(93.97)	-	(96.10)	**(190.07)**	(0.02)
Movement during the year	**-**	**-**	**43.81**	**-**	**43.81**	**-**
Distribution during the year (refer note (ii) below)	**(11,980.00)**	**-**	**-**	**-**	**(11,980.00)**	**(102.87)**
As at March 31, 2025	**(31,682.55)**	**(86.23)**	**43.81**	**33.33**	**(31,691.64)**	**955.97**

Note:

(i) The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2022-23 and does not include the distribution relating to the last quarter of FY 2023-24 which will be paid after March 31, 2024.

(ii) The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2024-25 which will be paid after March 31, 2025.

(iii) The distributions made by IndiGrid to its unitholders are based on the Net Distributable Cash Flows (NDCF) of IndiGrid under the InvIT Regulations and hence part of the same includes repayment of capital as well.

The accompanying notes are an integral part of the consolidated financial statements.

For S R B C & CO LLP
Chartered Accountants
ICAI's firm Registration No.
324982E/E300003

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : May 15, 2025

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

Harsh Shah
Managing Director
DIN: 02496122
Place : Mumbai
Date : May 15, 2025

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : May 15, 2025

Urmil Shah
Company Secretary
Membership No : A23423
Place : Mumbai
Date : May 15, 2025

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR Million unless otherwise stated)

		March 31, 2025	March 31, 2024
A.	**CASH FLOW GENERATED FROM OPERATING ACTIVITIES**		
	Profit before tax	**4,442.21**	**3,150.20**
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	- Depreciation and amortisation expense	11,007.37	9,394.72
	- Loss on sale of Property, plant and equipments	10.71	5.98
	- Liabilities no long required written back	(21.08)	(11.43)
	- Unrealised foreign exchange loss/(gain) on borrowing	-	51.80
	- Mark to market loss / (gain) on derivatives	0.00	(14.06)
	Finance costs	14,947.02	13,076.54
	Income from investments in mutual funds	(605.83)	(576.93)
	Transaction cost on business acquisition	-	40.85
	Interest income on investment in bank deposits	(548.19)	(406.22)
	Other finance income	(36.53)	(52.65)
	Operating profit before changes in assets and liabilities	**29,195.69**	**24,658.79**
	Movements in assets and liabilities :		
	- Inventories	(38.08)	(44.79)
	- trade payables	(368.90)	(59.90)
	- other current and non-current financial liabilities	1,332.47	383.58
	- other current and non-current liabilities	(398.47)	(171.13)
	- trade receivables	1,094.55	937.05
	- other current and non-current financial asset	(1,300.43)	834.98
	- other current and non-current asset	(421.40)	(76.34)
	Changes in assets and liabilities	**(100.25)**	**1,803.45**
	Cash flow generated from operations	**29,095.45**	**26,462.25**
	Direct taxes (paid) /refund	(79.51)	166.24
	Net cash flow generated from operating activities (A)	**29,015.94**	**26,628.49**
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 Acquistion	(7,635.47)	(32,281.27)
	Acquisition of Business (Net of cash acquired) (refer note 48)	-	(24,566.08)
	Transaction cost on business acquisition (refer note 48)	-	(40.85)
	Proceeds from sale of property plant & equipment	31.10	9.34
	Interest received on investment in fixed deposits	460.46	396.93
	Interest received on others	36.53	52.65
	Income received from investment in mutual funds	621.65	537.51
	Investment in mutual funds	(10,208.54)	(2,917.17)
	Investment in bank deposits	(1,101.85)	(2,208.25)
	Net cash flow (used in) investing activities (B)	**(17,796.13)**	**(61,017.18)**
C.	**CASH FLOW (USED IN)/ GENERATED FROM FINANCING ACTIVITIES**		
	Proceeds from issue of unit capital	6,942.21	10,727.05
	Unit issue expense paid	(73.75)	(176.21)
	Borrowing acquired on account of acquisitions	-	10,434.58
	Proceeds of long term borrowings	42,310.35	63,397.97
	Repayment of long term borrowings	(34,657.46)	(26,876.53)
	Payment of interest portion of lease liabilities	(42.49)	(13.24)
	Payment of principal portion of lease liabilities	(18.10)	(22.77)
	Payment of upfront fees of long term borrowings	(98.50)	(365.14)
	Interest paid	(14,779.15)	(13,302.73)
	Payment of dividend to non controlling interest	(102.86)	(35.47)
	Payment of distributions to unitholders	(11,971.18)	(10,208.25)

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)
(All amounts in INR Million unless otherwise stated)

	March 31, 2025	March 31, 2024
Net cash flow generated from /(used in) financing activities (C)	**(12,490.94)**	**33,559.26**
Net change in cash and cash equivalents (A + B + C)	**(1,271.13)**	**(829.44)**
Cash and cash equivalents as at beginning of year (D)	2,323.75	3,153.19
Cash and cash equivalents as at the end of year (A + B + C + D)	**1,052.62**	**2,323.75**

	March 31, 2025	March 31, 2024
Components of cash and cash equivalents:		
Balances with banks:		
- On current accounts	778.78	1,835.03
- Deposit with original maturity of less than 3 months	273.84	488.72
Total cash and cash equivalents (refer note 13)	**1,052.62**	**2,323.75**

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities and interest accrued) :-

Particulars	Long term borrowings (Including current maturities)
April 01 2023	**1,45,915.64**
Cash flow	
- Interest	(13,302.73)
- Proceeds/(repayments)	36,133.54
Addition on account of acquisition	11,816.02
Accrual	
- Foreign exchange loss on borrowing	51.80
- Interest on Borrowings (including EIR adjustment)	13,062.51
March 31, 2024	**1,93,676.78**
Cash flow	
- Interest	(14,779.15)
- Proceeds/(repayments)	7,493.80
Accrual	14,947.02
March 31, 2025	**2,01,338.45**

For movement in lease liabilities, refer note 4.

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.

The accompanying notes are an integral part of consolidated financial statements.

For S R B C & CO LLP
Chartered Accountants
ICAI's firm Registration No.
324982E/E300003

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

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : May 15, 2025

Harsh Shah
Managing Director
DIN: 02496122
Place : Mumbai
Date : May 15, 2025

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : May 15, 2025

Urmil Shah
Company Secretary
Membership No : A23423
Place : Mumbai
Date : May 15, 2025

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2024/44 DATED MAY 15, 2024)
(All amounts in INR Million unless otherwise stated)

A. STATEMENT OF NET ASSETS AT FAIR VALUE AS AT

Particulars		March 31, 2025		March 31, 2024	
		Book value	Fair value	Book value	Fair value
A.	Assets	2,64,269.10	3,33,565.19	2,57,571.46	3,09,533.93
B.	Liabilities (at book value)	2,11,682.23	2,11,682.23	2,03,728.93	2,03,728.93
C.	Net Assets (A-B)	52,586.87	1,21,882.96	53,842.53	1,05,805.00
D.	Non-Controlling Interest	955.97	1,614.17	937.73	1,461.84
E.	Net assets attributable to Indigrid (C-D)	51,630.90	1,20,268.79	52,904.80	1,04,343.16
F.	Number of units	834.56	834.56	783.67	783.67
G.	NAV (E/F)	61.87	144.11	67.51	133.15

Fair values of subsidiaries/SPVs are calculated based on their independent fair value done by experts appointed by the Group. The fair value of all these revenue-generating assets is determined using Discounted Cash Flow (DCF) method. The Group holds 100% equity/beneficial interest in all SPVs except PrKTCL in which it holds 74%, TSESPL in which it holds 66%, KBPL in which it holds 95% and balance is accounted for as non-controlling interest in the financial statements.

Project wise breakup of fair value of assets as at March 31, 2025 and March 31, 2024

Project	March 31, 2025	March 31, 2024
Bhopal Dhule Transmission Company Limited ("BDTCL")	20,804.39	20,154.12
Jabalpur Transmission Company Limited ("JTCL")	17,221.79	17,458.09
Maheshwaram Transmission Limited ("MTL")	6,364.47	6,082.80
RAPP Transmission Company Limited ("RTCL")	4,679.48	4,442.38
Purulia & Kharagpur Transmission Company Limited ("PKTCL")	7,170.57	6,895.63
Patran Transmission Company Limited ("PTCL")	4,691.10	2,973.02
NRSS XXIX Transmission Limited ("NRSS")	47,373.67	46,406.54
Odisha Generation Phase-II Transmission Limited ("OGPTL")	14,968.41	14,413.29
East North Interconnection Company Limited ("ENICL")	11,985.09	11,844.67
Gurgaon-Palwal Transmission Limited ("GPTL")	12,247.48	12,390.52
Jhajjar KT Transco Private Limited ("JKTPL")	3,350.61	3,592.88
Parbati Koldam Transmission Company Limited ("PrKTCL")	8,878.84	8,714.20
NER II Transmission Limited ("NER")	58,299.94	53,737.83
IndiGrid Solar-I (AP) Private Limited ("ISPL1")	3,427.51	3,558.40
IndiGrid Solar-II (AP) Private Limited ("ISPL2")	3,628.07	3,615.06
Kallam Transmission Limited ("KTL")	5,759.76	3,805.55
Raichur Sholapur Transmission Company Private Limited ("RSTCPL")	2,930.54	2,687.18
Khargone Transmission Limited ("KhTL")	17,935.83	17,217.38
TN Solar Power Energy Private Limited ("TSPEPL")[1 & 1A]	2,397.24	2,367.00
Universal Mine Developers And Service Providers Private Limited ("UMDSPPL")[1 & 1A]	2,441.23	2,553.73
Terralight Kanji Solar Private Limited ("TKSPL")[1 & 1A]	3,607.80	3,850.32
Terralight Rajapalayam Solar Private Limited ("TRSPL")[1 & 1A]	2,463.58	2,408.79
Solar Edge Power And Energy Private Limited ("SEPEPL")[1 & 1A]	9,354.78	9,644.46
PLG Photovoltaic Private Limited ("PPPL")[1]	1,202.08	1,227.95
Universal Saur Urja Private Limited ("USUPL")[1]	4,795.69	4,965.74
Terralight Solar Energy Tinwari Private Limited ("TSETPL")[1]	1,156.63	1,224.91
Terralight Solar Energy Charanka Private Limited ("TSECPL")[1 & 1A]	1,370.16	1,342.03
Terralight Solar Energy Nangla Private Limited ("TSENPL")[1 & 1A]	358.45	370.52
Terralight Solar Energy Patlasi Private Limited ("TSEPPL")[1]	1,550.81	1,624.40
Globus Steel And Power Private Limited ("GSPPL")[1 & 1A]	1,906.78	2,082.01
Terralight Solar Energy Gadna Private Limited ("TSEGPV")[1 & 1A]	591.04	596.99
Godawari Green Energy Private Limited ("GGEPL")[1 & 1A]	8,162.00	8,689.52
Terralight Solar Energy Sitamau SS Private Limited ("TSESPL")[1]	85.06	104.92
Kilokari BESS Private Limited ("KBPL")[2]	789.11	0.05

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
DISCLOSURES PURSUANT TO SEBI CIRCULARS
(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2024/44 DATED MAY 15, 2024) (Contd.)
(All amounts in INR Million unless otherwise stated)

Project	March 31, 2025	March 31, 2024
Dhule Power Transmission Limited ("DPTL")[3]	745.64	3.19
Isha Nagar Power Transmission Limited ("IPTL")[3]	1,074.31	3.19
Renew Solar Urja Private Limited ("RSUPL")[4]	18,781.05	19,323.45
Kallam Transco Limited ("KTCO")[5]	546.42	-
Gujrat BESS Private Limited ("GBPL")[5]	162.37	-
Rajasthan BES Private Limited ("RBPL")[5]	31.62	-
Ratle Kiru Power Transmission Limited ("RKPTL")[5]	120.95	-
Sub-total	**3,15,412.35**	**3,02,372.71**
Assets (in IndiGrid and intermediate holding companies)	18,152.84	7,161.22
Total assets	**3,33,565.19**	**3,09,533.93**

1. In the previous year, the Trust has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from August 25, 2023. As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of September 08, 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of IndiGrid. Other assets and liabilities of VRET as on the acquisition date are also disclosed as assets and liabilities of IndiGrid, with effect from the date of acquisition. Further, net assets of VRET are adjusted with the investment value upon dissolution.

   Refer note 48 for further details.

1A. Further during the previous year, as part of internal restructuring, IGL 2 acquired identified solar SPVs from IndiGrid (refer note 5), in order to optimising IndiGrid's asset structure. The consideration for purchase of identified SPV's has been settled by issue of equity shares at fair value by IGL2. Considering the transaction to be in the nature of common control within the Group, the difference between the carrying value of investment of identified SPV's in IGT and the transfer value was considered as additional investment by Trust in IGL2 and is not debited to the Statement of Profit and Loss. The Share Purchase Agreements (SPA) to effect the transactions were executed on 12 January 2024.

   Additionally, IndiGrid purchased step-down SPVs, including TSESPL from GSPPL, TSEPPL from GSPPL, and TSETPL from TSECPL, for cash consideration. This strategic decision eliminated the layering of SPVs, leading to improved operational efficiency and a simplified organisational structure.

   This restructuring does not have any impact on the unit holders equity.

2. The Group has incorporated Kilokari BESS Private Limited with effect from November 06, 2023.

3. The Group has acquired Isha Nagar Power Transmission Limited and Dhule Power Transmission Limited with effect from February 09, 2024.

4. During the previos year, the Trust acquired 49% of paid up equity capital of ReNew Solar Urja Private Limited ('RSUPL') with effect from February 24, 2024 from ReNew Solar Power Private Limited (referred as ""the seller"") pursuant to Share Purchase Agreement dated 08 January 2024 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in RSUPL and has entered into a binding agreement with the seller to acquire remaining 51% paid up equity capital in RSUPL from the seller. The Trust has beneficial interest based on the rights available to it under the SPA.

   Further as part of internal restructuring, the Trust has transferred 49% holding of RSUPL to IGL2, with equity shares issued to the Trust at fair value in order to optimise IndiGrid's asset structure. As a result of this internal restructring, the Trust has the beneficial owner for remaining 51% shares of RSUPL.

   Further, during the March 2025 quarter, the Trust has invested in the NCD's of Enerica Regrid Infra Private Limited (ERIPL) and have also entered into an interse agreement to transfer 26% of equity shares of RSUPL to ERIPL, in order to enable ERIPL to utilise credentials of RSUPL for bidding for new projects. In accordance with the terms of the interse agreement, terms of the NCD's subscribed by the Trust and as per Ind AS 115, the Trust has concluded that it owns 100% of beneficial and economical interest in RSUPL.

5. IGL2 has acquired Kallam Transco Private Limited with effect from April 05, 2024, Gujarat BESS Private Limited with effect from April 24 2024, Rajasthan BESS Private Limited with effect from December 03, 2024 and Ratle Kiru Power Transmission Limited with effect from March 24, 2025 and as a result the same are indirectly held by Trust.

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
DISCLOSURES PURSUANT TO SEBI CIRCULARS
(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2024/44 DATED MAY 15, 2024) (Contd.)
(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Total comprehensive income (as per the statement of profit and loss)	3,914.93	2,938.77
Add/ (Less): other changes in fair value not recognised in total comprehensive income	17,333.62	9,380.51
Total Return	**21,248.55**	**12,319.28**

Notes:

1. Fair value of assets as at March 31, 2025 and as at March 31, 2024 and other changes in fair value for the year then ended as disclosed in the above tables are based on fair valuation report issued by the independent valuer appointed under the InvIT regulations.
2. Sensitivity analysis with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 34.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

(All amounts in INR Million unless otherwise stated)

A) Statement of Net Distributable Cash Flows (NDCFs) of Indigrid Infrastructure Trust (Formerly known as India Grid Trust)

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	(700.37)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	24,692.76
(+) 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.)	416.78
(+) 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 reinvest 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	(13,941.29)
(-) 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)	(694.55)
(-) 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	(7.98)
NDCF (refer note 4)	**9,765.35**

Notes:

1. In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised at Trust level for the year ended March 31, 2025. Accordingly, NDCF for these periods has been calculated and presented in accordance with the new framework. NDCF for the periods for on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I .
2. This includes INR 185.99 Million received from SPV after the March 31, 2025 but before the board meeting date i.e. May 15, 2025.
3. This represents reserve actually created during the period.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

4. As per the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, details of NDCF distributable is as below -

Description	Year ended March 31, 2025 Audited
NDCF of Trust (A)	9,765.35
(+) NDCF of Holdco & SPV's (B)	28,927.92
(-) Amount distributed by Holdco & SPV's (C)	(24,692.76)
Amount Of NDCF Distributable D=(A+B-C)	**14,000.51**

In accordance with the SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, 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.
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) Statement of Net Distributable Cash Flows (NDCFs) of underlying Holdcos and SPVs

In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 , the framework for computation of Net Distributable cash flows ("NDCF") is revised at intermediate Holdco and SPV level for the year ended March 31, 2025. Accordingly, NDCF for these periods has been calculated and presented in accordance with the new framework. NDCF for the periods for on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I .

I IndiGrid Limited ("IGL") (Holdco)

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	0.99
Cash Flows received from SPV's	-
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)	18.78
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	25.12
• 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 reinvest 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	(20.89)
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

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

Description	Year ended March 31, 2025 Audited
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;	(204.22)
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	(66.25)
NDCF	**(246.46)**

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

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	1,853.50
Cash Flows received from SPV's	-
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)	20.10
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	-
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 reinvest 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)
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	(2.55)
NDCF	**1,871.04**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

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

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	1,525.71
Cash Flows received from SPV's	-
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)	50.49
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 reinvest 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	(43.90)
NDCF	**1,532.30**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

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

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	576.01
Cash Flows received from SPV's	-
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)	5.61
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	
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 reinvest 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	(1.12)
NDCF	**580.50**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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(All amounts in INR Million unless otherwise stated)

V RAPP Transmission Company Limited ("RTCL") (SPV)

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	449.36
Cash Flows received from SPV's	-
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)	13.43
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	
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 reinvest 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	**462.79**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

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

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	732.36
Cash Flows received from SPV's	-
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)	21.25
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 reinvest 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	(0.07)
NDCF	**753.54**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

VII Patran Transmission Company Private Limited (formerly known as Patran Transmission Company Limited) ("PTCL") (SPV)

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	297.36
Cash Flows received from SPV's	-
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)	14.92
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 reinvest 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)
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	(52.68)
NDCF	**259.59**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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(All amounts in INR Million unless otherwise stated)

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

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	54.67
Cash Flows received from SPV's	-
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)	22.76
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 reinvest 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	(0.12)
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	**77.31**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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(All amounts in INR Million unless otherwise stated)

IX NRSS XXIX Transmission Limited ("NRSS") (SPV)

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	5,109.78
Cash Flows received from SPV's	-
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)	109.65
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	0.02
• 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 reinvest 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	(9.17)
NDCF	**5,210.28**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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(All amounts in INR Million unless otherwise stated)

X IndiGrid 2 Private Limited (formerly known as IndiGrid 2 Limited) ("IGL2") (Holdco)

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	1,257.50
Cash Flows received from SPV's	-
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)	14.76
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	(8.07)
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)	(1,286.43)
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	**(22.24)**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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(All amounts in INR Million unless otherwise stated)

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

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	1,461.87
Cash Flows received from SPV's	-
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)	10.88
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 reinvest 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	(0.08)
NDCF	**1,472.67**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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(All amounts in INR Million unless otherwise stated)

XII East-North Interconnection Company Limited ("ENICL")(SPV)

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	1,501.12
Cash Flows received from SPV's	-
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)	17.98
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	
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	(10.27)
NDCF	**1,508.83**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

XIII Gurgaon-Palwal Transmission Limited ("GPTL") (SPV)

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	1,306.06
Cash Flows received from SPV's	-
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)	7.48
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 reinvest 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	(53.19)
NDCF	**1,260.35**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

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

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	250.83
Cash Flows received from SPV's	-
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)	18.49
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 reinvest 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	(40.37)
NDCF	**228.95**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

XV Parbati Koldam Transmission Company Limited ("PrKTCL") (SPV)

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	988.49
Cash Flows received from SPV's	-
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)	43.70
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	4.39
• 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	(124.15)
NDCF	**912.43**

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.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

XVI NER II Transmission Limited ("NER") (SPV)

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	5,043.26
Cash Flows received from SPV's	-
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)	28.88
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	0.02
• 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 reinvest 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	(12.61)
NDCF	**5,059.55**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

XVII IndiGrid Solar-I (AP) Private Limited ("ISPL 1")(SPV)

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	368.01
Cash Flows received from SPV's	-
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)	4.83
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	(0.26)
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	(15.17)
NDCF	**357.41**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

XVIII IndiGrid Solar-II (AP) Private Limited ("ISPL2") (SPV)

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	406.74
Cash Flows received from SPV's	-
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
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	(0.27)
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	(0.05)
NDCF	**411.76**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

XIX Kallam Transmission Limited ("KTL") (SPV)

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	74.38
Cash Flows received from SPV's	-
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)	6.96
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 reinvest 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	(159.41)
NDCF	**(78.07)**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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(All amounts in INR Million unless otherwise stated)

XX Raichur Sholapur Transmission Company Private Limited ("RSTCPL") (SPV)

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	267.40
Cash Flows received from SPV's	-
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)	4.45
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 reinvest 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	(1.19)
NDCF	**270.66**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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(All amounts in INR Million unless otherwise stated)

XXI Dhule Power Transmission Limited ("DPTL") (SPV)

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	-
Cash Flows received from SPV's	-
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 reinvest 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 is a newly incorporated entity and project is under construction. Hence, DPTL shall generate positive NDCF post commercial operations.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

XXII Godawari Green Energy Private Limited ("GGEPL") (SPV)

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	838.59
Cash Flows received from SPV's	-
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)	10.58
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	(0.70)
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	(11.66)
NDCF	**836.81**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

XXIII Globus Steel And Power Private Limited ("GSPPL") (SPV)

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	186.35
Cash Flows received from SPV's	-
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)	6.12
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 reinvest 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)
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	(2.66)
NDCF	**189.80**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

XXIV Ishanagar Power Transmission Limited ("IPTL") (SPV)

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	-
Cash Flows received from SPV's	-
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 reinvest 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 is a newly incorporated entity and project is under construction. Hence, IPTL shall generate positive NDCF post commercial operations.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

XXV Kilokari BESS Private Limited ("KBPL") (SPV)

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	-
Cash Flows received from SPV's	-
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: KBPL has achieved commercial operation from 01 April 2025. Hence KBPL shall generate positive NDCF from 01 April 2025.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

XXVI PLG Photovoltaic Private Limited ("PPPL") (SPV)

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	140.89
Cash Flows received from SPV's	-
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)	5.07
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 reinvest 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	(12.83)
NDCF	**133.13**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

XXVII ReNew Solar Urja Private Limited ("RSUPL") (SPV)

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	1,680.52
Cash Flows received from SPV's	-
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)	92.20
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 reinvest 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	(895.09)
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)	(421.11)
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	(1.16)
NDCF	**455.36**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

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

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	824.48
Cash Flows received from SPV's	-
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)	17.45
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 reinvest 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)
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	(4.48)
NDCF	**837.44**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

XXIX Terralight Kanji Solar Private Limited ("TKSPL") (SPV)

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	684.31
Cash Flows received from SPV's	-
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)	14.76
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 reinvest 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	(59.42)
NDCF	**639.65**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

XXX Terralight Rajapalayam Solar Private Limited ("TRSPL") (SPV)

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	99.99
Cash Flows received from SPV's	-
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)	8.00
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 reinvest 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	(0.21)
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)
NDCF	**107.77**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

XXXI Terralight Solar Energy Charanka Private Limited("TSECPL") (SPV)

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	76.21
Cash Flows received from SPV's	-
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)	32.12
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 reinvest 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)
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)
NDCF	**108.03**

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.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

XXXII Terralight Solar Energy Gadna Private Limited ("TSEGPV") (SPV)

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	61.88
Cash Flows received from SPV's	-
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
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	**62.86**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

XXXIII Terralight Solar Energy Nangla Private Limited ("TSENPL") (SPV)

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	41.82
Cash Flows received from SPV's	-
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)	1.42
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	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	(0.01)
NDCF	**43.24**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

XXXIV Terralight Solar Energy Patlasi Private Limited ("TSEPPL") (SPV)

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	149.85
Cash Flows received from SPV's	-
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)	7.61
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	
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 reinvest 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)
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	(3.52)
NDCF	**153.93**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

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

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	(1.82)
Cash Flows received from SPV's	-
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)	0.32
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 reinvest 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	0.50
NDCF	**(1.00)**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

XXXVI Terralight Solar Energy Tinwari Private Limited ("TSETPL") (SPV)

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	138.53
Cash Flows received from SPV's	-
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)	9.53
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 reinvest 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	(0.09)
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	**147.97**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

XXXVII TN Solar Power Energy Private Limited ("TSPEPL") (SPV)

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	379.35
Cash Flows received from SPV's	-
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)	10.13
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 reinvest 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	(0.04)
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)	(4.85)
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	(27.11)
NDCF	**357.48**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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(All amounts in INR Million unless otherwise stated)

XXXVIII Universal Mine Developers And Service Providers Private Limited ("UMDSPPL") (SPV)

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	318.42
Cash Flows received from SPV's	-
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)	11.16
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 reinvest 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)
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	(33.04)
NDCF	**296.49**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

XXXIX Universal Saur Urja Private Limited ("USUPL") (SPV)

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	702.77
Cash Flows received from SPV's	-
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)	6.30
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	
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 reinvest 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	(0.14)
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	(6.31)
NDCF	**702.62**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

XL Khargone Transmission Limited ("KhTL") (SPV)

Description	Year ended March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	1,961.18
Cash Flows received from SPV's	-
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)	13.70
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 reinvest 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	(1.72)
NDCF	**1,973.16**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

XLI Kallam Transco Limited ("KTCO") (SPV)

Description	April 05, 2024* to March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	-
Cash Flows received from SPV's	-
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	**-**

*Being the date of acquisition by IndiGrid consortium.

Note: KTCO is a newly incorporated entity and project is under construction. Hence, KTCO shall generate positive NDCF post commercial operations.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

XLII Gujarat BESS Private Limited ("GBPL") (SPV)

Description	April 24, 2024* to March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	-
Cash Flows received from SPV's	-
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 reinvest 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	**-**

*Being the date of incorporation

Note: GBPL is a newly incorporated entity and project is under construction. Hence, GBPL shall generate positive NDCF post commercial operations.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

XLIII Rajasthan BESS Private Limited ("RBPL") (SPV)

Description	December 03 2024* to March 31, 2025 Audited
Cash flow from operating activities as per Cash Flow Statement	-
Cash Flows received from SPV's	-
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 reinvest 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	**-**

*Being the date of incorporation

Note: RBPL is a newly incorporated entity and project is under construction. Hence, RBPL shall generate positive NDCF post commercial operations.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") **(Contd.)**

(All amounts in INR Million unless otherwise stated)

XLIV Ratle Kiru Power Transmission Limited (" RKPTL") (SPV)

Description	March 24, 2025* to March 31, 2025 Year ended
Cash flow from operating activities as per Cash Flow Statement	-
Cash Flows received from SPV's	-
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 reinvest 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	**-**

*Being the date of incorporation

Note: RKPTL is a newly incorporated entity and construction of the project is yet to commence. Hence, RKPTL shall generate positive NDCF post commercial operations.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

1. GROUP INFORMATION

The Consolidated financial statements comprise financial statements of Indigrid Infrastructure Trust ("the Trust" or "IndiGrid" or "Parent") and its subsidiaries (collectively, the Group) for the year ended March 31, 2025. IndiGrid is an irrevocable trust settled by Sterlite Power Transmission Limited (Erstwhile sponsor) on October 21, 2016 pursuant to the Trust Deed under the provisions of the Indian Trusts Act, 1882 and registered with Securities Exchange Board of India ("SEBI") under the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended from time to time) as an Infrastructure Investment Trust on November 28, 2016 having registration number IN/InvIT/16-17/0005. The Trustee of IndiGrid is Axis Trustee Services Limited (the "Trustee"). The Investment manager for IndiGrid is Indigrid Investment Managers Limited (the "Investment Manager" or the "Management").

With effect from 20 September, 2020, Esoteric II Pte. Limited has also been nominated as sponsor of the Trust and with effect from 6 July, 2023, Sterlite Power Transmission Limited has been declassified as the sponsor of the Trust.

The objectives of IndiGrid are to undertake activities as an infrastructure investment trust in accordance with the provisions of the InvIT Regulations and the Trust Deed. The principal activity of IndiGrid is to own and invest in power transmission, solar/ renewable energy assets in India with the objective of producing stable and sustainable distributions to unitholders.

As at 31 March, 2025, IndiGrid has special purpose vehicles ("SPVs") which are transmission infrastructure projects operates either on Build, Own, Operate and Maintain ('BOOM') or Build, Own and Operate (BOO) or Design, Build, Finance, Operate and Transfer ('DBFOT') or on Build, Own, Operate and Transfer ("BOOT"). IndiGrid also has project entities which are engaged in generation of electricity through Solar projects developed Build, Own, Operate and Maintain ('BOOM') basis. In addition, IndiGrid also has project entities which are involved in the storage and delivery of electricity through its Battery Energy Storage Systems (BESS).

Nature of Trust's subsidiaries is summarised below:

Sr. No.	Name of entity	Abbreviation	Operates on	Category
1	IndiGrid Limited	IGL	NA	Underlying holding company ("HoldCo")
2	IndiGrid 1 Limited	IGL1	NA	Underlying holding company ("HoldCo")
3	IndiGrid 2 Limited	IGL2	NA	Underlying holding company ("HoldCo")
4	Bhopal Dhule Transmission Company Limited	BDTCL	BOOM	Transmission asset
5	Jabalpur Transmission Company Limited	JTCL	BOOM	Transmission asset
6	RAPP Transmission Company Limited	RTCL	BOOM	Transmission asset
7	Purulia & Kharagpur Transmission Company Limited	PKTCL	BOOM	Transmission asset
8	Maheshwaram Transmission Limited	MTL	BOOM	Transmission asset
9	Patran Transmission Company Limited	PTCL	BOOM	Transmission asset
10	NRSS XXIX Transmission Limited	NRSS	BOOM	Transmission asset
11	Odisha Generation Phase-II Transmission Limited	OGPTL	BOOM	Transmission asset
12	East-North Interconnection Company Limited	ENICL	BOOM	Transmission asset
13	Gurgaon-Palwal Transmission Limited	GPTL	BOOM	Transmission asset
14	Parbati Koldam Transmission Company Limited	PrKTCL	BOOM	Transmission asset
15	NER II Transmission Limited	NER II	BOOM	Transmission asset
16	Kallam Transmission Limited	KTL	BOOM	Transmission asset

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Sr. No.	Name of entity	Abbreviation	Operates on	Category
17	Raichur Solapur Transmission Company Private Limited	RSTCPL	BOOM	Transmission asset
18	Khargone Transmission Limited	KhTL	BOOM	Transmission asset
19	Jhajjar KT Transco Private Limited	JKTPL	DBFOT	Transmission asset
20	Dhule Power Transmission Limited	DPTL	BOOT	Transmission asset
21	Isha Nagar Power Transmission Limited	IPTL	BOOT	Transmission asset
22	IndiGrid Solar – I (AP) Private Limited	ISPL1	BOOM	Solar asset
23	IndiGrid Solar – II (AP) Private Limited	ISPL2	BOOM	Solar asset
24	TN Solar Power Energy Private Limited	TSPEPL	BOOM	Solar asset
25	Universal Mine Developers and Service Providers Private Limited	UMDSPPL	BOOM	Solar asset
26	Terralight Kanji Solar Private Limited	TKSPL	BOOM	Solar asset
27	Terralight Rajapalayam Solar Private Limited	TRSPL	BOOM	Solar asset
28	Solar Edge Power and Energy Private Limited	SEPEPL	BOOM	Solar asset
29	PLG Photovoltaic Private Limited	PPPL	BOOM	Solar asset
30	Universal Saur Urja Private Limited	USUPL	BOOM	Solar asset
31	Terralight Solar Energy Tinwari Private Limited	TSETPL	BOOM	Solar asset
32	Terralight Solar Energy Charanka Private Limited	TSECPL	BOOM	Solar asset
33	Terralight Solar Energy Nangla Private Limited	TSENPL	BOOM	Solar asset
34	Terralight Solar Energy Patlasi Private Limited	TSEPPL	BOOM	Solar asset
35	Globus Steel and Power Private Limited	GSPPL	BOOM	Solar asset
36	Terralight Solar Energy Gadna Private Limited	TSEGPV	BOOM	Solar asset
37	Godawari Green Energy Private Limited	GGEPL	BOOM	Solar asset
38	Terralight Solar Energy SitamauSS Private Limited	TSESPL	BOOM	Solar asset
39	Renew Solar Urja Private Limited	RSUPL	BOOM	Solar asset
40	Kilokari BESS Private Limited	KBPL	BOOT	Battery energy storage systems
41	Kallam Transco Limited	KTCO	BOOT	Transmission asset
42	Gujarat BESS Private Limited	GBPL	BOOM	Battery energy storage systems
43	Rajasthan BESS Private Limited	RBPL	BOOM	Battery energy storage systems
44	Ratle Kiru Power Transmission Limited	KRPTL	BOOT	Transmission asset

The address of the registered office of the Investment Manager is Unit No 101, First Floor, Windsor Village, KoleKalyan Off CST Road, Vidyanagari Marg, Santacruz (East) Mumbai, Maharashtra- 400098, India. The financial statements were approved for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on 24 May 2025.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The Consolidated financial statements comprise of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Unit Holders' Equity for the year then ended, the Consolidated Statement of Net Assets at fair value as at March 31, 2025 and the Consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') of the Trust, the underlying holding company ("HoldCo") and each of its subsidiaries for the year then ended and a summary of material accounting policies and other explanatory notes prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder (the "InvIT Regulations").

The consolidated financial statements have been prepared on accrual basis and under the historical cost convention except certain financial assets and liabilities measured at amortized cost and fair value (Refer Note no. 2.3 (o) for accounting policy regarding financial instruments).

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

These financial statements for the year ended March 31, 2025 have been prepared in accordance with Ind AS, except presentation/ classification of unit capital which is made in accordance with the InvIT Regulations as more fully described in Note 15(e) to the financial statements.

The Consolidated financial statements are presented in Indian Rupees Millions, except when otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same

reporting date as that of the parent, i.e., year ended on 31 March.

Consolidation procedure:

(a). Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

(b). Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c). Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the unit holders of the Trust and to the non-controlling interests (if any), even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

1.3 Summary of material accounting policies

The following is the summary of material accounting policies applied by the Group in preparing its consolidated financial statements:

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised

at their carrying amounts of the Company's financial statements. No adjustments are made to reflect fair values or recognise any new assets or liabilities. The components of equity of the acquired companies are added to the same components within the Company's equity.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. Generally, when a group of infrastructure (transmission/ solar or renewable) SPVs with varied risks and returns are acquired and the Group is unable to meet the optional concentration test as per Ind AS 103, the Group concludes that the acquisition is a business combination.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

When the acquisition of an asset or group of assets does not constitute a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the individual identified assets and liabilities acquired based upon their relative fair values and no goodwill or deferred tax is recognised.

When the Group acquires operational transmission and Solar Project SPVs, the purchase consideration primarily pertains to the fair value of the transmission and Solar assets and the Group meets the conditions of optional concentration test, the Group generally concludes that the acquisition is not a business and the same is accounted for as an acquisition of group of assets and liabilities . Such assets are operational assets with fixed tariff revenues under the Transmission Services Agreements (TSAs) for 35/ 25 years and fixed tariff rate per unit under power purchase agreement ('PPA') for 25 years. The only key activity for these SPVs is the maintenance of the transmission assets and project assets which is outsourced to third parties and partially done in house. There are few employees in these entities and no other significant processes are performed for earning tariff revenues. Based on evaluation of the above fact pattern vis-a-vis the guidance on definition of business under Ind AS and also keeping in view the relevant guidance on similar fact pattern available under accounting standards applicable in other jurisdictions, the management has classified the acquisition of such transmission/ solar SPVs as asset acquisitions.

b) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by

the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has identified twelve months as its operating cycle.

c) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is its functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group does not have any foreign operation.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

d) Fair value measurement

The Group measures financial instruments such as mutual funds at fair value at each balance sheet date.

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 measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

In estimating the fair value of transmission assets/projects, the Group engages independent qualified external valuers to perform the

valuation. The management works closely with the external valuers to establish the appropriate valuation techniques and inputs to the model. The management in conjunction with the external valuers also compares the change in fair value with relevant external sources to determine whether the change is reasonable. The management reports the valuation report and findings to the Board of the Investment Manager quarterly to explain the cause of fluctuations in the fair value of the transmission/ solar projects.

At each reporting date, the management analyses the movement in the values of assets and liabilities which are required to be re-measured or reassessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement and hierarchy (Note 34 & 35)
- Disclosures for valuation methods, significant estimates and assumptions (Note 34 & 35)
- Financial instruments (including those carried at amortised cost) (Note 34 & 35)

e) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

Power transmission services

Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTCs) pursuant to the respective Transmission Services Agreements (TSAs) executed by the Group with LTTCs for periods of 35/25 years. The Group is required to ensure that the transmission assets meet the minimum availability criteria under the respective TSAs. The Group's performance obligation under the TSAs is to provide power transmission services. The performance obligation is satisfied over time as the customers receive and consume the benefits provided by the Group's performance as the Group performs. Accordingly, the revenue from power transmission services is recognised over time based on the transmission asset availabilities and the tariff charges approved under the respective CERC tariff orders and includes unbilled revenues accrued up to the end of the accounting period. The payment is generally due within 60 days upon receipt of monthly invoice by the customer.

Solar Business – Electricity generation

Revenue from contracts with customers comprises of revenue arrangement is based on long term PPA with its customers which includes SECI and other DISCOMs. As per the PPA, the Group's performance obligation is to supply solar power at a rate specified in the PPA. Revenue is recognised over time for each period based on the volume of solar power supplied to the Customer as per the terms stated in the PPA at the metering point of the Customer. Estimates used in the revenue recognition as mentioned above are re-assessed periodically and are adjusted if required.

Battery Energy Storage System

Revenue from Battery Energy Storage Systems is recognized in accordance with Ind AS 115 Revenue from Contracts with Customers. Under the terms of such arrangements, the SPV is entitled to receive fixed monthly annuity payments over a specified contract period. These payments cover consideration for construction, financing, and operation and maintenance services. The SPV is obligated to ensure a minimum annual dispatchable energy, with any shortfall resulting in reduced availability and corresponding deductions.

Regulatory Assets and revenue:

The group determines revenue gap for the period (i.e shortfall in actual returns over assured returns)

based on the principles laid down under the CERC regulations and tariff orders issued by CERC. In respect of such revenue gaps, appropriate adjustments, have been made for the respective periods on a conservative basis in accordance with accounting policies and the requirement of Ind AS 114, "regulatory deferral accounts" read with guidance note on Accounting for rate regulated activities issued by Institute of Chartered Accountants of India. ("ICAI").

Service Concession Arrangements:

Appendix D "Service concession arrangements" of IND AS 115 applies to service concession arrangements, which can be defined as contracts under which the grantor transfers to a concession holder the right to deliver public services that give access to main public facilities for a specified period of time in return of managing the infrastructure used to deliver those public services.

More specifically, it applies to public to private service concession arrangements if the grantor:

- Controls or regulates what services the operators must provide with the infrastructure, to whom it must provide them, and at what price; and
- Controls through ownership or otherwise any significant residual interest in the infrastructure at the end of the term of the arrangement.

The SPVs operating on BOOT/DBFOT model have the right to receive fixed annuity payments from the grantor during the concession period and have adopted the 'Financial Asset Model'.

Accounting under the "Financial Asset Model" involves extensive use of estimates. The Group has allocated the contract revenues into distinct individual performance obligations i.e. construction, operation, and maintenance based on their relative stand-alone selling prices, which are derived as per amounts estimated by the management of the subsidiary on actual/ estimated cost to be incurred.

Accordingly, annuity payment receivable has been classified as a "Financial asset" at the inception of the concession period at fair value. The future annuity payments have been bifurcated towards construction services and unearned finance income based on the effective interest rate model.

Change in Law

Revenue for change In Law is accounted when legal claims are approved and there is certainty for its realization.

Contract balances

Trade Receivables

A receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (o) Financial instruments – initial recognition and subsequent measurement.

f) Interest income/Dividend income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Income from dividend on investments is accrued in the year in which it is declared, whereby the Group's right of payment has been established.

g) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases

of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/value added/goods and service taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/value added/goods and service taxes paid, except:

- When the tax incurred on a purchase of assets or

services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

h) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to significant accounting judgements, estimates and assumptions (Note 33) and provisions (Note 21) for further information about the recorded decommissioning provision.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental there to.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Category	Useful Life considered	Useful life (Schedule II#)
Leasehold land	Lease Period*	30
Buildings (substation)	22-25	30
Substations	25-35	40
Transmission lines	25-35	40
Plant and machinery	2-5	15
Solar Power Plants	25	40
Data Processing Equipments	3-5	3-6
Furniture and Fittings	5-7.5	10
Office equipment's	4-5	3
Vehicles	8	8
Roads	10	10

Schedule II to the Companies Act, 2013 which is applicable to the subsidiary companies.

*Leasehold improvements are depreciated over the useful life of the asset or the lease period, whichever is lower

The Group, based on technical assessments made by technical experts and management estimates, depreciates buildings (substation), solar panel and certain items of plant and equipment, data processing equipment, furniture and fittings, office equipment and vehicles over estimated useful lives which are different from the useful lives prescribed in Schedule II to the Companies Act, 2013 which is applicable to the subsidiary companies. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part Initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition

of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

i) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Subsequently, intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over their estimated useful life on a straight-line basis. Software is amortised over the estimated useful life ranging from 5-10 years. Customer contracts are amortized on straight line basis over the life of the respective project/ contract.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

The amortisation period and the amortisation method are reviewed at least at each period end. If the expected useful life of the asset is different from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

j) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office Premises 5-9 years
- Land 25-99 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (l) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

The Group applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets, with a value when new of up to Rs. 0.10 million. In making this assessment, the Group also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.

If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Based on the above criteria, the Group has classified leases of office equipment as leases of low value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

l) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculations on detailed budget and forecast calculations. These budgets are prepared for the entire project life.

Impairment losses of continuing operations, including impairment on inventories are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill will not reversed in future periods.

m) Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

n) Provisions and Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability

Contingent liability is-

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) a present obligation that arises from past events but is not recognized because

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

o) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do

not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortised cost

ii. Debt instruments at fair value through other comprehensive income (FVTOCI)

iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

iv. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified as FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses and reversals and foreign exchange gain or loss are recognised in the statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Group does not have any financial assets which are subsequently measured at FVTOCI.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

For trade receivables, considering the nature of business, the Group does not foresee any credit risk on its trade which may cause an impairment. Also, the Group does not have any history of impairment of trade.

For recognition of impairment loss on other financial assets and risk exposure, the group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly 12-month Expected Credit Loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 -month ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

he Group's financial liabilities include borrowings and related costs, trade and other payables and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised Classification	Accounting Treatment
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to statement of profit or loss at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p) Service Concession Arrangements (SCA)

Service Concession Arrangements (SCA) refers to an arrangement between the grantor (a public sector entity) and the operator (a private sector entity) to provide services that give the public access to major economic and social facilities utilising private sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and accounted for separately. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements under the SCA. When the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the demand risk is with the Group and it has right to charge the user for use of facility, the right is recognised as an intangible asset and is subsequently measured at cost less accumulated amortisation and impairment losses. The intangible assets are amortised over a period of service concession arrangements.

SCA for the Group are in nature of financial assets considering an unconditional right to receive cash or another financial asset from or at the direction of the grantor

q) Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, , the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) Cash flow hedges

The effective portion of the gain or loss on the

hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

r) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Group's cash management.

s) Cash distribution to unit holders

The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in unitholders' equity.

t) Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period. The weighted average number of units outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unit holders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

u) Operating segments

An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses. All operating segments' operating results are reviewed regularly by the Group's Chief Operating Decision Maker ('CODM'), to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Earnings before interest, tax, depreciation and amortisation ('EBITDA') is the key metric reported to the CODM for the purposes of assessment of the segment results.

v) Statement of net assets at fair value

The disclosure of Statement of Net Assets at

Fair value comprises of the fair values of the SPV held and the intermediate Holding Company as well as book values of the total liabilities and other assets of the Group. The fair value of the SPVs and intermediate Holding Company are reviewed periodically at each reporting date by the independent property valuer taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience.

v) Equity vs. financial liability classification

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. The Group classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.
- If the instrument will, or may, be settled in the Group's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Group to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Group exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.

2.4 New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

i. Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Group's financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

ii. Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have any impact on the Group's financial statements.

NOTE 3: PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Freehold land	Building - office	Building - Substations	Substations	Transmission lines	Plant and machinery	Data processing equipments	Furniture and fitting	Office equipment	Vehicle	Solar Power Plant	Road	Total
Gross block													
Balance as at April 01, 2023	**922.09**	**5.64**	**222.51**	**30,650.70**	**1,63,738.18**	**86.59**	**72.61**	**27.68**	**49.57**	**13.72**	**5,895.99**	**5.57**	**2,01,690.86**
Additions	44.25	12.76	0.14	1,624.89	700.95	71.23	20.56	54.28	10.21	42.51	564.48	-	3,146.25
Additions on account of acquisition	62.86	-	-	-	-	-	0.09	-	-	-	15,350.34	-	15,413.30
Additions on account of business combination	2,292.68	-	343.19	-	-	0.29	4.06	25.12	4.96	8.45	19,468.74		22,147.49
Disposals	-	-	-	-	-	-	(0.26)	(0.40)	(0.63)	(18.26)	(4.26)	-	(23.80)
As at March 31, 2024	**3,321.89**	**18.41**	**565.83**	**32,275.58**	**1,64,439.12**	**158.11**	**97.07**	**106.68**	**64.10**	**46.42**	**41,275.29**	**5.57**	**2,42,374.09**
Additions	0.64	5.63	10.25	2,883.65	1,058.92	5.83	7.09	5.30	22.40	13.88	33.79	-	4,047.38
Additions on account of acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(36.34)	-	(2.27)	-	(0.55)	(11.31)	-	-	(50.47)
As at March 31, 2025	**3,322.53**	**24.04**	**576.08**	**35,159.23**	**1,65,461.70**	**163.94**	**101.89**	**111.98**	**85.95**	**48.99**	**41,309.08**	**5.57**	**2,46,371.00**
Accumlated Depreciation													
Balance as at April 01, 2023	**-**	**0.22**	**47.63**	**3,645.82**	**19,562.05**	**10.22**	**29.90**	**8.97**	**23.23**	**5.32**	**582.91**	**3.05**	**23,919.32**
Charge for the year	-	10.28	11.85	1,086.62	5,305.16	25.61	21.86	11.93	12.07	5.85	2,322.19	-	8,813.43
Disposals				-	-	-	(0.24)	(0.27)	(0.15)	(3.93)	(0.17)		(4.76)
As at March 31, 2024	**-**	**10.50**	**59.48**	**4,732.43**	**24,867.22**	**35.83**	**51.51**	**20.64**	**35.15**	**7.23**	**2,904.93**	**3.05**	**32,727.98**
Charge for the year	-	5.24	25.29	1,170.63	6,174.41	31.05	17.44	13.01	13.12	11.01	2,595.64	-	10,056.84
Disposals	-	-	-	-	(19.54)	-	-	-	(0.12)	(3.16)	-	-	(22.82)
As at March 31, 2025	**-**	**15.74**	**84.77**	**5,903.06**	**31,022.09**	**66.88**	**68.95**	**33.65**	**48.15**	**15.08**	**5,500.57**	**3.05**	**42,762.00**
Net Block													
As at March 31, 2024	**3,321.89**	**7.91**	**506.35**	**27,543.15**	**1,39,571.91**	**122.28**	**45.56**	**86.05**	**28.94**	**39.19**	**38,370.36**	**2.52**	**2,09,646.11**
As at March 31, 2025	**3,322.53**	**8.30**	**491.31**	**29,256.17**	**1,34,439.61**	**97.06**	**32.94**	**78.33**	**37.80**	**33.91**	**35,808.51**	**2.52**	**2,03,609.00**

(i) On transition to Ind AS, the SPVs of the Trust has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

(ii) Property, plant and equipment and capital work in progress are subject to pari passu first charge to lenders for term loans as disclosed in Note 17.

(iii) Title deeds of all immovable properties are held in the name of Group except title deeds of ISPL-1 and ISPL-2 are held in its erstwhile name.

(iv) The group has not revalued its property, plant and equipment during the year.

NOTE 4: RIGHT OF USE ASSET

The Group has taken office building on lease which has lease term of 5-9 years with lock-in-period of 3 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The lease liability has been measured by using the incremental borrowing rate.

The Group has also taken leasehold land which has lease term of 25-99 years from the commercial operation date (COD) in relation to which the group is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities. The lease liability has been measured by using the incremental borrowing rate.

Particulars	Right-of-use asset			Lease Liabilities
	Building	Land	Total	
As at April 01, 2023	**106.35**	**72.91**	**179.26**	**118.33**
Additions	27.27	-	27.27	27.27
Additions on account of acquisition	-	256.42	256.42	212.00
Depreciation expense	(19.13)	(4.55)	(23.68)	-
Interest expense	-	-	-	13.24
Cash outflow for lease	-	-	-	(36.01)
As at March 31, 2024	**114.49**	**324.77**	**439.27**	**334.83**
Additions	110.31	(0.15)	110.16	147.53
Depreciation expense	(33.54)	(12.47)	(46.01)	
Adjustment for remeasurement of lease	37.22	(0.52)	36.69	37.22
Interest expense		-		42.49
Cash outflow for lease		-		(60.59)
As at March 31, 2025	**228.48**	**311.64**	**540.11**	**464.26**

Note: Other disclosure with respect to leases are disclosed in note 42

NOTE 5: GOODWILL AND OTHER INTANGIBLE ASSETS

Particulars	Goodwill*	Other intangible assets			Total
		Computer software/ License	Common infrastructure facilities	Customer Contracts*	
Gross block					
Balance as at April 01, 2023	**-**	**99.57**	**428.45**	**-**	**528.02**
Additions	-	10.71	-	-	10.71
Additions on account of business combination	3,094.34	5.31	-	14,003.39	14,008.70
As at March 31, 2024	**3,094.34**	**115.59**	**428.45**	**14,003.39**	**14,547.43**
Additions	-	23.56	-	-	23.56
Additions on account of acquisition of subsidiaries	-	-	-	-	-
Deletion	-	(9.93)	-	-	(9.93)
As at March 31, 2025	**3,094.34**	**129.22**	**428.45**	**14,003.39**	**14,561.06**
Accumulated amortisation and impairment					

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Particulars	Goodwill*	Other intangible assets			Total
		Computer software/ License	Common infrastructure facilities	Customer Contracts*	
Balance as at April 01, 2023	**-**	**30.28**	**36.59**	**-**	**66.87**
Amortisation	-	16.43	19.40	521.78	557.61
As at March 31, 2024	**-**	**46.71**	**55.99**	**521.78**	**624.48**
Amortisation	-	17.95	24.81	861.76	904.52
As at March 31, 2025	**-**	**64.66**	**80.80**	**1,383.54**	**1,529.00**
Net book value					
As at March 31, 2024	**3,094.34**	**68.88**	**372.46**	**13,481.61**	**13,922.96**
As at March 31, 2025	**3,094.34**	**64.56**	**347.65**	**12,619.85**	**13,032.06**

*The Group has accounted the acquisition of VRET as business acquisition in accordance with Ind AS 103 - Business Combination based on valuation done by independent valuer in the consolidated financial statement for year ended March 31, 2024. Goodwill and customer contracts has been identified as a result of fair valuation of assets and liabilities on the date of acquisition as per IND AS 103. Refer note 48 for further details.

Impairment of Goodwill

Goodwill arises on business combination of Virescent Renewable Energy Trust (VRET) along with it's 15 SPV's. After acquisition, VRET got dissolved and the following SPV's became part of the group to which goodwill is assigned as a result of such business combination:

TN Solar Power Energy Private Limited (TSPEPL)

Universal Mine Developers And Service Providers Private Limited (UMDSPPL)

Terralight Kanji Solar Private Limited (TKSPL)

Terralight Rajapalayam Solar Private Limited (TRSPL)

Solar Edge Power And Energy Private Limited (SEPEPL)

PLG Photovoltaic Private Limited (PPPL)

Universal Saur Urja Private Limited (USUPL)

Terralight Solar Energy Tinwari Private Limited (TSETPL)

Terralight Solar Energy Charanka Private Limited (TSECPL)

Terralight Solar Energy Nangla Private Limited (TSENPL)

Terralight Solar Energy Patlasi Private Limited (TSEPPL)

Globus Steel And Power Private Limited (GSPPL)

Terralight Solar Energy Gadna Private Limited (TSEGPV)

Godawari Green Energy Private Limited (GGEPL)

Terralight Solar Energy Sitamau Ss Private Limited (TSESPL)

In accordance with Ind AS 36 - Impairment of Assets, the Group performed impairment testing of Goodwill assigned to each Cash Generating Unit (CGU) as at March 31, 2025 and March 31, 2024 applying value in use approach across all the CGUs i.e. using cash flow projections based on financial budgets covering contracted power sale agreements with procurers (25 years) considering a discount rate mentioned below. The Group has used financial projections for 25 years as the tariff rates are fixed as per the Power Purchase Agreements (PPAs).

Based on the results of the Goodwill impairment test, the estimated value in use in all CGUs were higher than their respective carrying amount and accordingly no provision of impairment of goodwill is warranted. Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the Goodwill.

Key assumptions used for value in use calculations and sensitivity to changes in assumptions.

Assumption	Sensitivity to change
Weighted Average Cost of Capital % (WACC) Pre tax (discount rate)	7.30% to 8.35%
Plant Load Factor	Plant load factor(PLF) is estimated for each CGU based on past trend of PLF and expected PLF in future years.

Growth rates are used to extrapolate cash flows.

The Group has performed sensitivity analysis around the base assumptions and have concluded that no reasonable changes in key assumptions would cause the recoverable amount of the subsidiaries to be less than the carrying value.

NOTE 6: CAPITAL WORK-IN-PROGRESS (CWIP)

	March 31, 2025	March 31, 2024
Opening balance	227.36	782.13
Additions	4,405.95	2,591.48
Transfer / capitalised / disposed	(4,047.38)	(3,146.25)
Total	**585.93**	**227.36**

CWIP Ageing Schedule as at March 31, 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	585.93	-	-	-	585.93
Projects temporarily suspended	-	-	-	-	-
Total	**585.93**	**-**	**-**	**-**	**585.93**

CWIP Ageing Schedule as at March 31, 2024

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	227.36	-	-	-	227.36
Projects temporarily suspended	-	-	-	-	-
Total	**227.36**	**-**	**-**	**-**	**227.36**

There are no project whose completion is overdue or has exceeded its cost compared to its original plan during the current and previous year. Also, there is no project which has been suspended during the current & previous year.

Capitalised borrowing costs

The Group started the construction of new transmission and BESS projects. For details, refer 37.

The amount of borrowing costs capitalised during the year ended March 31, 2025 was INR 64.97 Million (March 31, 2024: INR 218.29 Million). The rate used to determine the amount of borrowing costs eligible for capitalisation was 7.5% (March 31, 2024: 7.5%), which is the effective interest rate of the specific borrowing.

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NOTE 7: INVESTMENTS

	March 31, 2025	March 31, 2024
Non-Current		
Non-convertible debentures (unquoted) (at amortised cost)		
Enerica Regrid Infra Private Limited ("ERIPL")# (refer note 36)		
[10.303 Million Class B (March 31, 2024 : Nil) 19% Non-convertible debentures of INR 10 each fully paid-up]	103.03	-
Non-convertible debentures (unquoted) (at FVTPL)		
Enerica Regrid Infra Private Limited ("ERIPL")* (refer note 36)		
[128.643 Million Class A (March 31, 2024 : Nil) 19% Non-convertible debentures of INR 10 each fully paid-up]	1,286.43	-
Total	**1,389.46**	**-**
Aggregate value of unquoted investments	**1,389.46**	**-**
Aggregate amount of impairment in value of investments	**-**	**-**
Current		
Unquoted mutual funds (valued at fair value through profit or loss)		
Aggregate book and market value of quoted investments	17,611.78	7,419.05
Total	**17,611.78**	**7,419.05**

#Non Convertible debenture (NCD) of Face Value of INR 10 each.

* Class A and Class B Non-convertible debentures (NCD) of face value of INR 10 each is issued by Enerica Regrid Infra Private Limited and are unsecured with a tenure of 20 years from the date of allotment. Interest will be accrued and payable @ 19% p.a after 5 year of allotment. As per the terms of NCD and Ind AS 109, the Class A is recognised at Fair Value Through Profit and Loss (FVTPL) and Class B is recognised at amortised cost.

NOTE 8: OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

	March 31, 2025	March 31, 2024
Non-Current		
Derivative instruments at fair value through OCI		
Cross currency interest rate swap (refer note 38)	1,276.22	1,163.09
Other financial assets at amortised cost		
Service Concession Receivable	3,581.27	2,588.11
Less : Impairment allowance	(182.63)	(182.63)
	3,398.64	**2,405.48**
VGF Receivable^	34.08	30.60
Security deposits	166.79	78.80
GST claim receivable on account of change in law	99.18	111.68
Bank Deposits for remaining maturity of more than 12 months#	424.48	1,060.22
Total	**5,399.39**	**4,849.87**

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NOTE 9: OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

	March 31, 2025	March 31, 2024
Current		
Service Concession Receivable	326.97	331.91
Interest accrued on deposits	275.76	188.04
Security deposits	1.33	33.05
Receivable from related party (refer note 36)	11.63	-
Bank Deposit with remaining maturity for less than 12 months#	2,827.57	3,143.46
Others**	19.00	13.05
Total	**3,462.26**	**3,709.51**

**Other current assets include employee advances and other miscellaneous receivables.

^The Group was eligible to apply for the Viability Gap Funding (VGF) subject to the compliance of certain conditions of VGF Securitisation Agreement, Letter of Intent and Power Purchase Agreement. During the previous year, the Group had, filed an application to the SECI requesting for VGF disbursement, confirming compliance with the terms and conditions attached to Grant, including creation of charge on June 23, 2021.

#Includes amount of INR 2044.05 Million (March 31, 2024: INR 3,244.00 Million) is kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

Derivative instruments at fair value through OCI

Cross currency interest rate swap (CCIRS) at fair value through OCI reflect the positive change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable External Commercial borrowing (ECB) repayments and interest theron in US dollars (USD).

NOTE 10: OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

	March 31, 2025	March 31, 2024
Non-Current		
Capital advances (unsecured, considered good)	1,698.63	520.76
Deposits paid under dispute (refer note 39)	199.29	199.29
Deferred income on security deposit	69.97	71.32
Total	**1,967.89**	**791.37**
Current		
Prepaid expenses	149.79	128.24
Balance with statutory authority	236.71	82.22
Advances to suppliers	363.96	117.66
Deferred income on security deposit	4.68	3.96
Gratuity	7.58	7.72
Others	-	0.17
Total	**762.72**	**339.97**

NOTE 11: INVENTORIES (AT LOWER OF COST OR NET REALISABLE VALUE)

	March 31, 2025	March 31, 2024
Spares and consumables	293.86	255.79
Total	**293.86**	**255.79**

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
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NOTE 12: TRADE RECEIVABLES (CARRIED AT AMORTISED COST)

	March 31, 2025	March 31, 2024
Trade receivables	7,146.09	8,240.64
Receivables from related party (refer note 36)	-	-
Less: Allowance for doubtful debts	(6.95)	(6.95)
Total	**7,139.14**	**8,233.69**
Current portion	7,065.24	8,024.16
Non-current portion	73.90	209.53
Break-up of security details:		
-Secured, considered good	-	-
-Unsecured, considered good	7,139.14	8,233.69
-Trade receivables which have significant increase in credit risk	-	-
-Trade receivables - credit impaired	6.95	6.95
Impairment allowance (Allowance for bad and doubtful debts):		
-Unsecured, considered good	-	-
-Trade receivables which have significant increase in credit risk	-	-
-Trade receivables - credit impaired	(6.95)	(6.95)

Ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the due date of payment							
	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	3,617.43	482.10	1,319.14	35.75	89.15	292.15	319.56	6,155.28
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	6.95	6.95
Disputed Trade Receivables - considered good	-	-	-	-	-	-	983.86	983.86
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**3,617.43**	**482.10**	**1,319.14**	**35.75**	**89.15**	**292.15**	**1,310.37**	**7,146.09**

Ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from the due date of payment							
	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	3,557.48	975.09	2,134.81	45.72	204.99	251.29	80.45	7,249.83
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	6.95	6.95
Disputed Trade Receivables - considered good	-	-	-	-	-	-	983.86	983.86
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**3,557.48**	**975.09**	**2,134.81**	**45.72**	**204.99**	**251.29**	**1,071.26**	**8,240.64**

(i) Neither trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member within the Group.

(ii) Trade Receivables includes INR 710.61 Million (March 31, 2024 - INR 710.61 Million) billed on NTPC for the period from the readiness of the Transmission Lines to the date of actual Power Flow. As per the order issued by the CERC, tariff for this is period was to be paid by NTPC. NTPC has filed appeal with the Appellate Tribunal of Electricity against the order of the CERC. NTPC has also filed an stay application against the bill raised by the Group. APTEL has admitted the stay application and asked no coercieve action should be taken place till the hearing of the said application.

Further, the Group has provided amount payable to beneficiaries corresponding to the above recoverable amount and according to the prevailing practice the amount shall be paid as and when the same is realised from NTPC. Interest recoverable/payable on these amounts shall be accounted for on actuality in view of uncertainty involved.

(iii) Trade receivables are non-interest bearing and are generally due on invoicing / billing.

See Note 43 on credit risk of trade receivables, which explains how the Group manages and measures credit quality of trade receivables that are neither past due nor impaired.

NOTE 13: CASH AND CASH EQUIVALENTS (CARRIED AT AMORTISED COST)

	March 31, 2025	March 31, 2024
Balance with banks		
- in current accounts	778.78	1,835.03
- Bank deposit with original maturity of less than 3 months#	273.84	488.72
Total	**1,052.62**	**2,323.75**

Balances with banks on current accounts does not earn interest. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash-requirement of the Group and earn interest at the respective deposit rates.

#Includes amount of INR 47.00 Millions (March 31, 2024: INR 10.60 Million) is kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

NOTE 14: OTHER BANK BALANCES

	March 31, 2025	March 31, 2024
Current		
Bank Deposit with original maturity for more than 3 months but less than 12 months#	4,031.23	1,977.76
Earmarked balance for unclaimed distribution	6.15	14.19
Total	**4,037.38**	**1,991.95**

#Details of lien marked deposits:

1. INR 1,448.50 Millions (March 31, 2024: INR 1,442.35 Million) is kept in interest service reserve account ('ISRA')/debt service reserve account ('DSRA') as per borrowing agreements with lenders.
2. INR 14.08 Million (March 31, 2024 : INR 21.72 Million) held as lien by bank against bank guarantees
3. INR 0.08 Million (March 31, 2024: INR 0.08 Million) pledged with Sales Tax Department.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in INR Million unless otherwise stated)

NOTE 15: UNIT CAPITAL

a. Reconciliation of the units outstanding at the beginning and at the end of the reporting period

Particulars	Number of units (In Million)	Amount (INR in Million)
Balance as at April 01, 2023	700.18	65,903.15
Issued during the year (refer note i below)	83.49	10,727.05
Issue expenses (refer note ii below)	-	(176.12)
As at March 31, 2024	**783.67**	**76,454.08**
Issued during the year (refer note i below)	50.88	6,942.21
Issue expenses (refer note ii below)	-	(73.75)
As at March 31, 2025	**834.56**	**83,322.54**

Note:

i) A. On September 21, 2023, the Group issued 30.80 Million units to eligible investors on a preferential basis at a unit price of INR 131 per unit to raise INR 4,035.00 Million.

B. On December 06, 2023, the Group issued 52.69 Million units to institutional investors at a unit price of INR 127 per unit to raise 6,692.05 Million.

C. On October 07, 2024, the Group issued 50.88 Million units to eligible investors on a preferential basis at a unit price of INR 136.43 per unit to raise INR 6,942.22 Million.

ii) Expenses incurred in connection with issue of units has been reduced from the Unitholders capital in accordance with Ind AS 32 - Financial Instruments: Presentation.

b. Terms/rights attached to units

The Group has only one class of units. Each unit represents an undivided beneficial interest in the Group. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Group at least once in every six months in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Group declares and pays distribution in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of IndiGrid and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of IndiGrid. A unitholder's right is limited to the right to require due administration of IndiGrid in accordance with the provisions of the Group Deed and the Investment Management Agreement.

c. Unitholders holding more than 5 percent Units in the Trust

Particulars	March 31, 2025		March 31, 2024	
	Number of units (in Million)	% holding	Number of units (in Million)	% holding
Esoteric II Pte. Limited	10.05	1.20%	165.90	21.17%
Government of Singapore	140.18	16.80%	140.18	17.89%
Larsen And Toubro Limited	49.19	5.89%	46.04	5.87%

d. The Group has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Group has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date.

e. 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, the SEBI Circulars (Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended from time to time)

issued under the InVIT Regulations, and Section H of chapter 3 of SEBI Circulars dealing with the minimum presentation and disclosure requirements for key financial statements, 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 Group has presented unit capital as equity in these financial statements. Consistent with Unit Capital being classified as equity, any distributions to Unitholders are also being presented in the Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.

NOTE 16: OTHER EQUITY

	March 31, 2025	March 31, 2024
Retained earnings/ (Accumulated deficit) (refer note (i) below)		
Balance as per last financial statements	(23,686.45)	(16,331.90)
Add: Profit for the year	3,983.90	2,853.70
Less: Distribution paid to unitholders	(11,980.00)	(10,208.25)
Closing balance	(31,682.55)	(23,686.45)
Other Comprehensive Income (OCI)		
Balance as per last financial statements	7.74	5.70
Movement in OCI (net) during the year	(93.97)	2.04
Closing balance	(86.23)	7.74
Equity component of Compulsory redeemable preference shares (refer note (ii) below)		
Balance as per last financial statements	-	-
Additions during the year	43.81	-
Closing balance	**43.81**	**-**
Hedging Reserve (refer note (iii) below)		
Balance as per last financial statements	129.43	-
Addition on account of acquisition of subsidiary	-	157.67
Movement during the year	(96.10)	(28.24)
Closing balance	**33.33**	**129.43**
Total	**(31,691.64)**	**(23,549.28)**

Nature and purpose of Reserves

(i) Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to unitholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Consolidated Statement of Profit and Loss.

(ii) IPTL and DPTL has issued Compulsory Redeemable Preference Shares (CRPS) to Tecno Electric and Engineering Company Limited with dividend rate of 0.1% during the year. The same has been bifurcated into equity component and financial liability in accordance with Ind AS 32 - Financial Instruments: Presentation. The above amount represents the equity portion of the CRPS.

(iii) The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Group uses foreign currency forward contracts and foreign currency option contracts. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss (example: interest payments).

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in INR Million unless otherwise stated)

NOTE 17: NON CURRENT BORROWINGS (CARRIED AT AMORTISED COST)

	March 31, 2025	March 31, 2024
Non-Current		
Debentures		
6.65% - 8.20% Public NCD (secured) (refer note A below)	9,816.53	9,800.61
7.65% Non-convertible debentures (secured) (refer note A below)	4,350.00	4,350.00
7.75% Non-convertible debentures (secured) (refer note A below)	2,500.00	2,500.00
7.85% Non-convertible debentures (secured) (refer note A below)	4,975.80	4,968.58
7.92% Non-convertible debentures (secured) (refer note A below)	4,976.34	4,973.32
7.53% Non-convertible debentures (secured) (refer note A below)	-	2,496.65
6.72% Non-convertible debentures (secured) (refer note A below)	8,490.70	8,483.99
6.52% Non-convertible debentures (secured) (refer note A below)	-	3,995.00
7.25% Non-convertible debentures (secured) (refer note A below)	-	1,497.80
7.40% Non-convertible debentures (secured) (refer note A below)	-	996.77
7.32% Non-convertible debentures (secured) (refer note A below)	3,992.07	3,991.26
7.88% Non-convertible debentures - Series W NCD (secured) (refer note A below)	4,984.90	4,981.88
7.88% Non-convertible debentures - Series X NCD (secured) (refer note A below)	4,984.90	4,981.88
7.87% Non-convertible debentures - Series Y NCD (secured) [refer note A and (i) below]	6,493.25	-
7.70% Non-convertible debentures - Series R NCD (secured) (refer note A below)	10,150.31	10,709.54
7.35% Non-convertible debentures - Series S NCD (secured) (refer note A below)	14,006.65	15,167.19
7.84% Non-convertible debentures - Series U NCD (secured) (refer note A below)	4,981.29	4,978.29
8.00%-15.16% Optionally convertible debentures (unsecured) [refer note C below]	1,066.99	111.85
7.80% Non-convertible debentures - Series AA NCD (unsecured) [refer note A and (i) below]	696.78	-
7.58% Non-convertible debentures - Series AB NCD (unsecured) [refer note A and (i) below]	6,271.00	-
7.49% Non-convertible debentures - Series Z NCD(unsecured) [refer note A and (i) below]	4,984.24	-
7.00% Non-convertible debentures (unsecured) [refer (iii) below]	0.02	0.03
	97,721.77	**88,984.64**
Term loans		
Indian rupee loan from banks (secured) [refer note B and (ii) below]	75,064.65	81,650.24
Foreign currency loan from financial institution (secured) (refer note D and (v) below)	-	10,624.06
Indian rupee loan from GEAPP LLC (secured) (refer note F)	398.30	-
	75,462.95	**92,274.30**
Liability component of compound financial instrument		
Compulsory redeemable preference shares (unsecured) (refer note E below)	312.89	-
Total	**1,73,497.61**	**1,81,258.94**

Current borrowings

	March 31, 2025	March 31, 2024
Current		
7.25% Non-convertible debentures (secured) [refer note A below]	1,499.56	-
6.52% Non-convertible debentures (secured) [refer note A below]	3,998.49	-
7.53% Non-convertible debentures (secured) [refer note A below]	2,499.21	-
7.50% Non-convertible debentures - Series T NCD (secured) [refer note (iv) below]	-	1,383.86
7.50% Non-convertible debentures - Series V NCD (secured) [refer note (iv) below]	-	112.01
7.70% Non-convertible debentures - Series R NCD (secured) [refer note A below]	570.00	570.00
7.35% Non-convertible debentures - Series S NCD (secured) [refer note A below]	1,178.76	1,178.76
6.65% - 8.20% Public NCD (secured) (refer note (iv) below)	-	101.65
9.10% Non-convertible debentures (secured) [refer note (iv) below]	-	2,996.09
7.00% Non-convertible debentures (secured) [refer note (iv) below]	-	2,498.98
7.40% Non-convertible debentures current (secured) [refer note A below]	998.58	-
7.00% Non-convertible debentures (unsecured) [refer (iii) below]	32.48	37.34
Indian rupee loan from banks (secured) (refer note B and (ii) below)	5,212.18	2,110.60
Foreign currency loan from financial institution (secured) [refer note D and (v) below]	10,974.39	454.60
Total	**26,963.65**	**11,443.89**
The above amount includes :		
Secured borrowings	2,00,428.76	1,92,665.46
Unsecured borrowings	345.37	37.34
Total long term borrowings	**2,00,774.13**	**1,92,702.80**

(i) Represents new secured non-convertible debentures that have been issued by the Group during the year ended March 31, 2025.

(ii) During the year ended March 31, 2025 the Group has taken new Indian rupee loan from banks of INR 21,850 Million (March 31, 2024: INR 8,500 Million).

(iii) Represents Non-convertible debentures issued to Shapoorji Pallonji Solar Holdings Private Limited by TN Solar Power Energy Private Limited, Universal Mine developers Private Limited and Terralight Kanji Solar Private Limited. The NCDs are redeemable based on realisation of disallowance w.r.t Capacity Utilisation Factor (CUF) made by the Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO). These NCD's were acquired as part of acquisition of VRET.

(iv) This has been repaid during the current period.

(v) This loan was acquired as part of acquisition of RSUPL

(vi) The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on April 08, 2025, "ICRA AAA/Stable" from ICRA on March 18, 2025 and "IND AAA/Stable" from India Ratings on January 20, 2025.

Financial covenants

(a) Loans from bank, debt securities contain certain debt covenants relating to limitation on interest service coverage ratio, debt service coverage ratio, Net Debt to AUM, Net Debt to EBITDA etc. The financial covenants are reviewed on availability of audited accounts periodically by the banks.

(b) For the financial year ended March 31, 2025, the Group has satisfied all debt covenants prescribed in the terms of loan from bank and financial institutions, wherever applicable.

(c) The Group has not utilised borrowings taken from banks and financial institutions for purpose other than for which it was taken.

(d) The Group has not defaulted on any loan payable.

Note (A): Non-convertible debentures referred above 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) Pledge of 99% over the equity share capital of all SPVs except pledge of 73% over the equity share capital of PrKTCL, 65% over equity share capital of TSESPL.

(iv) first and exclusive charge on the ISRA/DSRA accounts created for the issue.

The below table shows the maturity profile (principal repayment) of outstanding NCD of the Group, the principal of which is repayable in full at the time of maturity :

MARCH 31, 2025

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	2030-2031 & onward	Total
2,500 7.75% Non-convertible debentures of INR 10,00,000 each*	8.60%	August 31, 2028	-	-	-	2,500.00	-	-	2,500.00
4,350 7.65% Non-convertible debentures of INR 10,00,000 each**	7.65%	February 14, 2029	-	-	-	4,350.00	-	-	4,350.00
1,500 7.25% Non-convertible debentures of INR 10,00,000 each	7.38%	June 27, 2025	1,500.00	-	-	-	-	-	1,500.00
1,000 7.40% Non-convertible debentures of INR 10,00,000 each	7.60%	December 26, 2025	1,000.00	-	-	-	-	-	1,000.00
4,000 7.32% Non-convertible debentures of INR 10,00,000 each	7.35%	June 27, 2031	-	-	-	-	-	4,000.00	4,000.00
8,500 6.72% Non-convertible debentures of INR 10,00,000 each	6.81%	September 14, 2026	-	8,500.00	-	-	-	-	8,500.00
4,000 6.52% Non-convertible debentures of INR 10,00,000 each	6.61%	April 07, 2025	4,000.00	-	-	-	-	-	4,000.00
2,500 7.53% Non-convertible debentures of INR 10,00,000 each	7.63%	August 05, 2025	2,500.00	-	-	-	-	-	2,500.00
50,000 7.85% Non-convertible debentures of INR 100,000 each	8.04%	February 28, 2028	-	-	5,000.00	-	-	-	5,000.00
50,000 7.92% Non-convertible debentures of INR 100,000 each	8.02%	February 28, 2031	-	-	-	-	-	5,000.00	5,000.00
114,000 7.70% Non-convertible debentures of INR 100,000 each	7.88%	June 30, 2024	570.00	684.00	684.00	684.00	684.00	7,524.00	10,830.00
165,000 7.35% Non-convertible debentures of INR 100,000 each	7.53%	June 30, 2024	1,178.76	1,178.76	1,178.76	1,178.76	1,178.76	9,427.44	15,321.24
50,000 7.84% Non-convertible debentures of INR 100,000 each	7.93%	August 31, 2029	-	-	-	-	2,500.00	2,500.00	5,000.00
50,000 7.88% Non-convertible debentures of INR 100,000 each	7.97%	April 27, 2029	-	-	-	-	5,000.00	-	5,000.00

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	2030-2031 & onward	Total
50,000 7.88% Non-convertible debentures of INR 100,000 each	7.97%	April 30, 2029	-	-	-	-	5,000.00	-	5,000.00
65,000 7.87% Non-convertible debentures of INR 100,000 each	8.00%	February 24, 2027	-	6,500.00	-	-	-	-	6,500.00
50,000 7.49% Non-convertible debentures of INR 100,000 each	7.59%	September 27, 2028	-	-	-	5,000.00	-	-	5,000.00
7,000 7.80% Non-convertible debentures of INR 100,000 each	7.84%	March 31, 2035	-	-	-	-	-	700.00	700.00
63,000 7.58% Non-convertible debentures of INR 100,000 each	7.62%	March 31, 2035	-	-	-	-	-	6,300.00	6,300.00

Public NCD

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	2030-2031 & onward	Total
7.45% Category I & II Public NCD	7.80%	May 06, 2026	-	859.85	-	-	-	-	859.85
7.6% Category III & IV Public NCD	7.95%	May 06, 2026	-	964.74	-	-	-	-	964.74
7.7% Category I & II Public NCD	7.97%	May 06, 2026	-	-	-	1,004.25	-	-	1,004.25
7.9% Category III & IV Public NCD	8.17%	May 06, 2026	-	-	-	409.09	-	-	409.09
7.49% Category I & II Public NCD	7.49%	May 06, 2026	-	-	-	4.72	-	-	4.72
7.69% Category III & IV Public NCD	7.95%	May 06, 2026	-	-	-	120.34	-	-	120.34
7.95% Category I & II Public NCD	8.16%	May 06, 2026	-	-	-	-	-	126.46	126.46
8.2% Category III & IV Public NCD	8.41%	May 06, 2026	-	-	-	-	-	5,991.84	5,991.84
7.72% Category I & II Public NCD	7.72%	May 06, 2026	-	-	-	-	-	4.72	4.72
7.97% Category III & IV Public NCD	8.18%	May 06, 2026	-	-	-	-	-	412.18	412.18

* Interest rate has been reset from 7.72% to 7.75% with effect from 30th September 2024

** Interest rate has been reset from 7.11% to 7.65% with effect from 14 march 2025

March 31, 2024

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	2029-2030 & onward	Total
2,500 7.72% Non-convertible debentures of INR 10,00,000 each	7.72%	August 31, 2028	-	-	-	-	2,500.00	-	2,500.00
4,350 7.11% Non-convertible debentures of INR 10,00,000 each	7.11%	February 14, 2029	-	-	-	-	4,350.00	-	4,350.00
3,000 9.10% Non-convertible debentures of INR 10,00,000 each	9.51%	July 29, 2024	3,000.00	-	-	-		-	3,000.00
2,500 7.00% Non-convertible debentures of INR 10,00,000 each	7.05%	June 28, 2024	2,500.00	-	-	-		-	2,500.00
1,500 7.25% Non-convertible debentures of INR 10,00,000 each	7.38%	June 27, 2025	-	1,500.00	-	-		-	1,500.00
1,000 7.40% Non-convertible debentures of INR 10,00,000 each	7.60%	December 26, 2025	-	1,000.00	-	-		-	1,000.00
4,000 7.32% Non-convertible debentures of INR 10,00,000 each	7.35%	June 27, 2031	-	-	-	-		4,000.00	4,000.00
8,500 6.72% Non-convertible debentures of INR 10,00,000 each	6.81%	September 14, 2026	-	-	8,500.00	-		-	8,500.00
4,000 6.52% Non-convertible debentures of INR 10,00,000 each	6.61%	April 07, 2025	-	4,000.00	-	-	-	-	4,000.00
2,500 7.53% Non-convertible debentures of INR 10,00,000 each	7.63%	August 05, 2025	-	2,500.00	-	-	-	-	2,500.00
50,000 7.85% Non-convertible debentures of INR 100,000 each	8.04%	February 28, 2028	-	-	-	5,000.00	-	-	5,000.00
50,000 7.92% Non-convertible debentures of INR 100,000 each	8.02%	February 28, 2031	-	-	-	-	-	5,000.00	5,000.00
114,000 7.70% Non-convertible debentures of INR 100,000 each	7.86%	June 30, 2024	570.00	570.00	684.00	684.00	684.00	8,208.00	11,400.00
165,000 7.35% Non-convertible debentures of INR 100,000 each	7.53%	June 30, 2024	1,178.76	1,178.76	1,178.76	1,178.76	1,178.76	10,606.20	16,500.00

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	2029-2030 & onward	Total
111,000 7.50% Non-convertible debentures of INR 100,000 each	7.60%	October 10, 2023	1,385.60	-	-	-	-	-	1,385.60
50,000 7.84% Non-convertible debentures of INR 100,000 each	7.92%	August 31, 2029	-	-	-	-	-	5,000.00	5,000.00
9,000 7.50% Non-convertible debentures of INR 100,000 each	7.85%	October 10, 2023	112.40	-	-	-	-	-	112.40
50,000 7.88% Non-convertible debentures of INR 100,000 each	7.94%	April 27, 2029	-	-	-	-	-	5,000.00	5,000.00
50,000 7.88% Non-convertible debentures of INR 100,000 each	7.94%	April 30, 2029	-	-	-	-	-	5,000.00	5,000.00
2,535 7.00% Non-convertible debentures of INR 10 each	7.00%	NA	37.34	-	-	-	-	-	37.34

Public NCD

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	FY 2024-25	FY 2026-27	FY 2028-29	FY 2031-32	Total
6.65% Category I & II	6.65%	May 06, 2024	0.01	-	-	-	0.01
6.75% Category III & IV	7.28%	May 06, 2024	101.82	-	-	-	101.82
7.45% Category I & II	7.80%	May 06, 2026	-	859.85	-	-	859.85
7.6% Category III & IV	7.95%	May 06, 2026	-	964.74	-	-	964.74
7.7% Category I & II	7.97%	May 06, 2028	-	-	1,004.25	-	1,004.25
7.9% Category III & IV	8.17%	May 06, 2028	-	-	409.09	-	409.09
7.49% Category I & II	7.49%	May 06, 2028	-	-	4.72	-	4.72
7.69% Category III & IV	7.95%	May 06, 2028	-	-	120.34	-	120.34
7.95% Category I & II	8.16%	May 06, 2031	-	-	-	126.46	126.46
8.2% Category III & IV	8.41%	May 06, 2031	-	-	-	5,991.84	5,991.84
7.72% Category I & II	7.72%	May 06, 2031	-	-	-	4.72	4.72
7.97% Category III & IV	8.18%	May 06, 2031	-	-	-	412.18	412.18

Note (B): Term loan from banks:

The Indian rupee term loan from bank carries interest at the rate of 7.03% to 8.25% p.a. (EIR 7.07% to 8.85%) Loan amount installments shall be repayable as per the payment schedule over 5 and 15 years from the date of disbursement. The term loan is secured by

(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) Pledge of 99% over the equity share capital of all SPVs except pledge of 73% over the equity share capital of PrKTCL, 65% over equity share capital of TSESPL, 94% over equity share capital of KBPL and 73% over equity share capital of RSUPL.

(iv) Exclusive charge on the ISRA/DSRA accounts created for respective facility.

Note (C): Optionally Convertible Debentures:

This includes the following Optionally convertible debentures -

Entity issuing OCDs	Date of Issue	Redemption Date	Face Value of OCD (INR)	Coupon Rate	Amount (INR In Million)	
					March 31, 2025	March 31, 2024
RSUPL	February 16, 2024	23 years from the date of allotment	100	8.00%	105.87	111.83
DPTL	October 25, 2024	April 08, 2026	10	15.16%	183.87	-
DPTL	October 25, 2024	April 08, 2026	10	15.12%	183.87	-
IPTL	October 25, 2024	April 08, 2026	10	15.12%	261.69	-
IPTL	October 25, 2024	April 08, 2026	10	15.12%	261.69	-
KTCO	November 08, 2024	October 06, 2026	10	12.86%	34.99	-
KTCO	November 08, 2024	October 06, 2026	10	15.12%	34.99	-
		Total			**1,066.97**	**111.83**

Group has issued optionally convertible debenture (OCD) which shall be converted for variable number of shares upon conversion/ redemption date. The OCD's has been classified as "Financial Liability" in line with the requirements of Ind AS-32 - Financial Instruments: Presentation. The OCD's do not carry any voting right.

Note (D): Foreign Currency Loan from Financial Institution:

Secured by pari passu first charge on all the present and future immovable properties (through mortgage/assignment), hypothecation of (all the present and future) current assets ,movable assets, book debt, operating cashflows, receivables, commissions, revenue of what so ever nature, all bank accounts and all intangibles assets, assignment of all rights, title, interests, benefits, claims etc. of project documents and insurance contracts of RSUPL. The loan carries an interest rate of 7% p.a. with last loan installment payable in September, 2025.

Note (E): Liability component of compound financial instrument:

DPTL and IPTL has issued Compulsory Redeemable Preference Shares (CRPS) at a face value of INR 10 with dividend rate of 0.1% during the year. The same has been accounted into equity component and financial liability in accordance with Ind AS 32 : Financial Instruments: Presentation. Financial liability has been measured at Fair value using an effective interest rate of 7.85% per annum to reflect the market interest rate. The presentation of liability and equity portion of these shares is explained in summary of material accounting policies. CRPS are redeemable on Commercial Operation Date (COD) plus 3 months or scheduled COD, whichever is later. Scheduled date of commissioning is 08 April 2026.

Note (F): Loan availed by KBPL

Global Energy Alliance for People and Planet (GEAPP) LLC has granted a loan at a concessional rate of 1% p.a for financing project costs which has been measured at Fair value using an effective interest rate of 7.95% per annum to reflect the market interest rate in accordance with Ind AS 20- Accounting for Government Grants and Disclosure of Government Assistance. The difference between the fair value of the loan and the proceeds received, representing a government grant in the nature of a financing benefit, has been accounted for as a capital grant and deducted from the carrying value of the Service Concession Asset. The loan is repayable over a period of 12 years, commencing 21 months from the scheduled date of commissioning April 01, 2025.

Secured by pari passu first charge on all the present and future immovable properties (through mortgage/assignment), hypothecation of (all the present and future) current assets, movable assets, all bank accounts and all intangibles assets, assignment of all rights, title, interests, benefits, claims etc. of project documents of KBPL.

NOTE 18: LEASE LIABILITIES (CARRIED AT AMORTISED COST)

	March 31, 2025	March 31, 2024
Non-Current		
Lease liabilities	420.28	290.20
	420.28	**290.20**
Current		
Lease liabilities	43.98	44.63
	43.98	**44.63**

Refer Note 42 for further disclosures.

NOTE 19: TRADE PAYABLES (CARRIED AT AMORTISED COST)

	March 31, 2025	March 31, 2024
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (refer note 41)	21.27	30.40
- total outstanding dues of creditors other than micro enterprises and small enterprises		
- to related parties (refer note 36)	141.77	420.96
- to others	543.62	624.21
Total	**706.66**	**1,075.57**

Ageing schedule as at March 31, 2025

	Outstanding for following periods from the due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	0.98	12.26	6.84	0.47	0.72	21.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	594.23	8.72	39.00	15.87	1.87	25.70	685.39
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**594.23**	**9.70**	**51.26**	**22.71**	**2.34**	**26.42**	**706.66**

Ageing schedule as at March 31, 2024

	Outstanding for following periods from the due date of payment						
	Unbilled	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total outstanding dues of micro enterprises and small enterprises	-	17.66	11.51	0.51	0.72	-	30.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	858.56	63.31	92.89	4.27	1.76	24.38	1,045.17
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**858.56**	**80.97**	**104.40**	**4.78**	**2.48**	**24.38**	**1,075.57**

Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

For explanation on the Group's risk management policies, refer note 43.

For terms of transaction with related party refer note 36

NOTE 20: OTHER FINANCIAL LIABILITIES (CARRIED AT AMORTISED COST)

	March 31, 2025	**March 31, 2024**
Non-Current		
VGF liability	250.90	264.23
Security deposit	40.72	40.72
Total	**291.62**	**304.95**
Current		
Derivative instruments at fair value		
Foreign exchange forward contracts	92.27	-
	92.27	**-**
Other financial liabilities at amortised cost		
VGF liability	12.99	13.87
Interest accrued but not due on borrowings	961.81	996.71
Payables for purchase of property, plant and equipment#	749.92	481.90
Distribution payable	14.97	14.19
Payable towards project acquired#	144.69	1,230.31
Employee payable	58.42	57.13
Tariff payable to beneficiaries@	895.58	906.19
Others*	1,795.62	439.62
	4,634.00	**4,139.92**
Total	**4,726.27**	**4,139.92**

For explanation on the Group's risk management policies, refer note 43.

@Tariff payables to beneficiaries incudes INR 895.58 Million (March 31, 2024 INR 906.19 Million) payable to beneficiaries due to CERC order on determination of COD on certain elements of project.

Liability is towards acquisition of equity shares of NRSS XXIX Transmission Limited, Odisha Generation Phase-II Transmission Limited, East-North Interconnection Company Limited, Gurgaon-Palwal Transmission Limited, Parbati Koldam Transmission Company Limited, NER II Transmission Limited, Raichur Sholapur Transmission Company Private Limited, Khargone Transmission Limited and Jhajjar KT Transco Private Limited pursuant to respective share purchase agreements. During the current year, the Trust has settled the outstanding amount payable to the erstwhile seller for the acquisition of SPVs. Any differential between the settlement amount and the liability recorded in the books is adjusted against the amount recognised as PPE, representing the excess consideration paid over and above the net asset value of the SPV at the time of acquisition.

* Includes amount payable to Enerica Regrid Infra Private limited amounting INR 1286.43 Million by IGL2 related to sale of shares

of RSUPL (refer note 36) and also includes INR 434.50 Million (March 31, 2024 :INR 434.50 Million) which represents amount received in one of the subsidiary by encashing bank guarantee of a supplier shown under liabilities till the final settlement.

NOTE 21: PROVISIONS

	March 31, 2025	March 31, 2024
Non current		
Provision for gratuity (refer note 45)	21.35	18.24
Provision for decommissioning costs*	121.83	113.47
Total	**143.18**	**131.71**
Current		
Provision for gratuity (refer note 45)	4.19	1.79
Provision for leave benefit	16.43	13.96
Long term incentive plan (refer note 46)	22.34	17.74
Total	**42.96**	**33.49**

***Reconciliation of Provision on decomissioning costs**

	March 31, 2025	March 31, 2024
Opening balance	113.47	-
Addition on account of acquisition	-	112.68
Unwinding of discount on provision	8.36	0.79
Total	**121.83**	**113.47**

A provision has been recognised for decommissioning costs associated with solar plant owned by RSUPL.

Refer note 33 for estimate and assumption relating to decomissioning provision.

NOTE 22: OTHER LIABILITIES

	March 31, 2025	March 31, 2024
Current		
Withholding taxes (TDS) payable	66.03	107.60
Advance from customers	883.62	1,188.27
Works Contract Tax (WCT) payable	7.87	7.88
Professional tax payable	0.97	0.52
GST payable	0.80	3.47
Provident fund payable	4.80	3.91
Others*	84.90	86.85
Total	**1,048.99**	**1,398.50**

*Others majorly include provision for liquidity damages accounted for in RSTCPL and OGPTL.

NOTE 23: DEFERRED TAX LIABILITY (NET)

	March 31, 2025	March 31, 2024
Deferred tax liability		
Property, plant and equipment : Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	22,718.52	22,338.82
Goodwill on business combination	2,208.18	2,376.06
Service concession recievable : Impact of difference between tax depreciation and effective rate of interest for financial reporting	627.57	241.65
Recoverable from beneficiaries (refer note 49)	(645.36)	(676.06)
ROU Asset	76.67	152.79
Cash flow hedges reserves	11.20	(8.29)
Gross deferred tax liability (A)	**24,996.78**	**24,424.97**
Deferred tax asset		

	March 31, 2025	March 31, 2024
Viability Gap funding : Impact of difference between deferred grant income and taxable income	54.57	155.34
Lease liability	50.75	81.48
Tax Losses and unabsorbed depreciation	21,119.20	20,538.75
Decomissioning liability	30.66	28.56
Impact of effective interest rate on borrowings	-	25.93
Others	1.19	3.77
Gross deferred tax asset (B)	**21,256.37**	**20,833.83**
Net deferred tax liability (A-B)	**3,740.42**	**3,591.14**

Reconciliation of deferred tax liability

	March 31, 2025	March 31, 2024
Opening deferred tax liability, net	**3,591.14**	**958.19**
Deferred tax liability (net of asset) acquired during the year	3.22	2,596.76
Deferred tax credit / (charge) recorded in statement of profit and loss	178.53	45.76
Deferred tax (credit) / charge recorded in OCI	(32.47)	(9.57)
Closing deferred tax liability, net	**3,740.42**	**3,591.14**

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

	March 31, 2025	March 31, 2024
Profit or Loss Section		
- Current tax	158.65	138.83
- Adjustment of tax relating to earlier periods	-	0.81
- Deferred tax	178.53	45.76
Income tax expenses reported in the statement of profit and loss	**337.18**	**185.40**
OCI section		
Deferred tax related to items recognised in OCI during in the year:		
Net (gain)/loss on revaluation of Effective portion of Cash Flow Hedges	(32.32)	(9.50)
Net loss/(gain) on remeasurements of defined benefit plans	(0.15)	(0.07)
Deferred tax charged to OCI	**(32.47)**	**(9.57)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

	March 31, 2025	March 31, 2024
Accounting profit before income tax	4,442.21	3,150.20
At India's statutory income tax rate of 25.17% (March 31, 2024: 25.17%)	1,118.10	792.91
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(4,882.12)	(4,073.61)
Tax not recognised due to brought forward losses (refer note (ii) below)	4,101.20	3,465.30
Adjustment of tax relating to earlier periods	-	0.81
At the effective income tax rate	**337.18**	**185.40**
Income tax expense reported in the statement of profit and loss	**337.18**	**185.40**

(i) As at March 31, 2025, based on the expected future profitability of the SPVs, the management has recognised deferred tax assets on the unabsorbed tax depreciation carried forward only to the extent of deferred tax liability.

(ii) The Group has INR 44,523.69 Million (March 31, 2024 : INR 32,782.29 Million) of tax losses / unabsorbed depreciation carried forward on which deferred tax asset has not been recognised. If the Group was able to recognise all unrecognised deferred tax assets, profit after tax would have increased and equity would have increased by INR 11,254.23 Million (March

31, 2024: INR 8,250.65 Million). Majority of these business losses will expire ranging from FY 2025-26 to FY 2032-33. The Group also have unabsorbed depreciation which can be carried forward indefinitely.

Further, for the calculation of deferred tax assets/liabilities, the Group has not considered tax holiday available under the Income Tax Act for some of the project SPVs for the computation of deferred tax assets/liabilities. The management based on estimated cash flow workings for these project, believes that since there will be losses in the initial years of these project, no benefit under the Income tax Act would accrue to these projects in respect of the tax holiday. Management will re-assess this position at each balance sheet date.

NOTE 24: REVENUE FROM CONTRACTS WITH CUSTOMERS

Note 24.1: Disaggregated revenue information

	March 31, 2025	March 31, 2024
Type of service		
Power transmission services (refer note A below)	24,205.46	24,051.59
Revenue from sale of electricitiy (solar) (refer note B below)	7,749.43	4,313.40
Revenue from construction service (refer note C below)	745.65	-
Other Operating Revenue		
Finance Income from Service Concession Agreement	175.83	274.56
Total	**32,876.37**	**28,639.55**
Location		
India	32,876.37	28,639.55
Outside India	-	-
Total	**32,876.37**	**28,639.55**
Timing of revenue recognition		
Services transferred over time	32,876.37	28,639.55
Total	**32,876.37**	**28,639.55**

(A) Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTCs) pursuant to the respective Transmission Services Agreements (TSAs) executed by the Group with LTTCs. The TSAs are executed for a period of 35 / 25 years and have fixed tariff charges as approved by Central Electricity Regulatory Commission (CERC) (except some escalable portion and some incentives/ penalties relating to transmission assets availabilities). Under the TSAs, the Group's performance obligation is to provide power transmission services. The Group is required to ensure that the transmission assets meet the minimum availability criteria under the respective TSAs failing which could result in certain disincentives/penalties. The performance obligation is satisfied over-time as the customers receive and consume the benefits provided by the Group's performance as the Group performs. The payment is generally due within 60 days upon receipt of monthly invoice by the customer. The Group receives payments as per the pooling arrangements specified under the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010 ('Pooling Regulations'). In the Point of Connection (PoC) mechanism, the transmission charges to be recovered from the entire system are allocated between users based on their location in the grid. Under the PoC mechanism, all the charges collected by the Central Transmission Utility (i.e. Power Grid Corporation of India Limited) from LTTCs are disbursed pro-rata to all Transmission Service Providers from the pool in proportion of the respective billed amount.

(B) Revenue from sale of solar power generated is recognised on accrual basis (net of deviations as per the Deviation Settlement Mechanism) on the basis of the billings as per the long term Power Purchase Agreement with various DISCOMS and includes unbilled revenues accrued upto the end of the accounting period.

(C) Revenue from construction service is recognised in accordance with appendix D of the Ind AS 115 where the total revenue is bifurcated into two performance obligations namely, revenue from construction service and revenue from transmission services.

Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures since the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in INR Million unless otherwise stated)

Note 24.2: Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

	March 31, 2025	March 31, 2024
Revenue as per contracted price	32,141.09	27,465.42
Adjustments:		
Incentives earned for higher asset availabilities	742.48	794.07
Rebates and surcharges as per the terms of agreement	(183.03)	105.50
Finance Income from Service Concession Agreement	175.83	274.56
Total revenue from contracts with customers	**32,876.37**	**28,639.55**

Project wise break up of revenue from contracts with Customers

	March 31, 2025	March 31, 2024
Power Transmission Services		
Bhopal Dhule Transmission Company Limited	1,902.33	2,044.88
Jabalpur Transmission Company Limited	1,510.98	1,529.05
Maheshwaram Transmission Limited	577.70	581.25
RAPP Transmission Company Limited	453.31	456.71
Purulia & Kharagpur Transmission Company Limited	746.83	750.12
Patran Transmission Company Limited	361.75	319.17
NRSS XXIX Transmission Limited	5,176.34	5,219.63
Odisha Generation Phase-II Transmission Limited	1,524.76	1,607.17
East North Interconnection Company Limited	1,504.47	1,509.78
Gurgaon-Palwal Transmission Limited	1,328.62	1,428.98
Jhajjar KT Transco Private Limited [note c (i)]	36.36	18.27
Parbati Koldam Transmission Company Limited (note d)	1,306.30	1,382.66
NER II Transmission Limited	5,299.42	4,966.50
Kallam Transmission Limited (note e)	217.04	22.30
Raichur Sholapur Transmission Company Private Limited	264.59	364.46
Khargone Transmission Limited	1,994.66	1,850.65
Revenue from Sale of electricity		
IndiGrid Solar-I (AP) Private Limited	430.53	458.09
IndiGrid Solar-II (AP) Private Limited	466.32	493.57
TN Solar Power Energy Private Limited (note b)	276.83	159.90
Universal Mine Developers And Service Providers Private Limited (note b)	305.76	178.00
Terralight Kanji Solar Private Limited (note b)	521.01	309.00
Terralight Rajapalayam Solar Private Limited (note b)	270.86	167.01
Solar Edge Power And Energy Private Limited (note b)	992.54	663.19
PLG Photovoltaic Private Limited (note b)	145.27	227.38
Universal Saur Urja Private Limited (note b)	771.94	440.82
Terralight Solar Energy Tinwari Private Limited (note b)	156.45	90.11
Terralight Solar Energy Charanka Private Limited (note b)	105.64	128.15
Terralight Solar Energy Nangla Private Limited (note b)	49.85	25.66
Terralight Solar Energy Patlasi Private Limited (note b)	169.91	111.76
Globus Steel And Power Private Limited (note b)	218.74	132.27
Terralight Solar Energy Gadna Private Limited (note b)	71.75	41.79

	March 31, 2025	March 31, 2024
Godawari Green Energy Private Limited (note b)	943.08	476.48
ReNew Solar Urja Power Limited (note b)	1,852.95	210.22
Revenue from Construction service		
Kilokari BESS Private Limited [note c (iii)]	361.70	-
Kallam Transco Limited [note c (ii)]	383.95	-
Finance income from Service Concession Agreement		
Jhajjar KT Transco Private Limited [note c (i)]	157.25	274.57
Kilokari BESS Private Limited [note c (iii)]	12.23	-
Kallam Transco Limited [note c (ii)]	6.35	-
Total revenue from contracts with customers	**32,876.37**	**28,639.55**

a. In the current financial year, the Group has acquired Ratle Kiru Power Transmission Limited, Gujarat BESS Private Limited and Rajasthan BESS Private Limited. However, these entities are currently under construction and hence no renvenue has been recognised.

b. In the previous financial year, The Group has acquired VRET group consisting of 15 SPVs, and ReNew Solar Urja Power Limited. The revenue mentioned in comparative period above relates to post acquisition period only.

c. Income from service concession

(i). Jhajjar KT Transco Private Limited has entered into a Transmission Service Agreement (TSA) with Haryana Vidyut Prasaran Nigam Limited (HVPNL) for obtaining exclusive right to construct, operate and maintain the transmission lines on design, build, finance, operate and transfer (DBFOT) basis for a specified period (concession period of 35 years) commencing from the date of grant of the Transmission License and receive monthly determinable annuity payments. The agreement provides an option for extension of the concession period.

The SPV is currently in the operation and maintenance phase of the agreement. Upon completion of concession period or on termination of agreement, transmission lines will vest with the grantor free and clear of all encumbrances.

In terms of Ind AS 115 Revenue From Contracts, cost of construction of transmission lines has been recognised as a part of financial assets under the head service concession receivable. The annuity payments received under the agreement are considered as consideration for construction, interest and operation and maintenance services and are recognised in line with the satisfaction of related performance obligations.

(ii). Dhule Power Transmission Limited, Ishanagar Power Transmission Limited, Kallam Transco Limited and Ratle Kiru Power Trasmission Limited has entered into a Transmission Service Agreement (TSA) with Central Transmission Utility of India (CTUIL) (Nodal Agency) for obtaining exclusive right to construct, operate and maintain the transmission lines on Build, Own, Operate and Transfer (BOOT) basis for a concession period (35 years) commencing from the Commercial Operation Date (COD) of the Transmission License and receive monthly determinable annuity payments based on actual availability. The agreement provides an option for extension of the concession period after taking approvals from the CERC. Upon expiry of concession period or on termination of agreement, transmission lines will vest with the CTUIL or its successors or any agency decided by the Central Government free and clear of all encumbrances. The future annuity payments receivable under the agreement will be considered as consideration for construction, interest and operation and maintenance services and will be applied in line with the satisfaction of related performance obligations. In accordance with Ind AS 115 Revenue From Contracts, the SPVs have performance obligations relating to the construction and maintenance of transmission lines under a service concession arrangement.

As at March 31, 2025, the transmission lines in DPTL, IPTL and RKPTL are under construction; however, as no significant construction milestones have been achieved no revenue has been recognised towards the construction obligation in line with Ind AS 115 Revenue From Contracts.

The transmission lines in KTCO are under construction and have achieved a partial milestone; accordingly, construction revenue has been recognised based on the stage of milestone achieved.

(iii). Kilokari BESS Private Limited has entered into a Battery Energy Storage System Agreement (BESSA) with BSES Rajdhani Power Limited (BSPL) for deployment of a 20 MW/ 40 MWh Battery Energy Storage System (BESS) at Kilokari Substation on a Build, Own, Operate and Transfer (BOOT) basis for a concession period of 12 years. Under the terms of the BESSA, Company will receive fixed monthly annuity payments and is obligated to maintain a minimum dispatchable energy annually. Any shortfall in such minimum energy will be treated as reduced availability, resulting in corresponding charges.

At the end of the concession period, KBPL is required to demonstrate an operational residue capacity of at least 70% of the project capacity and transfer the project to BSPL, free of encumbrances. Failure to do so would entitle BSPL to recover costs through a competitive bidding process, secured by a performance bank guarantee.

The future annuity payments comprise consideration towards construction, interest, and operations & maintenance services, and are recognised in accordance with Ind AS 115 Revenue From Contracts based on the satisfaction of performance obligations.

As at March 31, 2025, Construction phase is 100% completed and accordingly construction revenue has been recognised as per Ind AS 115 Revenue From Contracts.

d. Parbati Koldam Transmission Company Limited had filed tariff petition in FY 2021-22 for truing up of the tariff for period 2014-19 and revised petition of tariff for period 2019-24 with CERC for its approval. However these petition are yet to be disposed off by CERC. Hence, the Group has been recognising the revenue for the year ended March 31, 2025 and March 31, 2024 basis the filed petition order for 2019-24.

e. In March 2025, Group has recognised revenue for new transmission project (KTL Extention) for which commercial operation date has been achieved during the year.

NOTE 25: OTHER FINANCE INCOME

	March 31, 2025	March 31, 2024
Interest on income tax refund	9.27	33.02
Interest on others*	27.26	20.23
Total	**36.53**	**53.25**

*Interest on others includes notional interest on non-current trade receivables

NOTE 26: OTHER INCOME

	March 31, 2025	March 31, 2024
Sale of scrap	6.00	44.94
Liabilities no long required written back	24.24	11.37
Reimbursements received	-	6.98
Income from shifting of Transmission line	42.33	66.78
Deferred income on VGF	17.68	23.63
Insurance claim recovery	40.11	36.83
Miscellaneous income*	179.99	28.82
Total	**310.35**	**219.35**

*Miscellaneous income includes carrying cost compensation, interest income on security deposit, GST claim received and other income.

NOTE 27: EMPLOYEE BENEFIT EXPENSES

	March 31, 2025	March 31, 2024
Salaries, wages and bonus	559.98	1,002.23
Contribution to provident fund	22.28	14.83
Long term incentive plan (refer note 46)	21.21	14.87
Gratuity expense (refer note 45)	8.61	7.93
Staff welfare expenses	38.34	35.72
Total	**650.42**	**1,075.58**

NOTE 28: INVESTMENT MANAGEMENT FEES

Particulars	March 31, 2025	March 31, 2024
Investment management fees (refer note 36)	627.47	974.39
Total	**627.47**	**974.39**

Note:

For IGT and all SPV's except Parbati Koldam Company Transmission Limited

Pursuant to the Investment Management Agreement dated June 13, 2023 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. 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.

Further, during the prevoius year, the Group obtained approval from the board of directors and audit committee in a meeting dated May 12, 2023 and unitholders in the extraordinary general meeting dated June 06, 2023, to revise the investment management agreement to include an acquisition fee amounting to 0.5% of Enterprise Value of assets acquired, subject to achieving Distribution Per Unit (DPU) guidance. Accordingly acquisition fee amounting to INR Nil (March 31, 2024 : INR 437.55 Million) has been accounted in the books.

For Parbati Koldam Company Transmission Limited (SPV)

Pursuant to the Investment Management Agreement dated March 02, 2021 as amended, Investment Manager is entitled to fees @ 1.00% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of the Company, per annum. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense.

NOTE 29: OTHER EXPENSES

Particulars	March 31, 2025	March 31, 2024
Power and fuel	82.45	64.56
Rent	16.56	23.10
Rates and taxes	171.99	291.87
Vehicle hire charges	46.54	49.27
Director Sitting Fee (Refer note 36)	9.00	7.80
Bay Charges	120.25	85.60
Advertisement expenses	1.16	-
Right of way charges	17.72	20.40
Corporate social responsibility	26.26	12.24
Miscellaneous expenses*	310.97	201.90
Total	**802.90**	**756.74**

*Miscellaneous expenses majorly includes outsourced mapower charges, IT expenses, Boarding and travelling expense and other miscellanous expenses.

NOTE 30: FINANCE COSTS

Particulars	March 31, 2025	March 31, 2024
Interest on debts and borrowings measured at amortised cost	14,833.78	12,981.11
Other bank and finance charges	62.38	81.40
Unwinding of discount on provisions	8.37	0.79
Interest expense on lease liabilities (refer note 4)	42.49	13.24
Total	**14,947.02**	**13,076.54**

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in INR Million unless otherwise stated)

NOTE 31: DEPRECIATION AND AMORTISATION EXPENSE

Particulars	March 31, 2025	March 31, 2024
Depreciation of property, plant and equipments (refer note 3)	10,056.84	8,813.43
Depreciation on Right of use assets (refer note 4)	46.01	23.68
Amortisation of intangible assets (refer note 5)	904.52	557.61
Total	**11,007.37**	**9,394.72**

NOTE 32: EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit for the year attributable to owners of the parent by the weighted average number of units outstanding during the year.

Diluted EPU amounts are calculated by dividing the profit for the year attributable to owners of the parent by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

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

Particulars		March 31, 2025	March 31, 2024
A.	**Including Regulatory deferral income/expense**		
	Profit after tax attributable to unit holders of the parent for calculating basic and diluted EPU (INR in Million)	3,983.90	2,853.70
	Weighted average number of units in calculating basic and diluted EPU (No. in Million)*	808.21	732.98
	Earnings Per Unit:		
	Basic and Diluted (Rupees/unit)	4.93	3.89
B.	**Excluding Regulatory deferral income/expense**		
	Profit after tax attributable to unit holders of the parent for calculating basic and diluted EPU (INR in Million)	3,986.27	2,853.84
	Weighted average number of units in calculating basic and diluted EPU (No. in Million)*	808.21	732.98
	Earnings Per Unit:		
	Basic and Diluted (Rupees/unit)	4.93	3.89

The group doesn't have any outstanding dilutive potential instruments.

*Weighted average number of unit takes into account the effect of change in unit capital arising due to fresh issue of units during the year.

NOTE 33: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to Group's exposure to risk and uncertainities includes:

- Capital management note 44
- Financial risk management activities and policies note 43
- Sensitivity analysis note 43

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

i. Applicability of Appendix D - Service Concession Arrangements of Ind AS 115 Revenue from contracts with customers

The Group through its subsidiaries acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25 / 35 years in case of Transmission Assets. It also operates as a Solar Power Developer in case of Solar Assets and is engaged in storage and delivery of electricity through its Battery Energy Storage Systems (BESS). Generally, the subsidiaries have entered into Transmission Services Agreements (""TSA"") with Long Term Transmission Customers (""LTTC"") through a tariff-

based bidding process to Build, Own, Operate and Maintain (""BOOM"") / Build, Own and Operate (""BOO"") the transmission infrastructure for a period of 25 / 35 years or have entered into Power Purchase Agreements (""PPA"") with various National or Regional Intermediaries which are designated by the Government, for development of solar power project, generation and sale of solar power with a contractual period of 25 years at a fixed tariff or have entered into Battery Energy Storage Purchase Agreement (BESPA) with National or Regional Intermediaries which are designated by the Government to Build, Own and Operate (""BOO"") BESS with a contractual period of 12 years at a fixed tariff.

The Management is of the view that the grantor as defined under Appendix D of Ind AS 115 (""Appendix D"") requires transmission licensee or solar power developer or BESS Operator to obtain various approvals under the regulatory framework to conduct its operations both during the period of the TSA / PPA / BESPA as well as at the end of the license period or expiry date of PPA / BESPA. In the view of management, generally the grantor's involvement and approvals are to protect public interest and are not intended to control, through ownership, beneficial entitlement or otherwise, any significant residual interest in the transmission / solar infrastructure / battery projects at the end of the term of the arrangement. Accordingly, management is of the view that Appendix D is not applicable to the Group for all solar assets, transmission and battery assets operating under BOOM / BOO model.

The Group holds Jhajjar KT Transco Private Limited, Dhule Power Transmission Limited, Ishanagar Power Transmission Limited, Kallam Transco Limited and Ratle Kiru Power Transmission Limited which operates on a Design, build, finance, operate and transfer ("DBFOT") / Build, own, operate and transfer (BOOT) basis. The companies construct, operate and maintain the power transmission system including sub-station to provide services for a specified period of time in accordance with the transmission agreement entered into with the grantor. The Group also holds Kilokari Bess Transmission Limited which operates on BOOT basis for deployment of a 20 MW/ 40 MWh BESS at Kilokari Substation for storage and delivery of electricity in accordance with the agreement entered into with the grantor.

Under Appendix D to Ind AS 115, these arrangements are considered as Service Concession Arrangement and in accordance with para 16 of the Appendix D to Ind AS 115, rights to receive the consideration from the grantor for providing services has been recognised as "financial assets". Accordingly, the Group is of the view that Appendix D - Service Concession Arrangements of Ind AS 115 Revenue from contracts with customers is applicable to this infrastructure asset.

ii. Classification of Unitholders' funds

Under the provisions of the InvIT Regulations, IndiGrid is required to distribute to unitholders not less than ninety percent of the net distributable cash flows of IndiGrid for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its unitholders cash distributions. The unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of aforementioned circular dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

iii. Assessment of control over subsidiary

On the basis of Sale Purchase Agreement (SPA) entered with the selling shareholders, the Group has acquired 49% of the equity share capital of NER, GPTL and KhTL and have entered into a definitive agreement to buy the balance 51% of the equity share at a later date. The consideration for the entire 100% of the value of these SPV has been paid and settled by the Group thereby giving 100% beneficial ownership of these SPV in the hands of the Group.

Additionally the Group has following rights as per the terms and conditions of the SPA:

- Right to receive all distributions and dividends declared, paid or made, such that the Group shall receive full legal and beneficial ownership and all rights thereto.
- Right to nominate majority of directors on the Board of Directors;
- Right to direct the Selling Shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders;
- The Selling Shareholders agree to a non-disposal undertaking for the remaining equity stake.

Based on the rights available to the Group as per the SPA and considering full consideration has been paid to the Selling Shareholders, the Group has concluded that it controls these SPVs and have accounted for them as 100% Subsidiaries from the date of acquisition.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or fair value disclosures within the next financial year, are described below. The Trust based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

(a) Fair valuation and disclosures

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value (refer note 34 and 35).

In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Group engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager quarterly to explain the cause of fluctuations in the fair value of the transmission / solar / battery projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

(b) Impairment of assets other than financial assets

Non-current assets of the Group primarily comprise of property, plant & equpiment, goodwill and service concession receivable.

The provision for impairment/(reversal) of impairment of assets other than financial assets is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount has been computed by external independent valuation experts based on value in use calculation for the underlying transmission / solar projects of SPV's (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 Group tests impairment on the amounts invested in the respective subsidiaries of Group. In case of goodwill, the carrying value of goodwill is compared with the fair value of the CGU to which it pertains. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions.

The key assumptions used to determine the recoverable amount for the underlying projects are disclosed and further explained in Note 34.

(c) Useful life of Property, plant and equipment and intangibles

The management estimates the useful life and residual value of property, plant and equipment and other intangible assets based on technical estimates. These assumptions are reviewed at each reporting date.

(d) Contingencies

Refer Note 39 - Recognition and measurement of provision and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources.

(e) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

(f) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future

changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

(g) Provision for decommissioning

As part of the identification and measurement of assets and liabilities, the Group has recognised a provision for decommissioning obligations associated with solar plant owned by RSUPL. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site in order to remediate the environmental damage caused and the expected timing of those costs. In estimating the expected cost, the Group takes into account changes in environmental legislation and regulations that may impact the process for dismantling and removing the plant.

The carrying amount of the provision as at March 31, 2025 was INR 121.83 Million (March 31, 2024: INR 113.47 Million). The Group estimates that the costs would be realised in 35 years' time upon the expiration of the project life and calculates the provision using the DCF method based on the following assumptions:

- Estimated cost per MW at the end of Project life – INR 40,86,584
- Discount rate – 7.38%

NOTE 34: FAIR VALUE MEASUREMENTS

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value		Fair value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets at amortised cost				
Trade receivables	7,139.14	8,233.69	7,139.14	8,233.69
Cash & cash equivalent	1,052.62	2,323.75	1,052.62	2,323.75
Other bank balance	4,037.38	1,991.95	4,037.38	1,991.95
Other financial assets	7,585.43	7,396.29	7,585.43	7,396.29
Investement in non current debentures of ERIPL (Class B)	103.03	-	103.03	-
Financial assets at Fair Value through P&L				
Investments in mutual funds	17,611.78	7,419.05	17,611.78	7,419.05
Investement in non current debentures of ERIPL (Class A)	1,286.43	-	1,286.43	-
Financial assets at Fair Value through OCI				
Foreign exchange forward contracts	1,276.22	1,163.09	1,276.22	1,163.09
Total	**40,092.03**	**28,527.82**	**40,092.03**	**28,527.82**
Financial liabilities at amortised cost				
Borrowings	2,00,461.26	1,92,702.83	2,00,461.26	1,92,702.83
Trade payables	706.66	1,075.57	706.66	1,075.57
Lease Liabilities	464.26	334.83	464.26	334.83
Other financial liabilities	4,925.62	4,444.87	4,925.62	4,444.87
Financial liabilities at Fair Value				
Derivative instruments	92.27	-	92.27	-
Total	**2,06,650.07**	**1,98,558.10**	**2,06,650.07**	**1,98,558.10**

The management assessed that cash and cash equivalents, other bank balance, trade payables, other financial asset and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of investments in mutual fund units is based on the net asset value ('NAV')

The Group is required to present the statement of total assets at fair value and statement of total returns at fair value as per SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as a part of these financial statements- Refer Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.

The inputs to the valuation models for computation of fair value of assets for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc.

The significant unobservable inputs used in the fair value measurement required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 and March 31, 2024 are as shown below:

Description of significant unobservable inputs to valuation:

Significant unobservable inputs	Valuation technique	Input for March 31, 2025	Input for March 31, 2024	Sensitivity of input to the fair value	Increase /(decrease) in fair value	
					March 31, 2025	March 31, 2024
Investment in subsidiaries (including loan to subsidiaries)	DCF Method					
WACC		7.28% to 8.36%	7.70% to 8.69%	+ 0.5%	(13,921.00)	(12,470.98)
				- 0.5%	14,909.00	13,683.44
Tax rate (normal tax and MAT)		Normal Tax - 25.168%	Normal Tax - 25.168%	+ 2%	(1,245.78)	(1,203.11)
				- 2%	1,175.85	1,169.59
Inflation rate		Revenue(Esclable): 5.00% Expenses: 1.94% to 5.18%	Revenue(Esclable): 5.00% Expenses: 2.00% to 4.77%	+ 1%	(2,995.71)	(3,346.82)
				- 1%	2,611.87	2,773.85
Investement in non current debentures of ERIPL (Class A)						
WACC		8.09%	-	+ 0.5%	(140.12)	-
				- 0.5%	149.36	-
Tax rate (normal tax and MAT)		Normal Tax - 25.168%	-	+ 2%	(20.08)	-
				- 2%	19.29	-
Inflation rate		Expenses: 2.70%	-	+ 1%	(48.58)	-
				- 1%	42.49	-

NOTE 35: FAIR VALUE HIERARCHY

The management has assessed that the financial assets and financial liabilities as at period end other than above are reasonable approximations of their fair values.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025 and March 31, 2024	Date of valuation	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets for which fair values are disclosed:				
Investment in subsidiaries (including loan to subsidiaries)	**March 31, 2025**	-	-	2,77,170.81
	March 31, 2024	-	-	2,64,785.24
Investments in mutual funds	**March 31, 2025**	-	17,611.78	-
	March 31, 2024	-	7,419.05	-
Investment in NCD	**March 31, 2025**	-	-	1,286.43
	March 31, 2024	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3.

* Statement of net asset at fair value and statement of total returns at fair value require disclosures regarding fair value of assets (liabilities at considered at book values). Since the fair values of assets other than property, plant and equipment approximate their book values, hence only property, plant and equipment and service concession has been disclosed above.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
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NOTE 36: RELATED PARTY DISCLOSURES

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 (EPL) - Inducted Sponsor of IndiGrid

Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor wef July 06, 2023 and accordingly, any transaction / balance after July 06, 2023 has not been reported as related party transaction / balance)

Indigrid Investment Managers Limited (IIML) - Investment manager of IndiGrid

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

(a) Parties to IndiGrid

Esoteric II Pte. Ltd - Inducted Sponsor of IndiGrid (EPL)

Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor wef July 06, 2023 and accordingly, any transaction / balance after July 06, 2023 has not been reported as related party transaction / balance)

Indigrid Investment Managers Limited (IIML) - Investment manager of IndiGrid

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

KKR Asia Pacific Infrastructure Investors SCSp ("Asia Infra II Main Fund")- Luxembourg

Electron IM Pte. Ltd. - Promoter of IIML (Parent with 100% holding of IIML)

Twin Star Overseas Limited - Promoter of SPTL (SPTL is declassified as sponsor wef July 06, 2023 and accordingly, any transaction / balance afterJuly 06, 2023 has not been reported as related party transaction / balance)

Axis Bank Limited - Promoter of ATSL

Axis Capital Limited - Subsidiary of Promoter of Trustee

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

Directors of SPTL (Till July 06, 2024):

Pravin Agarwal

Pratik Agarwal

A. R. Narayanaswamy

Anoop Seth

Manish Agarwal

Kamaljeet Kaur

Directors of IIML:

Harsh Shah (Managing Director)

Tarun Kataria

Ashok Sethi

Hardik Shah

Jayashree Vaidhyanthan

Ami Momaya

Key Managerial Personnel ("KMP") of IIML:

Harsh Shah (Managing Director)

Navin Sharma (CFO) (from April 19, 2023)

Urmil Shah (Company Secretary)

Directors of ATSL:

Deepa Rath

Sumit Bali (from January 16, 2024)

Prashant Joshi (from January 16, 2024)

Rajesh Kumar Dahiya

Ganesh Sankaran

Arun Mehta (from August 03, 2024)

Pramod Kumar Nagpal (from May 03, 2024)

Directors of Esoteric II Pte. Ltd.:

Tang Jin Rong

Madhura Narawane

Goh Ping Hoo (from August 25, 2023)

Relative of directors mentioned above:

Sonakshi Agarwal

Relative of sponsor mentioned above:

Terra Asia Holdings II Pte. Ltd. ("Terra")*

(d) Entities with common directors

Energrid Regrid Infra Private Limited

*In accordance with Regulation 2(1)(zv) of the InvIT Regulations, the seller of the units of VRET being Terra Asia Holdings II Pte. Ltd. ("Terra"), is controlled and/or managed and/or advised, solely by Kohlberg Kravis Roberts & Co. L.P., or by its affiliates (together, the "KKR Group"), along with one of our sponsors, and is a related party of IndiGrid.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in INR Million unless otherwise stated)

III. The transactions with related parties during the year are as follows:-

Particulars	Relation	March 31, 2025	March 31, 2024
1. Adjustment in consideration for equity shares of Indigrid 1 Limited on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	45.48
2. Distribution to unit holders			
Indigrid Investment Managers Limited	Investment manager of IndiGrid	8.18	7.74
Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	1,361.85	2,322.63
Harsh Shah	Managing director of Investment Manager	1.65	0.78
A. R. Narayanaswamy	Director of Sponsor (SPTL)	-	0.07
Navin Sharma	KMP	0.15	0.02
Urmil Shah	KMP	0.11	0.02
3. Trustee fee			
Axis Trustee Services Limited (ATSL)	Trustee	2.36	2.36
4. Project management fees			
Sterlite Power Transmission Limited	Project manager of IndiGrid	-	0.35
5. Investment Management Fees			
Indigrid Investment Managers Limited	Investment manager of IndiGrid	627.47	974.39
6. Consideration for equity shares of NER on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Entity with significant influence	-	8.80
7. Reimbursement of Expenses			
Axis Capital Ltd	Subsidiary of Promoter of Axis Trustee	-	27.28
Enerica Regrid Infra Private Limited (ERIPL)	Entity with common director	0.27	-
8. Directors sitting fees			
Prabhakar singh	Independent Director	4.30	4.60
Rahul Asthana	Independent Director	3.60	3.20
Prasad Paranjape	Independent Director	1.10	-
9. Acquisition of 100% of units in Virescent Renewable Energy Trust ("Unit Acquisition") along with all the SPVs			
Total consideration paid for acquisition		-	22,994.40
Terra Asia Holdings II Pte. Ltd. ("Terra")	Related party of Sponsor	-	17,732.00

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in INR Million unless otherwise stated)

Particulars	Relation	March 31, 2025	March 31, 2024
10. Acquisition of 100% share capital of Virescent Infrastructure Investment Manager Private Limited ("VIIMPL") along with its wholly owned subsidiary, Virescent Renewable Energy Project Manager Private Limited ("VREPMPL")			
Total consideration paid for acquisition	Related party of Sponsor	-	184.71
Terra Asia Holdings II Pte. Ltd. ("Terra")		-	159.53
11. Brokerage Charge paid on acquision of VRET along with SPV's			
Axis Capital Ltd	Subsidiary of Promoter of Axis Trustee	-	13.57
12. Interest on Term loans			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	653.54	1,414.35
13. Term Loan repaid			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	18,162.50	500.05
14. Net Term Deposit - created / (redeemed)			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	(722.22)	(591.69)
15. Interest Income on Term Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	193.76	179.85
16. Upfront fees paid towards Term Loan			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	51.67
17. Fees for fresh issue of unit capital by way of institutional placement			
Axis Capital Ltd	Subsidiary of Promoter of Axis Trustee	-	61.71
18. Subscription of Non Convertible debentures (Class A & Class B NCD)			
Enerica Regrid Infra Private Limited	Entity with common director	1,389.46	-
19. Amount received for transfer of shares of RSUPL			
Enerica Regrid Infra Private Limited	Entity with common director	1,286.43	-

IV. The outstanding balances of related parties are as follows:-

Particulars	Relation	March 31, 2025	March 31, 2024
1. Investment Manager fees payable			
Indigrid Investment Managers Limited (IIML)	Investment manager of IndiGrid	141.77	420.96
2. Outstanding Term Loan			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	906.25	19,068.75

Particulars	Relation	March 31, 2025	March 31, 2024
3. Outstanding Term Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	2,028.89	2,751.11
4. Interest Accrued on Term Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	70.65	77.59
5. Outstanding Non-convertible debentures (Class A & Class B NCD)			
Enerica Regrid Infra Private Limited	Entity with common director	1,389.46	-
6. Other Receivable			
Indigrid Investment Managers Limited (IIML)	Investment manager of IndiGrid	11.63	-
7. Other Financial Liability			
Enerica Regrid Infra Private Limited	Entity with common director	1,286.43	-

Terms and conditions

i) Loans given to related parties

Loans given to SPVs including Holdco are for principal business activities and can be utlised as per the terms and conditions of the loan agreement. Interest is charged at arms length rate and is as per ordinary course of the business. For interest rate charged on the loan given to related parties refer note 7. For the year ended March 31, 2025, the Trust has not recorded any impairment on loans and interest due from related parties (March 31, 2024: Nil).

ii) Trustee fee

Trustee fee is paid to Axis Trustee Services Limited. The amount billed for the service was agreed based on mutual negotiation between parties.

iii) Investment Management Fees

For terms and condition related to Investment Management Fees refer note 28.

iv) Transaction with Axis Bank Limited

The Trust has banking relationships with Axis Bank Limited, which is a related party. All transactions with the bank have been conducted in the ordinary course of business and at arm's length.

v) Sale and Purchase of Investment in Subsidiaries

The Trust has undertaken sale and purchase of subsidiaries with related parties during the year. These transactions were carried out at fair value and in compliance with applicable InvIT regulations.

vi) Investment in Subsidiary

The Trust has made investment in subsidiaries at a fair value in compliance with InVIT regulations. Necessary approvals were obtained as per applicable laws.

vii). Subscription of Non Convertible debentures - Enerica Regrid Infra Private Limited

For terms and condition related to subsription of NCD (refer note 7).

vii). Transfer of shares of RSUPL

For terms and condition related to transfer of RSUPL shares [refer note 47(4)].

For the year ended March 31, 2025:

There are no acquisition from related party during the year.

For the year ended March 31, 2024:

The Group has acquired VRET and details required are as follows:

(A) Summary of the valuation reports (issued by the independ\ent valuer appointed under the InvIT Regulations):

Particulars	VRET	Virescent IM
Enterprise value agreed for acquisition	38,544.00	184.71
Enterprise value as per Independent valuer	40,322.00	192.00
Method of valuation	Discounted cash flow	Discounted cash flow
Discounting rate (WACC)	7.8% - 8.70%	14.20%

(B) Material conditions or obligations in relation to the transactions:

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the Group.

(C) Rate of interest for external financing:

The Group has availed external financing at the rate of interest ranging from 7.35% to 7.84% to finance this acquisition.

(D) Any fees or comission paid :

The Group has also paid investment management fee and brokerage of INR 239.03 Million and INR 13.57 Million including taxes respectively for the purpose of this acquisition. (refer note 36 (III))

NOTE 37: CAPITAL AND OTHER COMMITMENTS

(a) The Group has entered into transmission services agreement (TSA) with long term transmission customers pursuant to which the Group has to transmit power of contracted capacity and ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for disincentives and penalties in case of certain defaults.

(b) The Group has taken office building on lease which has lease term of 5-9 years with lock-in-period of 3 years.

(c) The Group has entered into Power Purchase Agreement ('PPA') with various DISCOM's for solar entities, where the respective solar entity is required to sell power at a pre-fixed tariff rates agreed as per PPA for an agreed period.

(d) The Group has entered into an Implementation and Support Agreement with Andhra Pradesh Solar Power Corporation Private Limited (APSPCL). Annual O&M charges are payable for the period of 25 years from the commercial operation date to APSPCL.

(e) The Trust and G R Infraprojects Limited ('GRIL') have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited.

(f) KTL was awarded additional contract for augmentation of transformers transformation capacity by 2x500MVA, 400/220Kv ICTs along with 220 Kv bays for RE interconnection in December, 2022. KTL had entered into contract with KEC International for construction of this project. During the current financial year, 2x500MVA, 400/220Kv ICTs have been capitalised in January, 2025 and remaining project for 220 Kv bays for RE interconnection is expected to be completed by March 2026.

(g) The consortium of IndiGrid 2 Private Limited (formerly known as IndiGrid 2 Limited) (95%) and Amperehour Solar Technology Private Limited (5%), has received the Letter of Intent (LOI) / Letter of Award (LOA) dated October 23, 2023 from BSES Rajdhani Power Limited (BRPL) for 20 MW/ 40 MWh Battery Energy Storage Systems in Delhi on "Build Own Operate and Transfer". Kilokari BESS Private Limited has been incorporated on November 06, 2023 for the same project. Project has achieved Commercial Operation Date (COD) of April 01, 2025.

(h) The consortium of IndiGrid 2 Private Limited (formerly known as IndiGrid 2 Limited) and IndiGrid 1 Limited has received the Letter(s) of Intent ("LOI") dated December 29, 2023, from REC Power Development and Consultancy Limited for following 2 transmission project(s) - ""Transmission scheme for evacuation of power from Dhule 2 GW REZ"" and ""Western Region Expansion Scheme XXXIII (WRES-XXXIII): Part C"". The projects will be constructed over a period of 18 months. Ishanagar Power Transmission Limited and Dhule Power Transmission Limited has been acquired on February 09, 2024 for this project. Projects are under construction and expected to be completed by February 2026.

IndiGrid, IGL 1, IGL 2, IPTL, and DPTL have also signed definitive agreements with Techno Electric and Engineering Company Limited ("Techno") to co-

develop the projects by investing for minority equity and undertaking entire execution on Lumpsum Turnkey (LSTK) basis.

(i) IndiGrid 2 Private Limited (formerly known as IndiGrid 2 Limited), has acquired Kallam Transco Limited ("KTCO") from REC Power Development and Consultancy Limited on April 05, 2024. KTCO was incorporated on September 15, 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 September 2025.

(j) IndiGrid 2 Private Limited (formerly known as IndiGrid 2 Limited), has received the Letter of Intent (LOI) / Letter of Award (LOA) dated March 13, 2024, from Gujarat Urja Vikas Nigam Limited ("GUVNL") for Setting up of 180 MW / 360 MWh Battery Energy Storage Systems in Gujarat 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 March 2026. Gujarat BESS Private Limited has been incorporated on April 24, 2024 for this project.

(k) IndiGrid 2 Private Limited (formerly known as IndiGrid 2 Limited), has received the Letter of Intent (LOI) / Letter of Award (LOA) dated November 22, 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 2025. Rajasthan BESS Private Limited has been incorporated on December 03, 2024 for this project.

(l) 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 Million (approx.) in the platform.

(m) IndiGrid 2 Private Limited (formerly known as IndiGrid 2 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. Ratle Kiru Power Transmission Limited has been aquired from REC on March 24, 2025. The project is currently under construction expected to be completed by April 2027.'

NOTE 38: HEDGING ACTIVITIES AND DERIVATIVES

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk.

Derivatives designated as hedging instruments

The Group uses certain types of derivative financial instruments (vis. forwards contracts) to manage / mitigate its exposure to foreign exchange and interest risk. Further, the Group designates such derivative financial instruments (or its components) as hedging instruments for hedging the exchange rate fluctuation and interest risk attributable to either a recognised item or a highly probable forecast transaction ('Cash flow hedge').

The effective portion of changes in the fair value of derivative financial instruments (or its components) that are designated and qualify as cash flow hedges, are recognised in the other comprehensive income and held in hedge reserve - a component of equity. Any gains / (losses) relating to the ineffective portion, are recognised immediately in the statement of profit or loss within other income / other expenses. The amounts accumulated in equity for highly probable forecast transaction are added to carrying value of non-financial asset or non-financial liability as basis adjustment, other amounts accumulated in equity are re-classified to the statement of profit or loss in the years when the hedged item affects profit or loss.

At any point of time, when a forecast transaction is no longer expected to occur, the cumulative gains / (losses) that were reported in equity is immediately transferred to the statement of profit or loss within other income / other expenses.

Cash flow hedges

i. Hedging activities

Foreign Currency Risk & Interest Rate Risk

In line with the Group's Foreign Currency & Interest Rate Risk Management Policy, the Group has taken hedged 100% with respect to foreign currency risk and variable interest outflow on external commercial borrowings and highly probable forecast transactions. All hedges are accounted for as cash flow hedges.

Information about the impact of derivatives used as hedging instruments by the Group and outstanding fair value as at the end of the financial year is provided below:

Particulars	Other Financial Assets	
	March 31, 2025	March 31, 2024
Derivatives designated as Hedging Instruments:		
Cross Currency Interest Rate Swap (CCIRS)	1,276.22	1,163.09

ii. Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Group compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks. As a result, no hedge ineffectiveness arises requiring recognition through profit and loss.

iii. Hedge reserve movement and the effect of the cash flow hedge in the Other Comprehensive Income is as follows:

Particulars	Hedging Reserve	
	March 31, 2025	March 31, 2024
Balance at the beginning	129.43	-
Addition during the year on account of acquisition of subsisiary	-	157.67
Gain/(loss) recognised on cash flow hedges on Derivative asset	113.14	14.06
Gain/(loss) recognised on cash flow hedges on Borrowing	(241.56)	(51.80)
Income tax relating on cash flow hedges	32.32	9.50
Cash flow Hedge Reserve at the end of the year	**33.33**	**129.43**

As there is no hedge ineffectiveness, the entire impact on account of hedge is recognised in other comprehensive income.

iv. The outstanding position of derivative instruments is as under:

Nature of instrument	Currency	Purpose	March 31, 2025		March 31, 2024	
			Foreign Currency in Million (nominal value)	INR In Million	Foreign Currency in Million (nominal value)	INR In Million
Cross Currency Interest Rate Swap (CCIRS)	USD	Hedging of foreign currency borrowings and Interest accrued there on	128.71	1,276.22	137.46	1,163.09

The expiry dates of cash flow hedge deals is September 30, 2025.

NOTE 39: CONTINGENT LIABILITY

Particulars	March 31, 2025	March 31, 2024
Claim against the group not acknowledged as debt		
- Entry tax demand (Refer Note A)	432.59	432.59
- VAT/GST Demand (Refer Note B)	27.94	20.66
- Income tax demand	7.79	7.72
- Other Demands (including GST demands and ROW Claims) (Refer Note C)	323.28	323.28
Total	**791.60**	**784.25**

There are certain litigation cases pertaining to Entry tax, sales tax/ VAT, Income Tax, GST, ROW charges, etc which are being contested at various appellate levels. The Group has reviewed all its pending litigations proceedings and based on the probable / possible / remote risk analysis done, have disclosed open litigation as contingent liability. The Group and its management including its tax advisory believes that its position will likely to be upheld in appellate process and the possibility of any significant outflow or impact on the financial statements/results is remote.

A. Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh. Out of the total demand INR 138.75 Million (March 31, 2024: INR 138.75 Million) pertains to Jabalpur Transmission Company Limited ('JTCL'), INR 165.80 Million (March 31, 2024: INR 165.80 Million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') and INR 13.30 Million (March 31, 2024: INR 13.30 Million) pertains to RAPP Transmission Company Limited ('RTCL') which is pending with High Court, Jabalpur.

   Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh. The total demand INR 1.33 Million (March 31, 2024: INR 1.33 Million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') which is pending with Commissioner (Appeals).

   Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Chhattisgarh. The total demand INR 113.41 Million (March 31, 2024: INR 113.41 Million) pertains to Jabalpur Transmission Company Limited ('JTCL') out of which INR 51.55 Million (March 31, 2024: INR 51.55 Million) is pending with the Chhattisgarh High Court, INR 40.50 Million (March 31, 2024: INR 40.50 Million) is pending with Chairman Chhattisgarh Commercial tax Tribunal, Raipur (C.G.) and INR 21.36 Million (March 31, 2024: INR 21.36 Million) the notice for assessment has been received in the month of October 2020 for which the Group has applied for a certified copy of the Assessment Order on 29 October 2020 and is still awaiting a copy of the same.

B. Sales tax demand of INR 17.99 Million (March 31, 2024: INR 17.99 Million) for Indigrid Limited (IGL) pertains to demand under Delhi VAT Act, 2004 for non-submission of C Forms, INR 17.99 Million pertains to demand under Delhi VAT Act, 2004 for non-submission of C Forms for FY 2015-16. The Group has filed an objection against the order with Assistant Commissioner of Delhi VAT Authorities.

C. Other Demands (including GST demands and ROW Claims) includes an amount of INR 110.61 Million (March 31, 2024: INR 110.61 Million) for claims from farmers for additional Right of Way (RoW) compensation made against one of the subsidiaries. Further it includes an amount of INR 212.67 Million (March 31, 2024: 212.67 Million) for claims from one of the erstwhile EPC contract vendor against two of the subsidiaries.

   The Group has not provided for disputed liabilities disclosed above arising from entry tax demands which are pending with different authorities mentioned above for its decision. The Group is contesting the demands and the Group management, including its legal advisors, believe that its position will likely be upheld in the appellate process. No liability has been accrued in the consolidated financial statements for the demands raised. The Group management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position.

Others

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

NOTE 40: SEGMENT REPORTING

The activities of the IndiGrid Group includes owning, operating, and managing power transmission networks, solar assets and battery storage assets. Given the nature of the Group's diversified operations and in accordance with the guidelines set forth in Ind AS - 108 - "Operating Segments," management has identified three distinct reportable business segments as "Power Transmission segment", "Power generation segment" and "Power storage segment". Power Generation segment includes entities in the business of generating power through renewable sources such as solar etc. Power transmission segment includes entities in the business of transmitting power through transmission towers. Power storage segment includes entities in the business of storing power in batteries. These segments play a crucial role in resource allocation and performance measurement, as they are closely monitored and evaluated by the Chief Operating Decision Maker (CODM). Board of Directors has been identified as CODM.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Segment Revenue		
Power Transmission	24,757.89	24,326.15
Power generation	7,744.55	4,313.40
Power storage	373.93	-
Total	**32,876.37**	**28,639.55**
Segment Expense		
Depreciation / Amortisation		
Power Transmission	7,486.33	7,545.55
Power generation	3,507.46	1,836.75
Unallocable	13.58	12.42
Total Depreciation / Amortisation	**11,007.37**	**9,394.72**
Infrastructure maintenance charges		
Power Transmission	137.18	481.45
Power generation	393.53	261.43
Total Infrastructure maintenance charges	**530.71**	**742.88**
Employee benefit expenses		
Power Transmission	309.88	236.82
Power generation	109.27	99.47
Unallocable	231.27	739.29
Total Infrastructure maintenance charges	**650.42**	**1,075.58**
Segment Results (EBITDA)		
Power Transmission	22,844.66	22,377.57
Power generation	6,831.87	3,740.56
Power storage	44.41	-
Unallocable	(511.69)	(1,513.03)
Total	**29,209.25**	**24,605.10**
Segment Results		
Profit/ (Loss) Before Interest and Tax		
Power Transmission	15,344.75	15,038.70
Power generation	3,324.41	1,684.70
Power storage	44.41	
Unallocable	(511.69)	(1,512.65)
Total Profit/ (Loss) Before Interest and Tax	**18,201.88**	**15,210.75**
Less : Finance cost	(14,947.02)	(13,076.54)
Add: Finance and other income	1,190.55	1,016.18
Total Profit/ (Loss) Before Tax	**4,445.41**	**3,150.39**
Regulatory Deferral Expense/(Income)	3.20	0.19
Total Profit/ (Loss) Before Tax	**4,442.21**	**3,150.20**
Tax expenses	337.18	185.40
Profit for the year	**4,105.03**	**2,964.80**
Segment Assets		
Power Transmission	1,85,225.18	1,85,191.62
Power generation	60,879.74	64,055.53
Power storage	985.69	-
Unallocable	17,178.49	8,324.31
Total assets	**2,64,269.10**	**2,57,571.46**
Segment Liabilities		
Power Transmission	5,973.52	6,088.38

Particulars	March 31, 2025	March 31, 2024
Power generation	3,733.81	1,805.97
Power storage	1,043.89	-
Unallocable	2,00,931.01	1,95,834.67
Total Liabilities	**2,11,682.23**	**2,03,729.02**
Capital Expenditure		
Power Transmission	3,963.45	2,469.40
Power generation	61.13	38,131.45
Power storage	-	-
Unallocable	22.80	106.19
Total Capital Expenditure	**4,047.38**	**40,707.04**

Revenue from one customer amounted to INR 24,809.68 Million during the year ended March 31, 2025 (March 31, 2024 : INR 24,326.15 Million) arising from power transmission service rendered to various parties and billed to Power Grid Corporation of India Limited (PGCIL) under invoice pooling mechanism.

GEOGRAPHIC INFORMATION

Non-current operating assets:

Particulars	March 31, 2025	March 31, 2024
India	2,20,861.44	2,27,330.04
Outside India	-	-
Total	**2,20,861.44**	**2,27,330.04**

Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets, goodwill, intangible assets and capital work in progress.

For geographical revenue information, refer note 24.

NOTE 41: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT, 2006

Particulars		March 31, 2025	March 31, 2024
(i)	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.		
	Principal amount due to micro enterprises and small enterprises	21.27	30.40
	Interest due on above	-	-
(ii)	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

Interest payable as per section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil (March 31, 2024: Nil). Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimations received from the suppliers / information available with the Group regarding their status under the Micro, Small and Medium Enterprises Act, 2006.

NOTE 42: GROUP AS A LESSEE

Indigrid Limited (IGL) (a subsidiary of the Group) has lease contract for 2 office building used in its operations which have lease term of 5-9 years with lock-in-period of 3 years. Further IGL's obligations under its leases are secured by the lessor's title to the leased assets. The lease liability has been measured by using the incremental borrowing rate.

IndiGrid Solar-I (AP) Private Limited (a subsidiary of the Group) has taken leasehold land which has lease term of 25 years from the commercial operation date (COD) in relation to which the company is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities.

IndiGrid Solar-II (AP) Private Limited (a subsidiary of the Group) has taken leasehold land which has lease term of 25 years from the commercial operation date (COD) in relation to which the company is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities.

ReNew Solar Urja Private Limited (a subsidiary of the Group) has taken multiple leasehold lands which has lease terms of 30 - 35 years from the commercial operation date (COD) in relation to which the company is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities.

The Group has taken multiple leasehold lands in various solar SPVs which has lease terms of 19 - 30 years from the commercial operation date (COD) in relation to which the company is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities.

Maturity analysis of lease liabilities - Contractual undiscounted cash flows:

Particulars	Less than 3 months	3 months to 12 months	1 to 5 years	More than 5 years	Total
March 31, 2025					
Lease liability	15.27	47.97	313.73	622.14	999.11
Total	**15.27**	**47.97**	**313.73**	**622.14**	**999.11**
March 31, 2024					
Lease liability	14.14	37.16	137.83	667.82	856.95
Total	**14.14**	**37.16**	**137.83**	**667.82**	**856.95**

The following are the amounts recognised in profit or loss:

Particulars	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets	46.01	23.68
Interest expense on lease liabilities	42.49	13.24
Expense related to short term lease and low value assets (included in other expense)	16.56	23.10
Total amount recognised in profit or loss	**105.06**	**60.02**

The Group has no lease agreement with variable payments.

The effective interest rate of lease liability ranges from 9.00% to 12.25%.

Detail of Right of use assets and lease liabilities along with movements during the year are provided in note 4.

NOTE 43: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade receivables, and cash and cash equivalents that derive directly from its operations.

The Group also holds investments in debt and equity instruments and enters into derivative transactions. The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management advises on financial risks and the appropriate financial risk governance framework for the Group. All derivative activities for risk management purposes are carried out by specialist teams that

have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, bank deposits, debt and equity investments and derivative financial instruments and investments.

(i) Price Risk

The Group invests its surplus funds in mutual funds which are linked to debt markets. The Group is exposed to price risk for investments in mutual funds that are classified as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the Group diversifies its portfolio. Diversification and investment in the portfolio is done in accordance with the limits approved by the Board of Directors. Reports on investment portfolio are submitted to the Group's senior management on a regular basis.

Particulars	% change in market value	March 31, 2025	March 31, 2024
		Effect on loss before tax	Effect on loss before tax
Mutual funds	0.50%	88.06	37.10

Profit for the year would increase / decrease as a result of gains / losses on mutual funds classified as at fair value through profit or loss.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.The Group has both fixed and fluctuating rate of borrowing. However, the interest rate risk is low since substantial portion of borrowing is at fixed rate i.e. 93.09% (March 31, 2024 : 76.77%).

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	% change in market value	March 31, 2025	March 31, 2024
		Effect on loss before tax	Effect on loss before tax
Increase in basis points	0.50%	(106.03)	(223.60)
Decrease in basis points	(0.5%)	106.03	223.60

(iii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's foreign currency borrowings and payables in foreign currency (if any). The Group hedges its exposure to fluctuations on the translation into INR of its buyer / supplier's credit by using foreign currency swaps and forward contracts.

As at March 31, 2025, The Group did not have any foreign currency risk towards any assets / liabilities in foreign currency since the Group has effectively hedged 100% of the foreign currency exposure.

(B) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade Receivables and contract assets

The Group through its subsidiaries is engaged in transmission business under BOOM (Build, Own, Operate and Maintain) model and currently derive its revenue primarily from BOOM contracts with long term transmission customers ('LTTC'). The Group also holds transmission infrastructure pertaining to Jhajjar KT Transco Private Limited, Ishanagar Private Transmission Limited, Dhule Private Transmission Limited, Ratle Kiru Private Transmission Limited, Kallam Transco Limited and Battery Energy Storage (Kilokari BESS Private Limited) which operates on a Design, build, finance, operate and transfer (""DBFOT"") basis. Being transmission licensee, the Group receives payments as per the pooling arrangements specified under the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010 ('Pooling Regulations'). In the PoC method, the transmission charges to be recovered from the entire system are allocated between users based on their location in the grid. Under the PoC mechanism, all the charges collected by the Central Transmission Utility ('CTU') from LTTC's are disbursed pro-rata to all Transmission Service Providers ('TSPs') from the pool in proportion of the respective billed amount. Due to this, the TSPs are shielded against any potential default by a particular customer. If a particular customer delays or defaults, the delay or shortfall is prorated amongst all the TSPs. Based on past history of payments, payments due have always been paid and there have been no write-off's for due amounts. Due to the payment mechanism explained above as well as due to no history of any write-off's of payments which were due, the Group has not considered any expected credit loss on the financial assets in the nature of trade receivables. During the various periods presented, there has been no change in the credit risk of trade receivables. However, this assessment may need a review if there is any change in the Pooling Regulations.

Similar mechnism is being followed in solar entities where there is only single customer i.e. various DISCOMs which are generally high rated public sector undertakings.'

Financial Instruments and cash deposits

Credit risk from balances deposited/invested with banks and financial institutions as well as investments made in mutual funds, is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. Counterparty limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. Based on this policy, the Group does not foresee any risk on account of credit losses, either in the bank deposits which are made with AAA rated banks and also in regard to mutual funds which is primarily debt oriented funds. No loss allowances have been provided for any trade receivables, or other receivables from financing activities like cash and bank deposits, mutual funds and other similar deposits. Also, there have been no modifications in contractual cash flows on financial assets.

The Group's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2025 is the carrying amounts of trade and other receivables, cash and cash equivalents and other assets as disclosed in Note 7, 8, 9, 12 and 13 respectively. However, the credit risk is low due to reasons mentioned above.

(C) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short term operational needs as well as for long term investment programs mainly in transmission projects. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and liquid investments will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other financial liabilities are with short term durations. The table below summarises the maturity profile of the Groups's financial liabilities based on contractual undiscounted payments:

Particulars	Carrying Value	Contractual Cash Obligation			
		Upto 1 year	1 to 5 years	More than 5 years	Total
March 31, 2025					
Borrowings	2,00,461.26	25,747.21	88,271.70	86,249.69	2,00,268.60
Interest payable	961.81	14,109.60	40,152.60	29,560.60	83,822.80
Trade payables	706.66	706.66	-	-	706.66
Other financial liabilities	4,056.08	4,056.08	-	-	4,056.08
Total	**2,06,185.81**	**44,619.55**	**1,28,424.30**	**1,15,810.29**	**2,88,854.15**

Particulars	Carrying Value	Contractual Cash Obligation			
		Upto 1 year	1 to 5 years	More than 5 years	Total
March 31, 2024					
Borrowings	1,92,702.83	11,410.20	79,277.99	1,01,958.22	1,92,646.41
Interest payable	996.71	14,534.68	42,865.78	27,872.96	85,273.42
Trade payables	1,075.57	1,075.57	-	-	1,075.57
Other financial liabilities	3,448.16	3,448.16	-	-	3,448.16
Total	**1,98,223.27**	**30,468.61**	**1,22,143.77**	**1,29,831.18**	**2,82,443.56**

NOTE 44: CAPITAL MANAGEMENT

For the purpose of the Groups's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio optimum. The Group includes within net debt, interest bearing loans and borrowings and other payables less cash and cash equivalents, other bank balances and short term investments.

Particulars	March 31, 2025	March 31, 2024
Borrowings	2,00,461.26	1,92,702.83
Less: Cash and cash equivalents	(1,052.62)	(2,323.75)
Net debt (A)	**1,99,408.64**	**1,90,379.08**
Unit capital	83,322.54	76,454.08
Other equity	(31,691.64)	(23,549.28)
Total capital (B)	**51,630.90**	**52,904.80**
Capital and net debt ((C) = (A) + (B))	**2,51,039.54**	**2,43,283.88**
Gearing ratio (A)/(C)	**79%**	**78%**

Financial Covenants

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024

NOTE 45: POST EMPLOYMENT BENEFITS PLAN

For all SPV's except PrKTCL

The Group has a defined benefit gratuity plan. Such plan is unfunded and and employees working under the above such SPVs are covered in this plan. The gratuity benefits payable to the employees are based on the employee's service Every employee who has completed five years or more of service gets a gratuity on departure at last drawn salary at the time of leaving. The employee do not contribute towards this plan and the full cost of providing these benefits are met by the group. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Changes in the present value of the defined benefit obligation are as follows:

Particulars	March 31, 2025 (INR in Million)	March 31, 2024 (INR in Million)
Defined benefit obligation at the beginning of the year	20.01	6.86
Addition on account of acquisition of subsidiaries	-	11.06
Current service cost	7.16	6.22
Interest Cost on defined benefit obligation	1.25	1.31
Past service cost	-	-
Benefit paid directly by the employer	(4.47)	(2.41)
Remeasurements during the period due to:		
Actuarial (gain)/loss due to change in demographic assumptions	-	-
Actuarial (gain)/loss due to change in financial assumptions	0.93	(0.09)
Actuarial (gain)/loss on obligation due to experience	0.66	(2.94)
Present value of defined benefit obligation at the end of the year	**25.54**	**20.01**

Details of defined benefit obligation

Particulars	March 31, 2025 (INR in Million)	March 31, 2024 (INR in Million)
Present value of defined benefit obligation	25.54	20.01
Fair value of plan assets	-	-
Benefit liability	**25.54**	**20.01**

Net employee benefit expense recognised in the statement of profit and loss:

Particulars	March 31, 2025 (INR in Million)	March 31, 2024 (INR in Million)
Current service cost	7.16	6.22
Interest cost on defined benefit obligation	1.25	1.31
Past service cost	-	-
Net actuarial (gain) / loss recognised	-	-
Expected return on plan assets	-	-
Contribution by employer	-	-
Net benefit expense	**8.41**	**7.53**

Net employee benefit expense recognised in the other Comprehensive income:

Particulars	March 31, 2025 (INR in Million)	March 31, 2024 (INR in Million)
Actuarial (gain)/loss on obligation for the year	1.59	(3.03)
Net (income)/expense for the year recognised in OCI	**1.59**	**(3.03)**

Amounts for the current and previous year are as follows:

Particulars	March 31, 2025 (INR in Million)	March 31, 2024 (INR in Million)
Defined benefit obligation	25.54	20.01
Plan assets	-	-
Surplus / (deficit)	(25.54)	(20.01)

The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	March 31, 2025 (INR in Million)	March 31, 2024 (INR in Million)
Discount rate	6.70%	7.20%
Expected rate of return on plan asset	-	-
Employee turnover	10.00%	10.00%
Salary escalation rate (p.a)	8.00%	8.00%
Actual rate of return on plan assets	-	-
Retirement age (years)	58	58

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

A quantative sensitivity analysis for significant assumptions as at March 31, 2025 and March 31, 2024 is as shown below:

Particulars	March 31, 2025 (INR in Million)	March 31, 2024 (INR in Million)
Projected benefit obligation on current assumptions	25.54	20.01
Obligation after +1% Change in discount rate	(23.82)	(18.65)
Obligation after -1% Change in discount rate	27.42	21.47
Obligation after +1% Change in salary escalation rate	27.28	21.30
Obligation after -1% Change in salary escalation rate	(23.79)	(18.76)

The following is the expected payment of benefits in the future years:

Particulars	March 31, 2025 (INR in Million)	March 31, 2024 (INR in Million)
Within the 1 year	2.37	1.82
Between 2 and 5 years	12.24	8.09
Between 6 and 10 years	9.56	9.97
Total expected payments	**24.17**	**19.88**

The weighted average durations to the payment of these cash flows is 2.82 - 9.32 years at the end of the reporting period.

For PrKTCL

The Company has a defined benefit gratuity plan. Such plan is funded and employees working under Parbati Koldam Transmission Company Limited are covered under this plan. The gratuity benefits payable to the employees are based on the employee's service Every employee who has completed five years or more of service gets a gratuity on departure at last drawn salary at the time of leaving.

The employee do not contribute towards this plan and the full cost of providing these benefits are met by the Company. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service..

Changes in the present value of the defined benefit obligation are as follows:

Particulars	March 31, 2025 (INR in Million)	March 31, 2024 (INR in Million)
Defined benefit obligation at the beginning of the year	5.32	4.59
Current service cost	0.42	0.40
Interest Cost	0.36	0.32
Past service cost	-	-
Benefit paid directly by the employer	(0.28)	(0.27)
Remeasurements during the period due to:		
Actuarial (gain)/loss due to change in demographic assumptions	-	-
Actuarial (gain)/loss due to change in financial assumptions	0.22	0.38
Actuarial (gain)/loss on obligation due to experience	0.14	(0.10)
Present value of defined benefit obligation at the end of the year	**6.18**	**5.32**

Details of defined benefit obligation

Particulars	March 31, 2025 (INR in Million)	March 31, 2024 (INR in Million)
Present value of defined benefit obligation	6.18	5.32
Fair value of plan assets	(13.76)	(13.03)
Benefit recognised as advance gratuity	**(7.58)**	**(7.71)**

Net employee benefit expense recognised in the statement of profit and loss:

Particulars	March 31, 2025 (INR in Million)	March 31, 2024 (INR in Million)
Current service cost	0.42	0.40
Interest cost on defined benefit obligation	0.36	0.32
Past service cost	-	-
Expected return on plan assets	(0.93)	(0.94)
Contribution by employer	-	-
Net benefit expense	**(0.15)**	**(0.22)**

Net employee benefit expense recognised in the Other Comprehensive Income:

Particulars	March 31, 2025 (INR in Million)	March 31, 2024 (INR in Million)
Actuarial (gain)/loss on obligation for the year	0.36	0.28
Return on plan assets , excluding interest income	(0.07)	0.63
Net (income)/expense for the year recognised in OCI	**0.29**	**0.91**

Changes in Fair Value of plan assets:

Particulars	March 31, 2025 (INR in Million)	March 31, 2024 (INR in Million)
Opening value of plan assets	**13.03**	**12.72**
Actuarial (gain)/loss on obligation for the year	-	-
Interest cost/(income) on plan assets	0.93	0.94
Actual return on plan assets less interest/(income) on plan assets	0.07	(0.63)
Closing Balance of Fair Value of Plan Assets	**13.76**	**13.03**

Amounts for the current and previous year are as follows:

Particulars	March 31, 2025 (INR in Million)	March 31, 2024 (INR in Million)
Defined benefit obligation	6.18	5.32
Plan assets	(13.76)	(13.03)
Surplus / (deficit)	**7.58**	**7.71**

The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	March 31, 2025 (INR in Million)	March 31, 2024 (INR in Million)
Discount rate	6.60%	7.20%
Employee turnover	10.00%	10.00%
Salary escalation rate (p.a)	8.00%	8.00%
Retirement age (years)	58	58

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

A quantative sensitivity analysis for significant assumptions as at March 31, 2025 and March 31, 2024 is as shown below:

Particulars	March 31, 2025 (INR in Million)	March 31, 2024 (INR in Million)
Projected benefit obligation on current assumptions	6.18	5.32
Obligation after +1% Change in discount rate	(4.31)	(4.99)
Obligation after -1% Change in discount rate	4.90	5.67
Obligation after +1% Change in salary escalation rate	4.90	5.67
Obligation after -1% Change in salary escalation rate	(4.31)	(4.99)

The following is the expected payment of benefits in the future years:

Particulars	March 31, 2025 (INR in Million)	March 31, 2024 (INR in Million)
Within the 1 year	0.97	1.05
Between 2 and 5 years	2.12	2.33
Between 6 and 10 years	1.44	1.93
Total expected payments	**4.53**	**5.31**

The weighted average durations to the payment of these cash flows is 7.16 years at the end of the reporting period.

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

These plans typically expose the Group to actuarial risks such as:

Interest Risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Salary Risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

NOTE 46: LONG TERM INCENTIVE PLAN

Long Term Incentive Plan 2022, 2023 and 2024

During the year ended March 31, 2023, the Group launched a Long-Term Incentive Plan 2022 ("Scheme"). This Scheme has been formulated by the Nomination and Remuneration Committee and approved by it at its meeting held on May 19, 2022 and approved by the Board at its meeting held on May 19, 2022. The Scheme is established with effect from April 01, 2022 and shall continue to be in force until: (i) its termination by the Board, or (ii) the date on which all of the Unit Linked Rights available for issuance under the Scheme have been issued or have lapsed, or have been cancelled by the Nomination and Remuneration Committee, and the Nomination and Remuneration Committee does not intend to re-issue such lapsed or cancelled Unit Linked Rights.

During the year ended March 31, 2024, the Group launched a Long-Term Incentive Plan 2023 ("Scheme"). This Scheme has been formulated by the Nomination and Remuneration Committee and approved by it at its meeting held on May 11, 2023 and approved by the Board at its meeting held on May 12, 2023. The Scheme is established with effect from April 01, 2023 and shall continue to be in force until: (i) its termination by the Board, or (ii) the date on which all of the Unit Linked Rights available for issuance under the Scheme have been issued or have lapsed, or have been cancelled by the Nomination and Remuneration Committee, and the Nomination and Remuneration Committee does not intend to re-issue such lapsed or cancelled Unit Linked Rights.

During the year ended March 31, 2025, the Group launched a Long-Term Incentive Plan 2024 ("Scheme"). This Scheme has been formulated by the Nomination and Remuneration Committee and approved by it at its meeting held on May 24, 2024 and approved by the Board at its meeting held on May 24, 2024. The Scheme is established with effect from April 01, 2024 and shall continue to be in force until: (i) its termination by the Board, or (ii) the date on which all of the Unit Linked Rights available for issuance under the Scheme have been issued or have lapsed, or have been cancelled by the Nomination and Remuneration Committee, and the Nomination and Remuneration Committee does not intend to re-issue such lapsed or cancelled Unit Linked Rights.

Particulars	March 31, 2025	March 31, 2024
Opening balance as at the beginning of the year	17.74	17.52
Transfer in/(out) obligation	-	-
LTIP granted during the year	18.06	14.24
LTIP cancelled during the year	-	(2.34)
Payment towards LTIPs vested	(17.31)	(14.64)
Balance	**18.49**	**14.78**
Provision for distribution	3.85	2.96
Closing balance as at the end of the year	**22.34**	**17.74**
Recognised in Profit and Loss statement	21.91	14.86

During the year, the Group has granted 0.15 Million units of the Trust to eligible employees under the Long-Term Incentive Plan 2024 ("Scheme") as approved by the Nomination and Remuneration Committee and by the Board at the meetings held on 24 May 2024.

Vesting of Unit Linked Rights shall be subject to the conditions that the Grantee is:

a. in continuous employment with the Group;

b. is not serving any notice of resignation/ termination on the date of such Vesting (except in the case of (a) death; (b) Permanent Incapacity suffered by the Grantee; or (c) Retirement; and

c. is not subject to any pending disciplinary proceeding.

The Value of the payout would be determined as per following formula:

Value of the vested Unit Linked Rights = Number of Unit Linked Rights Vested * 30 days closing volume weighted average# of IndiGrid market price + (Distribution* earned on the unvested units).

#Volume weighted average price of per unit is the 30 days closing average of IndiGrid market price (From March 02, 2025 to March 31, 2025).

Distribution payout is subject to actual declaration accumulated on units and approval for IndiGrid Infrastructure Trust.

NOTE 47: GROUP INFORMATION

Name of subsidiary	Principal Activity	Country of incorporation	Ownership/Beneficial ownership %	
			March 31, 2025	March 31, 2024
Directly held by the Trust:				
Indigrid Limited ("IGL")	Power transmission	India	100%	100%
Indigrid 1 Limited ("IGL1")	Power transmission	India	100%	100%
Indigrid 2 Limited ("IGL2")	Power transmission	India	100%	100%
Patran Transmission Company Limited ("PTCL")	Power transmission	India	100%	100%
East-North Interconnection Company Limited ("ENICL")	Power transmission	India	100%	100%

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in INR Million unless otherwise stated)

Name of subsidiary	Principal Activity	Country of incorporation	Ownership/Beneficial ownership %	
			March 31, 2025	March 31, 2024
Gurgaon-Palwal Transmission Limited ("GPTL")*	Power transmission	India	100%	100%
Jhajjar KT Transco Private Limited ("JKTPL")	Power transmission	India	100%	100%
Parbati Koldam Transmission Company Limited ('PrKTCL')	Power transmission	India	74%	74%
NER II Transmission Limited ("NER")*	Power transmission	India	100%	100%
IndiGrid Solar-I (AP) Private Limited ("ISPL-I")	Power generation	India	100%	100%
IndiGrid Solar-II (AP) Private Limited ("ISPL-II")	Power generation	India	100%	100%
Raichur Sholapur Transmission Company Private Limited ("RSTCPL")	Power transmission	India	100%	100%
Khargone Transmission Limited ('KhTL')*	Power transmission	India	100%	100%
Universal Saur Urja Private Limited ("USUPL")1	Power generation	India	100%	100%
Terralight Solar Energy Patlasi Private Limited ("TSEPPL")[1]	Power generation	India	100%	100%
Terralight Solar Energy Sitamau SS Private Limited ("TSESPL")[1]	Power generation	India	66%	66%
PLG Photovoltaic Private Limited ("PPPL")[1]	Power generation	India	100%	100%
Terralight Solar Energy Tinwari Private Limited ("TSETPL")[1]	Power generation	India	100%	100%
Renew Solar Urja Private Limited ("RSUPL")[4]	Power generation	India	0%	51%
Indirectly held by the Trust (through subsidiaries):				
Bhopal Dhule Transmission Company Limited ("BDTCL")	Power transmission	India	100%	100%
Jabalpur Transmission Company Limited ("JTCL")	Power transmission	India	100%	100%
Purulia & Kharagpur Transmission Company Limited ("PKTCL")	Power transmission	India	100%	100%
RAPP Transmission Company Limited ("RTCL")	Power transmission	India	100%	100%
Maheshwaram Transmission Limited ("MTL")	Power transmission	India	100%	100%
NRSS XXIX Transmission Limited ("NTL")	Power transmission	India	100%	100%
Odisha Generation Phase-II Transmission Limited ("OGPTL")	Power transmission	India	100%	100%
Kallam Transmission Limited ("KTL")	Power transmission	India	100%	100%

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in INR Million unless otherwise stated)

Name of subsidiary	Principal Activity	Country of incorporation	Ownership/Beneficial ownership %	
			March 31, 2025	March 31, 2024
Universal Mine Developers And Service Providers Private Limited ("UMDSPPL")[1 & 1A]	Power generation	India	100%	100%
Terralight Kanji Solar Private Limited ("TKSPL")[1 & 1A]	Power generation	India	100%	100%
Terralight Rajapalayam Solar Private Limited ("TRSPL")[1 & 1A]	Power generation	India	100%	100%
Solar Edge Power And Energy Private Limited ("SEPEPL")[1 & 1A]	Power generation	India	100%	100%
TN Solar Power Energy Private Limited ("TSPEPL")[1 & 1A]	Power generation	India	100%	100%
Terralight Solar Energy Charanka Private Limited ("TSECPL")[1 & 1A]	Power generation	India	100%	100%
Terralight Solar Energy Nangla Private Limited ("TSENPL")[1 & 1A]	Power generation	India	100%	100%
Terralight Solar Energy Gadna Private Limited ("TSEGPV")[1 & 1A]	Power generation	India	100%	100%
Godawari Green Energy Private Limited ("GGEPL")[1 & 1A]	Power generation	India	100%	100%
Globus Steel And Power Private Limited ("GSPPL")[1 & 1A]	Power generation	India	100%	100%
Kilokari BESS Private Limited ("KBPL")[2]	Battery energy storage system	India	95%	95%
Dhule Power Transmission Limited ("DPTL")[3]	Power transmission	India	100%	100%
Isha Nagar Power Transmission Limited ("IPTL")[3]	Power transmission	India	100%	100%
Renew Solar Urja Private Limited ("RSUPL")[5]	Power generation	India	100%	49%
Kallam Transco Limited ("KTCO")5	Power transmission	India	100%	0%
Gujrat BESS Private Limited ("GBPL")[5]	Battery energy storage system	India	100%	0%
Rajasthan BES Private Limited ("RBPL")[5]	Battery energy storage system	India	100%	0%
Ratle Kiru Power Transmission Limited ("RKTPL")	Power transmission	India	100%	0%

1. The Group has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from August 25, 2023. As per the regulatory approvals so obtained, the Group has dissolved VRET with an effective date of September 08, 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of the Group.

   Refer note 48 for further details.

1A. Further during the previous year, as part of internal restructuring, IGL 2 acquired identified solar SPVs from IndiGrid, in order to optimising IndiGrid's asset structure. The consideration for purchase of identified SPV's has been settled by issue

of equity shares at fair value by IGL2. Considering the transaction to be in the nature of common control within the Group, the difference between the carrying value of investment of identified SPV's in IGT and the transfer value was considered as additional investment by Trust in IGL2 and is not debited to the Statement of Profit and Loss. The Share Purchase Agreements (SPA) to effect the transactions were executed on January 12, 2024.

Additionally, IndiGrid purchased step-down SPVs, including TSESPL from GSPPL, TSEPPL from GSPPL, and TSETPL from TSECPL, for cash consideration. This strategic decision eliminated the layering of SPVs, leading to improved operational efficiency and a simplified organisational structure.

This restructuring does not have any impact on the unit holders equity.

2. The Group has acquired Kilokari BESS Private Limited with effect from November 06, 2023.

3. The Group has acquired Isha Nagar Power Transmission Limited and Dhule Power Transmission Limited with effect from February 09, 2024.

4. In March 2024 quarter, the Trust acquired ReNew Solar Urja Private Limited ('RSUPL') with effect from February 24, 2024 from ReNew Solar Power Private Limited. Further as part of internal restructuring, the Trust has transferred 100% holding of RSUPL to IGL2 over a period of time to optimise IndiGrid's asset structure. Further, during the March 2025 quarter, the Trust has invested in the NCD's of Enerica Regrid Infra Private Limited (Enrica) and have also entered into an interse agreement to transfer 26% of equity shares of RSUPL to Enrica. In accordance with the terms of the interse agreement, terms of the NCD's subscribed by the Trust and as per Ind AS 115, the Group has concluded that it owns 100% of beneficial and economical interest in RSUPL.

5. The Group has acquired Kallam Transco Private Limited with effect from April 05, 2024, Gujarat BESS Private Limited with effect from April 24, 2024, Rajasthan BESS Private Limited with effect from December 03, 2024 and Ratle Kiru Power Limited with effect from March 24, 2025.

6. Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) were aquired by IGL w.e.f. September 08, 2023. These entities are now merged with IGL w.e.f. April 01, 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated March 28, 2024.

* On the basis of Sale Purchase Agreement (SPA) entered with the selling shareholders, the Group has acquired 49% of the equity share capital of these SPVs and have entered into a definitive agreement to buy the balance 51% of the equity share at a later date. The consideration for the entire 100% of the value of these SPV has been paid and settled by the Group thereby giving 100% beneficial ownership of these SPV in the hands of the Group.

Additionally the Group has following rights as per the terms and conditions of the SPA:

- Right to receive all distributions and dividends declared, paid or made, such that Group shall receive full legal and beneficial ownership and all rights thereto.
- Right to nominate majority of directors on the Board of Directors;
- Right to direct the Selling Shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders;

- The Selling Shareholders agree to a non-disposal undertaking for the remaining equity stake.

Based on the rights available to the Group as per the SPA and considering full consideration has been paid to the Selling Shareholders, the Group has concluded that it controls these SPVs and have accounted for them as 100% Subsidiaries from the date of acquisition

During the current year, the Group has settled the outstanding amount payable to the erstwhile seller for the acquisition of SPVs. Any resulting gain or loss from this settlement has been adjusted against the goodwill recorded against these SPVs.

Refer note 33 for significant accouting judgements applied relating to consolidation of subsidiaries.

NOTE 48: BUSINESS COMBINATION

The Group has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from August 25, 2023. As per the regulatory approvals so obtained, the Group has dissolved VRET with an effective date of September 08, 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of IndiGrid.

The Group has accounted the acquisition of VRET as business acquisition in accordance with Ind 103 "Business Combination" based on valuation done by independent valuer in the consolidated financial statement for year ended March 31, 2024. Detail of net assets acquired, resultant goodwill and customer contract recognised as per below table -

Particulars	VRET	Virescent IM
Assets		
Property, plant and equipments	20,326.36	5.32
Land	2,292.68	-
Customer contracts	14,003.39	-
Other intangibles	-	3.97
Cash & Cash Equivalents	-	170.35
Inventories	154.16	-
Trade receivables	1,315.67	-
Income tax asset	59.82	49.74
Other assets	529.33	31.93
Total assets	**38,681.41**	**261.30**
Liabilities		
Trade Payables	318.85	27.88
Lease Liabilities	2.33	-
Employee benefit obligation	37.70	27.41
Current tax liabilities	37.29	-
Other liabilities	249.73	21.30
Total liabilities	**645.90**	**76.59**
Total identifiable net assets (excluding DTL impact) (A+B+C)	**38,035.52**	**184.71**
Non-controlling interest (D)	(34.26)	-
Goodwill arising on acquisition (E)	542.74	-
Purchase consideration (A+B+C+D+E)*	**38,544.00**	**184.71**
Deferred tax liability (DTL) on revaluation (F)	2,551.60	-
Goodwill (including DTL impact) (E+F)	**3,094.34**	**-**
Analysis of cash flows on acquisition:	**VRET SPV's**	**Virescent IM**
Transaction costs of the acquisition (included in cash flows from investing activities)	(40.85)	-
Net cash acquired with the subsidiaries (included in cash flows from investing activities)	2,650.48	170.35
Net cash flow on acquisition	**2,609.63**	**170.35**

* Out of total purchase consideration, INR 22,994.40 Million has been paid through cash and rest through acquisition of other net assets.

Notes:

(i) The goodwill of INR 3,094.34 Million comprises the value of expected synergies arising from this acquisition. Whenever there will be impairment of goodwill, the same will be non deductible for tax purpose.

(ii) The deferred tax liability mainly comprises the tax effect of the accelerated depreciation for tax purposes of Property, plant & equipment and intangible assets.

(iii) The fair value of receivables acquired is approximately equal to their book vaue.

(iv) There is no contingent consideration attached to this acquisition.

(v) The fair value of the non-controlling interest in Terralight Solar Energy Sitamau SS Private Limited has been estimated by applying a discounted earnings technique.

(vi) The Group acquired contingent liability of INR 98.83 Million as a part of acquistion of VRET and the same is recoverable as per share purchase agreement from selling shareholders.

(vii) The above purchase consideration does not include cash and cash equivalents and other bank balance.

From the date of acquisition till March 31, 2024, VRET SPV's has contributed INR 3,085.88 Million of revenue and INR 2,817.57 Million to the EBITDA of the Group. If the combination had taken place at the beginning of the previous year, revenue from continuing operations would have been INR 30,851.70 Million and EBITDA of the Group would have been INR 26,468.64 Million for the year ended March 31, 2024.

Furthermore, VRET IM and VRET PM were merged with IGL effective April 01, 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated March 28, 2024.

NOTE 49: REGULATORY DEFERRAL ACCOUNT BALANCES

Regulatory Assets / (Liability) with respect to entity Parbati Koldam Transmission Limited:

In accordance with the Guidance Note on Rate Regulated Activities issued by Instituite of Chartered Accountants of India (ICAI), the reconciliation of the Regulatory Assets / (Liabilities) of PrKTCL (a subsidiary of the Group) is as under:

Particulars	March 31, 2025	March 31, 2024
Regulatory Asset / (Liability)		
Opening Balance	-	-
Add: Accrued during the period		
For Current Period / Year		
- Return on Equity	-	-
Regulatory Asset / (Liability) on account of Deferred Account balance	(3.19)	(0.19)
Less: Deferred Tax on defferal liability	0.56	0.03
Total	**(2.63)**	**(0.16)**
Less: Payable / (Recoverable) from beneficiaries	2.63	0.16
Closing Balance	**-**	**-**
Deferred Tax Liability		
Opening Balance	648.55	648.74
Add: Deferred Tax Liability during the period / year	(3.19)	(0.19)
Total	**645.36**	**648.55**
Less: Recoverable from beneficiaries	(645.36)	(648.55)
Closing Balance	**-**	**-**

Regulatory deferral account debit/ credit of the company :

(i) Determination of Transmission service charges (TSC) chargeable by PrKTCL to its consumers is governed by CERC Tariff Regulation, 2019, whereby CERC determines the Transmission service charges wherein PrKTCL earns assured return of 15.5% p.a. post tax on CERC approved equity in the business. The rate review on account of grossing up with the actual tax rate or "truing up" process during the tariff period is being conducted as per the principle stated in CERC Regulations to adjust the tariff rates downgrade or upgrade to ensure recovery of actual tax paid and assured return on equity.

(ii) During the truing up process, revenue gaps (i.e. surplus/shortfall in actual returns over returns entitled) are determined by the regulator and are permitted to be carried forward as regulatory assets/ regulatory liabilities which would be recovered / refunded through future billing based on future tariff determination by the regulator. At the end of each accounting period, PrKTCL also determines regulatory assets/regulatory liabilities in respect of each accounting period on self true up basis.

Market Risk

PrKTCL is in the business of developing the Transmission Line for supplying the eletricity to beneficiary, therefore no demand risk anticipated because the License issued by the CERC for 25 years. The Project is constructed under Cost Plus Contract.

Regulatory Risk

(i) PrKTCL is Operating under Regulatory Environment governed by Central Electricity Regulatory Commission (CERC). Tariff is subject to Rate Regulated Activities.

(ii) PrKTCL determine revenue gaps (i.e. surplus / shortfall in actual returns over returns entitled) in respect of their regulated operations as given in the Guidance Note on Rate Regulated Activities and based on the principles laid down under the relevant tariff regulations / tariff orders notified by the CERC and the actual or expected actions of the regulators under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the respective years for the amounts which are reasonably determinable and no significant uncertainty exists in such determination. These adjustments / accruals representing revenue gaps are carried forward as regulatory defferal account debit / credit balances which would be recovered / refunded through future billing based on future tariff determination by the regulators in accordance with the respective electricity regulations.

(iii) The key risks and mitigating actions are also placed before the Audit Committee of PrKTCL. PrKTCL's risk management policies are established to identify and analyze the risks faced by PrKTCL, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and PrKTCL's activities.

(iv) PrKTCL's risk for Regulatory Assets are monitored by the Regulatory Team under policies approved by the Board of Directors. The Team identifies, evaluates and protect risks in close cooperation with PrKTCL's operating units. The board provides principles for overall risk management, as well as policies covering specific areas.

(v) Regulatory Assets recognised in the Books of Accounts of PrKTCL are subject to True up by CERC as per Regulation.

Net tax recoverable from beneficiaries:

1. In accordance with the CERC tariff regulation for determination of tariff, the income-tax paid is considered for tariff determination (truing up). Accordingly, PrKTCL has considered INR 645.36 (March 31, 2024 INR 648.55) deferred tax liability as on March 31, 2025 as Net tax recoverable from beneficiaries.

2. As per the Standard, deferred tax on timing differences which reverse during the tax holiday period should not be recognised. For this purpose, the reversal during the tax holiday period is adjusted against the deferred tax liability created till FY 2024-2025.

NOTE 50: CODE ON SOCIAL SECURITY

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 03, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

NOTE 51: SUBSEQUENT EVENT

On May 15, 2025, the Board of directors of the Investment Manager approved a distribution of INR 4.10 per unit for the period January 01, 2025 to March 31, 2025 to be paid within 5 working days from the record date.

NOTE 52: OTHER INFORMATION

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group does not have any transactions with struck off Companies.

(iii) The Group have not traded or invested in Cryptocurrency or Virtual Currency during the financial period.

(iv) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(v) The Group has not received any fund from any persons or entities, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vi) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vii) The Group has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI's firm Registration No.
324982E/E300003

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : May 15, 2025

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

Harsh Shah
Managing Director
DIN: 02496122
Place : Mumbai
Date : May 15, 2025

Navin Sharma
Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : May 15, 2025

Urmil Shah
Company Secretary
Membership No : A23423
Place : Mumbai
Date : May 15, 2025

ANNEXURE I

Statement of Net Distributable Cash Flows (NDCFs) of Indigrid Infrastructure Trust (formerly known as India Grid Trust), Holdcos and SPVs as per the earlier framework paragraph 6 of chapter 4 to the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended for the comparable periods

A) Statement of Net Distributable Cash Flows (NDCFs) of Indigrid Infrastructure Trust (formerly known as India Grid Trust)

Description	Year ended 31 March 2024 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	23,373.08
Cash flows received from the Portfolio Assets in the form of dividend	803.35
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	361.42
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	3,847.05
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-
Total cash inflow at the IndiGrid level (A)	**28,384.90**
Less: Any payment of fees, interest and expense incurred at IndiGrid level, including but not limited to the fees of the Investment Manager and Trustee	(14,062.76)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-
-related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-
-transaction costs paid on sale of the assets of the Portfolio Assets;	-
-capital gains taxes on sale of assets/ shares in Portfolio assets/ other investments.	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (Excluding refinancing)	-
Less: Income tax (if applicable) at the standalone IndiGrid level	(32.00)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(3,252.80)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-
Total cash outflows / retention at IndiGrid level (B)	**(17,347.56)**
Net Distributable Cash Flows (C) = (A+B)	**11,037.34**

Notes:

(i) Trust acquired VRET on 25 August 2023 and as per regulatory requirements, VRET has been dissolved w.e.f. 08 September 2023. Accordingly the NDCF with respect to VRET for the period of acquisition till the date of disolution is considered for the purpose of calulation of NDCF for the year ended 31 March 2024.

Annexure I (Contd.)

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

I IndiGrid Limited ("IGL") (Holdco)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(1,166.65)
Add: Depreciation, impairment and amortisation	54.84
Add/Less: Decrease/(increase) in working capital	(21.02)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	422.01
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
	(135.42)
Less: Capital expenditure, if any	0.47
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
	(0.05)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	(54.16)
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
	-
Total Adjustments (B)	**266.67**
Net Distributable Cash Flows (C) = (A+B)	**(899.98)**

Note: Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) has also been acquired by IGL on 08 September 2023 and were merged with IGL w.e.f. 01 April 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated 28 March 2024. Hence, NDCF of Virescent IM and Virescent PM are merged with NDCF of IGL and previous period are also restated accordingly, where applicable.

Annexure I (Contd.)

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

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(1,392.76)
Add: Depreciation, impairment and amortisation	718.80
Add/Less: Decrease/(increase) in working capital	157.01
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	2,572.97
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	10.28
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	0.17
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.50)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on interest free loan or other debentures;	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Loss on account of MTM of F/W & ECB	-
Non Cash Income - Reversal of Prepayment penalty	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**3,458.73**
Net Distributable Cash Flows (C) = (A+B)	**2,065.97**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

Annexure I (Contd.)

III Jabalpur Transmission Company Limited (JTCL) (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(2,071.95)**
Add: Depreciation, impairment and amortisation	725.46
Add/Less: Decrease/(increase) in working capital	74.17
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	2,917.22
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(5.20)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(1.24)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(4.55)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**3,705.86**
Net Distributable Cash Flows (C) = (A+B)	**1,633.91**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

Annexure I (Contd.)

IV Maheshwaram Transmission Limited (MTL) (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(155.65)**
Add: Depreciation, impairment and amortisation	121.76
Add/Less: Decrease/(increase) in working capital	2.54
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	570.86
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(0.04)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.00)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.03)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**695.09**
Net Distributable Cash Flows (C) = (A+B)	**539.44**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

Annexure I (Contd.)

V RAPP Transmission Company Limited (RTCL) (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**52.34**
Add: Depreciation, impairment and amortisation	86.08
Add/Less: Decrease/(increase) in working capital	37.73
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	297.32
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(0.48)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.02)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.36)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	3.44
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**423.71**
Net Distributable Cash Flows (C) = (A+B)	**476.05**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

Annexure I (Contd.)

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

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**47.40**
Add: Depreciation, impairment and amortisation	143.13
Add/Less: Decrease/(increase) in working capital	17.33
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	504.73
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	0.90
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.01)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.32)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	15.68
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**681.44**
Net Distributable Cash Flows (C) = (A+B)	**728.84**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

Annexure I (Contd.)

VII Patran Transmission Company Limited (PTCL) (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(54.97)**
Add: Depreciation, impairment and amortisation	124.71
Add/Less: Decrease/(increase) in working capital	7.09
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	233.66
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(0.11)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	0.07
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(5.38)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**360.04**
Net Distributable Cash Flows (C) = (A+B)	**305.07**

Note 1: During the period, amount being at least 90% has already been distributed to IndiGrid.

Annexure I (Contd.)

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

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**2.80**
Add: Depreciation, impairment and amortisation	-
Add/Less: Decrease/(increase) in working capital	(100.44)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	10.89
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.01)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(3.98)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**(93.54)**
Net Distributable Cash Flows (C) = (A+B)	**(90.74)**

Annexure I (Contd.)

IX NRSS XXIX Transmission Limited (NRSS) (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**478.15**
Add: Depreciation, impairment and amortisation	830.93
Add/Less: Decrease/(increase) in working capital	83.43
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	3,624.11
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(19.53)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	0.33
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(9.70)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	155.80
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**4,665.37**
Net Distributable Cash Flows (C) = (A+B)	**5,143.52**

Note 1: During the period, amount being at least 90% has already been distributed to IndiGrid.

Annexure I (Contd.)

X IndiGrid 2 Limited ("IGL2") (Holdco)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(1,063.56)**
Add: Depreciation, impairment and amortisation	-
Add/Less: Decrease/(increase) in working capital	(50.07)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	119.48
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.12)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	931.77
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**1,001.06**
Net Distributable Cash Flows (C) = (A+B)	**(62.50)**

Annexure I (Contd.)

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

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(428.34)**
Add: Depreciation, impairment and amortisation	408.84
Add/Less: Decrease/(increase) in working capital	92.88
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,575.14
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	0.14
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.19)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.25)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**2,076.56**
Net Distributable Cash Flows (C) = (A+B)	**1,648.22**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

Annexure I (Contd.)

XII East-North Interconnection Company Limited (ENICL)(SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(377.69)**
Add: Depreciation, impairment and amortisation	565.39
Add/Less: Decrease/(increase) in working capital	31.40
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,243.83
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(6.26)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.65)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.22)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	
Total Adjustments (B)	**1,833.49**
Net Distributable Cash Flows (C) = (A+B)	**1,455.80**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

Annexure I (Contd.)

XIII Gurgaon-Palwal Transmission Limited (GPTL) (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	**(499.09)**
Add: Depreciation, impairment and amortisation	363.59
Add/Less: Decrease/(increase) in working capital	32.52
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,471.51
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(0.56)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(3.17)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.16)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**1,863.73**
Net Distributable Cash Flows (C) = (A+B)	**1,364.64**

Note 1: During the period, amount being at least 90% has already been distributed to IndiGrid.

Note 2: Capital expenditure in respect of extention project is not considered as part of NDCF.

Annexure I (Contd.)

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

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	**40.22**
Add: Depreciation, impairment and amortisation	0.24
Add/Less: Decrease/(increase) in working capital	151.03
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	214.86
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(0.78)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(1.97)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	9.12
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**372.50**
Net Distributable Cash Flows (C) = (A+B)	**412.72**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

Annexure I (Contd.)

XV Parbati Koldam Transmission Company Limited (PrKTCL) (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	**283.00**
Add: Depreciation, impairment and amortisation	435.71
Add/Less: Decrease/(increase) in working capital	23.01
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	192.22
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(0.27)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.03)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(2.66)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	(7.75)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**640.23**
Net Distributable Cash Flows (C) = (A+B)	**923.23**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

Annexure I (Contd.)

XVI NER II Transmission Limited (NER) (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	**(808.49)**
Add: Depreciation, impairment and amortisation	984.77
Add/Less: Decrease/(increase) in working capital	449.51
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	4,227.41
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(4.84)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(1.29)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.43)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**5,655.13**
Net Distributable Cash Flows (C) = (A+B)	**4,846.64**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

Annexure I (Contd.)

XVII IndiGrid Solar-I (AP) Private Limited ("ISPL 1")(SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(186.05)
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	169.53
Add/Less: Decrease/(increase) in working capital	16.46
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	417.01
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(2.04)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.71)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.18)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**600.07**
Net Distributable Cash Flows (C) = (A+B)	**414.02**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

Annexure I (Contd.)

XVIII IndiGrid Solar-II (AP) Private Limited (ISPL2) (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(163.30)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	171.33
Add/Less: Decrease/(increase) in working capital	16.36
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	434.51
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(2.08)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.03)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.24)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**619.85**
Net Distributable Cash Flows (C) = (A+B)	**456.55**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

Annexure I (Contd.)

XIX Kallam Transmission Limited (KTL) (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(27.99)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	10.99
Add/Less: Decrease/(increase) in working capital	(26.00)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	39.18
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(4.60)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**19.57**
Net Distributable Cash Flows (C) = (A+B)	**(8.42)**

Note: This project has become operational from 13 February 2024 and accordingly NDCF has been considered post date of commercial operations.

Annexure I (Contd.)

XX Raichur Sholapur Transmission Company Private Limited ("RSTCPL") (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(121.55)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	155.17
Add/Less: Decrease/(increase) in working capital	5.62
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	292.47
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	(0.19)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.47)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.08)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**452.52**
Net Distributable Cash Flows (C) = (A+B)	**330.97**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

Annexure I (Contd.)

XXI Khargone Transmission Limited ("KhTL") (SPV)

Description	Year ended 31 March 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	**(930.71)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	566.01
Add/Less: Decrease/(increase) in working capital	(0.16)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	2,147.49
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	
Less: Capital expenditure, if any	(64.90)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(1.23)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	
-deferred tax;	(37.28)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	
Total Adjustments (B)	**2,609.93**
Net Distributable Cash Flows (C) = (A+B)	**1,679.22**

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

Annexure I (Contd.)

XXII TN Solar Power Energy Private Limited ("TSPEPL") (SPV)

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(10.23)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	59.98
Add/Less: Decrease/(increase) in working capital	35.80
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	93.79
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	(17.78)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.07)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**171.72**
Net Distributable Cash Flows (C) = (A+B)	**161.49**

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

Annexure I (Contd.)

XXIII Universal Mine Developers And Service Providers Private Limited ("UMDSPPL") (SPV)

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(8.87)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	67.56
Add/Less: Decrease/(increase) in working capital	66.95
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	111.62
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	(19.13)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.02
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**227.02**
Net Distributable Cash Flows (C) = (A+B)	**218.15**

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

Annexure I (Contd.)

XXIV Terralight Kanji Solar Private Limited ("TKSPL") (SPV)

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(56.63)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	95.64
Add/Less: Decrease/(increase) in working capital	39.60
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	241.15
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	(24.52)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.03)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**351.84**
Net Distributable Cash Flows (C) = (A+B)	**295.21**

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

Annexure I (Contd.)

XXV Terralight Rajapalayam Solar Private Limited ("TRSPL") (SPV)

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(29.33)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	42.29
Add/Less: Decrease/(increase) in working capital	39.48
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	139.55
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	4.08
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.02
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**225.42**
Net Distributable Cash Flows (C) = (A+B)	**196.09**

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

Annexure I (Contd.)

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

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(290.34)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	221.01
Add/Less: Decrease/(increase) in working capital	42.56
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	641.35
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	0.50
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.26)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**905.16**
Net Distributable Cash Flows (C) = (A+B)	**614.82**

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

Annexure I (Contd.)

XXVII PLG Photovoltaic Private Limited ("PPPL") (SPV)

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(446.70)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	72.59
Add/Less: Decrease/(increase) in working capital	56.75
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	35.70
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	0.01
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.07)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	522.67
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**687.65**
Net Distributable Cash Flows (C) = (A+B)	**240.95**

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

Annexure I (Contd.)

XXVIII Universal Saur Urja Private Limited ("USUPL") (SPV)

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**118.08**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	117.42
Add/Less: Decrease/(increase) in working capital	(48.05)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	212.31
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	(44.39)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.02
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	(64.37)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**172.93**
Net Distributable Cash Flows (C) = (A+B)	**291.01**

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

Annexure I (Contd.)

XXIX Terralight Solar Energy Tinwari Private Limited ("TSETPL") (SPV)

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**45.03**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	21.84
Add/Less: Decrease/(increase) in working capital	(7.43)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	0.60
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.29)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	2.16
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**16.88**
Net Distributable Cash Flows (C) = (A+B)	**61.91**

* Being the date of acquisition by IndiGrid consortium.

Note: TSETPL has made distribution in form of dividend as approved by Board of Directors and in accordance with the relevant legal requirements applicable to the SPV on 23 May 2024 as the SPV does not have any loan from the Trust / holding company.

Annexure I (Contd.)

XXX Terralight Solar Energy Charanka Private Limited ("TSECPL") (SPV)

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(10.78)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	54.91
Add/Less: Decrease/(increase) in working capital	20.62
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	7.59
Add/less: Loss/gain on sale of infrastructure assets	(88.70)
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	0.01
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.34)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	135.03
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**129.12**
Net Distributable Cash Flows (C) = (A+B)	**118.34**

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

Annexure I (Contd.)

XXXI Terralight Solar Energy Nangla Private Limited ("TSENPL") (SPV)

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(20.67)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	11.21
Add/Less: Decrease/(increase) in working capital	1.15
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	30.26
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	0.03
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.04)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**42.61**
Net Distributable Cash Flows (C) = (A+B)	**21.94**

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

Annexure I (Contd.)

XXXII Terralight Solar Energy Patlasi Private Limited ("TSEPPL") (SPV)

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(26.13)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	53.00
Add/Less: Decrease/(increase) in working capital	(25.78)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	104.57
Add/less: Loss/gain on sale of infrastructure assets	(25.72)
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	(0.01)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.34
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**106.40**
Net Distributable Cash Flows (C) = (A+B)	**80.27**

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

Annexure I (Contd.)

XXXIII Globus Steel And Power Private Limited ("GSPPL") (SPV)

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(48.94)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	55.54
Add/Less: Decrease/(increase) in working capital	(20.88)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	134.82
Add/less: Loss/gain on sale of infrastructure assets	(21.15)
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	(0.01)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.06)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**148.26**
Net Distributable Cash Flows (C) = (A+B)	**99.32**

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

Annexure I (Contd.)

XXXIV Terralight Solar Energy Gadna Private Limited ("TSEGPV") (SPV)

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**13.30**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	16.64
Add/Less: Decrease/(increase) in working capital	(5.70)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	8.41
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	(0.01)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.08
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**19.42**
Net Distributable Cash Flows (C) = (A+B)	**32.72**

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

Annexure I (Contd.)

XXXV Godawari Green Energy Private Limited ("GGEPL") (SPV)

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(99.12)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	230.99
Add/Less: Decrease/(increase) in working capital	(82.22)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	239.00
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	1.69
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.05)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	23.70
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**413.11**
Net Distributable Cash Flows (C) = (A+B)	**313.99**

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

Annexure I (Contd.)

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

Description	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**(8.18)**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	6.03
Add/Less: Decrease/(increase) in working capital	4.61
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	0.02
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.06)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**10.60**
Net Distributable Cash Flows (C) = (A+B)	**2.42**

* Being the date of acquisition by IndiGrid consortium.

Note: TSESPL 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.

Annexure I (Contd.)

XXXVII Kilokari BESS Private Limited ("KBPL") (SPV)

Description	06 November 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**-**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	-
Add/Less: Decrease/(increase) in working capital	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**-**
Net Distributable Cash Flows (C) = (A+B)	**-**

* Being the date of acquisition by IndiGrid consortium.

Kilokari BESS Private Limited is a newly incorporated entity and construction of the project is yet to commence and hence project shall not generate any NDCF. KBPL shall generate NDCF post Commercial operation.

Annexure I (Contd.)

XXXVIII Dhule Power Transmission Limited ("DPTL") (SPV)

Description	09 February 2024* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**-**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	-
Add/Less: Decrease/(increase) in working capital	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**-**
Net Distributable Cash Flows (C) = (A+B)	**-**

* Being the date of acquisition by IndiGrid consortium.

Dhule Power Transmission Limited is a newly incorporated entity and construction of the project is yet to commence and hence project shall not generate any NDCF. DPTL shall generate NDCF post Commercial operation.

Annexure I (Contd.)

XXXIX Isha Nagar Power Transmission Limited ("IPTL") (SPV)

Description	09 February 2024* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**-**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	-
Add/Less: Decrease/(increase) in working capital	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**-**
Net Distributable Cash Flows (C) = (A+B)	**-**

* Being the date of acquisition by IndiGrid consortium.

Isha Nagar Power Transmission Limited is a newly incorporated entity and construction of the project is yet to commence and hence project shall not generate any NDCF. IPTL shall generate NDCF post Commercial operation.

Annexure I (Contd.)

XL Renew Solar Urja Private Limited ("RSUPL") (SPV)

Description	24 February 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	**11.32**
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	38.39
Add/Less: Decrease/(increase) in working capital	(27.58)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	29.30
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
	-
Less: Capital expenditure, if any	(7.66)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	15.75
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	**48.20**
Net Distributable Cash Flows (C) = (A+B)	**59.52**

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

Annexure I (Contd.)

XXXVII Virescent Infrastructure Investment Manager Private Limited ("VIIMPL") (SPV)

Description	
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	
Add/Less: Decrease/(increase) in working capital	
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	
Add/less: Loss/gain on sale of infrastructure assets	
Add: Proceeds from sale of infrastructure assets adjusted for the following:	
-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)(a) of the InvIT Regulations	
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	
Less: Capital expenditure, if any	
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	
-interest cost as per effective interest rate method (difference between accrued and actual paid);	
-deferred tax;	
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	
Amortization of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	
Total Adjustments (B)	
Net Distributable Cash Flows (C) = (A+B)	

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

Annexure I (Contd.)

XXXVIII Virescent Renewable Energy Project Manager Manager Private Limited ("VREPMPL") (SPV)

Description		
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)		
Add: Depreciation, impairment and amortisation		
Add/Less: Decrease/(increase) in working capital		
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid		
Add/less: Loss/gain on sale of infrastructure assets		
Add: Proceeds from sale of infrastructure assets adjusted for the following:		
-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)(a) of the InvIT Regulations		
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account		
Less: Capital expenditure, if any		
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)		
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;		
-interest cost as per effective interest rate method (difference between accrued and actual paid);		
-deferred tax;		
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest		
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;		
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)		
Amortization of Upfront fees		
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements		
Total Adjustments (B)		
Net Distributable Cash Flows (C) = (A+B)		

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

INITIAL DISCLOSURE TO BE MADE BY AN ENTITY IDENTIFIED AS A LARGE CORPORATE

Sr. No.	Particulars	Details
1	Name of the Entity	IndiGrid Infrastructure Trust
2	CIN/Registration Number	IN/InvIT/16-17/0005
3	Outstanding long-term borrowing of the entity as on March 31, 2025 (in INR Crore)	INR 18842.30 Crores
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	ICRA AAA (Stable), IND AAA (Stable), CRISIL AAA (Stable)
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024.

For IndiGrid Investment Managers Limited
(Representing IndiGrid Infrastructure Trust as its Investment Manager)

Urmil Shah
Company Secretary & Compliance Officer
ACS-23423

Navin Sharma
Chief Financial Officer

ANNUAL DISCLOSURE TO BE MADE BY AN ENTITY IDENTIFIED AS A LARGE CORPORATE

1. Name of the Company: IndiGrid Infrastructure Trust
2. CIN: Not Applicable
3. Report filed for FY: 2024-2025 (T)
4. Details of the Borrowings (all figures in Rs. Crores)

Sr. No.	Particulars	Details
1	3-Year Block Period	FY 2024-2025 (T) FY 2025-2026 (T+1) FY 2026-2027 (T+2)
2	Incremental Borrowing done in FY (T) (FY 2024-2025) (a)	4035.00 Crores
3	Mandatory borrowing to be done through debt securities in FY (T) (FY 2024-2025) (b) = (25% of a)	1008.75 Crores
4	Actual borrowing done through debt securities in FY (T) (FY 2024-2025) (c)	1850.00 Crores
5	Shortfall in the borrowing through debt securities, if any, for FY (T-1) i.e. (FY 2023-2024) carried forward to FY (T) i.e., (FY 2024-2025) (d)	NIL
6	Quantum of (d), which has been met from (c) (e)	NIL
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) (FY 2024-2025) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f)= (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	NIL

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore): Not Applicable

For and on behalf of the IndiGrid Investment Managers Limited
(Representing IndiGrid Infrastructure Trust as its Investment Manager)

Urmil Shah
Company Secretary & Compliance Officer
ACS-23423

Navin Sharma
Chief Financial Officer

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Tarun Kataria - Independent Director
Mr. Ashok Sethi - Independent Director
Ms. Jayashree Vaidhyanathan- Independent Director
Mr. Hardik Shah- Non-Executive Director
Ms. Ami Momaya- Non-Executive Director
Mr. Harsh Shah - Managing Director

MANAGEMENT TEAM

Mr. Harsh Shah - Managing Director
Mr. Navin Sharma - Chief Financial Officer (till May 15, 2025)
Ms. Meghana Pandit - Chief Financial Officer (from May 16, 2025)
Mr. Sanil Namboodiripad - Chief Operating Officer
Mr. Kundan Kishore - Chief Human Resources Officer
Mr. Urmil Shah - Company Secretary & Compliance Officer

INVESTMENT COMMITTEE

Mr. Tarun Kataria - Chairperson
Mr. Ashok Sethi - Member
Mr. Hardik Shah- Member
Ms. Ami Momaya- Member

AUDIT COMMITTEE

Mr. Tarun Kataria - Chairperson
Mr. Ashok Sethi - Member
Ms. Jayashree Vaidhyanathan - Member
Ms. Ami Momaya - Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Ashok Sethi - Chairperson
Ms. Jayashree Vaidhyanathan - Member
Ms. Ami Momaya- Member

NOMINATION AND REMUNERATION COMMITTEE

Ms. Jayashree Vaidhyanathan - Chairperson
Mr. Tarun Kataria - Member
Mr. Ashok Sethi - Member

ALLOTMENT COMMITTEE

Mr. Ashok Sethi - Chairperson
Mr. Tarun Kataria - Member
Ms. Ami Momaya - Member
Mr. Harsh Shah - Member

RISK MANAGEMENT COMMITTEE

Ms. Jayashree Vaidhyanathan - Chairperson
Mr. Tarun Kataria - Member
Mr. Ashok Sethi - Member
Ms. Ami Momaya – Member

ESG AND CSR COMMITTEE

Ms. Jayashree Vaidhyanathan - Chairperson
Mr. Tarun Kataria - Member
Mr. Ashok Sethi - Member
Ms. Ami Momaya – Member

REGISTERED OFFICE OF INVESTMENT MANAGER

IndiGrid Investment Managers Limited
Unit No. 101, First Floor, Windsor, Village KoleKalyan,
off CST Road, Vidyanagari Marg, Kalina, Santacruz (East),
Mumbai – 400 098, Maharashtra, India
Tel: +91 72084 93885
CIN: U28113MH2010PLC308857

PRINCIPAL PLACE OF BUSINESS

IndiGrid Infrastructure Trust
Unit No. 101, First Floor, Windsor, Village KoleKalyan,
off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai
– 400 098, Maharashtra, India
Tel: +91 72084 93885
E-mail: complianceofficer@indigrid.com
Website: http://www.indigrid.co.in

REGISTRAR AND TRANSFER AGENT

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

INDIGRID TRUSTEE

Axis Trustee Services Limited
2nd Floor, The Ruby, SW 29, Senapati Bapat Marg, Dadar West,
Mumbai 400 028
Tel: +9122 62300605
Fax : +9122 62300700
E-mail: debenturetrustee@axistrustee.com
Website: www.axistrustee.com

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited
Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort,
Mumbai – 400001
Tel: +912240807000
Fax: 66311776 / 40807080
E-mail: itsl@idbitrustee.com
Investor Grievance E-mail: response@idbitrustee.com
Website: https://www.idbitrustee.com

INVESTOR RELATIONS

Ms. Meghana Pandit
For queries pertaining to Units of IndiGrid
E-mail Id: investor.relations@indigrid.com
For queries pertaining to NCDs of IndiGrid
Email: PublicNCD@indigrid.com

VALUER

Mr. Manish Gadia
5, Raja Subodh Mullick Square, 2nd Floor, Room No.C,
Kolkata -700013, West Bengal, India

AUDITOR

S R B C & Co LLP
C Wing, Ground Floor, Panchshil Tech Park
(Near Don Bosco School), Pune - 411 006, Maharashtra, India

LIST OF BANKERS

Axis Bank
IndusInd Bank
Federal Bank
Union Bank of India
ICICI Bank Limited
Yes Bank
HDFC Bank limited
The Hongkong and Shanghai Banking Corporation Limited, India
Punjab National Bank
State Bank of India
Sumitomo Mitsui Banking Corporation

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IndiGrid Infrastructure Trust

Unit No. 101, First Floor, Windsor,
Village Kolekalyan,
off CST Road, Vidyanagari Marg, Kalina,
Santacruz (East), Mumbai – 400 098,
Maharashtra, India

Compliance Officer: Mr. Urmil Shah



Report on Fair Enterprise Valuation of the SPVs of IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)

Valuation Date: 31st March, 2025

Mr. Manish Gadia, Registered Valuer
IBBI Registration No.: IBBI/RV/06/2019/11646

Date: 15th May, 2025

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

The Axis Trustee Services Limited
(Trustee of IndiGrid Infrastructure Trust)
The Ruby, 2nd Floor, SW, 29,
Senapati Bapat Marg,
Dadar (W), Mumbai - 400028,
Maharashtra, India.

Sub: Independent Fair Enterprise Valuation of the Project SPVs of IndiGrid Infrastructure Trust as on 31st March 2025 in accordance with the SEBI InvIT Regulations (as amended)

Dear Sir(s)/ Madam(s),

I, Manish Gadia (**"Registered Valuer"** or **"RV"**) have been appointed by IndiGrid Investment Managers Limited (**"the Investment Manager"** or **"IIML"**), acting as the investment manager for IndiGrid Infrastructure Trust (**"the Trust"**) and Axis Trustee Services Limited (**"the Trustee"**) acting as the trustee for the Trust via engagement letter dated 7th April, 2025 as an independent valuer. I enclose my valuation report regarding the fair enterprise value of the Project SPVs of the Trust as on 31st March, 2025 (**"Valuation Date"**) in accordance with the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (**"the SEBI InvIT Regulations"**).

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

"A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted at the end of the financial year ending March 31st within two months from the date of end of such year"

In this regard, the Investment Manager and the Trustee intends to undertake the full valuation of the Project SPVs of the Trust as on 31st March 2025. In this connection I have been appointed by Board of Directors of the Investment Manager on 7th April, 2025. Accordingly, I am pleased to enclose the Valuation Report (**"Report"**) providing my opinion on the fair enterprise valuation of the Project SPVs as on 31st March 2025.

I have relied on explanations and information provided by the Investment Manager. Although, I have reviewed such data for consistency, but have not carried out audit of such information.

In terms of the SEBI InvIT Regulation, I hereby confirm and declare that:

1. I am competent to undertake this valuation in terms of SEBI InvIT Regulations;
2. I further confirm that I am independent in terms of the SEBI InvIT Regulations and that this report has been prepared on a fair and unbiased basis in compliance with Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations;
3. I have an experience of more than 5 years for valuation of infrastructure assets.

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 Trust owns the following special purpose vehicles:

I. Transmission Assets:

Sr. No.	Name of the SPVs	Abbreviation	Category
1	Bhopal Dhule Transmission Company Limited	BDTCL	Inter State - Tariff Based Competitive Bidding Project ("TBCB") – BOOM Basis
2	Jabalpur Transmission Company Limited	JTCL	
3	Maheshwaram Transmission Limited	MTL	
4	RAPP Transmission Company Limited	RTCL	
5	Purulia & Kharagpur Transmission Company Limited	PKTCL	
6A	Patran Transmission Company Private Limited	PTCL-I	
6B	Patran Transmission Company Private Limited II	PTCL-II*	
7A	NRSS XXIX Transmission Limited I	NRSS-I	
7B	NRSS XXIX Transmission Limited II	NRSS-II*	
8	Odisha Generation Phase - II Transmission Limited	OGPTL	
9	East-North Interconnection Company Limited	ENICL	
10A	Gurgaon Palwal Transmission Limited I	GPTL-I	
10B	Gurgaon Palwal Transmission Limited II	GPTL-II*	
11	NER II Transmission Limited	NERTL	
12	Raichur Sholapur Transmission Company Private Limited	RSTCPL	
13	Khargone Transmission Limited	KhTL	
14A	Kallam Transmission Limited I	KTL-I	
14B	Kallam Tr ansmission Limited II	KTL-II*	Regulated Tariff Based Project – BOOM Basis
14C	Kallam Transmission Limited III	KTL-III*	Regulated Tariff Based Project – BOOM Basis
15	Kallam Transco Limited	KTCO	TBCB BOOT
16	Jhajjar KT Transco Private Limited	JKTPL	Intra State – TBCB – DBFOT Basis
17	Parbati Koldam Transmission Company Limited	PrKTCL	Inter-state Regulated Tariff Based Project – BOO Basis
18	Terralight Solar Energy SitamauSS Private Limited	TL SitamauSS	Transmission asset for captive consumption
19	Dhule Power Transmission Limited	DPTL	TBCB BOOT
20	Ishanagar Power Transmission Limited	IPTL	TBCB BOOT
21	Ratle Kiru Power Transmission Limited	RKPTL	TBCB BOOT

** PTCL-II, NRSS-II, GPTL-II, KTL-II & KTL-III are extension projects operating on Regulated Tariff Based Project – BOOM Basis which are a part of PTCL, NRSS, GPTL & KTL respectively which operate on Inter State - Tariff Based Competitive Bidding Project ("TBCB") – BOOM Basis.*

II. Solar Assets:

Sr. No.	Name of the SPVs	Abbreviation	Category
22	IndiGrid Solar-I (AP) Private Limited	ISPL 1	Solar Power Generation Projects
23	IndiGrid Solar-II (AP) Private Limited	ISPL 2	
24	TN Solar Power Energy Private Limited*	TNSEPL	
25	Universal Mine Developers & Service Providers Private Limited*	UMD	
26	Terralight Kanji Solar Private Limited*	TL Kanji	
27	Terralight Rajapalayam Solar Private Limited*	TL Raj	
28	Solar Edge Power and Energy Pvt Limited*	Solar Edge	
29	Terralight Solar Energy Charanka Private Limited*	TL Charanka	
30	Terralight Solar Energy Tinwari Private Limited*	TL Tinwari	
31	PLG Photovoltaic Private Limited*	PLG	
32	Universal Saur Urja Private Limited*	USUPL	
33	Globus Steel and Power Private Limited*	Globus	
34	Terralight Solar Energy Patlasi Private Limited*	TL Patlasi	
35	Terralight Solar Energy Nangla Private Limited*	TL Nangla	
36	Terralight Solar Energy Gadna Private Limited*	TL Gadna	
37	Godawari Green Energy Limited*	GGEL	
38	ReNew Solar Urja Private Limited**	RSUPL	

**Refers to assets/SPVs added in the portfolio on account of Acquisition of Virescent Renewable Energy Trust (VRET Assets) w.e.f August 2023.*

*** Refers to asset/SPV added in the portfolio on account of Acquisition of ReNew Solar Urja Power Limited from ReNew Solar Power Private Limited w.e.f January 2024.*

Sr. No.	Name of SPVs	Abbreviation	Category
39	Kilokari BESS Private Limited[#]	KBPL	Battery storage project
40	Gujarat BESS Private Limited	GBPL	Battery Storage project
41	Rajasthan BESS Private Limited	RBPL	Battery storage project

[#]Refers to asset/ SPV added in the portfolio on account of formation of a consortium comprising IndiGrid 2 Private Ltd and Amperehour Solar Technology Private Limited incorporated as on 6th November 2023 in which IGL 2 Ltd holds 95%.

(Hereinafter all the above 41 SPVs are together referred to as the "Project SPVs" or the "SPVs")

As represented by the Investment Manager the InvIT Assets does not comprise of IndiGrid Limited ("IGL"), IndiGrid 1 Limited ("IGL 1"), IndiGrid 2 Private Limited ("IGL 2") and therefore not covered in the valuation exercise.

I am enclosing the Report providing opinion on the fair enterprise value of the Project SPVs on a going concern basis as on the Valuation Date. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

I believe that 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 valuation methodologies and approaches adopted by me are widely recognised and used. They are in compliance with Valuation standards issued by The Institute of Chartered Accountants of India and International Valuation Standards issued by International Valuation Standards Council (IVSC) and are accepted across India and internationally.

The valuation provided by RV and the valuation conclusions are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by the Securities and Exchange Board of India ("SEBI") thereunder.

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, can be included in any documents issued in connection with fund-raising by the Trust and may be made available for the inspection to the public as a material document and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

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

Yours faithfully

Manish Gadia
Registered Valuer
ICAI Membership No.: 059677
IBBI Registration No.: IBBI/RV/06/2019/11646
RVO Membership No.: ICAIRVO/06/RV-P00059/2019-2020
Date: 15th May, 2025
Place: Kolkata
UDIN: 25059677BMLFTW1900

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Definition, Abbreviations and Glossary of terms

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

Abbreviation	Words/ Phrases
ISPL 2	IndiGrid Solar-II (AP) Private Limited (formerly known as FRV India Solar Park-II Private Limited)
IVS	International Valuation Standard
JKTPL	Jhajjar KT Transco Private Limited
JTCL	Jabalpur Transmission Company Limited
KBPL	Kilokari BESS Private Limited
KTL-I	Kallam Transmission Limited I
KTL-II	Kallam Transmission Limited II
KTL-III	Kallam Transmission Limited III
KTCO	Kallam Transco Limited
KhTL	Khargone Transmission Limited
kV	Kilo Volts
kWh	Kilo Watt Hour
LILO	Loop in Loop Out
Mn	Millions
MPF	Mid-Point Factor
MTL	Maheshwaram Transmission Limited
MW	Mega Watts
NAV	Net Asset Value
NCA	Net Current Assets Excluding Cash and Bank Balances
NERTL	NER II Transmission Limited
NRSS I	NRSS XXIX Transmission Limited I
NRSS II	NRSS XXIX Transmission Limited II
O&M	Operation & Maintenance
OGPTL	Odisha Generation Phase - II Transmission Limited
PGCIL	Power Grid Corporation of India Limited
PKTCL	Purulia & Kharagpur Transmission Company Limited
PLG	PLG Photovoltaic Private Limited
PPA	Power Purchase Agreement
PPP	Public Private Partnership
PrKTCL	Parbati Koldam Transmission Company Limited
PTCL I	Patran Transmission Company Private Limited I
PTCL II	Patran Transmission Company Private Limited II
PV	Present Value
PVF	Present Value Factor
RBPL	Rajasthan BESS Private Limited
RKPTL	Ratle Kiru Power Transmission Limited
RSTCPL	Raichur Sholapur Transmission Company Private Limited
RSUPL	ReNew Solar Urja Private Limited
RTCL	RAPP Transmission Company Limited

Abbreviation	Words/ Phrases
RV	Registered Valuer
SCOD	Scheduled Commercial Operation Date
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SECI	Solar Energy Corporation of India Limited
SEL	Sterlite Electric Limited
Solar Edge	Solar Edge Power and Energy Private Limited
SPGVL	Sterlite Power Grid Ventures Limited (now merged with SPTL)
SPV	Special Purpose Vehicle
TAO	Tariff Adoption Order
TBCB	Tariff Based Competitive Bidding
the Trust or InvIT	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
TL SitamauSS	Terralight Solar Energy SitamauSS Private Limited
TL Tinwari	Terralight Solar Energy Tinwari Private Limited
TNSEPL	TN Solar Power Energy 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

Section 1:
Executive Summary

General Information

Particulars	Description
Scope	Independent Estimate of the Full Enterprise Valuation of the Project SPVs of IndiGrid Infrastructure Trust as on 31st March, 2025 in accordance with the SEBI InvIT Regulations (as amended)
Regulation	Regulation 21(4) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended
Valuation Date	31st March, 2025
Appointed By	IndiGrid Investment Managers Limited (Investment Manager to IndiGrid Infrastructure Trust) Axis Trustee Services Limited (Trustee to the IndiGrid Infrastructure Trust)
Report Date	15th May, 2025
Registered Valuer	Mr. Manish Gadia (IBBI Registration No.: IBBI/RV/06/2019/11646)
Transmission asset portfolio as on date of valuation	1) Bhopal Dhule Transmission Company Limited 2) Jabalpur Transmission Company Limited 3) Maheshwaram Transmission Limited 4) RAPP Transmission Company Limited 5) Purulia & Kharagpur Transmission Company Limited 6A) Patran Transmission Company Private Limited I 6B) Patran Transmission Company Private Limited II 7A) NRSS XXIX Transmission Limited I 7B) NRSS XXIX Transmission Limited II 8) Odisha Generation Phase - II Transmission Limited 9) East-North Interconnection Company Limited 10A) Gurgaon Palwal Transmission Limited I 10B) Gurgaon Palwal Transmission Limited II 11) NER II Transmission Limited 12) Raichur Sholapur Transmission Company Private Limited 13) Khargone Transmission Limited 14A) Kallam Transmission Limited I 14B) Kallam Transmission Limited II 14C) Kallam Transmission Limited III 15) Kallam Transco Limited 16) Jhajjar KT Transco Private Limited 17) Parbati Koldam Transmission Company Limited 18) Terralight Solar Energy SitamauSS Private Limited 19) Dhule Power Transmission Limited 20) Ishanagar Power Transmission Limited 21) Ratle Kiru Power Transmission Limited
Solar asset portfolio as on date of valuation	22) IndiGrid Solar-I (AP) Private Limited 23) IndiGrid Solar-II (AP) Private Limited 24) TN Solar Power Energy Private Limited 25) Universal Mine Developers & Service Providers Private Limited 26) Terralight Kanji Solar Private Limited 27) Terralight Rajapalayam Solar Private Limited 28) Solar Edge Power and Energy Pvt Ltd 29) Terralight Solar Energy Charanka Private Limited 30) Terralight Solar Energy Tinwari Private Limited 31) PLG Photovoltaic Private Limited 32) Universal Saur Urja Private Limited 33) Globus Steel and Power Private Limited 34) Terralight Solar Energy Patlasi Private Limited 35) Terralight Solar Energy Nangla Private Limited 36) Terralight Solar Energy Gadna Private Limited 37) Godawari Green Energy Limited 38) ReNew Solar Urja Private Limited
Battery Storage asset as on date of valuation	39) Kilokari BESS Private Limited 40) Gujarat BESS Private Limited 41) Rajasthan BESS Private Limited

Brief Background and Purpose

IndiGrid Infrastructure 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 and substations) & solar assets. Today, it owns 21 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 1,096 MW DC of solar generation capacity along with 3 battery storage projects. Each of the Portfolio Assets is located in strategically important areas for electricity transmission connectivity, delivering power from generating centers to load centers to meet inter-regional power deficits.

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

Unit holding pattern of the Trust as on 31st March 2025 is as follows:

Particulars	No. of Units	%
Esoteric II Pte. Ltd (Sponsor)	1,00,51,932	1.20%
Insurance Companies/ Banks	9,58,13,159	11.48%
Financial Institutions/ Banks	2,42,331	0.03%
Mutual Funds	2,08,74,094	2.50%
Provident or pension funds	1,41,20,743	1.69%
Alternative Investment Fund	21,31,459	0.26%
Foreign Portfolio Investors	28,09,21,859	33.66%
Non-institutional investors	41,04,02,511	49.18%
Total	**83,45,58,088**	**100%**

Sponsors:

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 EsotericII Pte. Ltd., an affiliate of KKR & Co. Inc. ("Esoteric"), as a sponsor.

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

Shareholding Pattern of Sponsor as on 31st March 2025:

Sr. No.	Name of Shareholder	%
1	Esoteric I Pte. Limited	34.2%
2	KKR Ingrid Co-invest L.P.	62.9%
3	KKR PIP Investments L.P.	2.9%
	Total	**100.0%**

The Investment Manager:

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

Shareholding of the Investment Manager as on 31st March 2025 is as under:

Sr. No.	Name of Shareholder	%
1	Electron IM Pte. Ltd. (KKR affiliate entity)	100.0%
	Total	**100.0%**

Assets to be Valued:

I. Transmission Assets:

Sr no.	Name of the SPVs	Abbreviations	Location	Category	Ckms
1	Bhopal Dhule Transmission Company Limited	BDTCL	Maharashtra, Madhya Pradesh & Gujarat	Inter-state TBCB - BOOM Basis	943
2	Jabalpur Transmission Company Limited	JTCL	Chhattisgarh , Madhya Pradesh	Inter-state TBCB - BOOM Basis	994
3	Maheshwaram Transmission Limited	MTL	Telangana	Inter-state TBCB - BOOM Basis	474
4	RAPP Transmission Company Limited	RTCL	Rajasthan , Madhya Pradesh	Inter-state TBCB - BOOM Basis	403
5	Purulia & Kharagpur Transmission Company Ltd.	PKTCL	West Bengal , Jharkhand	Inter-state TBCB - BOOM Basis	545
6A	Patran Transmission Company Private Limited I	PTCL I	Punjab	Inter-state TBCB - BOOM Basis	10
6B	Patran Transmission Company Private Limited II	PTCL II	Punjab	Inter-state Regulated Tariff Based Project - BOOM Basis	NA
7A	NRSS XXIX Transmission Limited I	NRSS I	Punjab, Jammu & Kashmir	Inter-state TBCB - BOOM Basis	830
7B	NRSS XXIX Transmission Limited II	NRSS II	Punjab, Jammu & Kashmir	Inter-state Regulated Tariff Based Project - BOOM Basis	NA
8	Odisha Generation Phase - II Transmission Limited	OGPTL	Odisha	Inter-state TBCB - BOOM Basis	713
9	East-North Interconnection Company Limited	ENICL	Assam , West Bengal, Bihar	Inter-state TBCB - BOOM Basis	896
10A	Gurgaon Palwal Transmission Limited I	GPTL I	Haryana , Delhi , UP	Inter-state TBCB - BOOM Basis	273
10B	Gurgaon Palwal Transmission Limited II	GPTL II	Haryana , Delhi , UP	Inter-state Regulated Tariff Based Project - BOOM Basis	NA
11	NER II Transmission Limited	NERTL	Assam, Arunachal Pradesh , Tripura	Inter-state TBCB - BOOM Basis	898
12	Raichur Sholapur Transmission Company Private Limited	RSTCPL	Karnataka & Maharashtra	Inter-state TBCB - BOOM Basis	208
13	Khargone Transmission Limited	KhTL	Madya Pradesh, Maharashtra, Chhattisgarh, Goa	Inter-state TBCB - BOOM Basis	626
14A	Kallam Transmission Limited I	KTL-I	Maharashtra	Inter-state TBCB – BOOM basis	66
14B	Kallam Transmission Limited II	KTL-II	Maharashtra	Inter-state Regulated Tariff Based Project - BOOM Basis	NA

Sr no.	Name of the SPVs	Abbreviations	Location	Category	Ckms
14C	Kallam Transmission Limited III	KTL-III	Maharashtra	Inter-state Regulated Tariff Based Project - BOOM Basis	NA
15	Kallam Transco Limited	KTCO	Maharashtra	TBCB BOOT	60
16	Jhajjar KT Transco Private Limited	JKTPL	Haryana	Intra-state TBCB – DBFOT Basis	205
17	Parbati Koldam Transmission Company Limited	PrKTCL	Himachal Pradesh, Punjab	Inter-state Regulated Tariff Based Project - BOO Basis	458
18	Terralight Solar Energy SitamauSS Private Limited	TL SitamauSS	Madhya Pradesh	Transmission Asset for Captive Consumption	NA
19	Dhule Power Transmission Limited	DPTL	Maharashtra	TBCB - BOOT Basis	140
20	Ishanagar Power Transmission Limited	IPTL	Madhya Pradesh	TBCB – BOOT Basis	36
21	Ratle Kiru Power Transmission Limited	RKPTL	Punjab, Jammu & Kashmir	TBCB – BOOT Basis	177

II. Solar Assets:

Sr. No.	Name of the SPVs	Abbreviation	Location	Capacity (DC MW)
22	IndiGrid Solar-I (AP) Private Limited	ISPL 1	Andhra Pradesh	68
23	IndiGrid Solar-II (AP) Private Limited	ISPL 2	Andhra Pradesh	70
24	TN Solar Power Energy Private Limited	TNSEPL	Tamil Nadu	28
25	Universal Mine Developers & Service Providers Private Limited	UMD	Tamil Nadu	30
26	Terralight Kanji Solar Private Limited	TL Kanji	Tamil Nadu	48
27	Terralight Rajapalayam Solar Private Limited	TL Raj	Tamil Nadu	54
28	Solar Edge Power and Energy Pvt Ltd	Solar Edge	Maharashtra	169
29	Terralight Solar Energy Charanka Private Limited	TL Charanka	Patan,Gujarat	15
30	Terralight Solar Energy Tinwari Private Limited	TL Tinwari	Rajasthan	6
31	PLG Photovoltaic Private Limited	PLG	Patan, Gujarat	20
32	Universal Saur Urja Private Limited	USUPL	Uttar Pradesh	63
33	Globus Steel and Power Private Limited	Globus	Madhya Pradesh	24
34	Terralight Solar Energy Patlasi Private Limited	TL Patlasi	Madhya Pradesh	22
35	Terralight Solar Energy Nangla Private Limited	TL Nangla	Punjab	4
36	Terralight Solar Energy Gadna Private Limited	TL Gadna	Jodhpur, Rajasthan	6
37	Godawari Green Energy Limited	GGEL	Naukh, Rajasthan	50
38	ReNew Solar Urja Private Limited	RSUPL	Jaisalmer, Rajasthan	420

III. Battery Storage:

Sr. No.	Name of the SPVs	Abbreviation	Location	Capacity (DC MW)
39	Kilokari BESS Private Limited	KBPL	Delhi	20MW/40 MWh*
40	Gujarat BESS Private Limited	GBPL	Gujarat	180MW/ 360 MWh
41	Rajasthan BESS Private Limited	RBPL	Rajasthan	250MW/ 500 MWh

** As represented by the Investment Manager, the actual installed capacity of KBPL is 48 MWh.*

Engagement Overview

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

"A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted at the end of the financial year ending March 31st within two months from the date of end of such year"

In this regard, the Investment Manager and the Trustee have appointed Mr. Manish Gadia (**"Registered Valuer"** or **"RV"** or **"I"** or **"My"** or **"Me"**) bearing IBBI registration number IBBI/RV/06/2019/11646 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 31st March 2025. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

I am a Chartered Accountant with over 26 years of professional experience, including 7+ years as a Registered Valuer. I've conducted a wide range of valuation assignments such as business valuations, intangible asset valuations, evaluation of convertible / non-convertible securities, mergers and acquisitions, and ESOPs, across various sectors like Power, Infrastructure, Real Estate, and Pharmaceuticals. My notable expertise in these sectors provides with a sector-specific understanding which is a critical factor when conducting valuations of the InVIT assets, primarily involved in these industries.

Registered Valuer declares that:

i. The RV is competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
ii. The RV is independent and has prepared the Valuation Report ("the Report") on a fair and unbiased basis.
iii. I have estimated the Enterprise Value of each of the Project SPVs based on the valuation standards as specified / applicable as per the SEBI InvIT Regulations.

The Valuation Date considered for the Enterprise Valuation of the SPVs is 31st March, 2025. Valuation analysis and results are specific to the valuation date.

A valuation of this nature involves consideration of various factors including the financial position of the Specified SPVs as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.

The 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

Key Changes in the Current Year Ended 31st March 2025

The table below summarises the key changes in the Current Year ended 31st March 2025.

SPV Name	Comments
JKTPL	**Incident:** On 11th August, 2024, a 315 MVA ICT Transformer tripped at the Kabulpur AIS Substation (Rohtak). Overall, major components like the winding, insulation, bushings, and the tank were severely damaged and will need to be replaced. This has materially affected the ability of JKTPL to provide plant availability of its sub-station/ transmission line for the power distribution and accordingly it has impacted its ability to earn around 30% of its potential revenue as per its TSA and TAO. **Management's view:** The Management is of the view that the transformer is expected to be replaced by 31st May, 2025 and the transmission line and the sub-station will be fully operating most likely by 30th June, 2025. In this regard, a capital expenditure of **INR 276.90 Mn** for the transformer replacement is expected to be incurred by May 2025. The transformer failure has resulted in an approximate **30% revenue loss of JKTPL**. The replacement is expected to be completed by 30th June, 2025. Further, loss of revenue is estimated to be INR 30 Mn per quarter from 11th August, 2024 till 30th June, 2025. Management has filed an insurance claim for the additional capital expenditure and the loss of revenue to JKTPL; however, they have not accounted for the potential cash inflow from the insurance claim in the projected period in the current projections. **Steps taken for Valuation process:** In light of this incident, a one time capex of **INR 46.55 Mn has been incurred till March 2025 and further INR 230.35 Mn is expected to be incurred by June 2025.** Accordingly, the revenue projections for the upcoming quarter, i.e. June 25, has been reduced by INR 30 Mn. Since the management has considered an additional quarter of June 2025 for the loss of revenue and have not considered the receipt of likely insurance claim in the current projections, I find it appropriate to not consider any additional risk premium in relation to this asset while arriving at WACC as the projections have taken care of the same (loss of revenue and capital expenditure).
GPTL	**Incident**: On 2nd August, 2024, a 125 MVAr Bus Reactor was taken out of service at the Kadarpur Sub-Station due to voltage regulation issues. When the bus reactor was brought back into service on 3rd August, 2024, it tripped. The OEM recommended a full replacement of the bus reactor. This has materially affected the ability of GPTL to provide plant availability of its sub-station/ transmission line for the power distribution and accordingly it has impacted its ability to earn around 5% of its potential revenue as per its TSA and TAO. **Management's view:** The Management is of the view that the Reactor will be replaced and the Transmission Line will be operational by 31st May, 2025 and thus a total capital expenditure of **INR 178.80 Mn** shall be incurred. **The reactor failure has resulted in an approximate 5% revenue loss.** The replacement is expected to be completed by 31st May 2025. Further, loss of revenue is estimated to be INR 24 Mn for the quarter ending 30th June, 2025. Management has filed an insurance claim for the additional capital expenditure and the loss of revenue to GPTL; however, they have not accounted for the potential cash inflow from the insurance claim in the projected period in the current projections. **Steps taken for Valuation process:** In light of this incident, a one time capex of **INR 26.82 Mn has been incurred till March 2025 and further INR 151.98 Mn is expected to be incurred by June 2025.** The revenue projections for the quarter June 25 has been lowered by INR 24 Mn. Since the management has considered an additional quarter of June 2025 for the loss of revenue and have not considered the receipt of likely insurance claim in the current projections, I find it appropriate to not consider any additional risk premium in relation to this asset while arriving at WACC as the projections have taken care of the same (loss of revenue and capital expenditure).
GGEL	**Incident**: On 21st March, 2025, the GGEL plant, operating at a 50 MW load, suddenly shut down due to a stator earth fault. The relay was replaced with a spare, and the

SPV Name	Comments
	system was reset. However, the turbine tripped again when it reached 15% speed. A thorough physical inspection and testing were conducted to diagnose the issue. The IR test confirmed a direct earth fault in the R phase. A boroscopic inspection of the generator system indicated a burn on one top bar. Accordingly, the generator rotor has been removed. **Management's view:** Restoration work is in process and the generator rotor has been removed, and groundwork is also in progress. A spare stator bar is expected from Siemens Germany within 4-5 weeks, after which the restoration work will commence. **Steps taken for Valuation process:** In light of this incident, we have not considered the revenue projections for the first quarter i.e., June'26.
KTL-I	The construction of KTL I project has been completed on 1st October, 2023 but it commenced its operation from 14th February, 2024 which was considered as COD uptil Quarter 1 of FY 24-25. However, due to recent amendments under Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2023 the COD has been revised to 14th August, 2024.
KTL-II	KTL-II was expected to be commissioned on 31st December 2024 but the actual commercial operation date was 4th January 2025. Further, the management intends to incur a capex of approx. INR 8.8 Crores in FY 26. This has been incorporated in our valuation exercise.
KTL-III	KTL-III has recently commenced operations on 31st March 2025. The management is yet to file the petition with regards to the revenue determination as per the CERC Regualtions with CERC as on the Valuation Date. In the current valuation exercise, we have valued this project as per DCF method.
KTL	Till December 2024, KTL-I & KTL-II were valued separately and the WACC for both the projects was different on account of company specific risk premium (Ksp). While no Ksp was considered for KTL–I as tariffs are defined for the projected period in TBCB models, risk premium of 2% was considered in KTL-II, since its operates under RTM model and is under construction. In this valuation exercise, I have valued KTL-I, KTL-II & KTL-III together and considered a common WACC for all the three projects with an overall company specific risk premium of 1%. The detailed summary of the values and WACC is given below in the report.
PTCL-II	PTCL-II was awarded an extension project under Cost plus mechanism as per order of Central Transmission Utility of India on 28th November 2022 and has received SCOD on 29th December 2024. The management intends to incur a capex of approx. INR 1.3 Crores in FY 26. In the current valuation exercise, we have valued this project as per DCF method.
PTCL	Till December 2024, PTCL-I & PTCL - II were valued separately and the WACC for both the projects was different on account of company specific risk premium (Ksp). While no Ksp was considered for PTCL – I as tariffs are defined for the projected period in TBCB models, risk premium of 2% was considered in PTCL-II, since its operates under RTM model. In this valuation exercise, I have valued PCL-I & PTCL-II together and considered a common WACC for all the projects with an overall company specific risk premium of 1%. The detailed summary of the values and WACC is given below in the report.
NRSS - II	NRSS was awarded an extension project under Cost plus mechanism as per order of Central Transmission Utility of India on 21st April 2023, having reached 35% of its total project cost. The management anticipates that the revenue from this project will be realized on a Cost Plus basis. Since detailed financial projections up to the Commercial Operation Date (COD) are not available, the estimated value of this ongoing project has been factored into NRSS's overall valuation using NAV method.
GPTL - II	GPTL was awarded an extension project under Cost plus mechanism as per order of Central Transmission Utility of India on 24th June 2022, having reached 50% of its total project cost. The management anticipates that the revenue from this project will be realized on a Cost Plus basis. Since detailed financial projections up to the

SPV Name	Comments
	Commercial Operation Date (COD) are not available, the estimated value of this ongoing project has been factored into GPTL's overall valuation using NAV method.
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.
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. Designed for "on-demand" usage, this project falls under a tariff-based competitive bidding framework. It will follow the 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). Rajasthan BESS Private Limited (RBPL) has been created to undertake the development of the 500 MWh (250 MW x 2 hours) standalone battery energy storage system in Rajasthan. The project, which will also operate under the BOO model, is located in Bhadla, Rajasthan, and is currently in a non-operational state as recently awarded, thus has been valued basis NAV method.
KBPL	KBPL has received the Commercial Operaton Date (COD) certificate on 1st April, 2025 and have commenced its operations. Hence, in the view of the above I find it appropriate to value the SPV as per DCF approach since this quarter.

Section 2:

Valuation Analysis

Valuation Analysis

All the SPVs have been valued using Discounted Cash Flow ("DCF") Method except for DPTL, IPTL, TL SitamauSS, KTCO, NRSS II, GPTL II, GBPL and RBPL where Net Asset Value method is used.

I have relied on the provisional Financial Statements as on 31st March, 2025 and financial projections of the SPVs provided by the investment manager for arriving at fair enterprise value.

Based on the methodology and assumptions discussed further, I have arrived at the following Fair Enterprise Value of the SPVs as on the Valuation Date:

I. Transmission Asset

Sr No.	SPVs	Projection Period (Balance TSA Period)	CKm	WACC	Fair EV (INR Mn)
1	BDTCL	~ 24 Years 0 Months	943	7.79%	20,349
2	JTCL	~ 23 Years 11 Months	994	7.89%	16,434
3	MTL	~ 27 Years 9 Months	474	7.51%	6,228
4	RTCL	~ 25 Years 11 Months	403	7.34%	4,439
5	PKTCL	~ 26 Years 0 Months	545	7.34%	6,777
6A	PTCL-I[9]	~ 26 Years 8 Months	10	7.67%	4,474
6B	PTCL-II[9]	~ 34 Years 9 Months	NA		
7A	NRSS-I	~ 28 Years 5 Months	830	7.28%	42,926
7B	NRSS –II[7]	NA	NA	NA	316
8	OGPTL	~ 29 Years 0 Months	713	7.57%	14,731
9	ENICL[1]	~ 10 Years 7 Months	896	7.94% to 10.98%	11,469
10	GPTL - I	~ 30 Years 0 Months	273	7.53%	11,999
10a	GPTL – II[8]	NA	NA	NA	32
11	NERTL	~ 31 Years 0 Months	898	7.41%	57,387
12	RSTCPL	~ 23 Years 9 Months	208	7.85%	2,810
13	KhTL	~ 29 Years 4 Months	626	7.58%	17,699
14	JKTPL	~ 20 Years 7 Months	205	7.30%	2,846
15	PrKTCL[4]	~ 24 Years 6 Months	458	7.64%	7,032
16A	KTL- I[2]	~ 34 Years 4 Months	66	7.91%	5,283
16B	KTL-II[2]	~ 34 Years 6 Months	NA		
16C	KTL-III[2]	~ 35 Years	NA		
17	KTCO[3]	NA	60	NA	403
18	DPTL[6]	NA	140	NA	659
19	IPTL[6]	NA	36	NA	880
20	RKTPL[10]	NA	177	NA	120
21	TLSitamauSS[5]	NA	NA	NA	76
Total Fair Enterprise Value of Transmission Assets (A)					**2,35,370**

II. Solar Assets

Sr No.	SPVs	Projection Period (Balance PPA Period)	MW	WACC	Fair EV (INR Mn)
22	ISPL 1	~ 18 Years 4 Months	68	8.13%	3,246
23	ISPL 2	~ 18 Years 10 Months	70	8.19%	3,460
24	TNSEPL	~ 15 Years 7 Months	28	8.03%	2,089
25	UMD	~ 15 Years 10 Months	30	8.08%	2,246
26	TL Kanji	~ 16 Years 0 Months	48	8.07%	3,366
27	TL Raj	~ 18 Years 6 Months	54	7.95%	2,200
28	Solar Edge	~ 18 Years 1 Months	169	8.27%	9,199
29	TL Charanka	~ 12 Years 0 Months	15	7.89%	701
30	TL Tinwari	~ 11 Years 7 Months	6	7.64%	767
31	PLG	~ 11 Years 10 Months	20	8.36%	1,116

Sr No.	SPVs	Projection Period (Balance PPA Period)	MW	WACC	Fair EV (INR Mn)
32	USUPL	~ 16 Years 6 Months	63	7.69%	4,018
33	Globus	~ 15 Years 10 Months	24	8.15%	1,803
34	TL Patlasi	~ 15 Years 1 Months	22	8.10%	1,353
35	TL Nangla	~ 15 Years 0 Months	4	7.93%	322
36	TL Gadna	~ 13 Years 0 Months	6	7.86%	504
37	GGEL	~ 13 Years 3 Months	50	7.95%	7,179
38	RSUPL	~ 25 Years 2 Months	420	8.09%	15,788
Total Fair Enterprise Value of Solar Assets (B)			**1,096**		**59,356**

III. Battery Storage Asset

Sr No.	SPVs	Projection Period (Balance BESSA Period)	Capacity (DC MW)	WACC	Fair EV (INR Mn)
39	KBPL[12]	12 years	20MW/40 MWh*	7.47%	754
40	GBPL[11]	NA	180MW/ 360 MWh	NA	135
41	RBPL[11]	NA	250MW/ 500 MWh	NA	-52
Total Fair Enterprise Value of Battery Storage Assets (C)					**837**

** As represented by the Investment Manager, the actual installed capacity of KBPL is 48 MWh.*

IV. Fair enterprise Value

Particulars	Fair EV (INR Mn)
Total Fair Enterprise Value of Transmission Assets (A)	2,35,370
Total Fair Enterprise Value of Solar Assets (B)	59,356
Total Fair Enterprise Value of Battery Storage Asset (C)	837
Total Fair Enterprise Value of SPVs (A+B+C)	**2,95,563**

Notes:

1. In case of ENICL, I have considered separate WACC for explicit period and terminal period.
2. KTL consists of three projects:
   - KTL-I- This project was completed on 1st October 2023.

     As per Investment Manager, KTL I commenced its operations on 14th February 2024. This commencement date was revised to 14th August 2024 in Quarter 2 of FY 2024-25 in accordance with recent amendments in the Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2023.
   - KTL-II- This project operates under cost plus mechanism and has commenced its operations from 4th January 2025.
   - KTL-III – This project operates under cost plus mechanism and has commenced its operations from 31st March 2025.

   Hence, I find it appropriate to use the DCF method for the valuation of KTL-I, KTL-II & KTL-III.

   The value of KTL–I, KTL-II & KTL-III has been calculated together by combining the revenue & expenses of all the 3 projects.
3. Kallam Transco Limited is currently under construction. Hence due to a nascent stage of the project, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of these assets.
4. PrKTCL operates under Cost Plus Mechanism where the period of services is not mentioned in TSA. I have considered a total period of 35 years of useful life based on CERC Tariff Regulations, 2024 and based on discussions with the Investment Manager.
5. TL SitamauSS is engaged in the business of providing transmission and step-up services to its shareholders. TL SitamauSS provides services to 4 SPVs. Among these SPVs, two are owned by IGT (Globus and TL Patlasi), while the other two are owned by Gentari (Focal Photovoltaic India Private Limited and Focal Renewable Energy Two Private Limited). TL SitamauSS is currently utilised for captive consumption and in absence of any specific projections, I have considered NAV method for the purpose of valuation of this SPV.

6. DPTL and IPTL projects are currently under construction. Hence due to the nascent stage of the projects, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of these assets.

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

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

9. PTCL consists of two projects:

   - PTCL-I- This project has received Schedule COD on 11th November 2016.
   - PTCL-II- This project operates under cost plus mechanism and as per Investment Manager the Schedule COD is on 29th December 2024, hence I find it appropriate to use the DCF method for the valuation of PTCL-II.

   The value of PTCL–I & PTCL-II has been calculated together by combining the revenue & expenses of all the 2 projects.

10. RKPTL is currently under construction. Hence, due to the nascent stage of the project, I find it appropriate to consider the Net Asset method for arriving at the enterprise value of the asset.

11. GBPL and RBPL are battery storage projects which are currently under-construction, considering the same, I find it appropriate to consider the Net Asset Value method for arriving at their Enterprise Value.

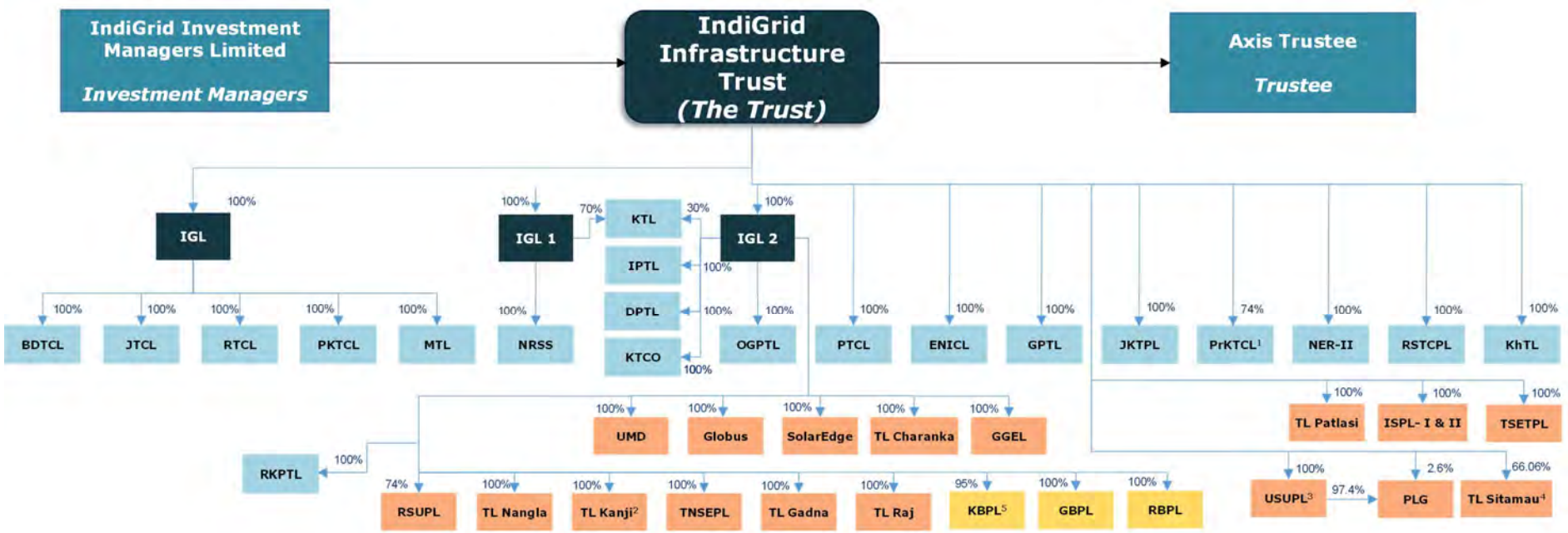
12. KBPL has received the Commercial Operaton Date (COD) certificate on 1st April, 2025 and have commenced its operations. Hence, in the view of the above I find it appropriate to value the SPV as per DCF approach since this quarter.

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Section 3:

Business Overview

Overview of the Trust | Group Structure of the Trust



% Represents Economic Ownership
1 - PrKTCL - 26% stake held by PowerGrid (PGCIL).
2 - TL Kanji- Includes Lalitpur Project
3 - USUPL- Includes Jodhpur Project
4 - TL Sitamau- ~34% stake held by Others
5 - 5% owned by technical project partner

The SPVs include their extended projects.

Snapshot of Portfolio Assets:



Transmission Assets

14 Interstate TBCB Transmission Assets

Sr. No	Name of the SPVs	Abbreviation
1	Bhopal Dhule Transmission Company Limited	BDTCL
2	Jabalpur Transmission Company Limited	JTCL
3	Maheshwaram Transmission Limited	MTL
4	RAPP Transmission Company Limited	RTCL
5	Purulia & Kharagpur Transmission Company Limited	PKTCL
6A	Patran Transmission Company Limited	PTCL
7A	NRSS XXIX Transmission Limited	NRSS
8	Odisha Generation Phase - II Transmission Limited	OGPTL
9	East-North Interconnection Company Limited	ENICL
10A	Gurgaon Palwal Transmission Limited	GPTL
11	NER II Transmission Limited	NERTL
12	Raichur Sholapur Transmission Company Private Limited	RSTCPL
13	Khargone Transmission Limited	KhTL
14 A	Kallam Transmission Limited I	KTL-I

1 Intra State TBCB Transmission Projects

Sr. No	Name of the SPV	Abbreviation
16	Jhajjar KT Transco Private Limited	JKTPL

6 Regulated Transmission Projects

Sr. No	Name of the SPVs	Abbreviation
6B	Patran Transmission Company Limited	PTCL
7B	NRSS XXIX Transmission Limited	NRSS
10B	Gurgaon Palwal Transmission Limited	GPTL
14B	Kallam transmission Limited II	KTL-II
14C	Kallam transmission Limited III	KTL-III
17	Parbati Koldam Transmission Company Limited	PrKTCL

4 Under construction Transmission Projects

Sr. No	Name of the SPVs	Abbreviation
15	Kallam Trasco Limited	KTCO
18	Dhule Power Transmission Limited	DPTL
19	Ishanagar Power Transmission Limited	IPTL
21	Ratle Kiru Power Transmission Limited	RKPTL

1 Project for Captive Consumption

Sr. No	Name of the SPV	Abbreviation
20	Terralight Solar Energy SitamauSS Private Limited	TL SitamauSS

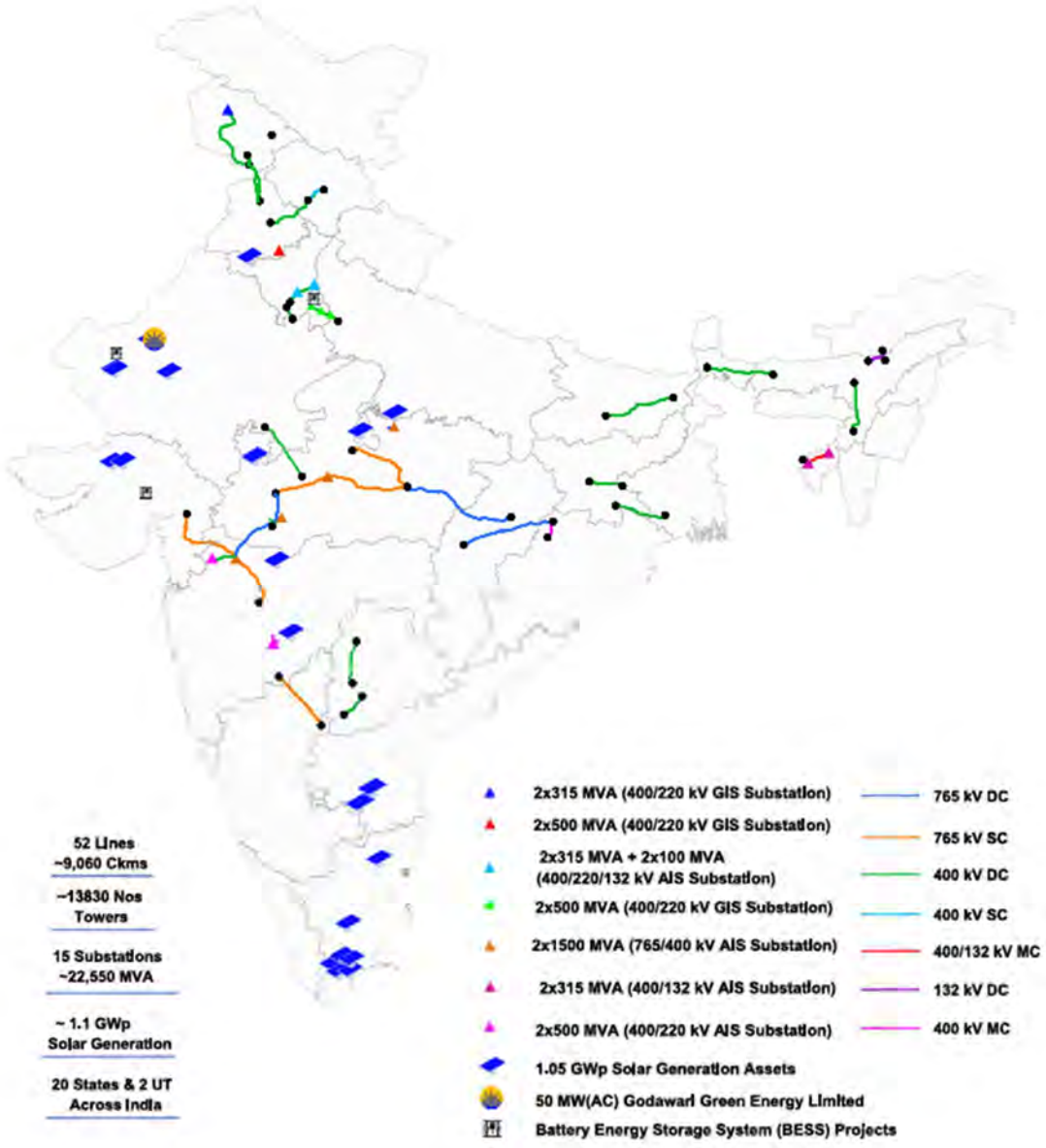
Solar Assets

Sr. No	Name of SPVs	Abbreviation
1	IndiGrid Solar-I (AP) Private Limited	ISPL 1
2	IndiGrid Solar-II (AP) Private Limited	ISPL 2
3	TN Solar Power Energy Private Limited	TNSEPL
4	Universal Mine Developers & Service Providers Private Limited	UMD
5(a)	Terralight Kanji Solar Private Limited – Project TKSPL	TL Kanji
5(b)	Terralight Kanji Solar Private Limited – Project Lalitpur	
6	Terralight Rajapalayam Solar Private Limited	TL Raj
7	Solar Edge Power and Energy Pvt Ltd	Solar Edge
8	Terralight Solar Energy Charanka Private Limited	TL Charanka
9	Terralight Solar Energy Tinwari Private Limited	TL Tinwari
10	PLG Photovoltaic Private Limited	PLG
11(a)	Universal Saur Urja Private Limited – Project USUPL	USUPL
11(b)	Universal Saur Urja Private Limited – Project Jodhpur	
12	Globus Steel and Power Private Limited	Globus
13	Terralight Solar Energy Patlasi Private Limited	TL Patlasi
14	Terralight Solar Energy Nangla Private Limited	TL Nangla
15	Terralight Solar Energy Gadna Private Limited	TL Gadna
16	Godawari Green Energy Limited	GGEL
17	ReNew Solar Urja Private Limited	RSUPL

Battery Storage Projects:

Sr. No	Name of SPVs	Abbreviation
18	Kilokari BESS Private Limited	KBPL
19	Gujarat BESS Private Limited	GBPL
20	Rajasthan BESS Private Limited	RBPL

Area covered by the SPVs



Overview of the SPVs

The Trust has acquired from the erstwhile Sponsor SPGVL/ SPTL or their subsidiaries (related party) certain SPVs, viz. BDTCL, JTCL, MTL, RTCL, PKTCL, NRSS, OGPTL, ENICL, GPTL, NERTL and KHTL; PTCL from Techno Electric & Engineering Company Limited ("TEECL"); JKTPL from Kalpataru Power Transmission Ltd. & TEECL, and PrKTCL from Reliance Infrastructure Limited; ISPL 1 & ISPL 2 from FRV Solar Holdings XI B.V.; and RSTCPL from Patel Engineering Limited, Simplex Infrastructures Limited and B S Limited. Following is the summary of the past EVs and the date of acquisition of the SPVs:

EV (INR Mn)	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL*	NRSS*	OGPTL	ENICL	GPTL*	JKTPL	PrKTCL	NERTL	ISPL 1	ISPL 2	KTL*	RSTCPL	KhTL	DPTL	IPTL	KTCO	Total
Acquisition Date	30-May-17	30-May-17	14-Feb-18	14-Feb-18	14-Feb-18	31-Aug-18	03-Jun-19	27-Jun-19	24-Mar-20	28-Aug-20	28-Sep-20	08-Jan-21	26-Mar-21	13-Jul-21	13-Jul-21	28-Dec-21	09-Nov-22	21-Jan-23	NA**	NA**	NA**	
31-Mar-17	21,541	16,125	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**37,666**
31-Mar-18	20,319	15,431	5,564	4,054	6,618	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**51,986**
31-Mar-19	19,470	14,608	5,268	4,035	6,390	2,423	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**52,194**
31-Mar-20	18,565	14,426	5,437	4,008	6,439	2,370	43,911	14,105	10,949	-	-	-	-	-	-	-	-	-	-	-	-	**1,20,210**
31-Mar-21	20,396	16,022	5,902	4,202	6,826	2,374	46,808	14,791	11,962	12,223	3,032	8,561	52,361	-	-	-	-	-	-	-	-	**2,05,460**
30-Jun-21	20,276	16,026	5,897	4,176	6,815	2,363	46,193	14,789	11,908	12,152	3,030	8,391	52,473	-	-	-	-	-	-	-	-	**2,04,489**
30-Sep-21	20,213	16,284	5,952	4,211	6,816	2,375	46,603	14,898	12,114	12,124	2,978	8,146	53,725	3,598	3,793	-	-	-	-	-	-	**2,13,830**
31-Dec-21	20,112	16,306	5,938	4,196	6,803	2,339	46,557	14,844	12,028	12,072	2,928	7,921	53,610	3,592	3,810	25	-	-	-	-	-	**2,13,081**
31-Mar-22	19,984	16,232	5,979	4,367	6,799	2,614	45,734	14,668	11,804	12,358	3,167	7,194	53,290	3,384	3,667	210	-	-	-	-	-	**2,11,451**
30-Jun-22	19,939	16,347	5,993	4,390	6,810	2,610	45,427	14,735	11,751	12,402	3,150	7,468	51,806	3,308	3,594	282	-	-	-	-	-	**2,10,012**
30-Sep-22	19,778	16,389	5,996	4,402	6,784	2,611	45,339	14,615	11,624	12,285	3,113	7,311	53,958	3,305	3,595	305	-	-	-	-	-	**2,11,410**
31-Dec-22	19,368	16,117	5,954	4,345	6,713	2,549	44,806	14,559	11,533	12,167	3,054	7,194	53,525	3,174	3,469	460	2,685	-	-	-	-	**2,11,672**
31-Mar-23	19,441	16,229	5,901	4,342	6,759	2,604	44,530	14,533	11,599	12,002	3,126	7,275	53,075	3,231	3,464	807	2,708	16,362	-	-	-	**2,27,990**
30-Jun-23	19,351	16,282	5,912	4,347	6,752	2,587	44,194	14,480	11,560	12,006	3,100	7,182	53,242	3,243	3,479	1,541	2,698	16,579	-	-	-	**2,28,535**
30-Sept-23	19,266	16,331	5,945	4,354	6,735	2,593	44,257	14,489	11,509	11,922	3,107	7,124	53,114	3,223	3,449	2,052	2,694	16,524	-	-	-	**2,28,688**
31-Dec-23	19,284	16,223	5,913	4,306	6,695	2,563	43,895	14,427	11,443	11,831	3.062	7,046	52,754	3.176	3.384	2,596	2,665	16,338	-	-	-	**2,27,601**
31-Mar-24	19,645	15,797	6,024	4,276	6,617	2,539	43,166	14,238	11,448	12,166	3,015	6,982	52,610	3,372	3,447	3,166	2,587	16,882	3	3	-	**2,27,983**
30-Jun-24	20,372	16,385	6,280	4,410	6,819	2,672	44,257	14,767	11,668	12,589	3,124	7,057	54,795	3,440	3,517	3,474	2,741	18,021	3	7	176	**2,36,574**
30-Sept-24	20,665	16,598	6,354	4,459	6,857	3,378	44,538	14,875	11,690	12,544	2,859	6,913	57,253	3,384	3,499	3,649	2,771	18,179	509	644	181	**2,41,799**
31-Dec-24	20,285	16,217	6,241	4,396	6,720	3,835	43,678	14,601	11,461	12,277	2,850	6,775	56,260	3,349	3,422	4,763	2,719	17,819	622	718	187	**2,39,195**

**KTL-Includes KTL-I, KTL-II and KTL-III.*
**PTCL-Includes both PTCL-I and PTCL-II.*
**NRSS – Includes both NRSS – I and NRSS - II*
**GPTL– Includes both GPTL– I and GPTL- II*
***Not Applicable since these are awarded SPVs.*

IGT has acquired units of Virescent Renewable Energy Trust as on 25th August 2023. Also, the trust has acquired 1 solar power generating asset- Renew Solar Urja Private Limited ("RSUPL") as on 23rd February 2024, located in Rajasthan from Renew Solar Power Private Limited.
Following is the summary of the past EVs and the date of acquisition of the SPVs:

EV (INR Mn)	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka	PLG	TL Tinwari	USUPL	GLOBUS	TL Patlasi	TL Nangla	TL Gadna	GGEL	RSUPL	TL SitamauSS	KBPL	GBPL	RBPL	Total
Acquisition Date	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	NA*	25-Aug-23	NA*	NA*	NA*	
31-Mar-22	2,122	2,394	2,949	2,282	9,581	1,096	1,597	1,140	2,550	1,868	1,345	367	530	7,449	-	-	-	-	-	**37,270**
31-Mar-23	2,186	2,395	3,709	2,239	9,830	1,020	1,358	924	4,315	1,768	1,459	355	543	7,980	-	-	-	-	-	**40,083**
30-Sep-23	2,188	2,381	3,640	2,228	9,528	933	1,334	935	4,486	1,881	1,440	372	563	8,121	-	93	-	-	-	**40,123**
31-Dec-23	2,215	2,412	3,671	2,169	9,364	896	1,202	901	4,278	1,834	1,409	366	554	8,008	-	94	-	-	-	**39,373**
31-Mar-24	2,156	2,337	3,591	2,100	9,365	759	1,146	902	4,375	1,930	1,401	335	531	7,807	16,456	92	(0.25)	-	-	**55,283**
30-Jun-24	2,192	2,361	3,600	2,149	9,578	743	1,155	900	4,339	1,955	1,416	347	541	7,820	16,794	90	(0.38)	0	-	**55,980**
30-Sept-24	2,168	2,351	3,495	2,185	9,540	738	1,164	888	4,309	1,951	1,408	344	541	7,767	16,874	83	(131)	2	-	**55,779**
31-Dec-24	2,109	2,327	3,445	2,172	9,403	746	1,153	863	4,128	1,934	1,405	329	533	7,528	16,555	84	(121)	55	25	**54,673**

**Not Applicable since these are awarded SPVs.*

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.

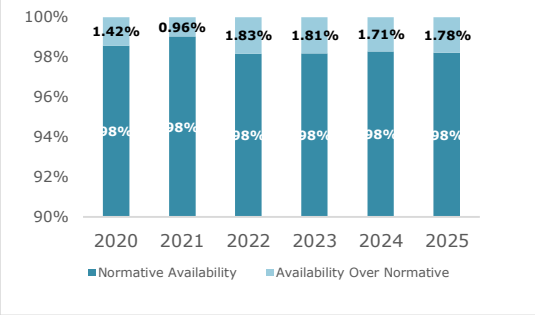
Due to various Force Majeure and Change in Law events during the construction period which adversely affected and delayed the commissioning, BDTCL has been granted an increase in Annual Non Escalable Transmission charges by Appellate Tribunal for Electricity through order dated 20th October 2020 at the rate of 2.987%.

Parameters	Details
Project Cost	INR 21,634 Mn
Total Length	943 ckms
Scheduled COD	31st March 2014
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

BDTCL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Jabalpur – Bhopal	MP	259	765 kV S/C	9 Jun 2015	22%
Bhopal – Indore	MP	176	765 kV S/C	19 Nov 2014	12%
Bhopal - Bhopal (MPPTCL)	MP	17	400 kV D/C	12 Aug 2014	2%
Aurangabad -Dhule (IPTC)	MH	192	765 kV S/C	5 Dec 2014	10%
Dhule (IPTC) – Vadodara	MH, GJ	263	765 kV S/C	13 Jun 2015	16%
Dhule (IPTC) - Dhule (MSETCL)	MH	36	400 kV D/C	6 Dec 2014	4%
Bhopal Substation	MP	NA	2 x 1,500 MVA 765/400 kV	30 Sep 2014	17%
Dhule Substation	MH	NA	2 x 1,500 MVA 765/400 kV	6 Dec 2014	17%

Operating Efficiency history of BDTCL:



My team has conducted physical site visit of BDTCL on 17th Novemeber 2024. Following are the pictures of the BDTCL.





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2.Jabalpur Transmission Company Limited ("JTCL")

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

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

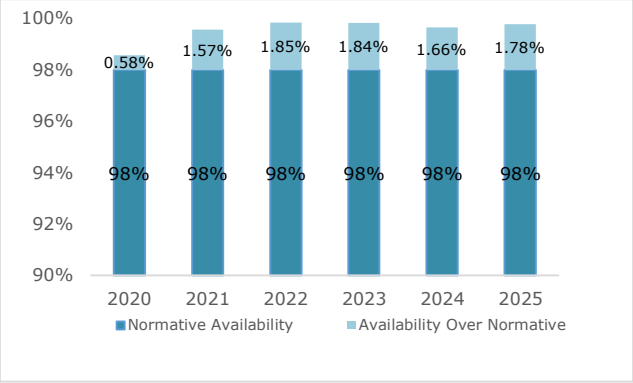
JTCL alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from the independent power projects in the east of India.

Parameters	Details
Project Cost	INR 19,183 Mn
Total Length	994 ckms
Scheduled COD	1st March 2014
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

JTCL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Jabalpur – Dharamjaygarh	CH, MP	759	765 kV D/C	14 Sep 2015	72%
Jabalpur-Bina	MP	235	765 kV S/C	1 Jul 2015	28%

Operating Efficiency history of JTCL:



My team has conducted physical site visit of JTCL on 16th November 2024. Following are the pictures of the JTCL**.**





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3.Maheshwaram Transmission Limited ("MTL")

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

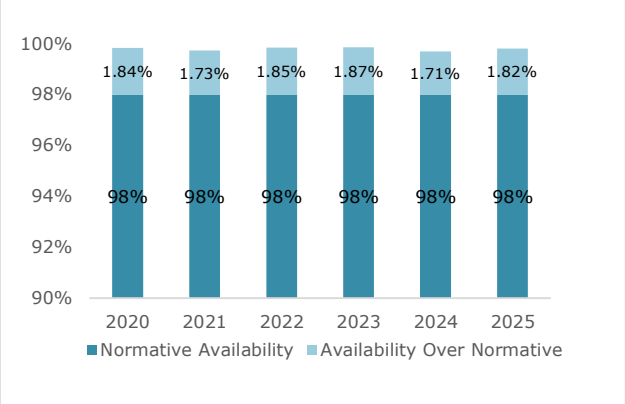
The improved grid connectivity shall facilitate power procurement from the ISTS network to the beneficiary states Telangana, Tamil Nadu, Seemandhra and Karnataka to meet their electricity demands. The project is envisaged to provide grid connectivity for Maheshwaram 765/400 kV Pooling Substation and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

Parameters	Details
Project Cost	INR 3,841 Mn
Total Length	474 ckms
Scheduled COD	1st June 2018
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

MTL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Maheshwaram (PG) – Mehboob Nagar	TS	196	400 kV D/C	14 Dec 2017	35%
2 Nos. of 400 kV line bays at Mehboob Nagar S/S of TSTRANCO	TS	NA		14 Dec 2017	
Nizamabad - Yeddumailaram	TS	278	400 kV D/C	14 Oct 2017	
2 Nos. of 400kV line bays at Yeddumailaram (Shankarapali) SS of TSTRANCO	TS	192		14 Oct 2017	10%

Operating Efficiency history of MTL:



My team has conducted physical site visit of MTL on 22nd November 2024. Following are the pictures of the MTL**.**





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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.

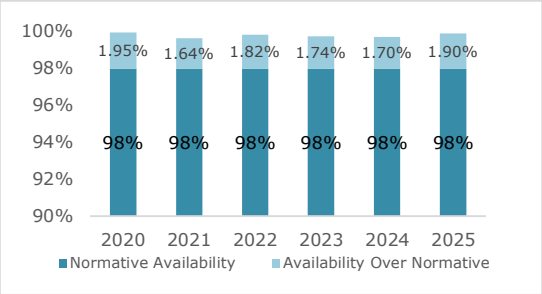
RTCL alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from the independent power projects in the west of India.

Parameters	Details
Project Cost	INR 2,601 Mn
Total Length	403 ckms
Scheduled COD	1st March 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

RTCL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
RAPP- Shujalpur	RJ, MP	403	400 kV D/C	1 Mar 2016	100%

Operating Efficiency history of RTCL:



My team has conducted physical site visit of RTCL on 13th November 2024. Following are the pictures of the RTCL.





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

The PKTCL project was awarded to IndiGrid 1 Limited (formerly known as Sterlite Grid 2 Limited) by the Ministry of Power on 6th August 2013 for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

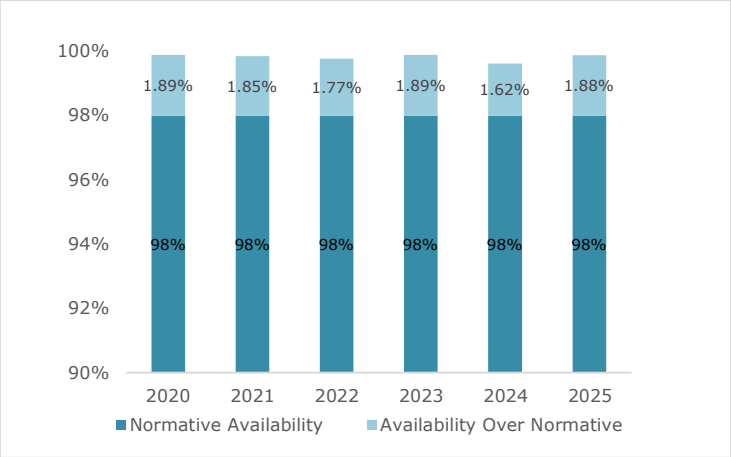
PKTCL project has been brought into existence, keeping in view the growing generation capacity in the eastern region. It was much needed to strengthen the interconnection of the state grids with regional grids to facilitate exchange of additional power between them. Its route length is 545 Ckms.

Parameters	Details
Project Cost	INR 4,405 Mn
Total Length	545 ckms
Scheduled COD	11th March 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

PKTCL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Kharagpur-Chaibasa	WB, JH	323	400 kV D/C	18 Jun 2016	54%
Purulia- Ranchi	WB,JH	223	400 kV D/C	7 Jan 2017	46%

Operating Efficiency history of PKTCL:



My team has conducted physical site visit of PKTCL on 25th February 2025(To update). Following are the pictures of the PKTCL.





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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.

Parameters	Details
Project Cost	INR 2,250 Mn
Total Length	10 ckms
Scheduled COD	11th Nov 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

PTCL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Patiala- Kaithal LILO	PB	10	400 kV D/C	12 Nov 2016	-
Patran Substation	PB	NA	2*500 MVA, 400/220kV	12 Nov 2016	100%

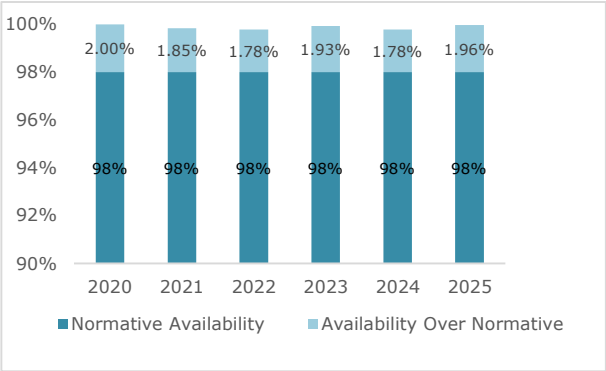
B. PTCL II

PTCL was awarded a Letter of Award on November 28, 2022, for its extension project, which has commissioned on 29th December 2024. The management anticipates that the revenue from this project will be realized on a Cost Plus basis. Since the project has begun operations, financial projections have been considered for valuation basis Income Approach.

Parameters	Details
Scheduled COD	29th December, 2024
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Patran Substation	PB	NA	1*500 MVA, 400/220kV	NA	NA

Operating Efficiency history of PTCL:



Source: Investment Manager
The average of Annualised Availability for PTCL from COD to FY 25 is 99.87%.

My team has conducted physical site visit of PTCL on 28th November 2024. Following are the pictures of the PTCL**.**





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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.

Parameters	Details
Project Cost	INR 28,082 Mn
Total Length	830 ckms/415 kms
Scheduled COD	05th Aug 2018
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

NRSS consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Jalandar- Samba	PB, JK	270	400 kV D/C line	24 Jun 2016	22%
Samba- Amargarh	JK	546	400 kV D/C line	2 Sept 2018	78%
Uri- Wagoora	JK	14	400 kV D/C line	2 Sept 2018	
Amargarh Substation	JK	NA	400/220 kV GIS substation	2 Sept 2018	

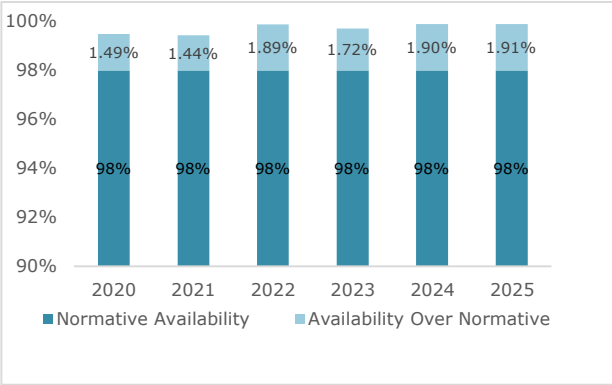
B. NRSS-II

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

Parameters	Details
Scheduled COD	August, 2025
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Transmission line/Sub-Station	Specifications	Expected COD
Augmentation of Transformation capacity at Amargarh (GIS)	315 MVA, 440/220Kv ICT 400 Kv ICT Bay 220 Kv ICT Bay	1st Apr 2026

Operating Efficiency history of NRSS:



Source: Investment Manager

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 month of Jan and Feb 2022.

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

My team has conducted physical site visit of NRSS on 12th November 2024. Following are the pictures of the NRSS.









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.

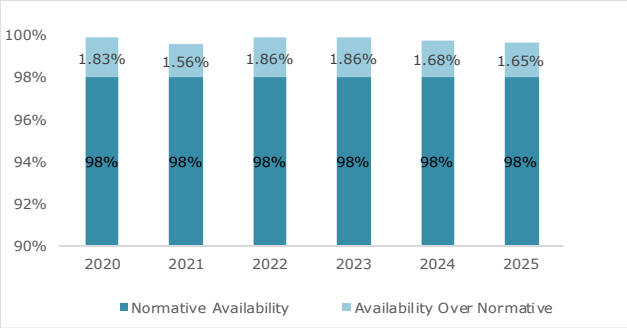
The OGPTL project is a part of Common Transmission System for Phase – II Generation Projects and Immediate Evacuation System for OPGC Projects in Odisha. The transmission lines will be part of the interstate transmission network providing additional evacuation up to 5,000 MW of electricity from Odisha-based 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.

Parameters	Details
Project Cost	INR 12,200 Mn
Total Length	713 ckms /355 kms
Scheduled COD	8th Aug 2019
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

OGPTL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Jharsuguda-Raipur	OD	610	765 kV D/C	6 Apr 2019	94%
OPGC-Jharsuguda	OD	103	400 kV D/C	30 Aug 2017	6%

Operating Efficiency history of OGPTL:



Source: Investment Manager

The average of Annualised Availability for OGPTL from COD to FY 25 is 99.8%.

My team has conducted physical site visit of OGPTL on 14th September 2024. Following are the pictures of the OGPTL:-







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

The ENICL project was awarded to Sterlite Technologies Limited, by the Ministry of Power on 7th January 2010 for a period of 25 years from the date of issue of Transmission License by Central Electricity Regulatory Commission ("CERC") on a BOOM basis

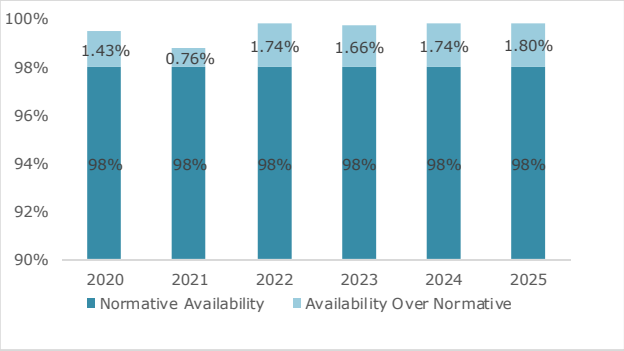
ENICL is engaged in the establishment of two 400 KV Double Circuit transmission lines (with a total line length of 452 Km) that passes through the Indian states at Assam, West Bengal, and Bihar. Bongaigaon Silliguri Line, having the length of 219 kms passing through the states of Assam and West Bengal. Purnea Biharsharif Line with the length of 229 kms passes through the state of Bihar. As per the terms of TSA, ENICL would construct, operate and maintain these for a minimum tenure of 25 years.

Parameters	Details
Project Cost	INR 12,519 Mn
Total Length	896 ckms
Scheduled COD	7th Jan 2013
Concession period	25 years from issue of transmission license
Trust's stake	100% economic ownership

ENICL consists of the following transmission assets:

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

Operating Efficiency history of ENICL:



Source: Investment Manager

The average of Annualised Availability for ENICL from COD to FY 25 is 99.5%.

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My team has conducted physical site visit of ENICL on 24th November 2024. Following are the pictures of the ENICL:-





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10. Gurgaon Palwal Transmission Limited I ("GPTLI")

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.

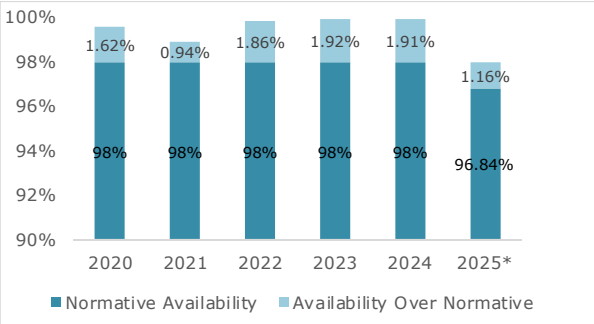
GPTL consists of three gas-insulated substations (GIS) with a total transformation capacity of 3,000 MVA and ~273 circuit kilometers of 400 KV transmission lines, to enhance power transmission in the region. Due to change in law during the construction period, GPTL has been claiming increase in Non Escalable Transmission charges at the rate of 1.52% from its Long Term Transmission Customers. I have considered such increase in Non Escalable Transmission charges based on representation by the Investment Manager.

Parameters	Details
Project Cost	INR 10,520 Mn
Total Length	273 ckms
Scheduled COD	13th September 2019
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

GPTL consists of the following transmission assets:

Transmission line/Sub-Station	Length (ckms)	Specifications	Actual COD
Aligarh-Prithala	99	400 kV D/C	6 Aug 2019
Prithala-Kadarpur	58	400 kV D/C	7 Dec 2019
Kadarpur-Sohna Road	21	400 kV D/C	21 Mar 2020
LILO of Gurgaon Manesar	2	400 kV D/C	13 Mar 2020
Neemrana-Dhonanda	93	400 kV D/C	25 Feb 2019
Kadarpur Substation	-	400/220 kV, 2X500 MVA	11 Dec 2019
Sohna Substation	-	400/220 kV, 2X500 MVA	13 Apr 2020
Prithala Substation	-	400/220 kV, 2X500 MVA	6 Aug 2019
Dhonanda Substation Bays	-	2X400 Line Bays	25 Feb 2019

Operating Efficiency history of GPTL:



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

Source: Investment Manager

The average of Annualised Availability for ENICL from COD to FY 25 is 99.7% (Excluding the availability of months affected by the breakdown).

My team has conducted physical site visit of GPTL on 7th March 2025. Following are the pictures of the 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, having reached 50% of its total project cost. Since detailed financial projections up to the Commercial Operation Date (COD) are not available, the estimated value of this ongoing project has been factored into GPTL's overall valuation using NAV method.

Parameters	Details
Scheduled COD	September, 2025
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

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

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11. NER-II Transmission Limited ("NERTL")

The NERTL project was awarded to SGL 4, wholly owned subsidiary of SPGVL (now merged with SPTL), by the Ministry of Power for a period of 35 years from SCOD of NERTL on a BOOM basis. NERTL was granted Transmission License by CERC on 23rd May 2017. The project has 11 elements including two substations of ~1,260 MVA capacity and four transmission lines extending over ~898 circuit kilometers. The asset spans across the states of Assam, Arunachal Pradesh and Tripura.

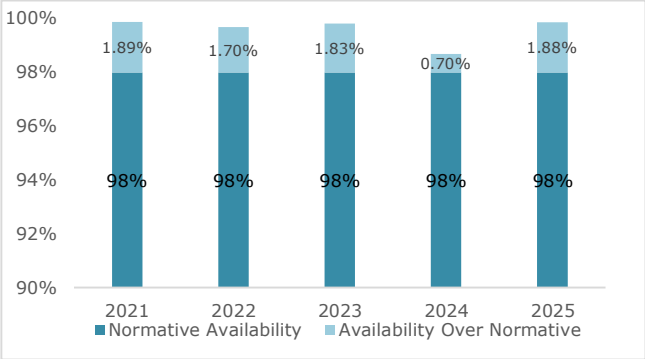
Due to change in law during the construction period, NERTL has been claiming increase in Non Escalable Transmission charges through an order dated 19th May 2024 at the rate of 2.39%, from its Long Term Transmission Customers. I have considered such increase in Non Escalable Transmission charges based on representation by the Investment Manager.

Parameters	Details
Project Cost	INR 30,649 Mn
Total Length	832 Ckms /449 kms
Scheduled COD	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

NERTL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD
BNC – Itanagar	AS,AP	136	132 kV DC	6 Apr 2021
LILO of Biswanath Chariali (PG) – Itanagar	AP	NA	2 No. of Line Bays 132 kV	6 Apr 2021
Line bays at Itanagar Substation	AP	17	132 kV DC	6 Apr 2021
Silchar – Misa	AS	357	400 kV DC	1 Mar 2021
Surajmaninagar Substation	TR	NA	400/132 kV (2X315 MVA)	27 Jan 2021
Surajmaninagar-PK Bari 400/132 Kv	TR	238	400/132 kV DC	27 Jan 2021
Surajmaninagar – PK Bari	TR	36	400 kV DC	27 Jan 2021
NEEPCO-PK Bari	TR	48	132 kV DC	23 Feb 2021
AGTPP (NEEPCO) Line Bays	TR	NA	2 No. of Line Bays 132 kV	23 Feb 2021
PK Bari (TSECL) Line Bays	TR	NA	2 No. of Line Bays 132 kV	23 Feb 2021
PK Bari Substation	TR	NA	400/132 kV (2X315 MVA)	27 Jan 2021

Operating Efficiency history of NERTL:



Source: Investment Manager

The average of Annualised Availability for NERTL from COD to FY 25 is 99.57%.

My team has conducted physical site visit of NERTL on 23rd November 2024. Following are the pictures of the NERTL.





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

RSTCPL was incorporated on 19th November 2009 to establish transmission system for evacuation of power from Krishnapattnam UMPP and other IPPS in southern region to beneficiaries in the western region of India. The SPV was responsible for construction of one line of 765 KV between Raichur and Sholapur.

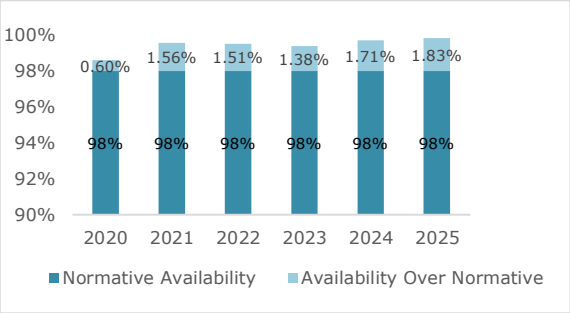
Parameters	Details
Total Length	208 ckms
Scheduled COD	7h Jan 2014
Concession period	35 years from SCOD
Location	Karnataka, Maharashtra
Trust's stake	100% economic ownership

As informed by the Investment Manager, basis 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.

RSTCPL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD
Raichur-Solapur	KN,MH	208	765 KV	4 Jul 2014

Operating Efficiency history of RSTCPL:



My team has conducted physical site visit of RSTCPL on 25th February 2025. Following are the pictures of the RSTCPL.





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13. Khargone Transmission Limited ("KhTL")

KhTL was incorporated to establish transmission system for Transmission System Strengthening in WR associated with Khargone Thermal Power Plant of 1,320 MW (2×660MW) at Khargone in the state of Madhya Pradesh. The SPV was responsible for construction of 4 transmission lines of 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 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.

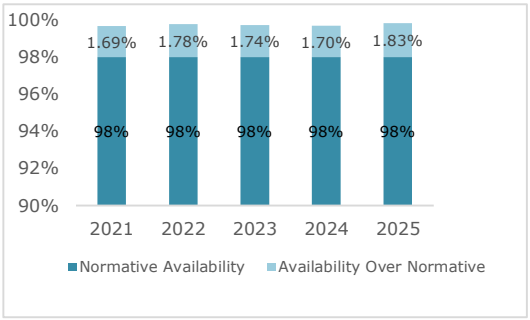
Due to change in law (GST impact) during the construction period, KhTL has been claiming increase in Non Escalable Transmission charges at the rate of ~1.57% from its Long Term Transmission Customers. I have considered such increase in transmission charges based on the representation by the Investment Manager.

Parameters	Details
Project Cost	INR 16,630 Mn
Total Length	626 ckms
Scheduled COD	31st July 2019
Concession period	35 years from SCOD
Line Voltage Class (Kv)	765 Kv / 400 kv
Actual COD	13th December 2021

KHTL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Khandwa – Rajgarh (LILO)	MP	13.57	400 kV D/C	March 2018	0.39%
Switchyard – Khandwa (Quad)	MP	50.10	400 kV D/C	March 2020	8.34%
Khandwa Pool - Indore	MP	180.08	765 kV D/C	March 2020	29.62%
Khandwa Pool - Dhule	MH	382.66	765 kV D/C	December 2021	40.62%
Khandwa Substations	MP		765/400 Kv, 2x1500 MVA	March 2020	17.20%
Khandwa Pool - Dhule Substations	MH		765 Kv line bays and 7x80 MVAR switchable reactors	December 2021	3.83%

Operating Efficiency history of KhTL:



Source: Investment Manager

The average of Annualised Availability for KhTL from COD to FY 25 is 99.68%.

My team has conducted physical site visit of KhTL on 14th November 2024. Following are the pictures of the KhTL**.**





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14. Kallam Transmission Limited ("KTL")

A. KTL-I

KTL-I consists of a LILO multi circuit line of ~18 kms. KTL I commenced its operations on 14th February 2024. 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.

Parameters	Details
Total Length	~66 Ckms
Total Capacity (MVA)	1,260
TSA Signing Date	30th September 2021
SCOD	27th June 2023
COD	14th August 2024
Trust's stake	100% economic ownership

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

My team has conducted physical site visit of KTL-I on 24th February 2025. Following are the pictures of the KTL-I:-





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.

KTL II consists of the following transmission assets:

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

My team has conducted physical site visit of KTL-II on 24th February 2025. Following are the pictures of the KTL-II:-





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C. KTL-III

KTL-III has recently commenced operations on 31st March 2025. The management is yet to file the petition with regards to the revenue determination as per CERC regulations with CERC as on the valuation date. In the current valuation exercise, we have valued this project as per DCF method.

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

Parameters	Details
Total Length	NA
Total Capacity	400 kV
COD	31st March 2025
Trust's stake	100% economic ownership

KTL-III consists of the following transmission assets:

Transmission line/ Sub-Station	Specifications	Actual COD
1 no. 400 kV bay at Kallam PS	1*400 kV bay	31 March, 2025

My team has conducted physical site visit of KTL-III on 24th February 2025. KTL-III was under construction at the time of site visit. Following are the photos of KTL-III as on 24th February 2025:-





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15. 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.

Parameters	Details
Total Length	60 ckms
Scheduled COD	August 2025
Concession period	35 Years
Location	Maharashtra
Trust's stake	100% economic ownership

This project was under construction as at the time of Valuation Date.

16. 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.

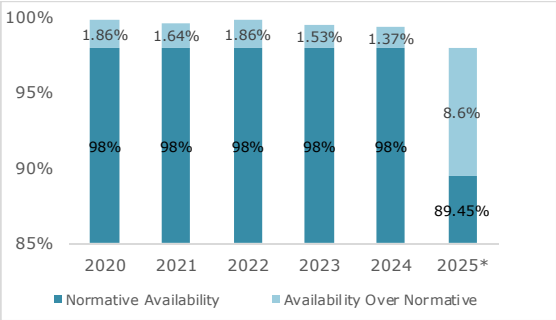
JKTPL consists of ~100 kms 400 KV Jhajjar – Kabalpur - Dipalpur transmission line and two substations with a transformation capacity of 830 MVA each in the state of Haryana. It spans over 205 ckms, while delivering from the 1,320 MW thermal power plant in Jhajjar to enhance power transmission in the region.

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

JKTPL consists of the following transmission assets:

Transmission line/ Sub-Station	Length (ckms)	Specifications	Actual COD
Jharli (Jhajjar) to Kabulpur (Rohtak)	70	400 kV D/C line	14 Dec 2017
Kabulpur (Rohtak) to Dipalpur (Sonepat)	134	400 kV D/C line	14 Dec 2017
Abdullapur - Bawana at Dipalpur (Sonepat)	1	400 kV S/C LILO	14 Oct 2017
Kabulpur AIS Substation (Rohtak)	NA	400 kV/220 kV/132 kV (830 MVA)	14 Oct 2017
Dipalpur AIS Substation (Sonepat)	NA	400 kV/220 kV/132 kV (830 MVA)	

Operating Efficiency history of JKTPL:



Source: Investment Manager

*****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.

The average of Annualised Availability for JKTPL from COD to FY 25 is 99.2% (Excluding the availability of months affected by the breakdown).

My team has conducted physical site visit of JKTPL on 7th March 2025. Following are the pictures of the JKTPL:-





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

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

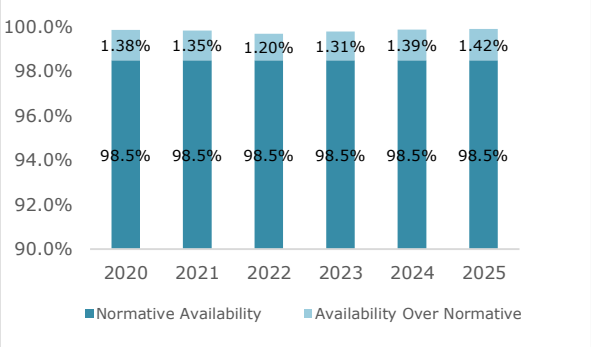
PrKTCL was incorporated on 2nd September 2002 and promoted to undertake the construction and operation of transmission line in area of Punjab and Haryana on BOO basis. PrKTCL has been granted transmission license under section 14 of the Act. PrKTCL operate 458 ckm of 400 kV lines in the area of Punjab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

Parameters	Details
Project Cost	INR 9,354 Mn
Total Length	458 ckms
Scheduled COD	03rd November 2015
Concession period	35 Years
Trust's stake	74% economic ownership (Balance 26% stake held by PGCIL)

PrKTCL consists of the following transmission assets:

Transmission line/ Sub-Station	Length (ckms)	Specifications	Actual COD
Asset 1 – Koldam Ludhiana CKT I	150.64	400 kV D/C, Triple Bundle Line	7 Aug 2014
Asset 2 – Koldam Ludhiana CKT II	150.64	400 kV D/C, Triple Bundle Line	14 Aug 2014
Asset 3 – Banala-Nalagarh	66.38	400 kV S/C along with D/C Quad Bundle Line	10 Oct 2014
Asset 4 – Banala Koldam	62.63	400 kV S/C along with D/C Quad Bundle Line	4 Oct 2014
Asset 5 – Parbati-II HEP to LILO point of Banala Pooling Station (CKT-I)	12.83	400 kV S/C along with D/C Quad Bundle Line	3 Nov 2015
Asset 6 – Parbati II HEP to LILO point of Banala Pooling Station (CKT II)	11.27	400 kV S/C along with D/C Quad Bundle Line	3 Nov 2015
Asset 7 – LILO point of Parbati III HEP to LILO point of Parbati Pooling Station	3.51	400 kV S/C along with D/C Quad Bundle Line	1 Aug 2013

Operating Efficiency history of PrKTCL:



My team has conducted physical site visit of PrKTCL on 7th March 2025. Following are the pictures of the PrKTCL**.**





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

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

Moreover, TL SitamauSS offers transmission services to four Special Purpose Vehicles (SPVs). Among these SPVs, two are owned by VRET (Globus and TL Patlasi), while the other two are owned by Brookfield (Focal Photovoltaic India Private Limited and Focal Renewable Energy Two Private Limited). VRET hold a 66.06% ownership stake in TL SitamauSS through its SPVs, TL Patlasi and Globus, with each SPV owning 33.03%, the remaining balance is owned by Brookfield entities.

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

My team has conducted physical site visit of TL SitamauSS on 26th February 2025. Following are the pictures of the TL SitamauSS.





19. 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.

Parameters	Details
Project Cost	INR 5,350 Mn
Total Length	140 ckms
Scheduled COD	February, 2026
Concession period	35 years
Trust's stake	100% economic ownership

This project was under construction as at the time of Valuation Date.

20. 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.

Parameters	Details
Project Cost	INR 6,500 Mn
Total Length	36 ckms
Scheduled COD	February, 2026
Concession period	35 years
Trust's stake	100% economic ownership

This project was under construction as at the time of Valuation Date.

21. 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.

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

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
Capacity	50 MW (AC) / 68 MW (DC)	50 MW (AC) / 70 MW (DC)
State / Location	Ananthapuramu Solar Park, District Kadapa, Andhra Pradesh	Ananthapuramu Solar Park, District Kadapa, Andra Pradesh
EPC Contractor	Sterling & Wilson Private Limited	Sterling & Wilson Private Limited
Counter Party (for PPA)	Solar Energy Corporation of India Ltd.	Solar Energy Corporation of India Ltd.
Scheduled commissioning date (revised)	26th June 2018	13th October 2018
Actual commissioning date	22nd June 2018	08th October 2018
Actual Commercial Operation Date ("COD")	22nd July 2018	31st January 2019
PPA Date	5th October 2016	5th October 2016
Period of PPA	25 years from COD	25 years from COD
Sale Model	Sale to DISCOM + VGF	Sale to DISCOM + VGF
Project Model	Build Own Operate (BOO)	Build Own Operate (BOO)
PPA Tariff Rate	INR 4.43 per kWh unit	INR 4.43 per kWh unit
Trust's Stake	100% economic ownership	100% economic ownership

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"). I understand that 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.

My team and/or I have conducted the physical site visit on 15th September 2024. Following are the pictures of ISPL 1 and 2:





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

Summary of project details of TNSEPL are as follows:

Parameters	Details
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

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. The Company 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.

My team and/or I have conducted the physical site visit on 16th September 2024. Following are the pictures of the TNSEPL Project:





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

Summary of project details of UMD are as follows:

Parameters	Details
Installed Capacity (DC)	30.00 MW
Plant Location	Amathur, Tamil Nadu (14.40 MW) Kovilpatti, Tamil Nadu (15.60 MW)
Actual COD	20-Jan-2016 (Average)
Land Area	147.29 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd.
PPA Date	12-Sept-14
PPA Term	25 years from Actual COD
PPA Tariff	INR 7.01 per Unit
TRUST's stake	100% economic ownership

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.

My team and/or I have conducted the physical site visit on 17th September 2024. Following are the pictures of the UMD Project:





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

Summary of project details of TL Kanji are as follows:

Project I - TKSPL

Parameters	Details
Installed Capacity (DC)	36.00 MW
Plant Location	Thuthookudi, Tamil Nadu (12.00 MW) Virudhunagar, Tamil Nadu (9.60 MW) Dindigul, Tamil Nadu (6.00 MW)
Actual COD	26-Mar-16
Land Area	160.03 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd.
PPA Date	12-Sept-14
PPA Term	25 years from Actual COD
PPA Tariff	INR 7.01 per Unit
TRUST's stake	100% economic ownership

Terralight Kanji Solar Private Limited (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.

My team and/or I have conducted the physical site visit on 18th September 2024. Following are the pictures of the TL Kanji Project:





Project II – Lalitpur Project

Parameters	Details
Installed Capacity (DC)	12.42 MW
Plant Location	Lalitpur, Uttar Pradesh
Actual COD	19-Mar-15
Land Area	48.1 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Uttar Pradesh Power Corporation Limited
PPA Date	27-Dec-13
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

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.

My team and/or I have conducted the physical site visit on 28th February 2025.Following are the pictures of the Lalitpur Project:





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

Summary of project details of TL Raj are as follows:

Parameters	Details
Installed Capacity (DC)	54.00 MW
Plant Location	Rajapalayam, Tamil Nadu
Scheduled Commercial Operation Date (SCOD)	26-Sep-18
Actual COD	26-Sep-18
Land Area	224.48 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd. (TANGEDCO)
PPA Date	27-Sep-17
PPA Term	25 years from Actual COD
PPA Tariff	INR 3.47 per unit
TRUST's stake	100% economic ownership

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. The Company 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.

My team and/or I have conducted the physical site visit on 28th February 2025. Following are the pictures of the TL Raj Project:





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

Summary of project details of Solar Edge are as follows:

Parameters	Details
Installed Capacity (DC)	169 MW
Plant Location	Beed, Maharashtra (104 MW) Jalgaon, Maharashtra (65 MW)
Scheduled Commercial Operation Date (SCOD)	23-Dec-17
Actual COD	18-April-18 (Average)
Land Area	718.99 Acres
O&M Contractor	Param Renewable Energy Pvt. Ltd.
PPA Counterparty	Solar Energy Corporation of India Ltd. (SECI)
PPA Date	10-Feb-17
PPA Term	25 years from Actual COD
PPA Tariff	INR 4.43 per unit
TRUST's stake	100% economic ownership

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.

My team and/or I have conducted the physical site visit of Solar Edge on 24th February 2025. Following are the pictures of the Solar Edge:





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

Summary of project details of TL Charanka are as follows:

Parameters	Details
Installed Capacity (DC)	15.00 MW
Plant Location	Patan, Gujarat
Scheduled Commercial Operation Date (SCOD)	30-Jun-11 for 3.00 MW 31-Dec-11 for 12.00 MW
Actual COD	28-Mar-12 (Average)
Land Area	78.52 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Gujarat Urja Vikas Nigam Limited
PPA Date	29-May-10
PPA Term	25 years from Actual COD
PPA Tariff (Weighted average)	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

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. The Company 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.

My team and/or I have conducted the physical site visit of TL Charanka on 11th April 2025. Following are the pictures of the TL Charanka:





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30. Terralight Solar Energy Tinwari Private Limited ("TL Tinwari")

Summary of project details of TL Tinwari are as follows:

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

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

My team and/or I have conducted physical site visit of TL Tinwari on 29th November 2024. Following are the pictures of the TL Tinwari:





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31. PLG Photovoltaic Private Limited ("PLG")

Summary of project details of PLG are as follows:

Parameters	Details
Installed Capacity (DC)	20.00 MW
Plant Location	Sami, Patan, Gujarat
Scheduled Commercial Operation Date (SCOD)	31-May-11 for 10 MW 30-Jun-11 for 10 MW
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

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. The Company 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.

My team and/or I have conducted the physical site visit of PLG on 11th April 2025. Following are the pictures of the PLG :





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

Summary of project details of USUPL are as follows:
Project I – USUPL

Parameters	Details
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

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.

My team and/or I have conducted the physical site visit of USUPL on 27th February 2025. Following are the pictures of the USUPL Project I - USUPL:





Project II – Jodhpur

Parameters	Details
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

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.

My team and/or I have conducted physical site visit of Jodhpur Project on 27th November 2024. Following are the pictures of the USUPL Project II - Jodhpur:





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

Summary of project details of Globus are as follows:

Parameters	Details
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

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.

My team and/or I have conducted the physical site visit of Globus on 26th February 2025. Following are the pictures of the Globus:





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34. Terralight Solar Energy Patlasi Private Limited ("TL Patlasi")

Summary of project details of TL Patlasi are as follows:

Parameters	Details
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

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.

My team and/or I have conducted the physical site visit of TL Patlasi on 26th February 2025. Following are the pictures of the TL Patlasi:





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35. Terralight Solar Energy Nangla Private Limited ("TL Nangla")

Summary of project details of TL Nangla are as follows:

Parameters	Details
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

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. The Company 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.

My team and/or I have conducted the physical site visit of TL Nangla on 29th December 2024. Following are the pictures of the TL Nangla:





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

Summary of project details of TL Gadna are as follows:

Parameters	Details
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

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.

My team and/or I have conducted the physical site visit of TL Gadna on 27th November 2024. Following are the pictures of the TL Gadna:





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37. Godawari Green Energy Limited ("GGEL")

Summary of project details of GGEL are as follows:

Parameters	Details
Installed Capacity (DC)	50 MW
Plant Location	Naukh, Rajasthan, India
Technology of plant	Parabolic-trough solar concentrating systems
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

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.

APTEL in its Order dated 26th July 2022 directed the CERC to come up with a mechanism to suitably revise the tariff rate upwards in case of GGEL on account of lower actual DNI as compared with project DNI. Based on the above mentioned order, the Investment Manager has requested CERC and NVVN for an incremental tariff increase of INR 4.15/ unit from COD till end of project life. The Investment Manager expects to receive the incremental tariff (with retrospective effect) from FY 25 onwards. The transaction documents of GGEL with the erstwhile sellers states that in case there is an increase in tariff, then upon the actual receipt of the related cash flows, 75% of the amount related to the incremental tariff increase (net of tax) shall be paid to the erstwhile sellers. The transaction documents further states that GGEL is also liable to pay 75% of the net present value of future cash flows (net of tax) considering a discount rate of 12% related to the incremental tariff increase.

My team and/or I have conducted the physical site visit of GGEL on 28th November 2024. Following are the pictures of the GGEL:





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38. ReNew Solar Urja Private Limited("RSUPL")

Summary of details of the Project are as follows:

Parameters	Details
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 Tariff	INR 2.71/ Unit

ReNew Solar Urja Private Limited (hereinafter referred as "RSUPL" or the "Company") is a private limited company domiciled in India. RSUPL was incorporated on 19th November 2019 for carrying out business activities relating to generation of power through non-conventional and renewable energy sources. RSUPL 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, ReNew Power 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.

My team has conducted physical site visit of RSUPL on 25th October 2024. Following are the pictures of the RSUPL Site:





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39. Kilokari BESS Private Limited ("KBPL")

Summary of project details of KBPL are as follows:

Parameters	Details
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

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

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

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

My team has conducted physical site visit of KBPL on 24th April 2025. Following are the pictures of the KBPL Site.





40. Gujarat BESS Private Limited ("GBPL")

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

The project will be located at Charal, Sanand in Gujarat. Gujarat BESS Private Limited ("GBPL") is a battery storage project, which is currently non- operational.

41. 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 "on-demand" 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 storage project, will be located at Bhadla in Rajasthan and currently non - operational.

Section 4:
Economy and Industry Overview

Industry Overview

Indian Economic Outlook:

- India's economic growth in FY 25 is estimated to be close to its decadal average of 6.4%. India emerged as the fastest-growing G20 economy in FY 2024-25. India overtook UK to become the fifth largest global economy. India has even surpassed China to become the world's most populous nation.

- Reduced macroeconomic vulnerability, coupled with improved government spending in infrastructure sectors, has enhanced India's Global Competitive Index (GCI) ranking to 40th in 2024 from 43rd in 2019- 20.

- Power is one of the key sectors attracting FDI inflows into India as 100 per cent FDI is allowed in this sector.

- Planned thermal capacity additions have slowed down significantly and the Government of India (GoI) has set massive renewable power capacity targets. (500 GW by 2030 – ambitious but signifies the policy maker's intentions)

  In the Union Budget for 2025–26, the Government of India allocated ₹26,549.38 crore to the Ministry of New and Renewable Energy (MNRE), marking a significant 53.48% increase from the previous year's revised estimate of ₹17,298.44 crore.

- The solar power sector has seen an increase in allocation in Union Budget 2025-26 particularly as the government plans to focus big on the rooftop solar scheme PM Surya Ghar Muft Bijli Yojana earmarking an allocation of Rs 20,000 crores in FY26 towards the scheme compared to Rs 6,250 crores in FY25. The government continues the push for the solar sector in the FY26 Budget, with a YoY rise of over 60% to 24,224 crores, according to a report by Jefferies.

Indian Power Sector Outlook:

- Electricity is an essential requirement for all facets of our life. It has been recognized as a basic human need. It is a critical infrastructure on which the socio-economic development of the country depends. Power Sector is a strategic and critical sector and power supply system supports the entire economy and day to day life of the citizens of India.The Draft NEP envisages the share of electricity in India's total energy consumption to rise to about 26% in 2040.

- The three segments of the supply chain in the power sector are generation, transmission and distribution:

  - **Generation** is distributed across Central (comprising approximately 23% of the total installed capacity of power stations based on the type of ownership), State (~ 24%) and private sector (~ 53%) entities, as on 30 Sept, 2024.

  - The **transmission sector** is divided into inter-state and intra-state transmission projects, in addition to some dedicated transmission projects, and is owned by across Central, State and private sector entities. In addition, transmission network also includes cross-border interconnections with neighbouring countries viz, Bangladesh, Bhutan, Nepal and Myanmar to facilitate optimal utilization of resources.

  - The **distribution sector** is largely owned by States with participation from private sector in some areas. The overall grid management is carried out by different agencies including POSOCO (through NLDC at the Central level and RLDCs at the regional level) and states through their SLDCs in a coordinated manner.

- For the **distribution sector** Government of India has undertaken a number of policy and reform based initiatives like Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA), Affordable 24x7 Power for All, Integrated Power Development Scheme (IPDS), Ujwal DISCOM Assurance Yojana Scheme (UDAY), Unnat Jyoti by Affordable LEDs for All (UJALA) and the recently introduced initiatives as part of Aatmanirbhar Bharat Abhiyan.

- The CERC is the regulator at the Central level while SERCs and Joint Electricity Regulatory Commissions regulate the sector at the States and Union Territories level.

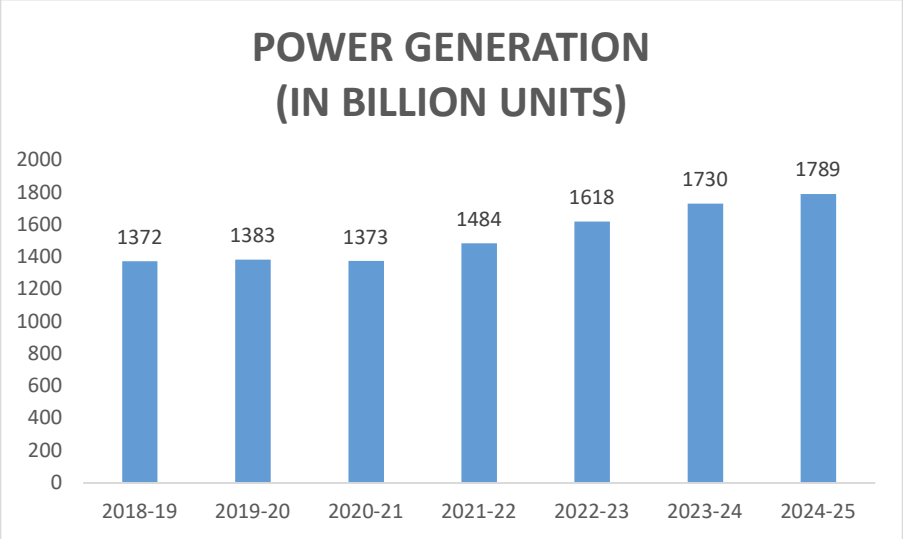
- India stands as the world's third-largest producer and consumer of electricity, with a total installed capacity of approximately 456.7 GW as of November, 2024. This capacity is diversified across various energy sources. India has one of the world's most diverse power sectors, which is both extensive and intricate. The country utilizes a variety of power generation sources, including traditional sources such as coal, lignite, natural gas, oil, hydro, and nuclear power, as well as sustainable non-conventional sources like wind, solar, and even agricultural and domestic waste. The development of adequate electricity infrastructure is essential for sustained growth of economy as well as for energy security.

- The electricity generation target (including RE) for the year 2029-30 has been fixed at 2241 Billion Unit (BU). i.e. growth of around 14.2% over present electricity generation of ~1789 BU for the previous year (upto Feb 2024-25). The generation during 2023-24 was 1730 BU as compared to 1618 BU generated during 2022-23, representing a growth of about 6.92%.

- Over the past few decades, India has undergone significant changes in its power sector. Nearly all citizens have access to grid electricity, power deficiencies have decreased, and renewable energy capacity has grown to comprise 47% of the country's overall capacity by December, 2024.

India's Power Generation

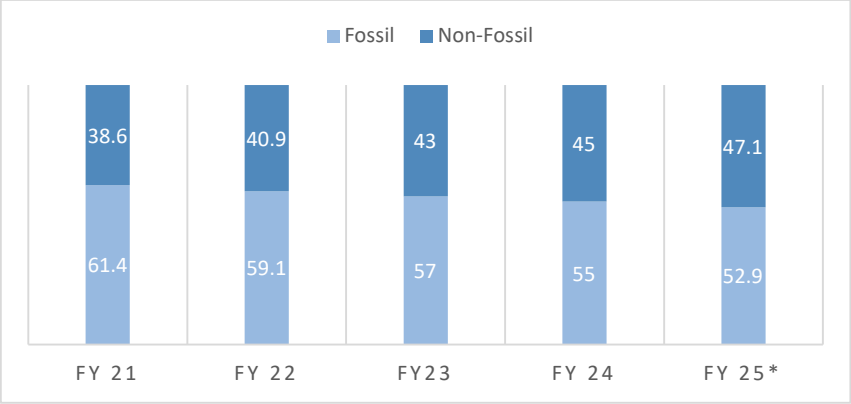
Year	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Power generation (in billion units)	1372	1383	1373	1484	1618	1730	1789



Source: CEA (May 2024), All India Electricity Statistics (General Review) Daily Generation Report 2025

- The share of non-fossil fuel based generation capacity in the total installed capacity of the country is likely to increase from around 47.1% as on December, 2024 to around 64.4% by 2029-30 based on the current pace of project set-up. This projection of total capacity addition is in line with the target of the country to achieve 50% of non-fossil based installed capacity by the year 2029-30. Accordingly, the share of fossil fuel based capacity in the total installed capacity of the country which is 52.9% as on December, 2024, is likely to reduce to 35.6% by 2029-30. It is estimated that non-fossil fuel generation contribution is likely to increase from 24.27% in FY 2024-25 to around 44.1% of the gross electricity energy generation during FY 2029-30.

Percentage Share of Fossil & Non-Fossil Fuel



**FY 25 till December, 2024*

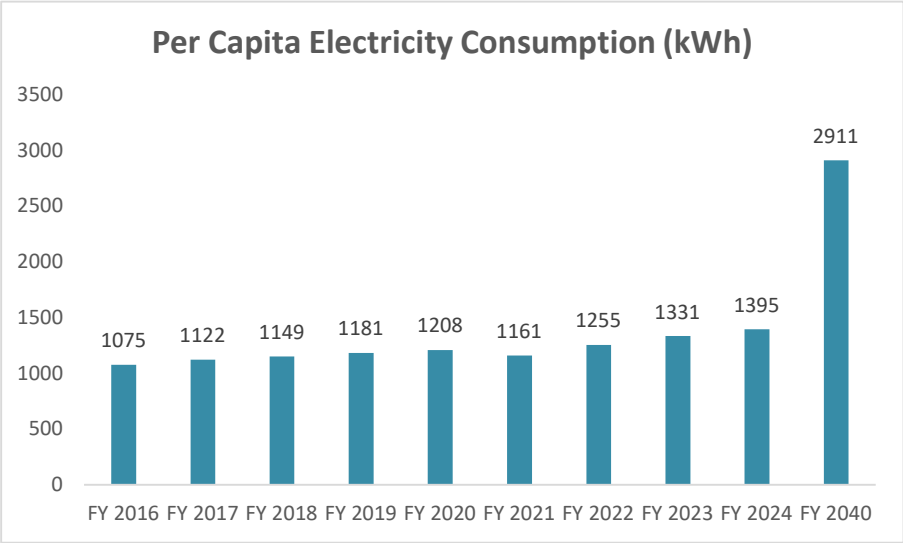
Source: Economic Survey 2024-25

- Based on the studies, the projected power generation installed capacity required to meet the electricity demand in the year 2029-30 in base case is 777.14 GW comprising of 251.7 GW of Coal, 24.8 GW of gas, 15.5 GW of Nuclear, and 480 GW of RE (including 53.9 GW of Large Hydro, 292.6 GW of Solar PV, 99.9 GW of Wind, 19.9 GW of other RE). Additionally, Pumped storage plants (PSP) based installed capacity of 18.9 GW (with daily storage of 6-7 hours), BESS storage-based capacity of around 41.6 GW (with 5-hour) may be required in 2029-30.

- The shortages in energy and peak power have been reduced primarily due to addition in generation capacity, expansion of transmission systems and accomplishment of **'One Nation - One Grid - One Frequency'** which has led to the creation of a vibrant electricity power market in India.

- Peak power demand reached 237 GW in January 2025, a 14 GW increase compared to the same period last year. Regionally, power demand growth was uneven. Between April 2024 and January 2025, cumulative power demand grew by an estimated 4.2% Y-o-Y. CRISIL Intelligence projects that power demand will continue to rise between 6.5% and 7.5% Y-o-Y in the first quarter of FY25, influenced by weather conditions, including heatwaves and rainfall patterns, alongside economic growth.

- The per capita electricity consumption in India was 1395 kWh in 2023-24 marking a 4.8% increase from 1331 kWh in 2022-23. This which is around one-third of the global average of per capita electricity consumption.



Source: CEA General Review Report 2024

Transmission Sector

- In India, the transmission system is a two-tier structure comprising intra-state grids and inter-state transmission system (ISTS) grids, in addition to a few dedicated transmission lines.

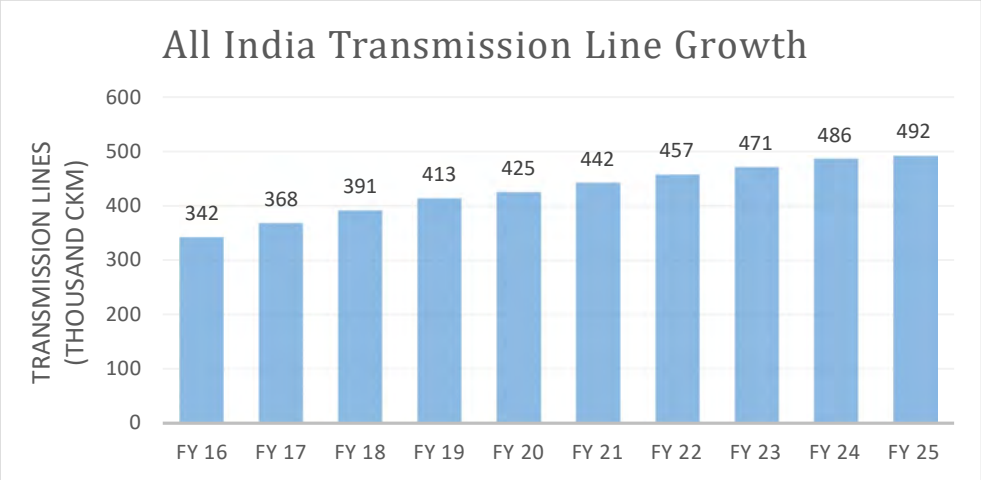
- The Indian power system is divided into five regions namely the northern, eastern, western, southern and north-eastern regions. Regional or inter-state grids facilitate the transfer of power across the states within and outside the region. Presently, all the five regional grids viz. northern, eastern, western, southern and north-eastern regions are operating in one synchronous mode.

- The Indian power transmission system has come a long way from the time of independence, when transmission power systems in India were isolated systems developed in and around urban and industrial areas and the State electricity boards (SEBs) were responsible for development of generation, transmission, distribution and utilization of electricity in their respective states.

- India has set ambitious targets to reduce the carbon intensity of its economy by over 45% by the end of this decade, achieve 50% of its cumulative electric power from renewables by 2030, and achieve net-zero carbon emissions by 2070. To achieve these goals, India's national transmission grid needs to be significantly upgraded to support the widespread adoption of renewable energy.

- India has abundant renewable energy resources that are unevenly distributed across the country. To meet the demand from states with limited renewable energy resources, a broadening of the national transmission network was necessary, and this has been validated in practice. However, to ensure a balance between the intermittent nature of renewable energy and consistent power supply, robust interstate grid connectivity and effective electricity storage are also required.

- The transmission sector in India is becoming more competitive, which is expected to lead to increased renewable energy generation without these assets becoming scattered. The growing involvement of new transmission players is helping to reduce construction costs, introduce updated technologies, and encourage the timely completion of projects. This has also increased the country's access to global debt and equity.



Source: CEA (Jan 2025), Transmission Report- Monthly

- With the liberalization of India's power sector, especially post 1991, India's power transmission sector is experiencing a shift with increased private participation. However, Power Grid Corporation of India Limited (PGCIL) remains the dominant public player, managing over 38% of all India transmission line.

- The private sector is playing a critical role by investing significant capital at a low cost in the creation of transmission networks, taking advantage of record-low global interest rates, reduced risk, and extended infrastructure yields. This approach will also free up finite resources of state governments that can now be allocated to strengthening other social sectors such as health or education.

- In alignment with this need of broadening the national transmission network, the Central Transmission Utility (CTU) in its ISTS Rolling Plan for 2029-30 has identified transmission schemes comprising of 55,430 ckms of transmission lines and transformation capacity of 6,42,580 MVA at estimated cost of INR 3,42,484 Cr including planned and under-construction ISTS network. Breakup of the addition of assets to be added as per Inter-State Transmission System (ISIS) Rolling Plan for 2029-30 is as per the below schedule:

S. No.	Financial Year	Ckm Addition	MVA Addition	Estimated Cost (in Crore)
1	2024-25	13,168	1,19,255	44,220
2	2025-26	11,670	2,12,925	64,403
3	2026-27	17,167	2,08,250	1,01,251
4	2027-28	3,135	50,000	24,752
5	2028-29	5,420	43,150	65,400
6	2029-30	4,870	9,000	42,458
Total		**55,430**	**6,42,580**	**3,42,484**

Source: Interim ISTS Rolling Plan for 2029-30

Solar Sector

- India's renewable energy sector represents a vital missing link that could transform the country's destiny. These are some of the natural advantages that India enjoys that could be conclusively leveraged by the emergence of renewable energy at scale.

- India possesses a large complement of agriculturally degraded or barren land. Around **5,000 trillion KWh** solar radiation is incident in India each year, multiple times India's energy requirement.

- Rajasthan enjoys the highest intensity of radiation (6 - 7 Kwh/ m2/day) and a few districts in Rajasthan possess ~142 GWp in solar energy potential. National Institute of Solar Energy assessed India's solar potential at 748 GWp based on only 3% waste land being monetized. India targets to achieve about 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources and reduce the emission intensity of its GDP by 45% from the 2005 level by 2030. This translates to a target of 500 GW of renewable energy installed capacity by 2030.

- As on Feburary 2025, according to Ministry of New and Renewable Energy (MNRE) release, 84.10 GW of solar installations are under implementation and 47.49 GW are under tendering. There is a solar power project pipeline of 132.7 GW planned between 2024 and 2026. This massive pipeline of projects signals continuous demand for solar energy and long-term policy commitment, ensuring a steady stream of business opportunities.

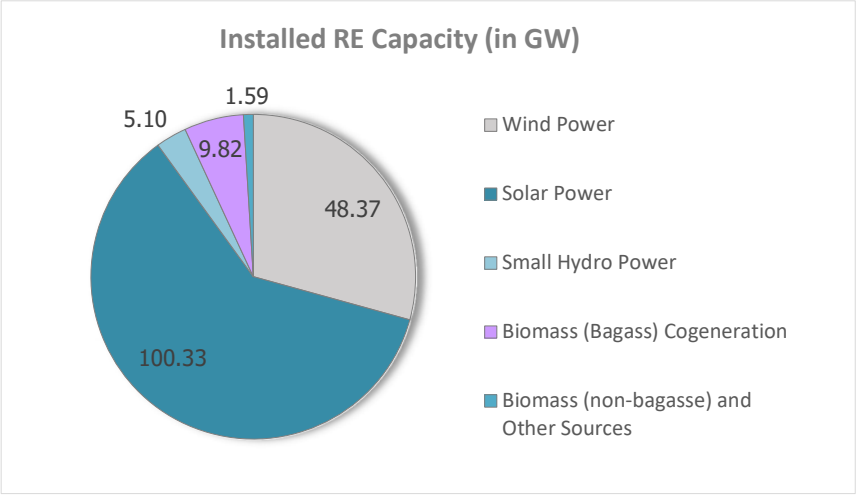
- As of March 31, 2024, Rajasthan has maximum installed solar capacity of 19.9 GW followed by Gujarat (10.6 GW) and Karnataka (9.2 GW).

- India stands 4th globally in Renewable Energy Installed Capacity, 4th in Wind Power capacity and 5th in Solar Power capacity.

- As per the updated Nationally Determined Contributions (NDC), India now stands committed to achieve about 50 percent cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030.

- In FY 2024, India added about 11.7 GW of utility-scale solar capacity and another 3 GW of rooftop solar capacity. This represents an increase of about 14.5% and 36.4%, respectively, compared to the installation capacity in FY 2023.

- The installed Renewable energy capacity (including large hydro) has increased from 76.37 GW in March, 2014 to 165.20 GW in January, 2025 i.e. an increase of around 2.16 times. Total Solar Power Capacity in the country has increased from 2.82 GW in March, 2014 to 100.33 GW in January, 2025, i.e. an increase of around 35.45 times.



Source: MNRE Cumulative Physical Progress as on January 2025

- India's favourable policy regime and robust business environment have attracted foreign capital into renewable energy projects. The government permits 100% foreign direct investment (FDI) via automatic route and is encouraging foreign investors to participate in renewable energy-based power generation projects.

- India's installed generation capacity stands at 462 GW as on December 31, 2024, with capacity addition of close to 20 GW in FY24. The capacity additions in FY24 happened, majorly in the renewables segment, led by solar.

Initiatives undertaken by the Government:

- **DeenDayal Upadhyaya Gram Jyoti Yojana (DDUGJY):** The Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) is a flagship program of the Ministry of Power and a key initiative of the Government of India aimed at providing uninterrupted power supply to rural India, including village electrification. The scheme is designed to benefit rural households by providing access to electricity, which is essential for the growth and development of the country.

- **Ujjwal Discom Assurance Yojna (UDAY):** Launched in November 2015, UDAY is a scheme aimed at improving the operational and financial efficiency of State Power Distribution Companies (DISCOMs) in India. DISCOMs in the country have been struggling to eliminate the gap between the average cost of supply and realized revenue (ACS-ARR gap). Through the Ujjwal Discom Assurance Yojana (UDAY), financial recovery is expected for the DISCOMs. The scheme, initially targeted to sunset in 2019, was extended with UDAY 2.0 in 2020-21. This initiative significantly improved DISCOM efficiency and stability by reducing AT&C losses from 23.70% in FY16 to 20.81% in FY24, narrowing the ACS-ARR gap from ₹0.48/kWh in FY16 to ₹0.30/kWh FY20 and providing financial support to DISCOMs during the Covid-19 pandemic.

- **24x7 - Power for All:** The initiative to provide 24x7 power to all households, industries, commercial businesses, public needs, and other electricity consuming entities, as well as adequate power to agricultural farm holdings, is a joint initiative of the Government of India (GoI) and state governments.

- **Revamped Distribution Sector Scheme (RDSS):** The Revamped Distribution Sector Scheme has been approved by the Cabinet Committee on Economic Affairs, with an allocation of Rs.3,03,758 crore and a gross budgetary support of Rs.97,631 crore from the Indian government over a five-year period from FY 2021-22 to FY 2025-26. This reforms-based and results-linked scheme aims to reduce the Aggregate Technical and Commercial (AT&C) losses to levels of 12-15% across India and eliminate the gap between Average Cost of Supply (ACS) and Average Revenue Realized (ARR) by 2024-25.

- **Integrated Power Development Scheme (IPDS):** In December 2014, the Ministry of Power in the Indian government introduced the Integrated Power Development Scheme (IPDS) to strengthen power sub-transmission and distribution networks in urban areas. The scheme aims to reinforce sub-transmission and distribution networks, improve metering of distribution transformers, feeders, and consumers, enable Enterprise Resource Planning (ERP) and IT infrastructure in urban towns, and implement Real-time Data Acquisition System (RT-DAS) projects. As of November 2021, projects worth Rs. 30,904 crores were sanctioned under IPDS, and a grant of Rs.16,478 has been released. Additionally, distribution system reinforcement projects have been completed in 524 circles.

- **Pradhan Mantri Sahaj Bijli Har Ghar Yojana - Saubhagya:** The Pradhan Mantri Sahaj Bijli Har Ghar Yojana is a government project in India that aims to provide electricity to all households. It was announced by Prime Minister Narendra Modi in September 2017 with a target of completing the electrification process by December 2018. Eligible households

identified via the Socio-economic and Caste Census (SECC) of 2011 will receive free electricity connections, while others will be charged Rs. 500. The project has a total outlay of Rs. 16,320 crores with a Gross Budgetary Support (GBS) of Rs. 12,320 crores. The scheme includes the provision of five LED lights, one AC fan, and one AC power plug to each beneficiary household, along with Repair and Maintenance (R&M) for five years. The government has also launched a website, saubhagya. gov.in, to disseminate information about the scheme. As of 31st March 2021, under the Saubhagya scheme, all States reported achieving 100% electrification of the 2.817 crore willing un-electrified households identified before 31st March 2019—marking a significant milestone in India's rural electrification journey and indicating a shift in the power transmission sector from rapid growth to a phase of consolidation, modernization, and capacity augmentation.

- The Indian government has announced a waiver of Inter-State Transmission System (ISTS) charges for solar and wind power projects that are commissioned by 30 June 2025 and for the interstate sale of power generated from these projects.

- The National Renewable Purchase Obligation (RPO) trajectory provides a roadmap for India's renewable energy targets. Solar energy is expected to be the primary source of renewable energy until 2030, with a cumulative capacity addition required. Wind energy and other renewable sources are also included in the trajectory. The current RPO compliance varies across states, with Karnataka having the highest compliance at 43.57%, followed by Uttar Pradesh, Bihar and Maharashtra. The average compliance for renewable energy and hydro stands at 19.62%. These targets and compliance figures reflect India's commitment to increasing the share of renewable energy in its overall electricity generation.

(Sources: Government of India: Ministry of Power updated in June 2023, Press Information Bureau: Ministry of New and Renewable Energy dated November 2024, Institute for Energy Economics & Financial Analysis reported dated Feb,2020, FY 2005-2022: Power Supply Position Reports published by the CEA for March 2023, CEA Executive Summary on Power Sector: March 2023, JMK Research and Analytics report FY2024)

Section 5:
Scope of Work and Procedures

Scope of Valuation Work

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

"A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted at the end of the financial year ending March 31st within two months from the date of end of such year"

In this regard, the Investment Manager and the Trustee intend to undertake the fair enterprise valuation of the SPVs as on 31st March 2025.

In this regard, the Investment Manager and the Trustee have appointed me, Mr. Manish Gadia (**"Registered Valuer"** or **"RV"** or **"I"** or **"My"** or **"Me"**), bearing IBBI registration number IBBI/RV/06/2019/11646 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 31st March 2025.

Registered Valuer declares that:

- The RV is competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- The RV is independent and has prepared the Valuation Report (**"the Report"**) on a fair and unbiasedbasis.

I have estimated the Enterprise Value of each of the Specified SPVs.

The Valuation Date considered for the Enterprise Valuation of the Specified SPVs is 31st March 2025. Valuation analysis and results are specific to the valuation date. A valuation of this nature involves consideration of various factors including the financial position of the Specified SPVs as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.

The 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.

Procedures adopted for Valuation

Financial Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value of the SPVs.

Valuation Bases

Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. Therefore, it is important for the valuer to identify the bases of value pertinent to the engagement. ICAI VS defines the following valuation bases:

1. Fair value;
2. Investment/Participant specific value;
3. Liquidation value.

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

Investment Value/ Participant Specific Value:

Participant specific value is the estimated value of an asset or liability considering specific advantages or disadvantages of either of the owner or identified acquirer or identified participants.

Liquidation Value:

Liquidation value is the amount that will be realized on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed.

In the present case, RV has determined the fair value of the SPVs at the enterprise level.

Premise of Value

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

Going Concern Value:

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

Valuation Date

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

The valuation date considered for the fair enterprise valuation of the SPVs is 31st March 2025 (**"Valuation Date"**).

The attached Report is drawn up by reference to accounting and financial information as on 31st March 2025. I have considered provisional financial statements for the quarter ended 31st March 2025. The RV is not aware of any other events having occurred since 31st March 2025 till date of this Report which he deems to be significant for his valuation analysis.

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Section 6:

Valuation Approach

Valuation Approach Overview

The three generally accepted approaches used to determine the Fair Value of a business' entity are the asset, income and market approaches. Depending on the facts and circumstances of a particular appraisal, applying the three approaches independently of each other may yield substantially different conclusions.



Asset Approach

The **Asset or Cost Approach** is generally considered to yield the minimum benchmark of value for an operating enterprise. The most common methods within this approach are Net Asset Value and Liquidation Value.

Net Asset Value ("NAV") method:

- The Net Assets Method represents the value of the business with reference to the asset base of the entity and the attached liabilities on the valuation date. The Net Assets Value can be calculated using one of the following approaches, viz.:

  At Book Value

- While valuing the Shares/Business of a Company, the valuer takes into consideration the last audited/ provisional financial statements and works out the net asset value. This method would only give the historical cost of the assets and may not be indicative of the true worth of the assets in terms of income generating potential. Also, in case of businesses which are not capital intensive viz. service sector companies or trading companies this method may not be relevant.

  At Intrinsic Value

- At times, when a transaction is in the nature of transfer of asset from one entity to another, or when the intrinsic value of the assets is easily available, the valuer would like to consider the intrinsic value of the underlying assets. The intrinsic value of assets is worked out by considering current market/replacement value of the assets.

Liquidation Value Method:

- This method considers replacement cost as an indicator of value, assuming that prudent investors will pay no more for an asset or group of assets (tangible or intangible) than the amount for which they can replace or recreate such assets. The cost approach to value is often appropriate when current or expected future operating earnings of a subject entity are insufficient to generate a return greater than that which could be generated through the sale of the assets.

Conclusion on Cost Approach

In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. In such scenario, the true worth of the SPV is reflected in its future earning capacity rather than the cost of the project. Considering that DPTL, IPTL, KTCO, NRSS II, GPTL II, RKPTL, GBPL and RBPL projects are currently under-construction and TL SitamauSS is currently being utilised for captive consumption and in absence of any specific projections, I have considered NAV method for the purpose of valuation of these SPVs.

Income Approach

The **Income Approach** serves to estimate value by considering the income (benefits) generated by the asset over a period of time. This approach is based on the fundamental valuation principle that the value of a business is equal to the present worth of the future benefits of ownership. The term income does not necessarily refer to income in the accounting sense but to future benefits accruing to the owner.

The most common methods under this approach are Discounted Cash Flow Method and Capitalization of Earnings Method. The Discounted Future Earnings method discounts projected future earnings back to present value at a rate that reflects the risk inherent in the projected earnings. Under the Capitalization of Earnings method, normalized historic earnings are capitalized at a rate that reflects the risk inherent in the expected future growth in those earnings.

Discounted Cash Flow ("DCF") method:

Overview:

- In Discounted Cash Flow (DCF) valuation, the value of an asset is the present value of the expected cash flows on the asset.
- The basic premise in DCF is that every asset has an intrinsic value that can be estimated, based upon its characteristics in terms of cash flows, growth and risk.

Assumptions:

- The DCF model relies upon cash flow assumptions such as revenue growth rates, operating margins, working capital needs and new investments in fixed assets for purposes of estimating future cash flows. After establishing the current value, the DCF model can be used to measure the value creation impact of various assumption changes, and the sensitivity tested.

Importance of DCF:

- Business valuation is normally done to evaluate the future earning potential of a business, and involves the study of many aspects of a business, including anticipated revenues and expenses.
- As the cash flows extend over time in future, the DCF model can be a helpful tool, as the DCF analysis for a business valuation requires the valuer to consider two important components of:
    a) Projection of revenues and expenses for the foreseeable future, and,
    b) Determination of the discount rate to be used.
    c) Projecting the expected revenues and expenses of a business requires domain expertise in the business being valued.
- Selecting the discount rate requires consideration of two components:
    a) The cost of capital, and
    b) The risk premium associated with the stream of projected net revenues.
    c) The cost of capital is the cost of funds collected for financing a project or purchasing an asset. Capital is a productive asset that commands a rate of return. When a business purchase is financed by debt, the cost of capital simply equals the interest cost of the debt. When it is financed by the owner's equity, the relevant cost of capital would be the "opportunity cost" of the capital, i.e., the net income that the same

capital would generate if committed to another attractive alternative.

- The choice of discount rate must consider not only the owner's cost of capital, but also the risk of the business investment.

Application of DCF Valuation:

- DCF valuation approach is the easiest to use for assets or firms with the following characteristics:
  a) cash flows are currently positive,
  b) the cash flows can be estimated with some reliability for future periods, and
  c) where a proxy for risk that can be used to obtain discount rates is available.

Capitalization of Earnings Method:

The capitalized earnings method consists of calculating the value of a company by discounting future profits with a capitalization rate adjusted to the determining date for the valuation.

- In the context of the capitalized earnings method, a company is considered as an investment. Attention is therefore focused solely on the future profits that the company will make, on the associated risks or on earnings projections. Operating assets are seen only as a way of making profits and no specific value is allocated to these.
- Capitalized earnings= (Long-term operating profit * 100) / Capitalization rate

Calculation of the capitalization rate, particularly in the area of risks specific to the company, requires a subjective valuation of several factors.

Conclusion on Income Approach

Discounted Cash Flow ("DCF"):

- 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. 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 under the income approach has been considered as an appropriate method for the present valuation exercise, except for DPTL, IPTL, NRSS II, GPTL II, KTCO, RKPTL, GBPL, RBPL & TL SitamauSS.
- 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.
- For Solar Assets, the terminal year value 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 their respective PPA term of 25 years.

Capitalization of Earnings Method:

- In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. Since the future earning can easily be estimated, I find it appropriate to not consider Capitalization of Earnings Method for the current valuation exercise.

Market Approach

In this **Market Approach**, value is determined by comparing the subject, company with its peers in thesame industry of the similar size and region.

Comparable Companies Multiples ("CCM") method:

- CCM method uses the valuation ratio of a publically traded company and applies that ratio to the company being valued.
- The valuation ratio typically expresses the valuation as a function of a measure of financial performance or book value.
- Typically, the multiples are a ratio of some valuation metric (such as equity Market Capitalization or Enterprise Value) to some financial performance metric (such as Earnings/Earnings per Share (EPS), Sales, or EBITDA).
- The basic idea is that companies with similar characteristics should trade at similar multiples, all other things being equal.

Comparable Transactions Multiples ("CTM") method:

- CTM Method looks at recent historical M&A activity involving similar companies to get a range of valuation multiples.
- The main approach of the method is to look at similar or comparable transactions where the acquisition target has a similar client base to the company being evaluated.
- Precedent Transaction valuation can revolve around either the Enterprise Value of the company or the Market Value of the company, depending on the multiples being used.

Market Price method:

- The market price method evaluates the value on the basis of prices quoted on the stock exchange. Average of quoted price is considered as indicative of the value perception of the company by investors operating under free market conditions.

Conclusion on Market Approach

CCM Method:

- In the absence of any exactly comparable listed companies with characteristics and parameterssimilar to that of the SPVs, I have not considered CCM method in the present case.

CTM Method:

- In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Market Price Method:

- 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.

Conclusion of the Valuation Approach

Valuation Methodology	Used	Remarks
Market Approach		
Market Price method	No	Currently, the equity shares of SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.
Comparable Companies multiples method	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.
Comparable Transactions multiples method	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.
Income Approach		
Discounted Cash Flows method	Yes	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. 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 under the income approach has been considered as an appropriate method for the present valuation exercise, except for DPTL, IPTL, KTCO, NRSS II, GPTL II, RKPTL, GBPL, RBPL & TL SitamauSS. 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. For Solar Assets, the terminal year value has been considered based on the salvage value of the plant & machinery, sale of freehold land and realisation of working capital at the end of their respective PPA term of 25 years.
Capitalization of Earnings Method	No	In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. Since the future earning can easily be estimated, I find it appropriate to not consider Capitalization of Earnings Method for the current valuation exercise.
Cost approach		
Net Assets Value method	Yes	In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. In such scenario, the true worth of the SPV is reflected in its future earning capacity rather than the cost of the project. Since the NAV does not capture the future earning potential of the businesses. Considering that DPTL, IPTL, KTCO, NRSS II, GPTL II, RKPTL, GBPL and RBPL projects are currently under-construction and TL SitamauSS is currently being utilised for captive consumption and in absence of any specific projections, I find it appropriate to consider the NAV method at Book Value.

Section 7:

Valuation Assumptions

Note on Financial Projections | Transmission Assets

The key assumptions for the financial projections of transmission assets are as follows:

Inputs	Details
Non-Escalable Transmission Revenue for Transmission Assets (except JKTPL, PrKTCL, KTL-II, KTL-III & PTCL-II)	Throughout the lifespan of the SPV project, the fixed portion of Non-Escalable Revenue, is predetermined in the TSA agreement in conjunction with TAO. I have corroborated the revenue included in the financial forecasts by comparing it with the relevant TSA agreement and documents supplied by the Investment Manager.
Incremental Revenue	In the present case, as represented me by the Investment Manager following SPVs have filed for incremental revenue (increase in tariff amount): **MTL and BDTCL:** In MTL and BDTCL, the Incremental Revenue is accounted for due to changes in law and/or force majeure, mainly as a result of the Goods and Services Tax (GST) introduction in FY 2017. As per the CERC order dated 11th March 2019 and 20th October 2020, the additional expenses incurred as a result of such changes in law have to be reimbursed. **JTCL, KhTL, OGPTL, NRSS, PKTCL, GPTL and NERTL:** As per the Investment Manager, the claim for incremental revenue from these SPVs is a result of the additional tax burden due to the introduction of the Goods and Services Tax (GST) compensation cess. No specific CERC order is required for this, as per the CERC order dated 17th December 2018. Due to notable changes in law during the construction period, through an order dated 19th May 2024, NERTL was granted an increase in Non-Escalable Transmission charges by CERC at a rate of approximately 2.39%. Further, NERTL and NRSS have also been granted an increase in Non-Escalable Transmission charges on account of force majeure events at the rate of approximately 4.76% and 0.26% respectively. **ENICL:** Compensation was granted by CERC through an order dated 24th August 2016 for damages to the Purnea Biharsharif Line caused by obstruction at Mahenderpur village and floods in Bihar. This resulted in an increase in both Non-Escalable and Escalable revenue at a rate of approximately 6.18%. Similarly, damages to the Bongaigaon Siliguri Line caused by delays in obtaining forest clearance, riots in Kokrajhar, and a bandh in Assam led to compensation being granted by CERC through an order dated 13th September 2017. This compensation resulted in an increase in Non-Escalable revenue by approximately 3.73%. Furthermore, due to notable changes in law during the construction period, through an order dated 19th September 2018, ENICL was granted an increase in Non-Escalable Transmission charges by CERC at a rate of approximately 1.09%. Accordingly, I have received the calculation of such incremental revenue from the Investment Manager.
Transmission Revenue for JKTPL	JKTPL functions as intra-state transmission asset. As per the TSA, revenues of JKTPL are contingent upon tariffs determined. The tariffs, which comprise a base unitary charge, are collected to recover costs. The unitary charges represent the monthly fee for transmission services as outlined in the TSA, and they are appropriately escalated using the Wholesale Price Index series 2011-12 (restated with 2004-05 series). Detailed information on this is presented in the respective TSA read with TAO and documents provided by the Investment Manager.

Inputs	Details
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 represented to us by the investment manager, is to mainly compensate for the inflation factor.
Transmission Revenue for PrKTCL, PTCL –II, KTL-II and KTL-III	The transmission revenue of PrKTCL, PTCL –II, KTL-II and KTL-III which are operating on BOO model is calculated on cost plus basis as per the extant provisions of the CERC Tariff Regulations, 2024.
Incentives	As stated in the TSA, the SPVs are eligible to receive an annual incentive if the annual availability exceeds 98%. However, no additional incentives will be paid if the availability exceeds 99.75%. For JKTPL, if the availability exceeds the Normative Availability of 98%, the incentive is granted based on a pro rata basis in the same proportion as UC (Unitary Charges) relates to the Normative Availability. Nevertheless, no incentives will be given if the availability goes beyond 100%. Regarding PrKTCL and PTCL -II, if the actual availability surpasses the Normative Availability of 98.5%, PrKTCL receives an incentive. The incentive is calculated on a pro rata basis, using the same proportion as the Transmission Revenue bears to the Normative Availability.
Penalty	The SPVs will be held accountable for an annual penalty according to the TSA, if the annual availability in a given contract year decline below 95%. However, for the present valuation exercise, it is presumed that the annual availability will remain above 95%. For JKTPL, if the availability in any month is lower than 98%, the UC for that particular month will be proportionately decreased. As a form of penalty, this reduction will be multiplied by a penalty factor of 1.5.
Expenses	Expenses are estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs based on experience of the Trust in operating Transmission projects. I have relied on the projections provided by the Investment Manager and have checked the reasonableness of the same, by analysing the past trend in expenses of similar SPVs of the Trust and the expenses projected by the SPV. The Investment Manager has clubbed the expenses of the Cost Plus projects with their respective TBCB projects.
Depreciation	To determine the depreciation in accordance with the Income Tax Act for the projected period, I have taken into account the depreciation rate specified in the Income Tax Act and the opening Written Down Value (WDV) provided by the Investment Manager.
Insurance Expenses	I understand from the Investment Manager that the insurance expenses of the SPVs are not reasonably expected to inflate/increase for the projected period. I have relied on the projections provided by the Investment Manager pertaining to insurance

Inputs	Details
	expenses for the projected period.
Operations & Maintenance	O&M expenditure is 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 Investment Manager on the O&M expenses for the projected period.
Tax and Tax Incentive	As discussed with the Investment Manager, the projected period of the SPVs (excluding PrKTCL) for the current valuation exercise has taken into account the new tax regime under section 115BAA of the Income Tax Act, 1961. Consequently, the base corporate tax rate of 22% (along with the applicable surcharge and cess) has also been considered. The Investment Manager has informed me that PrKTCL will adhere to the previous tax regime, which includes Minimum Alternate Tax (MAT) and benefits under section 80-IA. Post complete utilization of MAT Credit, the SPV will shift to the new tax regime as per the Income Tax Act.
Capex	As represented by the Investment Manager, the Operations & Maintenance expenditure for the projected period already includes the consideration of maintenance capital expenditure. However, in terms of expansion capital expenditure, it is anticipated that the SPVs, will not incur any Capex during the projected period with the exception of BDTCL and PTCL.
Working Capital	Working capital requirement of the SPVs for the projected period has been represented by the Investment Manager. The operating working capital assumptions for the projections as provided by the Investment Manager comprises of debtors,security deposits, prepaid expenses, trade payables, capital creditors & other relevant working capital items.
True up petition for PrKTCL	I understand that PrKTCL has filed application of Truing up of Transmission Tariff for 2014-19 Tariff Block and determination of Transmission Tariff for 2019-24 Tariff Block and final order is reserved by CERC. The Truing up of Transmission Tariff for 2019-24 Tariff Block and determination of Transmission Tariff for 2024-29 Tariff Block will be filed once reserved petition order is received from CERC. The Investment Manager has informed me that the projections for PrKTCL are based on the above mentioned petition. Thus, as per the CERC Tariff Regulations, 2024, revenue components, interest on loan, O&M expenses, depreciation, depreciation and Return on Equity are expected to be trued up as per the final true up order of CERC. This truing up may have a bearing on the transmission revenue of PrKTCL for the projected period.

Note on Financial Projections | Solar Assets

The key assumptions for the financial projections of solar assets are as follows:

Inputs	Details
Revenue	**Electricity unit sales:** The amount of electricity generated correlates with the revenues generated by the SPVs. The total kilowatt hour units expected to be generated annually during the PPA tenure are estimated using budgeted PLF. The total estimated revenue over the PPA term is determined by applying contractual tariff rates to this annual estimate. The Investment Manager has estimated the projected PLFs of the SPVs on the basis of the Technical Appraisal Report of the SPVs. I have relied on the Technical Appraisal Report provided by the Investment Manager and the historical performance of the SPVs in order to corroborate the projected electricity units provided in the financial information by the Investment Manager. **Sale of units for Certified Emission Reductions (CERs):** The SPVs are engaged in the sale of CER units to carbon credit traders, with plans to sell to end users. The Investment Manager has confirmed that some SPVs have obtained the necessary CER registrations/certifications. Based on the projected units generated by each Solar Asset, the Investment Manager has estimated the sale of CER units from FY27, with the selling price being determined from past and existing contracts that have been suitably adjusted. The expected revenue from this activity has been calculated for all the SPVs over the projected period and I have relied on the Investment Manager's projections for the expected CER income. **Income generated from Plant Load Factor (PLF) exceeding 19% for TKSPL, TNSEPL, and UMD.** As on 28th November, 2022, APTEL favoured the appeal raised by TKSPL, TNSEPL and UMD and directed that in case the said SPVs sells the excess generation, the same shall be done at 75% of the PPA Tariff. As per the Supreme Court in its Order dated 3rd March 2023 it upheld the above mentioned APTEL's Order. Considering the above judgement, the Investment Manager has estimated revenue from sale of electricity units above 19% CUF since COD, after adjusting for the lump sum settlement with the erstwhile sellers as per their contractual arrangement. **Tarrif Upside** APTEL in its Order dated 26th July 2022 directed the CERC to come up with a mechanism to suitably revise the tariff rate upwards in case of GGEL on account of lower actual DNI as compared with project DNI. Based on the above mentioned order, the Investment Manager has requested CERC and NVVN for an incremental tariff increase of INR 4.15/ unit from COD till end of project life. The Investment Manager expects to receive the incremental tariff (with retrospective effect) from FY 27 onwards. The transaction documents of GGEL with the erstwhile sellers states that in case there is an increase in tariff, then upon the actual receipt of the related cash flows, 75% of the amount related to the incremental tariff increase (net of tax) shall be paid to the erstwhile sellers. The transaction documents further states that GGEL is also liable to pay 75% of the net present value of future cash flows (net of tax) considering a discount rate of 12% related to the incremental tariff increase. **GST Annuity** As informed by the Investment Manager, Solar Edge 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. The CERC order, entitling Solar Edge to receive monthly annuity payments until Mar'29, is relied upon for this revenue.

Expenses	Expenses are estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs based on industry standards past trends and future plans. 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 based on industry standards past trends and future plans. I have relied on the projections provided by Investment Manager on the O&M expenses for the projected period and have checked the reasonableness of the same, by analysing the past trend in expenses of similar SPVs and the expenses projected by the SPV.
Capital Expenditure	Maintenance Capex and Capex for inverters is considered for all SPVs where necessary per the Investment Manager's representation.
Tax and Tax Incentive	As per the discussions with the Investment Manager, the new provisions of Income Tax Act as per Taxation Laws (Amendment) Ordinance 2019 has been considered for the projected period of the SPVs except for GGEL, UMD, TL Kanji and TL Nangla wherein new provisions of Income tax act have been considered after lapse of 80IA and utilization of MAT credit benefits.
Working Capital	The Investment Manager represents the working capital requirement of the SPVs for the projected period. Operating working capital assumptions for projections include other current liabilities, prepaid expenses, trade receivables related to operating revenue, and other current assets, as provided by the Investment Manager.
Net Inflow from SECI - Viability Gap Funding ("VGF") for ISPL 1 and ISPL 2	The Government of India, through SECI, extends Viability Gap Funding ("VGF") to various companies to bolster economically justified infrastructure projects that lack full financial viability. Benefits under the VGF are contingent upon specific conditions set by the Government, such as the achievement of certain security standards and a minimum Capacity Utilization Factor ("CUF") during the fiscal year. On October 4, 2016, the ISPL 1 & ISPL 2 and SECI entered into a Viability Gap Funding (VGF) Securitization agreement, aligning with the guidelines issued by the Ministry of New and Renewable Energy (MNRE) on August 4, 2015, aimed at providing financial support to solar power developers. As per this agreement, SECI has committed to providing VGF, up to a maximum of INR 445 Mn, upon the successful commissioning of the projects, subject to meeting specified generation requirements outlined in the VGF Securitization Agreements. The release of VGF is structured in tranches, with the first tranche constituting 50% of the amount. The remaining 50% is set to be released in equal installments over the subsequent 5 years, contingent upon meeting generation requirements and the absence of any default events. It is noteworthy that SECI, through a letter dated April 15, 2019, acknowledged the inability to create security on the project land due to the AP land issue, causing a delay in VGF disbursement. The Investment Manager has communicated that ISPL 1 have received all the tranches and ISPL 2 have received tranches 1 to 4 of VGF, and the remaining tranches are anticipated to be received in FY26. In the valuation, due consideration has been given to cash inflows associated with expected receipts related to the VGF, taking into account the outlined disbursement structure and the communicated delay in VGF disbursement caused by the AP land issue.
GST	Under the previous value-added tax ("VAT") regime, major items like modules and inverters were subject to a Nil VAT rate. Various other items, including mounting structures, transmission lines, cable, electrical materials, connectors, and Balance of System ("BOS"), were subject to a 2% VAT rate. However, in the current Goods and Services Tax ("GST") regime, the GST rate on these items has been increased to 5%. The Solar SPVs have submitted change-in-law petitions to the relevant electricity regulatory commissions, and favorable orders approving these change-in-law petitions have been received from the relevant authorities. These changes have been

	considered in my calculations. Additionally, I have been informed by the Investment Manager that a tax dispute is ongoing between the EPC contractor and the GST authorities regarding the amount of GST to be charged on the EPC contract. However, as per representations by the Investment Manager, the ISPL 1 & ISPL 2 have limited their additional liability arising from any such tax dispute to INR 212.7 Mn, as specified in contractual agreements with the EPC contractor. This limitation has been factored into my calculations.
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. The existing project model of the SPVs is on BOO basis for 25 years from COD. Since the cash flows beyond 25 years are relatively uncertain on account of factors like degradation of panels, technology factor, tariff rate, extension of land lease, etc., the terminal year value 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 their respective PPA term of 25 years.
Plant Load Factor ("PLF")	The Plant Load Factor (PLF) reflects the actual energy output of the solar plant as a percentage of its maximum possible energy output over a specific period. For the subject solar assets, the PLF has been analyzed based on historical generation data, prevailing climatic conditions, and system efficiencies. Accordingly, the derived PLF for the assets has been incorporated to project cash flows and ascertain fair value. *Computation of PLF:* 1. PLF = Total Units Generated / Total Installed Capacity 2. Total Installed Capacity = Total Plant Capacity * Total Number of Operational Hours in a Year 3. Total Units Generated = Total Installed Capacity * Plant Degradation * PLF as per Technical report and Management Assessment.

Note on Discount Rate/ Discount Factor

The application of the income approach requires the determination of an appropriate discount rate at which future cash flows are discounted to their present value as of valuation date.

To derive the discount rate, the weighted average cost of capital (WACC), which refers to the total capital invested (equity and debt), is used and adjusted for risk premiums or discount specific risk compared to the risk of the overall enterprise. To determine the appropriate WACC it is adequate to consider cost of equity and cost of debt separately (Refer Appendix 1).

I have computed the WACC using the methodology as set out below:

Particulars	Definition/ Formula
WACC	Ke * (E/(D + E)) + Kd * (1-T) * (D/(D + E))
Where:	
Ke	Cost of Equity
E	Market Value of Equity
Kd	Cost of Debt
D	Market Value of Debt
T	Effective Tax Rate

Calculation of 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.

The cost of equity is derived using the Capital Asset Pricing Model ("CAPM") as follows:

Particulars	Definition/ Formula
Ke	Rf + β x (ERP) + Ksp
Where:	
Rf	Risk Free Rate
ERP	Equity Risk Premium
β	The beta factor, being the measure of the systematic risk of a particular asset relative to the risk of a portfolio of all risky asset
Ksp	Company Specific Risk Premium

To determine cost of equity, its components have to be analyzed.

1. **Risk Free Rate**

   Risk Free Rate has been considered on zero coupon yield as at 31st March 2025 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.

2. **Equity Risk Premium**

   Equity Risk Premium is a measure of premium that investors require for investing in equity markets rather than bond or debt markets. The equity risk premium is estimated based on consideration of historical realised returns on equity investments over a risk-free rate as represented by 10 year government bonds. For my estimation of the ERP, I have considered rolling historical returns of 10, 15 & 20 year of Nifty 50 index from the year 2000 to March 2025. The 10 year rolling return, 15 year rolling return and the 20 year rolling return for several periods were calculated. I have computed equity risk premium by averaging the above rolling returns for each period and accordingly I have arrived at ERP which averages to approximately 7.0%. On the basis of above, a 7% Equity Risk Premium is considered appropriate for India. (Valuer analysis based on data from NSE Website).

3. **Debt- Equity ratio**

   I have considered the target debt-equity ratio as per the industry standards and industry bench mark 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.

Given the risk profile of transmission projects, and considering the leverage at 70% of the total project cost based on a rating agencies report available in public domain, and further considering the InvIT Regulations allowing in general above 49% leverage in assets where the AAA rating has been obtained, a debt-to-equity ratio of 70% was found to be appropriate.

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 atleast six distributions, in terms of sub-regulation (6) of regulation 18, on a continuous basis, post listing, in the years preceding the financial year in which the enhanced borrowings are proposed to be made, (iii) utilize the funds only for acquisition or development of infrastructure projects;

Accordingly, I have considered a debt-equity ratio of 70:30 being the expected debt-equity structure for transmission, solar and battery assets as represented by the Investment Manager.

4. Beta

Based on my analysis of the listed InvITs and other companies in power and infrastructure sectors, I have selected the following companies for the calculation of beta:

For the valuation of the Transmission Assets, I find it appropriate to include PGINVIT as it has completed 3 years of listing on stock exchange in May 2024. Hence, I find it appropriate to consider the beta of Power Grid Corporation of India Limited ("PGCIL") and PGINVIT for an appropriate period as both PGCIL and PGINVIT are engaged in transmission business similar to the transmission SPVs of IGT.

For the valuation of the Solar Assets, I have considered the companies which are in the business of power transmission and renewable power generation which makes their businesses more closely aligned to that of solar SPVs of IGT. Thus I have considered the beta of Power Grid Corporation of India ("PGCIL"), PGINVIT, NTPC Limited, NLC India Limited, and NHPC Limited for an appropriate period. (Refer Appendix 1).

For the valuation of KBPL, in the absence of any companies engaged in battery storage project, I find it appropriate to consider the beta of Power Grid Corporation of India Limited ("PGCIL") and PGINVIT for an appropriate period, since the energy battery project are linked to transmission substations.

5. Company Specific Risk Premium

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 in the present case, except for ENICL (for terminal period), PrKTCL, KTL and PTCL.
For ENICL, I have considered CSRP of 3% on account of uncertainty attached to the determination of cash flows for the terminal period.
For PrKTCL, KTL and PTCL, considering the nature of regulatory risk and its likely impact on the cash flows of the SPV during the projected period due to review of tariff determination norms, approval of true up petition by CERC, I found it appropriate to consider 1% CSRP.

Calculation of Cost of Debt:

The cost of debt post tax is derived as follows:

Particulars	Definition/ Formula
Kd	Kd pre tax * (1-T)
Where:	
Kd	Cost of Debt
T	Tax rate as applicable

Pre-tax cost of debt has been considered as 7.65%, on the basis of details and representation provided by the Investment Manager.

The details of calculation of WACC has been annexed as **Appendix 1.6**.

Note on Mid Point Factor and Present Value 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 take in use mid-point factor. Mid-Point factor treats forecasted free cash flows (FCFs) as if they were generated at the midpoint of the period.
Since the cash inflows and outflows occur continuously year-round, it could be inaccurate to assume that the cash proceeds are all received at the end of each year. As a compromise, mid-year discounting is integrated into DCF models to assume that FCFs are received in the middle of the annual period.
Discounted cash flow is equal to sum of the cash flow in each period divided by present value factor, where the present value factor is determined by raising one plus discount rate (WACC) raised to the power of the mid point factor.

Particulars	Definition/ Formula
DCF	$[CF1 / (1+r)^{MF1}] + [CF2 / (1+r)^{MF2}] + ... + [CFn /(1+r)^{MFN}]$
Where:	
CF	Cash Flow
MFN	Mid-point factor for particular period
r	Discount Rate (i.e. WACC)

Accordingly, the cash flows during each year of the projected period are discounted back from themid-year to Valuation Date.

Section 8:

Valuation Conclusion

Enterprise Value of all SPVs

I have carried out the Enterprise Valuation of the Specified SPVs as of 31st March 2025 considering inter-alia historical performance of the SPVs, Business plan/ Agreements/ Projected financial statements of the SPVs and other information provided by the Investment Manager, industry analysis and other relevant factors.

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

In performing the valuation analysis, I have adopted the Discounted Cash Flow Method under the Income Approach, except for DPTL, IPTL, RKPTL, NRSS II, GPTL II, KTCO, GBPL, RBPL & TL SitamauSS where I have considered NAV approach.

For Transmission Assets:

All the Transmission Assets except ENICL have Concession Period of 35 years and in case of ENICL, the Concession Period is 25 years.

For Solar Assets:

Similarly, the Solar Assets have entered into PPA for a period of 25 years.

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 Transmission Assets and Solar Assets in the present valuation exercise.

For Under-Construction Transmission Assets:

Considering that the DPTL, IPTL, RKPTL, KTCO, NRSS II and GPTL II projects are under-construction, I find it appropriate to consider the NAV method.

For Captive Consumption Transmission Assets:

Considering that the TL SitamauSS is currently utilized for captive consumption and considering the projections for the same are not available, I find it appropriate to consider the NAV method.

For Battery Storage Asset:

For KBPL, I have considered revenue for the projected period of 12 years as per the BESSA.

Considering that the GBPL and RBPL projects are under-construction, I find it appropriate to consider the NAV method.

Sensitivity Analysis

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 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 0.50%

2. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 1.00%
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%

I understand that there are various other unobservable valuation inputs like regulatory changes, tax changes, capital expenditure etc. which are difficult to estimate and run sensitivity on the same and based on which there can be an impact on fair enterprise valuation.

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

I. Transmission Asset

Sr No.	SPVs	Projection Period (Balance TSA Period)	CKm	WACC	Fair EV (INR Mn)
1	BDTCL	~ 24 Years 0 Months	943	7.79%	20,349
2	JTCL	~ 23 Years 11 Months	994	7.89%	16,434
3	MTL	~ 27 Years 9 Months	474	7.51%	6,228
4	RTCL	~ 25 Years 11 Months	403	7.34%	4,439
5	PKTCL	~ 26 Years 0 Months	545	7.34%	6,777
6A	PTCL I	~ 26 Years 8 Months	10	7.67%	4,474
6B	PTCL II [2]	~ 34 Years 9 Months	NA		
7A	NRSS I	~ 28 Years 5 Months	830	7.28%	42,926
7B	NRSS II[6]	NA	NA	NA	316
8	OGPTL	~ 29 Years 0 Months	713	7.57%	14,731
9	ENICL	~ 10 Years 7 Months	896	7.94% to 10.98%	11,469
10A	GPTL I	~ 30 Years 0 Months	273	7.53%	11,999
10B	GPTL II[7]	NA	NA	NA	32
11	NERTL	~ 31 Years 0 Months	898	7.41%	57,387
12	RSTCPL	~ 23 Years 9 Months	208	7.85%	2,810
13	KhTL	~ 29 Years 4 Months	626	7.58%	17,699
14	JKTPL [1]	~ 20 Years 7 Months	205	7.30%	2,846
15	PrKTCL [2]	~ 24 Years 6 Months	458	7.64%	7,032
16A	KTL-I	~ 34 Years 4 Months	66	7.91%	5,283
16B	KTL-II [2]	~ 34 Years 6 Months	NA		
16C	KTL-III [2]	~ 35 Years	NA		
17	KTCO [4]	NA	60	NA	403
18	DPTL [4]	NA	140	NA	659
19	IPTL [4]	NA	36	NA	880
20	RKPTL [4]	NA	177	NA	120
21	SitamauSS[3]	NA	NA	NA	76
Total Fair Enterprise Value of Transmission Assets (A)					**2,35,370**

II. Solar Asset

Sr No.	SPVs	Projection Period (Balance PPA Period)	MW	WACC	Fair EV (INR Mn)
22	ISPL 1	~ 18 Years 4 Months	68	8.13%	3,246
23	ISPL 2	~ 18 Years 10 Months	70	8.19%	3,460
24	TNSEPL	~ 15 Years 7 Months	28	8.03%	2,089
25	UMD	~ 15 Years 10 Months	30	8.08%	2,246
26	TL Kanji	~ 15 Years 12 Months	48	8.07%	3,366
27	TL Raj	~ 18 Years 6 Months	54	7.95%	2,200
28	Solar Edge	~ 18 Years 1 Months	169	8.27%	9,199
29	TL Charanka	~ 12 Years 0 Months	15	7.89%	701
30	TL Tinwari	~ 11 Years 7 Months	6	7.64%	767
31	PLG	~ 11 Years 10 Months	20	8.36%	1,116
32	USUPL	~ 16 Years 6 Months	63	7.69%	4,018
33	Globus	~ 15 Years 10 Months	24	8.15%	1,803
34	TL Patlasi	~ 15 Years 1 Months	22	8.10%	1,353
35	TL Nangla	~ 14 Years 12 Months	4	7.93%	322

Sr No.	SPVs	Projection Period (Balance PPA Period)	MW	WACC	Fair EV (INR Mn)
36	TL Gadna	~ 12 Years 12 Months	6	7.86%	504
37	GGEL	~ 13 Years 3 Months	50	7.95%	7,179
38	RSUPL	~ 25 Years 2 Months	420	8.09%	15,788
Total Fair Enterprise Value of Solar Assets (B)			**1096**		**59,356**

III. Battery Storage Asset

Sr No.	SPVs	Projection Period (Balance BESSA Period)	Capacity (DC MW)	WACC	Fair EV (INR Mn)
39	KBPL	NA	20MW/40 MWh*	7.47%	754
40	GBPL[5]	NA	180MW/ 360 MWh	NA	135
41	RBPL[5]	NA	250MW/ 500 MWh	NA	-52
Total Fair Enterprise Value of Battery Storage Assets (C)					**837**

**As represented by Investment Manager, the actual capacity of the plant is 48 MWh*

IV. Fair enterprise Value

Particulars	Fair EV (INR Mn)
Total Fair Enterprise Value of Transmission Assets (A)	2,35,370
Total Fair Enterprise Value of Solar Assets (B)	59,356
Total Fair Enterprise Value of Battery Storage Asset (C)	837
Total Fair Enterprise Value of SPVs (A+B+C)	**2,95,563**

Notes:

1. JKTPL is awarded on DBFOT basis, hence no terminal value is considered. The end date for JKTPL is considered after extension of 10 years as per TSA.

2. PrKTCL, PTCL-II, KTL-II & KTL-III operates under Cost Plus Mechanism where the period of services is not mentioned in TSA. I have considered a total period of 35 years of useful life based on CERC Tariff Regulations, 2024 and based on discussions with the Investment Manager.

3. TL SitamauSS is currently utilized for captive consumption and considering the projections for the same are not available, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of TL SitamauSS.

4. DPTL, IPTL, KTCO & RKPTL projects are currently under construction. Hence due to the nascent stage of the project, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of these Assets.

5. GBPL and RBPL are battery storage projects, which are currently under-construction, considering the same, I find it appropriate to arrive at Enterprise Value of the SPVs using the Net Asset Value Method.

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

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

Section 9:

Additional Disclosures as per SEBI InvIT Regulations

Scope of work

- The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. 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 SPVs are as follows:
  - Valuation of the project in previous 3 years : Refer Section 2
  - List of one-time sanctions/approvals which are obtained or pending: Refer Appendix 9.1 to Appendix 9.35.
  - List of up to date/overdue periodic clearances : Refer Appendix 9.34 to Appendix 9.35
  - Purchase price of the SPV by the InvIT : Refer Page 119
  - Statement of assets: Refer Appendix 4.1 to Appendix 4.38.
  - Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion : Refer Appendix 6
  - Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any : Refer Page 120
  - On-going material litigations including tax disputes in relation to the assets, if any: Refer Appendix 10.1 to Appendix 10.30
  - Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control : Refer Page 120
  - Date of Site Inspection : Refer Section 3 (SPV background)
  - Latest pictures of the SPVs : Refer Section 3 (SPV background)
  - Outstanding loan amount payable by SPVs to the trust – Refer appendix 7.1 to 7.2

Analysis of Additional Set of Disclosures for SPVs

I. List of one-time sanctions/approvals which are obtained or pending;

As informed by the Investment Manager, there have been no additional government sanctions/ approvals obtained by the SPVs related to their respective projects between the period 1st April 2024 to 31st March 2025. The list of sanctions/ approvals obtained by the SPVs till 31st March 2025 is provided in Appendix 9.1 to Appendix 9.35. Further, as represented by the Investment Manager, there are no pending sanctions / approvals with respect to the SPVs as on the Valuation Date.

II. List of up to date/ overdue periodic clearances;

I have included the periodic clearances obtained by SPVs in Appendix 9.1 to Appendix 9.35.

Approvals which have been applied for but have not been received from the concerned authorities is provided in Appendix 9.34. Approvals for which application is yet to be made is provided in Appendix 9.35.

III. Purchase Price of the SPV by the InvIT

As informed by the Investment manager, following are the purchase price of the SPVs of the InvIT.

Sr. No.	Name of the SPVs	Whether SPVs were acquired from Related Party or not	Purchase Price* (INR Mn)
1	BDTCL	Yes	37,020
2	JTCL	Yes	
3	MTL	Yes	4,697
4	RTCL	Yes	3,542
5	PKTCL	Yes	5,861
6A	PTCL I	No	2,320
6B	PTCL II	No	NA
7A	NRSS I	Yes	40,465
7B	NRSS II	No	NA
8	OGPTL	Yes	11,980
9	ENICL	Yes	10,200
10A	GPTL I	Yes	10,850
10B	GPTL II	No	NA
11	NERTL	Yes	51,175
12	RSTCPL	No	2,500
13	KhTL	Yes	15,441
14A	KTL – I	No	2,245
14B	KTL - II		431
14C	KTL – III		NA
15	JKTPL	No	2,911
16	PrKTCL	No	8,150
17	KTCO	No	NA
18	DPTL	No	NA
19	IPTL	No	NA
20	RKPTL	No	NA
21	ISPL 1	No	6,600
22	ISPL 2	No	
23	TL SitamauSS	Yes	38,543**
24	TNSEPL		
25	UMD		
26	TL Kanji		
27	TL Raj		
28	Solar Edge		
29	TL Charanka		
30	TL Tinwari		
31	PLG		
32	USUPL		
33	Globus		
34	TL Patlasi		
35	TL Nangla		
36	TL Gadna		
37	GGEL		
38	RSUPL#	No	15,500#
39	KBPL	No	N.A.
40	GBPL	No	N.A.
41	RBPL	No	N.A.
Total			**2,70,431**

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

*** IGT has acquired control of VRET via Acquisition resulting in addition of 16 operating solar projects (14 SPVs) and 1 Transmission asset i.e TL SitamauSS held by 15 SPVs with a capacity of 538 MW w.e.f 25th August 2023 (hereinafter referred to as the VRET Assets.*
#IGT has acquired 1 solar power generating asset- Renew Solar Urja Private Limited ("RSUPL"), located in Rajasthan from Renew solar power, having a DC capacity of 420 MW.

IV. Statement of assets;

The details of assets of the SPVs as at 31st March 2025 are provided in Appendix 4.1 to Appendix 4.38.

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

The maintenance charges of Transmission Lines incurred by the Transmission SPVs and maintenance charges of the Solar Power Plant incurred by the Solar SPVs for the period from FY 2026 to FY 2029 are provided in Appendix 5. Based on the confirmation provided by Investment Manager the expected annual increase in the expenses to be incurred in the future period post FY 2027 is also provided.

Additionally, the details of capital improvements during the life of the project for transmission and solar assets are provided in Appendix 6.

Investment Manager has informed to me that there are no material maintenance charges which has been deferred to the upcoming year as the maintenance activities are carried out regularly. I have been informed that overhaul maintenance are regularly carried out by SPVs in order to maintain the working condition of the assets.

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

Investment Manager has informed to me that there are no material revenue pendencies including local authority taxes (such as Municipal Tax, Property Tax, etc.) and compounding charges pending to be payable to the Government authorities with respect to InvIT assets as at 31st March 2025.

VII. 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 as on 31st March 2025 are provided in Appendix 10.1 to Appendix 10.30. Investment Manager has informed me that it expects majority of the cases to be settled in favour of SPVs. Further, Investment Manager has informed me that majority of the cases are low to medium risk and accordingly no material outflow is expected against the litigations.

I was not provided with all or partial documents w.r.t. to certain on-going litigations. As informed by the Investment Manager, the documents were not provided due to the following reasons:

1. Certain cases are directly being managed by the legal team of the erstwhile shareholders of respective SPVs, and therefore, the documents were not provided to the Investment Manager by them.

2. The latest hearings documents were not available as (i) the cases are managed by the legal team of the erstwhile shareholders and the documents have not been provided to the Investment Manager and/or (ii) some of the cases are pending before lower forums where daily orders are not provided to the parties/ uploaded on the website.

   Such on-going litigations whose documents pertaining to current status have not been made available are prior to acquisition of SPVs and the same have been agreed to be indemnified by the seller of these SPVs through Share Purchase Agreement ("SPA"), except PrKTCL (all cases), GPTL (3 cases), JKTPL (2 cases), KTL (1 case), NRSS (11 cases), OGPTL (5 cases), ENICL (1 case), JTCL (1 case), PKTCL (1 case), RTCL (1 case), KhTL (1 case), NERTL (2 cases), BDTCL (6 cases), ISPL I & II (5 cases), Solar Edge (6 cases), USUPL (4 cases), TL Kanji (3 cases), TL Tinwari (3 cases), TL Charanka (2 cases), PLG (2 cases), Globus (3 cases), TL Gadna (1 case), RSUPL (3 cases) and TL Raj (1 case).

I have relied on the representations made by the Investment Manager with respect to the details and current status of on-going litigations where the documents have not been made available to me.

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

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

IX. Date of inspection and latest pictures of the project: Refer Section 3 of this Report.

X. In addition to the mandatory disclosures stipulated under Schedule V of the SEBI InvIT Regulations, the Valuation Report also includes the following additional disclosures, as discussed with SEBI:

Particulars	Reference to Page No./Section of the Report
Brief Details about the Valuer	Page 15 of this Report
Disclosure of interest of InvIT in the project	Page 24 of this Report
Disclosure of assumptions along with appropriate justification used for the purpose of arriving at the valuation	Page 104 in Section 7 of this Report
Debt – Equity Ratio	Page 110 in Section 7 of this Report
Beta	Page 111 in Section 7 of this Report
Equity Market Risk Premium	Page 110 in Section 7 of this Report
Details of Expenses	Appendix 1.13, 1.15 and 1.16 of this Report
Other Asssumptions used for the purpose of valuation	Disclosed at appropriate places in the Report
Disclosure of independent sources/database	Disclosed at appropriate places in the Report

Limitations

- This Report is based on the information provided by 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 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.

Section 10:

Sources of Information

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:

- Audited financial statements of the SPVs for the Financial Year ("FY") ended 31st March 19, 31st March 2020, 31st March 2021, 31st March 2022, 31st March 2023 & 31st March 2024.
- Provisional Profit & Loss account and Balance Sheet of the SPVs for the year ended 31st March 2025.
- Projected financial information for the remaining project life for each of the SPV.
- Projected incremental revenue due to change in law in MTL, NRSS, OGPTL, BDTCL, JTCL, ENICL, GPTL, NERTL and KhTL.
- Details of brought forward losses for all SPVs (as per Income Tax Act) as at 31st March 2025.
- Details of written down value (as per Income Tax Act) of assets for all SPVs as at 31st March 2025.
- Details of projected Repairs and Capital Expenditure ("Capex") as represented by the Investment Manager.
- As on 31st March 2025, IndiGrid Infrastructure Trust holds equity stake in the SPVs as mentioned in the Section 3. As represented to me by the Investment Manager, there are no changes in the shareholding pattern from 31st March 2025 to the date of issuance of this Report.
- Transmission Service Agreement (TSA) of the transmission SPVs with Long Term Transmission Customers and Tariff Adoption Order by CERC.
- Power Purchase Agreements (PPA) entered into by the solar SPVs with their respective customers.
- Battery Energy Storage System Agreement (BESSA) entered into by KBPL with its counterparty.
- List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs
- Management Representation Letter by Investment Manager dated 14th May, 2025.
- 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 assumptionsabout 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 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 flowforecast period.
- Information about the SPV's, IGT available in public domain.
- Such other information and explanation as requested by me and as provided by the Management.

Section 11:

Disclaimer and Limitations

Disclaimers and Limiting Conditions

- The Report is subject to the limiting conditions detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than valuation date of 31st March 2025 (Valuation Date) mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 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 SPVs till 31st March 2025.
- The Investment Manager has represented that the business activities of SPVs have been carried out in normal and ordinary course between 31st March 2025 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2025 and the Report date.
- The scope of the assignment did not involve 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 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.
- In addition, I do not take any responsibility for any changes in the information used by me to arrive at the conclusion as set out herein which may occur subsequent to the date of Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- 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 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 this Report.
- 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.
- 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.
- 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 here of. 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.

- This Report is based on the information received from the sources mentioned in Section 8 and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of Report.
- For the present valuation exercise, I have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by me.
- Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- 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 engagement, others may place a different value on this business.
- 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.
- This Report does not look into the business / commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in the SPV as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives, or whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits of the SPV are sole responsibility of the investors of the Trust and I do not express my opinion on the suitability or otherwise of entering into any financial or other transactions with the SPV, Investment Manager, the Trust or the Sponsors.
- 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 myself to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- 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.
- Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my 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.
- The scope of my work has been limited both in terms of the areas of the business and

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.

- In the particular circumstances of this case, my liability (in contract or under 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.
- 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.
- 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.
- I am not 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.
- 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 the SPV.
- I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of factual data used in my analysis and to prevent any error or inaccuracy in the final valuation report.

Limitation of Liabilities

- It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsors, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of the RV's personnel personally.
- In no circumstance, 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, negligence, 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 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.
- It is clarified that the IIML and the Trustee 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.
- RV will not be liable if any loss arises due to the provision of false, misleading or incomplete

information or documentation by IIML or the Trustee.

- 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.

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Section 12:

Appendices

1. Transmission and Solar Assets

Weighted Average Cost of Capital

Appendix 1.1: Rationale for companies selected in beta computation

1. NLC India Ltd (NLC): While historically focused on lignite-based power, NLC is diversifying into solar and renewable energy. Its strategic shift aligns with IndiGrid Infrastructure Trust's solar energy focus, offering a comparable risk framework.

2. NHPC Ltd: NHPC specializes in hydroelectric power generation, a renewable energy source, which shares similar market dynamics and regulatory environments with solar energy projects, making it relevant for comparison.

3. NTPC Ltd: NTPC is India's largest power generator, with a growing renewable energy portfolio. Its focus on clean energy transition aligns with the renewable energy components of IndiGrid Infrastructure Trust, making it a relevant peer in the energy sector's evolving landscape.

4. Power Grid Corporation of India Ltd (Powergrid): Powergrid operates as a transmission utility, similar to IndiGrid Infrastructure Trust's focus on infrastructure assets in the transmission sector. Moreover, Powergrid's stable and regulated business model, supported by long-term infrastructure investments and a steady revenue profile, contributes to a risk-return framework comparable to that of solar energy projects, making it relevant for comparison.

5. Powergrid InVIT (PG InvIT): PG InvIT has recently completed three years since its listing and operates under an InvIT structure, sharing comparable frameworks and operational alignment in their organizational structures.

Appendix 1.2: Calculation of unlevered beta

Calculation of Unlevered Beta - Transmission Assets

Ticker	Particulars	Raw Beta (Weekly)	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta*
PWGR IN EQUITY	Powergrid Ltd	0.60	111%	17%	0.31
PGINVIT IN Equity	Powergrid Invit	0.10	5%	25%	0.10
Unelevered Beta Considered					**0.20**

Calculation of Unlevered Beta - Solar Assets

Ticker	Particulars	Raw Beta (Weekly)	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta*
NHPC IN Equity	NHPC LTD	0.65	86%	17.47%	0.38
NTPC IN Equity	NTPC LTD	0.79	163%	17.47%	0.34
NLC IN Equity	NLC	1.01	262%	17.47%	0.32
PWGR IN EQUITY	PWGR	0.60	111%	17.47%	0.31
PGINVIT IN Equity	Powergrid Invit	0.10	5%	25.17%	0.10
Unelevered Beta Considered					**0.29**

Calculation of Unlevered Beta – Battery Storage Assets

Ticker	Particulars	Raw Beta (Weekly)	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta*
PWGR IN EQUITY	Powergrid Ltd	0.60	111%	17.47%	0.31
PGINVIT IN Equity	Powergrid Invit	0.10	5%	25.17%	0.10
Unelevered Beta Considered					**0.20**

Source: Valuer's Analysis, NSE Website and Comparable Company Financial Statements

*Where, Unlevered Beta = Levered Beta / [1 + (Debt/Equity) * (1-T)]*

Appendix 1.3: Calculation of relevered beta

Transmission Assets

Particulars	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL
Unlevered Beta	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Tax rate	15.09%	13.39%	19.50%	22.12%	22.04%	21.60%	22.98%	18.50%
Debt:Equity	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Relevered Beta*	0.61	0.62	0.59	0.57	0.57	0.58	0.57	0.59

Particulars	GPTL	NERTL	RSTCPL	KhTL	KTL	JKTPL	PrKTCL
Unlevered Beta	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Tax rate	19.09%	20.93%	14.09%	18.28%	17.88%	22.70%	22.09%
Debt:Equity	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Relevered Beta*	0.59	0.58	0.61	0.59	0.59	0.57	0.57

Solar Assets

Particulars	ISPL 1	ISPL 2	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka
Unlevered Beta	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29
Tax rate	17.92%	16.91%	19.31%	18.59%	18.72%	20.46%	15.83%	21.40%
Debt:Equity	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Relevered Beta*	0.84	0.85	0.83	0.84	0.84	0.82	0.86	0.82

Particulars	TL Tinwari	PLG	USUPL	Globus	TL Patlasi	TL Nangla	TL Gadna	GGEL	RSUPL
Unlevered Beta	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29
Tax rate	25.17%	14.51%	24.31%	17.57%	18.35%	20.89%	21.90%	20.56%	18.44%
Debt:Equity	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Relevered Beta*	0.79	0.86	0.80	0.84	0.84	0.82	0.81	0.82	0.84

Battery Storage Assets

Particulars	KBPL
Unlevered Beta	0.20
Tax rate	20.00%
Debt:Equity	2.33
Relevered Beta*	0.58

**Where, Relevered Beta = Unlevered Beta * [1 + (Debt/Equity) * (1-T)]*

1. Transmission assets

Appendix 1.4: Calculation of Cost of Equity of the SPVs as on 31st March 2025

Particulars	Notes	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL
Risk Free Rate (Rf)	a	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%
Beta (relevered)	b	0.61	0.62	0.59	0.57	0.57	0.58	0.57	0.59
Equity Risk Premium (ERP)	c	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Company Specific Risk Premium (CSRP)	d	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%
Adjusted Cost of Equity (Ke)	**e**	**10.80%**	**10.86%**	**10.65%**	**10.57%**	**10.57%**	**11.58%**	**10.54%**	**10.69%**

Particulars	Notes	GPTL	NERTL	RSTCPL	KhTL	KTL	JKTPL	PrKTCL
Risk Free Rate (Rf)	a	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%
Beta (relevered)	b	0.59	0.58	0.61	0.59	0.59	0.57	0.57
Equity Risk Premium (ERP)	c	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Company Specific Risk Premium (CSRP)	d	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	1.0%
Adjusted Cost of Equity (Ke)	**e**	**10.67%**	**10.61%**	**10.83%**	**10.69%**	**11.71%**	**10.55%**	**11.57%**

Particulars	Notes	ENICL	
		Explicit Period	Terminal Period
Risk Free Rate (Rf)	a	6.6%	6.6%
Beta (relevered)	b	0.62	0.20
Equity Risk Premium (ERP)	c	7.00%	7.00%
Company Specific Risk Premium (CSRP)	d	0.00%	3.00%
Adjusted Cost of Equity (Ke)	**e**	**10.88%**	**10.98%**

Notes:

a) Risk Free Rate has been considered on zero coupon yield as at 31st March 2025 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.

b) Beta has been considered based on the beta of companies operating in the similar kind of business in India.

c) Based on the historical realized returns of equity investments over a risk free rate of as presented by 10 year government bonds, a 7% equity risk premium is considered appropriate in India.

d) Risk Premium/Discount Specific to the SPV

e) Adjusted Ke = RF + (β x ERP) + CSRP

Appendix 1.5: Calculation Cost of Debt of the SPVs as on 31st March 2025

Particulars	Notes	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL
Pre-tax Cost of Debt	a	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
Effective tax rate of SPV	b	15.09%	13.39%	19.50%	22.12%	22.04%	21.60%	22.98%	18.50%
Post-tax Cost of Debt (Kd)	**c**	**6.49%**	**6.62%**	**6.16%**	**5.96%**	**5.96%**	**6.00%**	**5.89%**	**6.23%**

Particulars	Notes	GPTL	NERTL	RSTCPL	KhTL	KTL	JKTPL	PrKTCL
Pre-tax Cost of Debt	a	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
Effective tax rate of SPV	b	19.09%	20.93%	14.09%	18.28%	17.88%	22.70%	22.09%
Post-tax Cost of Debt (Kd)	**c**	**6.19%**	**6.05%**	**6.57%**	**6.25%**	**6.28%**	**5.91%**	**5.96%**

Particulars	Notes	Explicit Period	Terminl Period
Pre-tax Cost of Debt	a	7.65%	7.65%
Effective tax rate of SPV	b	12.68%	25.17%
Post-tax Cost of Debt (Kd)	**c**	**6.68%**	**5.72%**

Notes:

a) As represented by the Investment Manager

b) Average tax rate for the life of the SPV have been considered

c) Kd = Pre-tax Kd * (1 - Effective Tax Rate)

Appendix 1.6: Weighted Average Cost of Capital of the SPVs as on 31st March 2025

Particulars	Cost of Equity	Weights	Cost of Debt	Weights	WACC
BDTCL	10.8%	30%	6.5%	70%	7.79%
JTCL	10.9%	30%	6.6%	70%	7.89%
MTL	10.7%	30%	6.2%	70%	7.51%
RTCL	10.6%	30%	6.0%	70%	7.34%
PKTCL	10.6%	30%	6.0%	70%	7.34%
PTCL	11.6%	30%	6.0%	70%	7.67%
NRSS	10.5%	30%	5.9%	70%	7.28%
OGPTL	10.7%	30%	6.2%	70%	7.57%
GPTL	10.7%	30%	6.2%	70%	7.53%
NERTL	10.6%	30%	6.0%	70%	7.41%
RSTCPL	10.8%	30%	6.6%	70%	7.85%
KhTL	10.7%	30%	6.2%	70%	7.58%
KTL	11.71%	30%	6.3%	70%	7.91%
JKTPL	10.5%	30%	5.9%	70%	7.30%
PrKTCL	11.6%	30%	6.0%	70%	7.64%

ENICL	Cost of Equity	Weights	Cost of Debt	Weights	WACC
Explicit period	10.88%	30%	6.7%	70%	7.94%
Terminal period	10.98%	100%	5.7%	0%	10.98%

17. Kallam Transco Limited is valued basis NAV method
18. TL SitamauSS is valued basis NAV method.
19. DPTL is valued basis NAV method.
20. IPTL is valued basis NAV method.
21. RKTPL is valued basis NAV method.

2. Solar Assets

Appendix 1.7: Calculation of Cost of Equity of the SPVs as on 31st March 2025

Particulars	Notes	ISPL 1	ISPL 2	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka	TL Tinwari
Risk Free Rate (Rf)	a	6.55%	6.55%	6.55%	6.55%	6.55%	6.55%	6.55%	6.55%	6.55%
Beta (relevered)	b	0.84	0.85	0.83	0.84	0.84	0.82	0.86	0.82	0.79
Equity Risk Premium (ERP)	c	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Company Specific Risk Premium (CSRP)	d	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Cost of Equity (Ke)	**e**	**12.44%**	**12.49%**	**12.38%**	**12.41%**	**12.40%**	**12.32%**	**12.54%**	**12.28%**	**12.10%**

Particulars	Notes	PLG	USUPL	Globus	TL Patlasi	TL Nangla	TL Gadna	GGEL	RSUPL
Risk Free Rate (Rf)	a	6.55%	6.55%	6.55%	6.55%	6.55%	6.55%	6.55%	6.55%
Beta (relevered)	b	0.86	0.80	0.84	0.84	0.82	0.81	0.82	0.84
Equity Risk Premium (ERP)	c	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Company Specific Risk Premium (CSRP)	d	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Cost of Equity (Ke)	**e**	**12.60%**	**12.14%**	**12.46%**	**12.42%**	**12.30%**	**12.25%**	**12.32%**	**12.42%**

Notes:

a) Risk Free Rate has been considered on zero coupon yield as at 31st March 2025 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.

b) Beta has been considered based on the beta of companies operating in the similar kind of business in India.

c) Based on the historical realized returns of equity investments over a risk free rate of as presented by 10 year government bonds, a 7% equity risk premium is considered appropriate in India.

d) Risk Premium/Discount Specific to the SPV

e) Adjusted Ke = RF + (β x ERP) + CSRP

Appendix 1.8: Calculation Cost of Debt of the SPVs as on 31st March 2025

Particulars	Notes	ISPL 1	ISPL 2	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka	TL Tinwari
Pre-tax Cost of Debt	f	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
Effective tax rate of SPV	g	17.92%	16.91%	19.31%	18.59%	18.72%	20.46%	15.83%	21.40%	25.17%
Post-tax Cost of Debt (Kd)	**h**	**6.28%**	**6.35%**	**6.17%**	**6.23%**	**6.22%**	**6.08%**	**6.44%**	**6.01%**	**5.72%**

Particulars	Notes	PLG	USUPL	Globus	TL Patlasi	TL Nangla	TL Gadna	GGEL	RSUPL
Pre-tax Cost of Debt	f	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
Effective tax rate of SPV	g	14.51%	24.31%	17.57%	18.35%	20.89%	21.90%	20.56%	18.44%
Post-tax Cost of Debt (Kd)	**h**	**6.54%**	**5.79%**	**6.30%**	**6.24%**	**6.05%**	**5.97%**	**6.08%**	**6.24%**

Notes:

f) As represented by the Investment Manager

g) Average tax rate for the life of the SPV have been considered

h) Kd = Pre-tax Kd * (1 - Effective Tax Rate)

Appendix 1.9: Weighted Average Cost of Capital of the SPVs as on 31st March 2025

Particulars	Cost of Equity	Weight	Cost of Debt	Weight	WACC
ISPL 1	12.44%	30%	6.28%	70%	8.13%
ISPL 2	12.49%	30%	6.35%	70%	8.19%
TNSEPL	12.38%	30%	6.17%	70%	8.03%
UMD	12.41%	30%	6.23%	70%	8.08%
TL Kanji	12.40%	30%	6.22%	70%	8.07%
TL Raj	12.32%	30%	6.08%	70%	7.95%
Solar Edge	12.54%	30%	6.44%	70%	8.27%
TL Charanka	12.28%	30%	6.01%	70%	7.89%
TL Tinwari	12.10%	30%	5.72%	70%	7.64%
PLG	12.60%	30%	6.54%	70%	8.36%
USUPL	12.14%	30%	5.79%	70%	7.69%
Globus	12.46%	30%	6.30%	70%	8.15%
TL Patlasi	12.42%	30%	6.24%	70%	8.10%
TL Nangla	12.30%	30%	6.05%	70%	7.93%
TL Gadna	12.25%	30%	5.97%	70%	7.86%
GGEL	12.32%	30%	6.08%	70%	7.95%
RSUPL	12.42%	30%	6.24%	70%	8.09%

3. Battery Storage Assets

Appendix 1.10: Calculation of Cost of Equity of the SPVs as on 31st March 2025

Particulars	Notes	KBPL
Risk Free Rate (Rf)	a	6.55%
Beta (relevered)	b	0.58
Equity Risk Premium (ERP)	c	7.00%
Company Specific Risk Premium (CSRP)	d	0.00%
Adjusted Cost of Equity (Ke)	**e**	**10.64%**

Notes:

a) Risk Free Rate has been considered on zero coupon yield as at 31st March 2025 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.

b) Beta has been considered based on the beta of companies operating in the similar kind of business in India.

c) Based on the historical realized returns of equity investments over a risk free rate of as presented by 10 year government bonds, a 7% equity risk premium is considered appropriate in India.

d) Risk Premium/Discount Specific to the SPV

e) Adjusted Ke = RF + (β x ERP) + CSRP

Appendix 1.11: Calculation Cost of Debt of the SPVs as on 31st March 2025

Particulars	Notes	KBPL
Pre-tax Cost of Debt	f	7.65%
Effective tax rate of SPV	g	20.00%
Post-tax Cost of Debt (Kd)	**h**	**6.12%**

Notes:

f) As represented by the Investment Manager

g) Average tax rate for the life of the SPV have been considered

h) Kd = Pre-tax Kd * (1 - Effective Tax Rate)

Appendix 1.12: Weighted Average Cost of Capital of the SPVs as on 31st March 2025

Sr No.	Particulars	Cost of Equity	Weight	Cost of Debt	Weight	WACC
38	KBPL	10.64%	30%	6.12%	70%	7.47%

39. GBPL is valued basis NAV method
40. RBPL is valued basis NAV method

Appendix 1.13: Calculation of Expenses of the Transmission SPVs as on 31st March 2025

BDTCL

Particulars	FY 26	Inflation %	Inflated Cost FY 27
Overhead	7	5.00%	7
AMC	31	4.00%	33
Regulatory	0	0.00%	-
Statutory	23	0.00%	23
Insurance	24	0.00%	24
Professional fee	2	5.00%	2
Routine spares	5	5.00%	5
Secreterial	0	5.00%	0
HR	45	6.50%	48
Total Opex Expenses without OM Fess	**137**		**142**
PM Fees at 7%	11		12
Total Opex Exps with PM Fees	**148**		**154**
Net Inflation Impact (Before PM Fees)			**3.53%**

JTCL

Particulars	FY 26	Inflation %	Inflated Cost FY 27
Overhead	1	5.00%	2
AMC	11	4.00%	12
Service contract	-	5.00%	-
Regulatory	-	5.00%	-
Statutory	5	0.00%	5
Insurance	15	0.00%	15
Professional fees	2	5.00%	2
Routine spares	-	5.00%	-
Secretarial	0	5.00%	0
HR	9	6.50%	10
Total Opex Expenses without OM Fess	**44**		**45**
PM Fees at 7%	4		4
Total Opex Exps with PM Fees	**48**		**49**
Net Inflation Impact (Before PM Fees)			**2.74%**

PTCL

Particulars	FY 26	Inflation %	Inflated Cost FY 27
Overhead	8	0.05	9
AMC	4	0.04	4
Regulatory	-	-	-
Statutory	3	-	3
Professional fees	2	0.05	2
Routine Spares	-	0.05	-
Secretarial	1	0.05	1
Insurance	6	-	6
HR	5	0.07	5
Total Opex Exps without PM Fees	**28**		**29**
PM Fees at 7%	2		2
Total Opex Exps with PM Fees & HR	**31**		**32**
Net Inflation Impact (Before PM Fees)			**3.43%**

NRSS

Particulars	FY 26	Inflation %	Inflated Cost FY 27
Overhead	13	5.00%	14
AMC	30	4.00%	31
One time AMC	-	5.00%	-
service contract	-	5.00%	-
Regulatory	10	0.00%	10
Statutory	2	0.00%	2
Insurance	29	0.00%	29
Professional fee	4	5.00%	4
Routine spares	-	5.00%	-
HR	122	6.50%	130
Secretarial	0	5.00%	0
Total Opex Exps without PM Fees	**210**		**220**
PM Fees at 7%	17		18
Total Opex Exps with PM Fees & HR	**227**		**238**
Net Inflation Impact (Before PM Fees)			**4.74%**

OGPTL

Particulars	FY 26	Inflation %	Inflated Cost FY 27
Overhead	7	5.00%	7
AMC	19	4.00%	20
service contract	-	5.00%	-
Regulatory	-	0.00%	-
Statutory	6	0.00%	6
Insurance	9	0.00%	9
Professional fees	2	5.00%	2
Routine Spares	-	5.00%	-
Secretarial	0	5.00%	0
HR	4	6.50%	5
Total Opex Exps without PM Fees	**48**		**49**
PM Fees at 7%	4		4
Total Opex Exps with PM Fees & HR	**51**		**53**
Net Inflation Impact (Before PM Fees)			**3.17%**

ENICL

Particulars	FY 26	Inflation %	Inflated Cost FY 27
Overhead	9	5.00%	10
AMC	4	4.00%	4
Regulatory	-	0.00%	-
Statutory	9	0.00%	9
Insurance	10	0.00%	10
Professional fees	2	5.00%	2
Routine Spares	1	5.00%	1
Secretarial	0	5.00%	0
HR	10	6.50%	11
Total Opex Exps without PM Fees	**46**		**47**
PM Fees at 7%	4		4
Total Opex Exps with PM Fees & HR	**49**		**51**
Net Inflation Impact (Before PM Fees)			**3.17%**

NERTL

Particulars	FY 26	Inflation %	Inflated Cost FY 27
Overhead	41	5.00%	43
AMC	19	4.00%	20
R&M	-	5.00%	-
Regulatory	-	0.00%	-
Statutory	32	0.00%	32
Insurance	25	0.00%	25
Professional fees	2	5.00%	2
Routine Spares	1	5.00%	1
Secretarial	7	5.00%	8
HR	87	6.50%	93
Total Opex Exps without PM Fees	**215**		**224**
PM Fees at 7%	18		19
Total Opex Exps with PM Fees & HR	**233**		**243**
Net Inflation Impact (Before PM Fees)			**4.19%**

RSTCPL

Particulars	FY 26	Inflation %	Inflated Cost FY 27
Overhead	1	5.00%	1
AMC	8	5.00%	8
Regulatory	-	0.00%	-
Statutory	4	0.00%	4
Insurance	3	0.00%	3
Professional fee	1	5.00%	1
Secretrial	1	5.00%	1
Routine Spares	-	5.00%	-
Total Opex Exps without PM Fees	**17**		**18**
PM Fees at 7%	1		1
Total Opex Exps with PM Fees & HR	**19**		**19**
Net Inflation Impact (Before PM Fees)			**2.80%**

KhTL

Particulars	FY 26	Inflation %	Inflated Cost FY 27
Overhead	13	5.00%	14
AMC	6	4.00%	7
Regulatory	-	0.00%	-
Statutory	9	0.00%	9
Insurance	15	0.00%	15
Professional fee	2	5.00%	2
Routine spares	-	5.00%	-
Secretarial	0	5.00%	0
HR	11	6.50%	11
Total Opex Exps without PM Fees	**57**		**59**
PM Fees at 7%	5		5
Total Opex Exps with PM Fees & HR	**61**		**63**
Net Inflation Impact (Before PM Fees)			**3.02%**

JKPTL

Particulars	FY 26	Inflation %	Inflated Cost FY 27
AMC	54	4.00%	56
Regulatory	-	0.00%	-
Statutory	1	0.00%	1
R&M	-	5.00%	-
Overhead	3	5.00%	3
Professional fee	2	5.00%	2
Routine Spares	-	5.00%	-
Secretarial	1	5.00%	1
Insurance	6	0.00%	6
HR	0	6.50%	0
Total Opex Exps without PM Fees	**66**		**69**
PM Fees at 7%	5		6
Total Opex Exps with PM Fees & HR	**72**		**74**
Net Inflation Impact (Before PM Fees)			**3.69%**

PrKTCL

Particulars	FY 26	Inflation %	Inflated Cost FY 27
Insurance	8	0.00%	8
Secretarial	0	5.00%	0
Amc	15	4.00%	15
Routine Spares	-	5.00%	-
Overhead	1	5.00%	1
HR	35	6.50%	37
Maintenance Cost	-	5.00%	-
Statutory	4	0.00%	4
Regulatory	-	0.00%	-
Admin Exps	-	5.00%	-
Professional fee	3	5.00%	3
Additional Maintenance Expense	-	5.00%	-
Total Opex Exps without PM Fees	**66**		**69**
PM Fees at 7%	5		6
Total Opex Exps with PM Fees & HR	**72**		**75**
Net Inflation Impact (Before PM Fees)			**4.66%**

KTL

Particulars	FY 26	Inflation %	Inflated Cost FY 27
Overhead	12	5.00%	13
AMC	2	4.00%	2
Regulatory	-	0.00%	-
Statutory	5	0.00%	5
Insurance	7	0.00%	7
Professional fee	3	5.00%	3
Routine spares	1	5.00%	1
Secreterial	0	5.00%	0
HR	27	6.50%	28
Total Opex Exps without PM Fees	**57**		**59**
PM Fees at 7%	5		5
Total Opex Exps with PM Fees & HR	**62**		**64**
Net Inflation Impact (Before PM Fees)			**4.58%**

Appendix 1.14: Estimation of the PLF of the Solar SPVs as on 31st March 2025

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38
TNSEPL	16.78%	16.71%	16.64%	16.58%	16.51%	16.44%	16.37%	16.31%	16.24%	16.17%	16.10%	16.04%	15.97%
UMD	16.67%	16.60%	16.53%	16.47%	16.40%	16.33%	16.26%	16.20%	16.13%	16.06%	16.00%	15.93%	15.86%
SP Solar	17.01%	16.94%	16.87%	16.80%	16.74%	16.67%	16.60%	16.53%	16.46%	16.39%	16.33%	16.26%	16.19%
SP Solar - Laltipur	16.23%	16.17%	16.10%	16.04%	15.97%	15.91%	15.84%	15.78%	15.71%	15.65%	15.58%	15.52%	15.45%
TL Raj	16.96%	16.90%	16.83%	16.76%	16.69%	16.62%	16.55%	16.49%	16.42%	16.35%	16.28%	16.21%	16.15%
Solar Edge	17.59%	17.52%	17.45%	17.38%	17.31%	17.23%	17.16%	17.09%	17.02%	16.95%	16.88%	16.81%	16.74%
TL Charanka	16.04%	15.91%	15.78%	15.65%	15.52%	15.39%	15.26%	15.13%	15.01%	14.88%	14.75%	14.62%	-
TL Tinwari	17.58%	17.43%	17.29%	17.15%	17.01%	16.87%	16.72%	16.58%	16.44%	16.30%	16.16%	16.02%	-
PLG	18.11%	17.96%	17.81%	17.67%	17.52%	17.38%	17.23%	17.08%	16.94%	16.79%	16.65%	16.50%	-
USUPL	17.80%	17.66%	17.51%	17.37%	17.23%	17.08%	16.94%	16.79%	16.65%	16.51%	16.36%	16.22%	16.08%
Jodhpur	17.22%	16.98%	16.74%	16.49%	16.25%	16.00%	15.76%	15.51%	15.27%	15.02%	14.78%	14.53%	14.29%
Globus	17.08%	16.95%	16.81%	16.67%	16.54%	16.40%	16.26%	16.13%	15.99%	15.85%	15.72%	15.58%	15.44%
TL Patlasi	18.24%	18.09%	17.94%	17.80%	17.65%	17.50%	17.36%	17.21%	17.06%	16.91%	16.77%	16.62%	16.47%
TL Nangla	16.14%	16.01%	15.88%	15.75%	15.62%	15.49%	15.36%	15.23%	15.10%	14.97%	14.84%	14.71%	14.58%
TL Gadna	18.01%	17.86%	17.72%	17.57%	17.43%	17.28%	17.14%	16.99%	16.85%	16.70%	16.56%	16.41%	16.27%
GGEL	13.59%	19.19%	19.19%	19.19%	19.19%	19.19%	19.19%	19.19%	19.19%	19.19%	19.19%	19.19%	19.19%
ISPL 1	18.05%	17.85%	17.75%	17.65%	17.45%	17.35%	17.25%	17.06%	16.96%	16.86%	16.66%	16.56%	16.46%
ISPL 2	17.99%	17.89%	17.79%	17.69%	17.59%	17.49%	17.40%	17.30%	17.20%	17.10%	17.00%	16.90%	16.80%
RSUPL	19.59%	19.48%	19.37%	19.27%	19.16%	19.05%	18.94%	18.83%	18.72%	18.62%	18.51%	18.40%	18.29%

Particulars	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51
TNSEPL	15.90%	15.83%	15.77%	-	-	-	-	-	-	-	-	-	-
UMD	15.80%	15.73%	15.66%	-	-	-	-	-	-	-	-	-	-
SP Solar	16.12%	16.05%	15.99%	-	-	-	-	-	-	-	-	-	-
SP Solar - Laltipur	15.39%	15.32%	-	-	-	-	-	-	-	-	-	-	-
TL Raj	16.08%	16.01%	15.94%	15.87%	15.81%	15.74%	-	-	-	-	-	-	-
Solar Edge	16.67%	16.60%	16.53%	16.46%	16.39%	16.32%	-	-	-	-	-	-	-
TL Charanka	-	-	-	-	-	-	-	-	-	-	-	-	-
TL Tinwari	-	-	-	-	-	-	-	-	-	-	-	-	-
PLG	-	-	-	-	-	-	-	-	-	-	-	-	-
USUPL	15.93%	15.79%	15.65%	15.50%	-	-	-	-	-	-	-	-	-
Jodhpur	-	-	-	-	-	-	-	-	-	-	-	-	-
Globus	15.31%	15.17%	15.03%	-	-	-	-	-	-	-	-	-	-
TL Patlasi	16.33%	16.18%	16.03%	-	-	-	-	-	-	-	-	-	-
TL Nangla	14.45%	14.32%	-	-	-	-	-	-	-	-	-	-	-
TL Gadna	-	-	-	-	-	-	-	-	-	-	-	-	-
GGEL	19.19%	-	-	-	-	-	-	-	-	-	-	-	-
ISPL 1	16.36%	16.16%	16.06%	15.96%	15.87%	15.77%	-	-	-	-	-	-	-
ISPL 2	16.70%	16.60%	16.50%	16.40%	16.30%	16.20%	-	-	-	-	-	-	-
RSUPL	18.18%	18.07%	17.97%	17.86%	17.75%	17.64%	17.53%	17.42%	17.32%	17.21%	17.10%	16.99%	16.88%

Appendix 1.15: Projected expenses of the Solar SPVs as on 31st March 2025

ISPL 1

Nature	Projection_ FY26	Inflation %	Inflated Cost FY 27
Bay charges	-	5%	-
Overhead	-	5%	-
AMC	42.33	4%	44.03
Solar Park charge	-	5%	-
Regulatory	-	0%	-
Statutory	0.73	0%	0.73
Insurance	2.61	0%	2.61
Professional fee	2.06	5%	2.16
Routine spares	1.28	5%	1.34
HR	7.49	7%	7.98
Secretrial	0.45	5%	0.47
Total Opex Exps without PM Fees	**56.95**		**59.32**
PM Fees at 7%	4.70		4.90
Total Opex Exps with PM Fees	**61.65**		**64.22**

ISPL 2

Nature	Projection_ FY26	Inflation %	Inflated Cost FY 27
Bay charges	-	5%	-
Overhead	0.45	5%	0.47
AMC	39.80	4%	41.39
Solar Park charge	-	5%	-
Regulatory	1.10	0%	1.10
Statutory	1.70	0%	1.70
Insurance	2.61	0%	2.61
Professional fee	0.02	5%	0.02
Routine spares	1.56	5%	1.64
HR	11.32	7%	12.06
Secretarial	0.02	5%	0.02
Total Opex Exps without PM Fees	**58.57**		**61.00**
PM Fees at 7%	4.84		5.04
Total Opex Exps with PM Fees	**63.41**		**66.04**

TNSEPL

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41*
O&M Expenses	11	10	11	11	12	12	13	13	14	14	15	15	16	17	17	11
DSM Charges	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Statutory Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance Cost	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Other Expenses	**9**	**9**	**9**	**10**	**10**	**11**	**11**	**12**	**12**	**13**	**14**	**15**	**15**	**16**	**17**	**11**
Other Operating Expenses	1	1	1	1	1	1	2	2	2	2	2	2	2	2	2	1
Repairs & Maintenance	4	4	4	4	4	4	5	5	5	5	6	6	6	6	7	4
Legal and professional charges	1	1	1	1	2	2	2	2	2	2	2	2	2	2	2	2
Employee Benefit cost	3	2	3	3	3	3	3	4	4	4	4	5	5	5	6	4
Cost of materials consumed	-															
Total Expenses	**22**	**21**	**22**	**23**	**23**	**24**	**26**	**27**	**28**	**29**	**30**	**32**	**33**	**35**	**36**	**22**
PM Fees	2	2	2	2	2	2	2	2	2	2	3	3	3	3	3	2
Total Expenses	**24**	**22**	**23**	**24**	**25**	**27**	**28**	**29**	**30**	**31**	**33**	**34**	**36**	**37**	**39**	**24**

UMD

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41*
O&M Expenses	12	11	11	12	12	13	13	14	15	15	16	16	17	18	18	15
DSM Charges	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Statutory Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cost of materials consumed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Cost	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Other Expenses	**11**	**11**	**11**	**12**	**13**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**19**
Other Operating Expenses	3	3	3	3	4	4	4	4	4	5	5	5	5	6	6	5
Repairs & Maintenance	3	3	3	3	3	3	3	3	4	4	4	4	4	5	5	4
Legal and professional charges	1	1	1	1	1	1	1	1	1	1	1	1	1	2	2	1
Employee Benefit cost	5	4	5	5	5	6	6	6	7	7	8	8	9	9	10	8
Total Expenses	**25**	**24**	**25**	**26**	**27**	**28**	**30**	**31**	**32**	**34**	**35**	**37**	**39**	**41**	**42**	**36**
PM Fees	2	2	2	2	2	2	2	3	3	3	3	3	3	3	4	3
Total Expenses	**27**	**26**	**27**	**28**	**29**	**31**	**32**	**34**	**35**	**37**	**38**	**40**	**42**	**44**	**46**	**39**

SP Solar

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41*
O&M Expenses	23	22	23	24	25	26	27	28	29	30	31	32	34	35	37	28
Rebate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSM Charges	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Statutory Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance Cost	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Other Expenses	**10**	**10**	**10**	**10**	**11**	**11**	**12**	**13**	**13**	**14**	**15**	**16**	**17**	**17**	**18**	**14**
Other Operating Expenses	1	1	1	1	1	2	2	2	2	2	2	2	2	2	2	2
Repairs & Maintenance	2	2	2	2	2	2	3	3	3	3	3	3	3	4	4	3
Import Charges	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Legal and professional charges	2	2	2	3	3	3	3	3	3	3	4	4	4	4	4	3
Employee Benefit cost	3	3	3	4	4	4	4	5	5	5	6	6	7	7	7	6
Total Expenses	**37**	**35**	**36**	**37**	**38**	**40**	**42**	**43**	**45**	**47**	**49**	**51**	**53**	**55**	**58**	**44**
PM Fees	3	3	3	3	3	3	3	4	4	4	4	4	4	5	5	4
Total Expenses	**40**	**38**	**38**	**40**	**42**	**43**	**45**	**47**	**49**	**51**	**53**	**55**	**58**	**60**	**63**	**48**

Expenses are being proportionate in the last year of PPA

TL Raj

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44*
O&M Expenses	19	18	19	20	20	21	22	23	24	25	26	27	28	29	30	31	33	34	18
Repairs and Maintenance / AMC	2	2	2	2	2	3	3	3	3	3	3	3	4	4	4	4	4	5	2
Legal and professional charges	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Employee Benefit cost	3	3	3	3	3	4	4	4	4	5	5	5	6	6	6	7	7	8	4
DSM Charges	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Statutory Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Import Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Cost	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1
Other Expenses	1	1	1	1	2	2	2	2	2	2	2	2	2	2	2	3	3	3	2
Total Expenses	**30**	**28**	**30**	**31**	**32**	**33**	**34**	**36**	**37**	**39**	**40**	**42**	**44**	**46**	**48**	**49**	**52**	**54**	**28**
PM Fees	2	2	2	3	3	3	3	3	3	3	3	3	4	4	4	4	4	4	2
Total Expenses	**33**	**31**	**32**	**33**	**34**	**36**	**37**	**39**	**40**	**42**	**44**	**46**	**47**	**49**	**51**	**54**	**56**	**58**	**30**

Solar Edge

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44*
O&M Expenses	91	85	89	92	96	100	104	108	112	117	121	126	131	137	142	148	154	160	8
DSM Charges	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	0
Statutory Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Import Charges	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	13	13	1
Insurance Cost	10	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	0
Other Expenses	**16**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**26**	**27**	**29**	**30**	**32**	**34**	**36**	**2**
Other Operating Expenses	1	1	1	1	1	1	1	1	1	2	2	2	2	2	2	2	2	2	0
Repairs & Maintenance	8	8	8	8	9	9	10	10	11	11	12	12	13	14	14	15	16	16	1
Legal and professional charges	2	2	2	3	3	3	3	3	3	3	4	4	4	4	4	5	5	5	0
Employee Benefit cost	4	4	5	5	5	6	6	6	7	7	8	8	9	9	10	10	11	12	1
Total Expenses	**135**	**128**	**132**	**136**	**141**	**145**	**150**	**156**	**161**	**167**	**172**	**179**	**185**	**192**	**199**	**206**	**213**	**221**	**11**
PM Fees	10	11	11	11	12	12	12	13	13	14	14	15	15	16	16	17	18	18	1
Total Expenses	**145**	**138**	**143**	**147**	**152**	**157**	**163**	**168**	**174**	**180**	**187**	**193**	**200**	**207**	**215**	**223**	**231**	**240**	**12**

Expenses are being proportionate in the last year of PPA

TL Charanka

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37*
O&M Expenses	15	14	14	15	15	16	17	17	18	19	20	20
DSM Charges	0	0	0	0	0	0	0	0	0	0	0	0
Statutory Fees	1	1	1	1	1	1	1	1	1	1	1	1
Rebate	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Cost	1	1	1	1	1	1	1	1	1	1	1	1
Other Expenses	**7**	**6**	**7**	**7**	**7**	**8**	**8**	**8**	**9**	**9**	**9**	**10**
Other Operating Expenses	1	1	1	1	1	1	1	1	1	2	2	2
Repairs & Maintenance	1	0	1	1	1	1	1	1	1	1	1	1
Legal and professional charges	1	1	1	1	1	1	1	1	1	1	1	1
Employee Benefit cost	2	2	2	3	3	3	3	3	4	4	4	4
CSR Expense	2	2	2	2	2	2	2	2	2	2	2	2
Total Expenses	**24**	**23**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**
PM Fees	2	2	2	2	2	2	2	2	2	3	3	3
Total Expenses	**26**	**25**	**25**	**26**	**27**	**28**	**29**	**30**	**32**	**33**	**34**	**35**

TL Tinwari

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37*
O&M Expenses	6	5	5	6	6	6	6	7	7	7	7	4
Rebate	-	-	-	-	-	-	-	-	-	-	-	-
DSM Charges	0	0	0	0	0	0	0	0	0	0	0	0
Statutory Fees	1	1	1	1	1	1	1	1	1	1	1	0
Insurance Cost	0	0	0	0	0	0	0	0	0	0	0	0
Other Expenses	**13**	**13**	**13**	**14**	**15**	**15**	**16**	**17**	**18**	**19**	**20**	**12**
Other Operating Expenses	1	1	1	1	1	1	1	1	1	2	2	1
Repairs & Maintenance	1	1	1	1	1	1	1	1	1	1	1	1
Legal and professional charges	1	1	1	1	1	1	1	1	1	2	2	1
Employee Benefit cost	8	8	8	9	9	10	11	11	12	13	14	8
CSR Expenses	2	2	2	2	2	2	2	2	2	2	2	1
Total Expenses	**20**	**19**	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**16**
PM Fees	2	2	2	2	2	2	2	2	2	2	2	1
Total Expenses	**21**	**20**	**21**	**22**	**23**	**24**	**26**	**27**	**28**	**29**	**31**	**18**

PLG

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37*
O&M Expenses	10	10	10	10	11	11	12	12	13	13	14	12
DSM Charges	0	0	0	0	0	0	0	0	0	0	0	0
Rebate	-	-	-	-	-	-	-	-	-	-	-	-
Statutory Fees	0	0	0	0	0	0	0	0	0	0	0	0
Insurance Cost	1	1	1	1	1	1	1	1	1	1	1	1
Other Expenses	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**
Other Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Repairs & Maintenance	0	0	0	0	0	0	0	0	1	1	1	0
Legal and professional charges	1	1	1	1	1	1	1	1	1	2	2	1
Employee Benefit cost	-	-	-	-	-	-	-	-	-	-	-	-
CSR Expenses	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses	**14**	**13**	**13**	**14**	**14**	**15**	**15**	**16**	**16**	**17**	**18**	**15**
PM Fees	1	1	1	1	1	1	1	1	1	1	1	1
Total Expenses	**15**	**14**	**14**	**15**	**15**	**16**	**17**	**17**	**18**	**18**	**19**	**16**

Expenses are being proportionate in the last year of PPA

USUPL

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39**	FY40	FY41	FY42*
O&M Expenses	43	41	42	44	46	48	49	51	53	56	58	60	63	38	40	41	20
DSM Charges	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Statutory Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance Cost	3	3	3	3	3	3	3	3	3	3	3	3	3	2	2	2	1
Rebate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	**12**	**11**	**12**	**12**	**13**	**14**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**19**	**20**	**21**	**10**
Other Operating Expenses	3	2	2	3	3	3	3	3	3	3	4	4	4	3	3	3	1
Repairs & Maintenance	1	1	1	1	1	1	1	2	2	2	2	2	2	2	2	2	1
Legal and professional charges	2	1	2	2	2	2	2	2	2	2	2	2	2	3	3	3	1
Employee Benefit cost	5	5	5	6	6	6	7	7	8	8	9	9	10	10	11	12	6
CSR Expenses	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total Expenses	**60**	**56**	**58**	**60**	**63**	**65**	**68**	**71**	**73**	**76**	**79**	**83**	**86**	**60**	**62**	**65**	**31**
PM Fees	5	5	5	5	5	5	6	6	6	6	7	7	7	5	5	5	3
Total Expenses	**64**	**61**	**63**	**65**	**68**	**71**	**73**	**76**	**79**	**83**	**86**	**90**	**93**	**64**	**67**	**70**	**34**

** PPA End Date of Jodhpur project is 25th Feb 2038

GLOBUS

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41*
O&M Expenses	14	13	14	14	15	15	16	16	17	18	18	19	20	21	22	19
DSM Charges	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0
Statutory Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Import Charges	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	3
Insurance Cost	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Other Expenses	**8**	**8**	**8**	**9**	**9**	**10**	**10**	**11**	**12**	**12**	**13**	**14**	**15**	**16**	**17**	**15**
Other Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repairs & Maintenance	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Legal and professional charges	1	1	1	1	1	1	1	1	1	1	2	2	2	2	2	2
Employee Benefit cost	6	6	6	7	7	8	8	9	9	10	11	11	12	13	14	12
Total Expenses	**29**	**27**	**28**	**29**	**30**	**31**	**33**	**34**	**35**	**36**	**38**	**39**	**41**	**43**	**44**	**39**
PM Fees	2	2	2	2	3	3	3	3	3	3	3	3	3	4	4	3
Total Expenses	**31**	**30**	**31**	**32**	**33**	**34**	**35**	**37**	**38**	**39**	**41**	**43**	**44**	**46**	**48**	**42**

TL Patlasi

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41*
O&M Expenses	13	12	13	13	14	15	15	16	16	17	18	18	19	20	21	2
DSM Charges	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0
Statutory Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Import Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Cost	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Other Expenses	**5**	**5**	**5**	**5**	**6**	**6**	**6**	**7**	**7**	**7**	**8**	**8**	**9**	**9**	**10**	**1**
Other Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repairs & Maintenance	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Legal and professional charges	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Material consumed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefit cost	3	3	4	4	4	4	5	5	5	6	6	6	7	7	8	1
Total Expenses	**20**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**31**	**32**	**3**
PM Fees	2	2	2	2	2	2	2	2	2	2	2	2	2	3	3	0
Total Expenses	**21**	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**32**	**33**	**35**	**3**

Expenses are being proportionate in the last year of PPA

TL Nangla

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40*
O&M Expenses	5	5	5	5	5	5	6	6	6	6	6	7	7	7	7
DSM Charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Statutory Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Import Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Expenses	**3**	**3**	**3**	**3**	**3**	**4**	**4**	**4**	**4**	**5**	**5**	**5**	**5**	**6**	**6**
Other Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repairs & Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and professional charges	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Employee Benefit cost	2	2	2	2	2	3	3	3	3	3	3	4	4	4	4
Total Expenses	**8**	**8**	**8**	**8**	**9**	**9**	**10**	**10**	**11**	**11**	**12**	**12**	**13**	**13**	**14**
PM Fees	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total Expenses	**9**	**8**	**9**	**9**	**9**	**10**	**10**	**11**	**11**	**12**	**12**	**13**	**14**	**14**	**15**

TL Gadna

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38*
O&M Expenses	6	6	6	6	7	7	7	7	8	8	8	9	9
DSM Charges	0	0	0	0	0	0	0	0	0	0	0	0	0
Statutory Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Import Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Cost	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Expenses	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**4**	**4**	**4**	**4**	**4**	**5**
Other Operating Expenses	1	1	1	1	1	1	1	1	1	2	2	2	2
Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal and professional charges	1	1	1	1	1	1	1	1	1	1	1	1	1
Employee Benefit cost	1	1	1	1	1	1	1	1	1	1	2	2	2
Rebate	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	**9**	**9**	**9**	**10**	**10**	**10**	**11**	**11**	**12**	**12**	**13**	**14**	**14**
PM Fees	1	1	1	1	1	1	1	1	1	1	1	1	1
Total Expenses	**10**	**10**	**10**	**10**	**11**	**11**	**12**	**12**	**13**	**13**	**14**	**15**	**15**

GGEL

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39*
O&M Expenses	36	34	35	36	38	39	41	43	44	46	48	50	52	12
DSM Charges	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Rebate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Cost	4	4	4	4	4	4	4	4	4	4	4	4	4	1
Statutory Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	**67**	**64**	**68**	**73**	**77**	**82**	**87**	**92**	**98**	**104**	**111**	**118**	**125**	**29**
Other Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repairs & Maintenance	13	12	13	14	14	15	16	16	17	18	19	20	21	5
Legal and professional charges	1	1	1	1	1	1	2	2	2	2	2	2	2	0
Employee Benefit cost	53	51	54	58	61	65	70	74	79	84	90	95	102	23
Total Expenses	**108**	**103**	**108**	**114**	**120**	**126**	**133**	**140**	**147**	**155**	**164**	**172**	**182**	**41**
PM Fees	9	9	9	9	10	10	11	12	12	13	14	14	15	3
Total Expenses	**117**	**112**	**117**	**123**	**130**	**137**	**144**	**152**	**160**	**168**	**177**	**187**	**197**	**45**

Expenses are being proportionate in the last year of PPA

RSUPL

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39
O&M Expenses	121	126	131	136	142	147	153	159	166	172	179	186	194	201
Manpower	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RREDC Charges	30	30	30	30	30	30	30	30	30	30	30	30	30	30
DSM Charges	20	19	19	19	19	19	19	19	19	19	19	18	18	18
Statutory Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Lease	-	25	26	26	27	27	28	28	29	29	30	31	31	32
CSR	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Insurance Cost	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Other Expenses :	**15**	**16**	**16**	**17**	**19**	**20**	**21**	**22**	**23**	**25**	**26**	**28**	**30**	**31**
Other Operating Expenses	0	0	1	1	1	1	1	1	1	1	1	1	1	1
Repairs & Maintenance	4	4	4	4	4	5	5	5	5	6	6	6	7	7
Legal and professional charges	1	1	1	1	1	1	1	1	2	2	2	2	2	2
Employee Benefit cost	10	10	11	12	12	13	14	15	16	17	18	19	20	22
Total Expenses	**207**	**238**	**244**	**251**	**258**	**265**	**272**	**280**	**288**	**297**	**306**	**315**	**325**	**335**
PM Fees	11	19	20	20	21	21	22	23	23	24	25	25	26	27
Total Expenses	**218**	**257**	**264**	**271**	**278**	**286**	**294**	**303**	**312**	**321**	**331**	**340**	**351**	**362**

RSUPL

Particulars	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51*
O&M Expenses	209	218	227	236	245	255	265	276	287	298	310	35
Manpower	-	-	-	-	-	-	-	-	-	-	-	-
RREDC Charges	30	30	30	30	30	30	30	30	30	30	30	3
DSM Charges	18	18	18	18	18	17	17	17	17	17	17	2
Statutory Fees	-	-	-	-	-	-	-	-	-	-	-	-
Land Lease	32	33	34	34	35	36	36	37	38	39	39	4
CSR	7	7	7	7	7	7	7	7	7	7	7	1
Insurance Cost	15	15	15	15	15	15	15	15	15	15	15	2
Other Expenses :	**33**	**35**	**37**	**40**	**42**	**45**	**47**	**50**	**53**	**56**	**60**	**7**
Other Operating Expenses	1	1	1	1	1	1	1	1	1	1	2	0
Repairs & Maintenance	7	8	8	8	9	9	10	10	11	11	12	1
Legal and professional charges	2	2	2	2	3	3	3	3	3	3	3	0
Employee Benefit cost	23	25	26	28	30	32	34	36	38	41	43	5
Total Expenses	**345**	**356**	**367**	**379**	**392**	**405**	**418**	**432**	**447**	**462**	**478**	**54**
PM Fees	28	29	30	31	32	33	34	35	36	38	39	4
Total Expenses	**373**	**385**	**397**	**410**	**424**	**438**	**452**	**467**	**483**	**500**	**517**	**59**

Expenses are being proportionate in the last year of PPA

Appendix 1.16: Projected expenses of the Battery Storage SPVs as on 31st March 2025

KBPL

Nature	Projection_ FY26	Inflation %	Inflated Cost FY 27
Bay charges	-	5%	-
Overhead	0.01	5%	0.01
AMC	17.52	4%	18.22
Solar Park charge	-	5%	-
Regulatory	-	0%	-
Statutory	0.02	0%	0.02
Insurance	1.42	0%	1.42
Professional fee	0.92	5%	0.96
Routine spares	-	5%	-
HR	-	7%	-
Secretrial	-	5%	-
Total Opex Exps	**19.88**		**20.63**

Appendix 1.17: Inflation of the Project SPVs as on 31st March 2025

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

Sr No	SPVs	Inflation%
21	ISPL 1	4%
22	ISPL 2	4%
23	TNSEPL	4%
24	UMD	4%
25	TL Kanji	2%
26	TL Raj	4%
27	Solar Edge	3%
28	TL Charanka	4%
29	TL Tinwari	5%
30	PLG	3%
31	USUPL	4%
32	Globus	4%
33	TL Patlasi	4%
34	TL Nangla	5%
35	TL Gadna	4%
36	GGEL	5%
37	RSUPL	3%
38	KBPL	4%
39	RBPL	NA
40	GBPL	NA

Appendix 1.18: Calculation of Cost of debt of all the SPVs as on 31st March 2025

INR(Cr)

Company	Lender Name	Rate of Interest	Sanctioned Amount	Outstanding
RSUPL	ECB- Rabo, Intesa, Siemens	8.37%	1,070.00	978.41
KBPL	Gloabal Energy Alliance	1.00%	80.79	65.65
SPV Total		**7.91%**	**1,150.79**	**1,044.06**
IGT	Axis Bank	7.85%	750.00	90.63
	Federal Bank I	8.25%	150.00	150.00
	Federal Bank II	7.60%	150.00	150.00
	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	7.50%	2,000.00	1,576.00
	HDFC Bank-II	7.50%	650.00	203.06
	HDFC Bank-III	7.78%		279.00
	HSBC Bank	7.45%	200.00	200.00
	HSBC Bank II	7.59%	450.00	450.00
	ICICI Bank II	7.03%	750.00	705.00
	IndusInd Bank	7.90%	500.00	500.00
	NCD Series A	7.75%	250.00	250.00
	NCD Series B	7.65%	435.00	435.00
	NCD Series J	7.25%	150.00	150.00
	NCD Series K	7.40%	100.00	100.00
	NCD Series L	7.32%	400.00	400.00
	NCD Series M	6.72%	850.00	850.00
	NCD Series N	6.52%	400.00	400.00
	NCD Series O	7.53%	250.00	250.00
	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	1,083.00
	NCD Series S	7.35%	1,650.00	1,532.12
	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
	PNB- I	7.85%		742.50
	PNB- II	7.85%	2,000.00	148.50
	PNB- III	7.85%		123.75
	Public NCD- 5 Years	7.53%	182.46	182.46
	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	653.93
	Union Bank	8.35%	1,000.00	880.00
IGT Total		**7.63%**	**21,764.82**	**18,842.30**
Grand Total		**7.65%**	**22,915.60**	**19,886.36**

Discounted Cash Flow of SPV

Appendix 2.1: Valuation of BDTCL as on 31st March 2025 under the DCF Method

WACC **7.79%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	1,912	148	1,764	92%	0	14	0	1,750	0.50	0.96	1,685
FY27	1,915	154	1,761	92%	0	65	0	1,697	1.50	0.89	1,516
FY28	1,918	159	1,759	92%	0	(1)	0	1,760	2.50	0.83	1,459
FY29	1,921	165	1,756	91%	0	1	0	1,755	3.50	0.77	1,350
FY30	1,924	170	1,754	91%	5	0	0	1,749	4.50	0.71	1,248
FY31	1,928	176	1,751	91%	0	0	0	1,751	5.50	0.66	1,159
FY32	1,932	183	1,749	91%	0	(1)	0	1,750	6.50	0.61	1,075
FY33	1,935	189	1,746	90%	0	2	0	1,745	7.50	0.57	994
FY34	1,940	196	1,744	90%	0	0	0	1,743	8.50	0.53	922
FY35	1,944	203	1,741	90%	5	0	157	1,579	9.50	0.49	775
FY36	1,949	210	1,739	89%	0	(1)	405	1,334	10.50	0.46	607
FY37	1,954	217	1,737	89%	0	2	410	1,325	11.50	0.42	560
FY38	1,959	225	1,734	89%	0	1	413	1,321	12.50	0.39	517
FY39	1,965	233	1,732	88%	0	1	416	1,315	13.50	0.36	478
FY40	1,971	241	1,730	88%	5	(1)	418	1,307	14.50	0.34	441
FY41	1,977	250	1,728	87%	0	2	420	1,305	15.50	0.31	408
FY42	1,984	258	1,725	87%	0	1	422	1,303	16.50	0.29	378
FY43	1,991	268	1,723	87%	0	1	423	1,299	17.50	0.27	350
FY44	1,999	277	1,722	86%	0	(0)	424	1,298	18.50	0.25	324
FY45	2,007	287	1,720	86%	5	2	425	1,287	19.50	0.23	298
FY46	2,015	297	1,718	85%	0	1	426	1,291	20.50	0.22	278
FY47	2,024	307	1,717	85%	0	1	426	1,289	21.50	0.20	257
FY48	2,034	318	1,715	84%	0	0	427	1,288	22.50	0.19	238
FY49**	2,028	329	1,699	84%	0	0	424	1,276	23.50	0.17	219
TV	2,034	330	1,704	84%	1	0	429	1,274	23.50	0.17	219
Present Value of Explicit Period Cash Flows											**17,538**
Present Value of Terminal Period (TV) Cash Flows											**2,811**
Enterprise Value											**20,349**

***30th March 2049*

Appendix 2.2: Valuation of JTCL as on 31st March 2025 under the DCF Method

WACC **7.89%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	1,739	48	1,691	97%	0	510	0	1,181	0.50	0.96	1,137
FY27	1,514	49	1,465	97%	0	301	0	1,164	1.50	0.89	1,039
FY28	1,513	50	1,463	97%	0	(1)	0	1,464	2.50	0.83	1,211
FY29	1,513	52	1,461	97%	0	1	0	1,460	3.50	0.77	1,119
FY30	1,512	53	1,459	96%	0	(0)	0	1,459	4.50	0.71	1,037
FY31	1,512	54	1,457	96%	0	(0)	0	1,457	5.50	0.66	960
FY32	1,511	56	1,455	96%	0	(1)	0	1,456	6.50	0.61	889
FY33	1,510	57	1,453	96%	0	1	0	1,452	7.50	0.57	821
FY34	1,509	59	1,450	96%	0	(0)	0	1,451	8.50	0.52	761
FY35	1,509	61	1,448	96%	0	(0)	0	1,448	9.50	0.49	704
FY36	1,508	62	1,445	96%	0	(1)	0	1,447	10.50	0.45	651
FY37	1,506	64	1,442	96%	0	1	261	1,181	11.50	0.42	493
FY38	1,505	66	1,440	96%	0	(0)	342	1,098	12.50	0.39	425
FY39	1,504	68	1,436	96%	0	(0)	344	1,092	13.50	0.36	392
FY40	1,503	69	1,433	95%	0	(2)	346	1,089	14.50	0.33	362
FY41	1,501	71	1,430	95%	0	0	347	1,082	15.50	0.31	333
FY42	1,499	73	1,426	95%	0	(1)	348	1,078	16.50	0.29	308
FY43	1,497	75	1,422	95%	0	(1)	349	1,074	17.50	0.26	284
FY44	1,495	77	1,418	95%	0	(2)	349	1,070	18.50	0.25	263
FY45	1,493	79	1,414	95%	0	0	349	1,064	19.50	0.23	242
FY46	1,491	82	1,409	95%	0	(1)	349	1,061	20.50	0.21	223
FY47	1,488	84	1,404	94%	0	(1)	349	1,056	21.50	0.20	206
FY48	1,485	86	1,399	94%	0	(2)	348	1,053	22.50	0.18	191
FY49*	1,357	81	1,276	94%	0	0	318	958	23.46	0.17	161
TV	1,483	89	1,394	94%	0	0	351	1,043	23.46	0.17	176
Present Value of Explicit Period Cash Flows											**14,210**
Present Value of Terminal Period (TV) Cash Flows											**2,224**
Enterprise Value											**16,434**

**28th February 2049*

Appendix 2.3: Valuation of MTL as on 31st March 2025 under the DCF Method

WACC **7.51%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
2026	580	35	545	94%	0	3	0	541	0.50	0.96	522
2027	580	36	544	94%	0	46	0	498	1.50	0.90	447
2028	581	38	543	94%	0	(0)	0	544	2.50	0.83	454
2029	582	39	543	93%	0	0	0	542	3.50	0.78	421
2030	582	40	542	93%	0	0	0	542	4.50	0.72	391
2031	583	42	541	93%	0	0	0	541	5.50	0.67	364
2032	584	43	541	93%	0	(0)	83	458	6.50	0.62	286
2033	585	45	540	92%	0	0	122	418	7.50	0.58	243
2034	586	46	539	92%	0	0	124	416	8.50	0.54	225
2035	586	48	539	92%	0	0	125	413	9.50	0.50	208
2036	587	50	538	92%	0	(0)	127	411	10.50	0.47	192
2037	588	51	537	91%	0	0	128	409	11.50	0.44	178
2038	589	53	536	91%	0	0	129	408	12.50	0.40	165
2039	590	55	535	91%	0	0	129	406	13.50	0.38	153
2040	592	57	535	90%	0	(0)	130	405	14.50	0.35	142
2041	593	59	534	90%	0	0	130	403	15.50	0.33	131
2042	594	61	533	90%	0	0	131	402	16.50	0.30	122
2043	595	63	532	89%	0	0	131	401	17.50	0.28	113
2044	597	65	531	89%	0	(0)	131	400	18.50	0.26	105
2045	598	67	531	89%	0	1	132	399	19.50	0.24	97
2046	600	70	530	88%	0	0	132	398	20.50	0.23	90
2047	601	72	529	88%	0	0	132	397	21.50	0.21	84
2048	603	75	528	88%	0	(0)	132	397	22.50	0.20	78
2049	605	77	527	87%	0	1	132	395	23.50	0.18	72
2050	606	80	526	87%	0	0	132	395	24.50	0.17	67
2051	608	83	525	86%	0	0	131	394	25.50	0.16	62
2052	610	86	525	86%	0	(0)	131	393	26.50	0.15	58
2053*	431	62	369	86%	0	1	92	276	27.35	0.14	38
TVG	612	89	524	86%	0	0	132	392	27.35	0.14	54
Present Value of Explicit Period Cash Flows											**5,507**
Present Value of Terminal Period (TV) Cash Flows											**721**
Enterprise Value											**6,228**

**13th December 2052*

Appendix 2.4: Valuation of RTCL as on 31st March 2025 under the DCF Method

WACC **7.34%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	454	16	439	97%	0	6	0	433	0.50	0.97	418
FY27	454	16	438	96%	0	21	0	417	1.50	0.90	375
FY28	454	17	437	96%	0	(0)	0	437	2.50	0.84	366
FY29	454	18	437	96%	0	(0)	82	354	3.50	0.78	276
FY30	454	18	436	96%	0	(0)	99	337	4.50	0.73	245
FY31	454	19	435	96%	0	(0)	100	335	5.50	0.68	227
FY32	454	20	434	96%	0	(0)	101	333	6.50	0.63	210
FY33	454	20	433	96%	0	(0)	102	331	7.50	0.59	195
FY34	454	21	432	95%	0	(0)	103	330	8.50	0.55	180
FY35	453	22	432	95%	0	(0)	104	328	9.50	0.51	167
FY36	453	23	431	95%	0	(0)	104	327	10.50	0.48	155
FY37	453	24	430	95%	0	(0)	105	325	11.50	0.44	144
FY38	453	24	428	95%	0	(0)	105	324	12.50	0.41	134
FY39	453	25	427	94%	0	(0)	105	323	13.50	0.38	124
FY40	452	26	426	94%	0	(0)	105	321	14.50	0.36	115
FY41	452	27	425	94%	0	(0)	105	320	15.50	0.33	107
FY42	452	28	424	94%	0	(0)	105	319	16.50	0.31	99
FY43	356	29	327	92%	0	(24)	81	269	17.50	0.29	78
FY44	317	30	287	90%	0	(10)	71	225	18.50	0.27	61
FY45	317	31	285	90%	0	(0)	71	215	19.50	0.25	54
FY46	316	32	284	90%	0	(0)	71	213	20.50	0.23	50
FY47	316	34	282	89%	0	(0)	70	212	21.50	0.22	46
FY48	315	35	280	89%	0	(0)	70	211	22.50	0.20	43
FY49	315	36	279	89%	0	(0)	70	209	23.50	0.19	40
FY50	314	37	277	88%	0	(0)	69	208	24.50	0.18	37
FY51*	287	36	251	88%	0	0	63	188	25.46	0.16	31
TV	313	39	275	88%	0	0	69	206	25.46	0.16	34
Present Value of Explicit Period Cash Flows											**3,977**
Present Value of Terminal Period (TV) Cash Flows											**461**
Enterprise Value											**4,439**

**28th February 2051*

Appendix 2.5: Valuation of PKTCL as on 31st March 2025 under the DCF Method

WACC **7.34%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	749	36	714	95%	0	9	0	705	0.50	0.97	680
FY27	748	37	711	95%	0	44	0	667	1.50	0.90	600
FY28	747	38	710	95%	0	(1)	0	710	2.50	0.84	595
FY29	747	39	708	95%	0	0	117	591	3.50	0.78	461
FY30	747	40	707	95%	0	(0)	156	551	4.50	0.73	401
FY31	747	42	705	94%	0	(0)	159	547	5.50	0.68	370
FY32	747	43	704	94%	0	(1)	161	543	6.50	0.63	343
FY33	747	44	702	94%	0	0	163	539	7.50	0.59	317
FY34	746	45	701	94%	0	(0)	165	536	8.50	0.55	294
FY35	746	47	699	94%	0	(0)	166	533	9.50	0.51	272
FY36	620	48	572	92%	0	(32)	136	468	10.50	0.48	222
FY37	525	50	475	91%	0	(23)	113	386	11.50	0.44	171
FY38	525	51	473	90%	0	(0)	113	360	12.50	0.41	149
FY39	524	53	471	90%	0	(0)	114	358	13.50	0.38	137
FY40	524	55	469	90%	0	(1)	114	356	14.50	0.36	127
FY41	523	56	467	89%	0	0	114	353	15.50	0.33	118
FY42	523	58	465	89%	0	(0)	114	351	16.50	0.31	109
FY43	522	60	463	89%	0	(0)	114	349	17.50	0.29	101
FY44	522	62	460	88%	0	(1)	114	347	18.50	0.27	94
FY45	521	64	457	88%	0	(0)	114	344	19.50	0.25	86
FY46	520	66	455	87%	0	(0)	113	342	20.50	0.23	80
FY47	520	68	452	87%	0	(0)	113	340	21.50	0.22	74
FY48	519	70	449	87%	0	(1)	112	338	22.50	0.20	69
FY49	518	72	446	86%	0	(0)	112	334	23.50	0.19	63
FY50	517	74	443	86%	0	(0)	111	332	24.50	0.18	59
FY51*	486	72	414	85%	0	(0)	104	311	25.47	0.16	51
TV	516	76	439	85%	0	0	111	328	25.47	0.16	54
Present Value of Explicit Period Cash Flows											**6,042**
Present Value of Terminal Period (TV) Cash Flows											**736**
Enterprise Value											**6,777**

**10th March 2051*

Appendix 2.6: Valuation of PTCL as on 31st March 2025 under the DCF Method

WACC **7.67%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
Mar-26	513	31	483	94%	40	63	0	381	1	1	367
Mar-27	510	32	479	94%	27	-47	0	500	2	1	447
Mar-28	507	33	475	94%	27	0	0	448	3	1	373
Mar-29	504	34	471	93%	27	0	0	444	4	1	343
Mar-30	501	35	467	93%	27	0	3	437	5	1	314
Mar-31	499	36	462	93%	27	0	75	361	6	1	241
Mar-32	432	37	395	91%	27	-16	63	321	7	1	199
Mar-33	429	39	390	91%	27	0	66	298	8	1	171
Mar-34	426	40	386	91%	27	0	69	290	9	1	155
Mar-35	423	41	381	90%	27	0	71	284	10	0	141
Mar-36	440	43	398	90%	27	5	78	288	11	0	133
Mar-37	438	44	393	90%	27	0	79	288	12	0	123
Mar-38	435	46	389	89%	27	0	80	283	13	0	112
Mar-39	432	47	385	89%	27	0	81	278	14	0	102
Mar-40	423	49	374	88%	27	-1	79	269	15	0	92
Mar-41	404	51	353	87%	27	-2	75	253	16	0	81
Mar-42	415	52	363	87%	27	3	79	254	17	0	75
Mar-43	416	54	362	87%	27	1	79	256	18	0	70
Mar-44	418	56	362	87%	27	1	80	254	19	0	65
Mar-45	419	58	361	86%	27	1	81	253	20	0	60
Mar-46	421	60	361	86%	27	1	81	253	21	0	56
Mar-47	424	62	362	85%	27	1	82	253	22	0	52
Mar-48	428	64	364	85%	27	1	83	253	23	0	48
Mar-49	431	66	365	85%	27	1	83	254	24	0	45
Mar-50	435	69	367	84%	27	1	84	255	25	0	42
Mar-51	439	71	368	84%	27	1	85	256	26	0	39
Mar-52	445	73	372	84%	27	2	86	258	27	0	36
Mar-53	450	76	374	83%	27	1	86	260	28	0	34
Mar-54	455	78	377	83%	27	1	87	261	29	0	32
Mar-55	460	81	379	82%	27	2	88	263	30	0	30
Mar-56	466	84	382	82%	27	2	89	265	31	0	28
Mar-57	472	87	385	82%	27	2	90	267	32	0	26
Mar-58	478	90	388	81%	27	2	91	269	33	0	24
Mar-59	484	93	391	81%	27	2	91	271	34	0	23
Dec-59	368	72	296	80%	20	2	68	207	34	0	16
TVG	491	96	395	80%	27	0	93	276	34	0	22
Present Value of Explicit Period Cash Flows											**4,191**
Present Value of Terminal Period (TV) Cash Flows											**283**
Enterprise Value											**4474**

***28th December 2059*

Appendix 2.7: Valuation of NRSS as on 31st March 2025 under the DCF Method

WACC **7.28%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	5,187	240	4,947	95%	0	140	0	4,808	0.50	0.97	4,642
FY27	5,188	251	4,938	95%	0	347	0	4,591	1.50	0.90	4,131
FY28	5,186	262	4,925	95%	0	(1)	486	4,440	2.50	0.84	3,724
FY29	5,184	274	4,911	95%	0	(2)	1050	3,862	3.50	0.78	3,019
FY30	5,182	286	4,896	94%	0	(2)	1075	3,823	4.50	0.73	2,786
FY31	4,841	299	4,541	94%	0	(85)	1010	3,617	5.50	0.68	2,457
FY32	4,838	313	4,525	94%	0	(2)	1026	3,501	6.50	0.63	2,217
FY33	3,640	327	3,313	91%	0	(297)	738	2,871	7.50	0.59	1,694
FY34	3,637	342	3,295	91%	0	(2)	749	2,548	8.50	0.55	1,402
FY35	3,633	357	3,276	90%	0	(2)	756	2,521	9.50	0.51	1,293
FY36	3,629	374	3,255	90%	0	(2)	762	2,496	10.50	0.48	1,193
FY37	3,625	391	3,234	89%	0	(3)	766	2,471	11.50	0.45	1,101
FY38	3,620	409	3,211	89%	0	(3)	768	2,447	12.50	0.42	1,016
FY39	3,615	428	3,188	88%	0	(3)	768	2,422	13.50	0.39	938
FY40	3,610	447	3,163	88%	0	(3)	768	2,398	14.50	0.36	865
FY41	3,604	468	3,136	87%	0	(4)	766	2,374	15.50	0.34	798
FY42	3,598	490	3,108	86%	0	(4)	763	2,349	16.50	0.31	736
FY43	3,591	512	3,079	86%	0	(4)	759	2,324	17.50	0.29	679
FY44	3,584	536	3,048	85%	0	(4)	754	2,298	18.50	0.27	626
FY45	3,576	561	3,015	84%	0	(4)	748	2,271	19.50	0.25	576
FY46	3,567	587	2,980	84%	0	(5)	741	2,243	20.50	0.24	531
FY47	3,557	614	2,943	83%	0	(5)	734	2,214	21.50	0.22	488
FY48	3,547	643	2,905	82%	0	(5)	726	2,184	22.50	0.21	449
FY49	3,536	672	2,864	81%	0	(6)	717	2,153	23.50	0.19	412
FY50	3,524	704	2,821	80%	0	(6)	707	2,120	24.50	0.18	379
FY51	3,512	737	2,775	79%	0	(6)	696	2,085	25.50	0.17	347
FY52	3,495	771	2,724	78%	0	(7)	684	2,047	26.50	0.16	318
FY53	3,482	807	2,675	77%	0	(7)	673	2,009	27.50	0.14	291
FY54**	1,464	356	1,108	76%	0	(7)	279	836	28.21	0.14	115
TV	3,470	845	2,626	76%	0	0	664	1,962	28.21	0.14	270
Present Value of Explicit Period Cash Flows											**39,222**
Present Value of Terminal Period (TV) Cash Flows											**3,704**
Enterprise Value											**42,926 ***

***1st September 2053*

**The value of INR 42,926 Mn is the value of NRSS-I i.e. valued as per DCF method. The value of NRSS-II has been derived by the NAV method as mentioned above in the report.*

Appendix 2.8: Valuation of OGPTL as on 31st March 2025 under the DCF Method

WACC **7.57%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY 26	1,492	51	1,440	97%	0	16	0	1,425	0.50	0.96	1,374
FY 27	1,462	53	1,409	96%	0	87	0	1,321	1.50	0.90	1,184
FY 28	1,429	55	1,375	96%	0	(8)	0	1,383	2.50	0.83	1,152
FY 29	1,398	56	1,341	96%	0	(8)	0	1,349	3.50	0.77	1,045
FY 30	1,367	58	1,309	96%	0	(8)	0	1,317	4.50	0.72	948
FY 31	1,338	60	1,277	96%	0	(8)	0	1,285	5.50	0.67	860
FY 32	1,309	62	1,247	95%	0	(7)	0	1,254	6.50	0.62	780
FY 33	1,280	64	1,216	95%	0	(7)	12	1,211	7.50	0.58	701
FY 34	1,254	66	1,188	95%	0	(7)	252	943	8.50	0.54	507
FY 35	1,229	68	1,161	94%	0	(6)	252	915	9.50	0.50	458
FY 36	1,220	70	1,150	94%	0	(2)	255	897	10.50	0.46	417
FY 37	1,223	73	1,150	94%	0	0	261	889	11.50	0.43	384
FY 38	1,225	75	1,150	94%	0	0	265	885	12.50	0.40	355
FY 39	1,227	77	1,150	94%	0	0	269	881	13.50	0.37	329
FY 40	1,230	80	1,150	94%	0	0	272	878	14.50	0.35	305
FY 41	1,232	82	1,150	93%	0	0	274	875	15.50	0.32	282
FY 42	1,235	85	1,150	93%	0	0	277	873	16.50	0.30	262
FY 43	1,238	87	1,150	93%	0	0	279	871	17.50	0.28	243
FY 44	1,241	90	1,151	93%	0	1	280	870	18.50	0.26	226
FY 45	1,244	93	1,151	93%	0	0	282	869	19.50	0.24	209
FY 46	1,247	96	1,151	92%	0	1	283	868	20.50	0.22	194
FY 47	1,251	99	1,152	92%	0	1	284	867	21.50	0.21	181
FY 48	1,254	102	1,152	92%	0	1	285	866	22.50	0.19	168
FY 49	1,258	105	1,153	92%	0	1	286	866	23.50	0.18	156
FY 50	1,262	109	1,154	91%	0	1	287	866	24.50	0.17	145
FY 51	1,267	112	1,154	91%	0	1	288	866	25.50	0.16	135
FY 52	1,271	116	1,155	91%	0	1	288	866	26.50	0.14	125
FY 53	1,275	119	1,156	91%	0	1	289	866	27.50	0.13	117
FY 54	1,280	123	1,157	90%	0	1	289	867	28.50	0.12	108
FY 55*	18	2	16	90%	0	1	2	13	29.01	0.12	2
TV	1,285	127	1,158	90%	0	0	291	866	29.01	0.12	104
Present Value of Explicit Period Cash Flows											**13,352**
Present Value of Terminal Period (TV) Cash Flows											**1,379**
Enterprise Value											**14,731**

**5th April 2054*

Appendix 2.9: Valuation of ENICL as on 31st March 2025 under the DCF Method

WACC	**7.94%**
TV WACC	**10.98%**

INR Mn

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	1,515	49	1,465	97%	0	16	0	1,449	0.50	0.96	1,395
FY27	1,517	51	1,466	97%	0	90	0	1,376	1.50	0.89	1,227
FY28	1,525	53	1,472	97%	0	1	0	1,471	2.50	0.83	1,216
FY29	1,533	54	1,479	96%	0	3	0	1,476	3.50	0.77	1,130
FY30	1,542	56	1,486	96%	0	2	0	1,484	4.50	0.71	1,053
FY31	1,552	58	1,494	96%	0	2	183	1,309	5.50	0.66	860
FY32	1,562	60	1,502	96%	0	1	345	1,156	6.50	0.61	703
FY33	1,572	62	1,511	96%	0	3	352	1,155	7.50	0.56	651
FY34	1,583	63	1,520	96%	0	3	359	1,159	8.50	0.52	605
FY35	1,595	65	1,529	96%	0	3	365	1,162	9.50	0.48	562
FY36*	925	39	886	96%	0	3	206	677	10.29	0.46	309
TV	-	-	-	-				563	10.29	0.34	193
Present Value of Explicit Period Cash Flows											**9,711**
Present Value of Terminal Period (TV) Cash Flows											**1,758**
Enterprise Value											**11,469**

*** 27th October 2035*

Terminal Cash Flow - Capitalisation

Particulars	INR Mn
Gross Block	12,516
Equity Portion	30%
ROE	15%
Terminal Cash Flow	**563**

Appendix 2.10: Valuation of GPTL as on 31st March 2025 under the DCF Method

WACC **7.53%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	1,339	113	1,226	92%	151.98	1	0	1,074	0.50	0.96	1,035
FY27	1,335	118	1,217	91%	0	(26)	0	1,243	1.50	0.90	1,114
FY28	1,305	122	1,183	91%	0	(9)	0	1,191	2.50	0.83	994
FY29	1,276	127	1,149	90%	0	(7)	0	1,156	3.50	0.78	897
FY30	1,248	132	1,116	89%	0	(7)	0	1,124	4.50	0.72	810
FY31	1,221	137	1,084	89%	0	(7)	0	1,091	5.50	0.67	732
FY32	1,195	143	1,052	88%	0	(8)	0	1,060	6.50	0.62	661
FY33	1,169	149	1,020	87%	0	(6)	155	872	7.50	0.58	506
FY34	1,144	154	990	86%	0	(7)	206	791	8.50	0.54	426
FY35	1,120	161	959	86%	0	(7)	205	761	9.50	0.50	382
FY36	1,108	167	941	85%	0	(4)	206	740	10.50	0.47	345
FY37	1,107	174	934	84%	0	(0)	208	725	11.50	0.43	315
FY38	1,110	181	929	84%	0	(0)	211	718	12.50	0.40	290
FY39	1,112	188	924	83%	0	(0)	213	711	13.50	0.38	267
FY40	1,114	195	919	82%	0	(1)	215	705	14.50	0.35	246
FY41	1,116	203	913	82%	0	1	216	697	15.50	0.32	226
FY42	1,119	211	908	81%	0	(0)	217	691	16.50	0.30	209
FY43	1,121	219	902	80%	0	(0)	217	685	17.50	0.28	192
FY44	1,124	228	896	80%	0	(1)	217	680	18.50	0.26	177
FY45	1,127	237	890	79%	0	1	217	673	19.50	0.24	163
FY46	1,130	247	883	78%	0	(0)	216	667	20.50	0.23	151
FY47	1,133	256	877	77%	0	(0)	215	661	21.50	0.21	139
FY48	1,136	267	870	77%	0	(1)	214	656	22.50	0.20	128
FY49	1,140	277	863	76%	0	1	213	649	23.50	0.18	118
FY50	1,144	288	855	75%	0	(0)	212	643	24.50	0.17	109
FY51	1,147	300	848	74%	0	(0)	211	637	25.50	0.16	100
FY52	1,151	312	840	73%	0	(1)	209	632	26.50	0.15	92
FY53	1,156	324	832	72%	0	1	207	624	27.50	0.14	85
FY54	1,146	337	810	71%	0	(3)	202	611	28.50	0.13	77
FY55**	1,165	350	814	70%	0	3	204	608	29.50	0.12	71
TV	1,165	350	814	70%	6	0	204	605	29.50	0.12	71
Present Value of Explicit Period Cash Flows											**11,056**
Present Value of Terminal Period (TV) Cash Flows											**943**
Enterprise Value											**11,999 ***

***31st March 2055*

**The value of INR 11,999 Mn is the value of GPTL-I i.e. valued as per DCF method. The value of GPTL-II has been derived by the NAV method as mentioned above.*

Appendix 2.11: Valuation of NERTL as on 31st March 2025 under the DCF Method

WACC **7.41%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	4,903	233	4,670	95%	0	(112)	-	4,782	0.50	0.96	4,614
FY27	4,855	243	4,613	95%	0	237	-	4,376	1.50	0.90	3,930
FY28	4,752	253	4,499	95%	0	(26)	-	4,526	2.50	0.84	3,785
FY29	4,649	263	4,385	94%	0	(26)	-	4,412	3.50	0.78	3,435
FY30	4,545	274	4,271	94%	0	(27)	-	4,297	4.50	0.72	3,115
FY31	4,442	286	4,156	94%	0	(27)	624	3,559	5.50	0.67	2,401
FY32	4,342	298	4,044	93%	0	(26)	807	3,263	6.50	0.63	2,050
FY33	5,500	310	5,189	94%	0	284	1,127	3,778	7.50	0.58	2,209
FY34	5,589	323	5,265	94%	0	21	1,173	4,072	8.50	0.54	2,217
FY35	5,675	337	5,338	94%	0	20	1,214	4,104	9.50	0.51	2,080
FY36	5,708	351	5,357	94%	0	7	1,238	4,112	10.50	0.47	1,940
FY37	5,832	366	5,466	94%	0	29	1,282	4,155	11.50	0.44	1,825
FY38	5,925	381	5,544	94%	0	21	1,316	4,206	12.50	0.41	1,720
FY39	5,920	397	5,523	93%	0	(3)	1,322	4,203	13.50	0.38	1,600
FY40	5,914	414	5,500	93%	0	(3)	1,327	4,176	14.50	0.35	1,480
FY41	5,907	431	5,476	93%	0	(3)	1,329	4,150	15.50	0.33	1,369
FY42	5,899	449	5,449	92%	0	(4)	1,330	4,123	16.50	0.31	1,267
FY43	5,986	468	5,518	92%	0	20	1,354	4,145	17.50	0.29	1,185
FY44	6,014	488	5,527	92%	0	5	1,361	4,161	18.50	0.27	1,108
FY45	6,002	508	5,493	92%	0	(5)	1,357	4,141	19.50	0.25	1,027
FY46	5,987	529	5,458	91%	0	(6)	1,352	4,111	20.50	0.23	949
FY47	5,971	552	5,419	91%	0	(6)	1,345	4,080	21.50	0.21	877
FY48	5,952	575	5,377	90%	0	(7)	1,338	4,046	22.50	0.20	809
FY49	5,931	599	5,332	90%	0	(8)	1,329	4,011	23.50	0.19	747
FY50	5,887	624	5,263	89%	0	(13)	1,313	3,963	24.50	0.17	687
FY51	5,887	650	5,236	89%	0	(2)	1,308	3,931	25.50	0.16	634
FY52	5,887	677	5,209	88%	0	(3)	1,303	3,909	26.50	0.15	587
FY53	5,887	706	5,181	88%	0	(3)	1,297	3,886	27.50	0.14	544
FY54	5,887	736	5,151	88%	0	(3)	1,291	3,863	28.50	0.13	503
FY55	5,887	766	5,120	87%	0	(3)	1,284	3,840	29.50	0.12	465
FY56*	5,871	799	5,072	86%	0	(7)	1,272	3,807	30.50	0.11	430
TV	5,887	799	5,088	86%	0	0	1,281	3,808	30.50	0.11	430
Present Value of Explicit Period Cash Flows											**51,590**
Present Value of Terminal Period (TV) Cash Flows											**5,796**
Enterprise Value											**57,387**

**30th March 2056*

Appendix 2.12: Valuation of RSTCPL as on 31st March 2025 under the DCF Method

WACC **7.8%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	265	19	247	93%	0	3	0	244	0.50	0.96	235
FY27	264	20	245	93%	0	(0)	0	245	1.50	0.89	218
FY28	264	20	245	93%	0	(0)	0	245	2.50	0.83	202
FY29	264	21	244	92%	0	(0)	0	244	3.50	0.77	187
FY30	264	21	243	92%	0	(0)	0	243	4.50	0.71	173
FY31	264	22	242	92%	0	(0)	0	242	5.50	0.66	160
FY32	264	22	242	92%	0	(0)	0	242	6.50	0.61	148
FY33	264	23	241	91%	0	(0)	0	241	7.50	0.57	137
FY34	264	23	241	91%	0	(0)	0	241	8.50	0.53	127
FY35	264	24	240	91%	0	(0)	0	240	9.50	0.49	117
FY36	264	25	240	91%	0	(0)	25	215	10.50	0.45	97
FY37	264	26	239	90%	0	(0)	56	182	11.50	0.42	77
FY38	264	26	238	90%	0	(0)	57	182	12.50	0.39	71
FY39	264	27	237	90%	0	(0)	57	180	13.50	0.36	65
FY40	264	27	237	90%	0	(0)	57	180	14.50	0.33	60
FY41	264	29	236	89%	0	(0)	57	178	15.50	0.31	55
FY42	264	29	235	89%	0	(0)	58	178	16.50	0.29	51
FY43	264	30	234	89%	0	(0)	57	177	17.50	0.27	47
FY44	264	31	234	88%	0	(0)	58	176	18.50	0.25	44
FY45	264	32	232	88%	0	(0)	57	175	19.50	0.23	40
FY46	264	32	232	88%	0	(0)	57	174	20.50	0.21	37
FY47	264	34	231	87%	0	(0)	57	173	21.50	0.20	34
FY48	264	34	230	87%	0	(0)	57	173	22.50	0.18	32
FY49*	203	27	176	87%	0	0	44	132	23.38	0.17	23
TV	264	35	229	87%	0	0	58	171	23.38	0.17	29
Present Value of Explicit Period Cash Flows											**2,437**
Present Value of Terminal Period (TV) Cash Flows											**373**
Enterprise Value											**2,810**

**30th March 2049*

Appendix 2.13: Valuation of KhTL as on 31st March 2025 under the DCF Method

WACC **7.58%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY 26	1,798	61	1,737	97%	0	14	0	1,723	0.50	0.96	1,661
FY 27	1,758	63	1,694	96%	0	145	0	1,549	1.50	0.90	1,388
FY 28	1,718	65	1,653	96%	0	(10)	0	1,663	2.50	0.83	1,385
FY 29	1,680	67	1,612	96%	0	(10)	0	1,622	3.50	0.77	1,256
FY 30	1,642	69	1,573	96%	0	(9)	0	1,582	4.50	0.72	1,139
FY 31	1,606	71	1,534	96%	0	(9)	0	1,543	5.50	0.67	1,033
FY 32	1,570	74	1,496	95%	0	(9)	0	1,505	6.50	0.62	936
FY 33	1,535	76	1,460	95%	0	(9)	0	1,468	7.50	0.58	849
FY 34	1,502	78	1,424	95%	0	(9)	217	1,215	8.50	0.54	653
FY 35	1,469	80	1,388	95%	0	(8)	278	1,119	9.50	0.50	559
FY 36	1,457	83	1,374	94%	0	(3)	285	1,092	10.50	0.46	507
FY 37	1,459	85	1,373	94%	0	0	294	1,079	11.50	0.43	466
FY 38	1,461	88	1,373	94%	0	0	302	1,071	12.50	0.40	430
FY 39	1,463	91	1,372	94%	0	0	308	1,064	13.50	0.37	397
FY 40	1,465	93	1,372	94%	0	0	313	1,058	14.50	0.35	367
FY 41	1,467	96	1,371	93%	0	0	318	1,053	15.50	0.32	339
FY 42	1,469	99	1,370	93%	0	0	322	1,048	16.50	0.30	314
FY 43	1,472	102	1,370	93%	0	0	325	1,044	17.50	0.28	291
FY 44	1,475	105	1,369	93%	0	0	328	1,041	18.50	0.26	269
FY 45	1,477	108	1,369	93%	0	0	330	1,038	19.50	0.24	250
FY 46	1,480	112	1,369	92%	0	0	332	1,036	20.50	0.22	231
FY 47	1,483	115	1,368	92%	0	0	334	1,034	21.50	0.21	215
FY 48	1,486	118	1,368	92%	0	0	336	1,032	22.50	0.19	199
FY 49	1,490	122	1,368	92%	0	0	337	1,030	23.50	0.18	185
FY 50	1,493	126	1,367	92%	0	1	338	1,029	24.50	0.17	172
FY 51	1,497	129	1,367	91%	0	1	339	1,028	25.50	0.16	159
FY 52	1,501	133	1,367	91%	0	1	340	1,027	26.50	0.14	148
FY 53	1,504	137	1,367	91%	0	0	340	1,026	27.50	0.13	137
FY 54	1,508	142	1,367	91%	0	1	341	1,025	28.50	0.12	128
FY 55**	505	48	457	90%	0	(8)	112	353	29.17	0.12	42
TV	1,509	146	1,363	90%	0	0	343	1,020	29.17	0.12	121
Present Value of Explicit Period Cash Flows											**16,103**
Present Value of Terminal Period (TV) Cash Flows											**1,596**
Enterprise Value											**17,699**

**30th July 2054*

Appendix 2.14: Valuation of KTL as on 31st March 2025 under the DCF Method

WACC **7.91%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	637	62	575	90%	88.236	176	0	311	0.50	0.96	299
FY27	630	64	565	90%	0	50	0	516	1.50	0.89	460
FY28	621	67	554	89%	0	(1)	0	555	2.50	0.83	459
FY29	613	70	543	89%	0	(1)	0	543	3.50	0.77	416
FY30	605	74	531	88%	0	(1)	0	532	4.50	0.71	378
FY31	597	77	520	87%	0	(0)	0	521	5.50	0.66	343
FY32	589	81	509	86%	0	(0)	0	509	6.50	0.61	311
FY33	582	84	498	86%	0	(0)	0	498	7.50	0.57	281
FY34	575	88	487	85%	0	(0)	0	487	8.50	0.52	255
FY35	567	92	475	84%	0	(0)	0	476	9.50	0.49	231
FY36	561	96	464	83%	0	(0)	63	401	10.50	0.45	180
FY37	554	101	453	82%	0	(0)	77	376	11.50	0.42	157
FY38	548	105	442	81%	0	(0)	80	362	12.50	0.39	140
FY39	542	110	431	80%	0	0	82	349	13.50	0.36	125
FY40	523	115	408	78%	0	(1)	80	329	14.50	0.33	109
FY41	474	120	354	75%	0	(5)	70	289	15.50	0.31	89
FY42	477	126	351	74%	0	1	72	278	16.50	0.28	79
FY43	480	132	348	73%	0	1	74	273	17.50	0.26	72
FY44	484	138	346	71%	0	1	75	269	18.50	0.24	66
FY45	487	144	343	70%	0	2	76	265	19.50	0.23	60
FY46	493	151	342	69%	0	2	78	263	20.50	0.21	55
FY47	500	158	342	68%	0	2	79	261	21.50	0.19	51
FY48	509	165	344	68%	0	2	80	261	22.50	0.18	47
FY49	518	172	345	67%	0	2	82	261	23.50	0.17	44
FY50	528	180	347	66%	0	3	83	262	24.50	0.15	41
FY51	538	189	349	65%	0	3	84	262	25.50	0.14	38
FY52	549	197	352	64%	0	3	85	264	26.50	0.13	35
FY53	560	206	353	63%	0	3	86	264	27.50	0.12	33
FY54	572	216	356	62%	0	3	87	266	28.50	0.11	30
FY55	585	226	359	61%	0	3	88	267	29.50	0.11	28
FY56	598	236	362	61%	0	4	90	269	30.50	0.10	26
FY57	611	247	365	60%	0	4	90	271	31.50	0.09	25
FY58	626	258	368	59%	0	4	92	273	32.50	0.08	23
FY59	642	270	372	58%	0	4	93	275	33.50	0.08	22
FY60	658	282	376	57%	0	4	94	278	34.50	0.07	20
TV	658	282	376	57%	0	0	95	281	34.50	0.07	20
Present Value of Explicit Period Cash Flows											**5,026**
Present Value of Terminal Period (TV) Cash Flows											**257**
Enterprise Value											**5,283**

** 31th March 2060*

Appendix 2.15: Valuation of JKTPL as on 31st March 2025 under the DCF Method

WACC **7.30%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	454	72	382	84%	230.35	(40)	0	192	0.50	0.97	186
FY27	477	74	402	84%	0	(5)	0	407	1.50	0.90	366
FY28	469	77	392	84%	0	(1)	76	317	2.50	0.84	266
FY29	463	80	383	83%	0	(0)	81	302	3.50	0.78	236
FY30	456	83	373	82%	0	(1)	81	292	4.50	0.73	213
FY31	449	86	363	81%	0	(1)	80	283	5.50	0.68	192
FY32	443	89	354	80%	0	(1)	80	275	6.50	0.63	174
FY33	437	92	344	79%	0	(0)	79	266	7.50	0.59	157
FY34	431	96	335	78%	0	(1)	78	258	8.50	0.55	142
FY35	425	99	326	77%	0	(1)	76	250	9.50	0.51	128
FY36	419	103	316	75%	0	(1)	75	242	10.50	0.48	115
FY37	414	107	307	74%	0	(1)	73	234	11.50	0.44	104
FY38	408	111	298	73%	0	(1)	71	227	12.50	0.41	94
FY39	403	115	288	72%	0	(1)	70	219	13.50	0.39	85
FY40	398	119	279	70%	0	(1)	68	212	14.50	0.36	76
FY41	393	123	270	69%	0	(1)	66	205	15.50	0.34	69
FY42	388	128	261	67%	0	(1)	64	197	16.50	0.31	62
FY43	384	133	251	65%	0	(1)	62	190	17.50	0.29	55
FY44	379	137	242	64%	0	(1)	60	183	18.50	0.27	50
FY45	375	143	233	62%	0	(1)	57	176	19.50	0.25	44
FY46*	211	84	127	60%	0	(1)	31	97	20.28	0.24	23
Present Value of Explicit Period Cash Flows											**2,837**
Present Value of Terminal Period (TV) Cash Flows**											**8.95**
Enterprise Value											**2,846**

**25th October 2045*

**JKTPL is awarded on DBFOT basis, hence no terminal value is considered. Release of Working Capital has been considered at the end of the project life.

Appendix 2.16: Valuation of PrKTCL as on 31st March 2025 under the DCF Method

WACC **7.6%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
Mar-26	1258	80	1180	94%	0	8	121	1052	0.50	0.96	1014
Mar-27	966	84	872	90%	0	80	102	691	1.50	0.90	618
Mar-28	748	87	652	87%	0	4	97	552	2.50	0.83	459
Mar-29	739	91	641	87%	0	(3)	94	549	3.50	0.77	424
Mar-30	691	95	585	85%	0	(12)	86	512	4.50	0.72	368
Mar-31	692	99	586	85%	0	(0)	85	502	5.50	0.67	335
Mar-32	693	103	583	84%	0	(0)	84	498	6.50	0.62	309
Mar-33	694	107	579	83%	0	(0)	84	495	7.50	0.58	285
Mar-34	695	112	575	83%	0	(0)	83	491	8.50	0.53	263
Mar-35	696	117	570	82%	0	(0)	83	488	9.50	0.50	242
Mar-36	753	122	633	84%	0	14	148	471	10.50	0.46	217
Mar-37	754	127	629	83%	0	(0)	149	481	11.50	0.43	206
Mar-38	755	132	626	83%	0	(0)	149	477	12.50	0.40	190
Mar-39	756	138	621	82%	0	(0)	150	472	13.50	0.37	175
Mar-40	758	144	617	81%	0	(0)	150	467	14.50	0.34	161
Mar-41	759	151	611	81%	0	(0)	149	462	15.50	0.32	148
Mar-42	760	157	606	80%	0	(0)	149	457	16.50	0.30	136
Mar-43	761	164	599	79%	0	(0)	148	451	17.50	0.28	124
Mar-44	763	171	593	78%	0	(0)	147	445	18.50	0.26	114
Mar-45	764	179	585	77%	0	(0)	146	439	19.50	0.24	105
Mar-46	766	187	578	75%	0	(0)	145	433	20.50	0.22	96
Mar-47	767	195	570	74%	0	(0)	144	426	21.50	0.21	87
Mar-48	769	204	561	73%	0	(0)	142	419	22.50	0.19	80
Mar-49	770	213	552	72%	0	(0)	141	411	23.50	0.18	73
Oct-49*	373	116	246	66%	0	(14)	65	195	24.26	0.17	33
TVG	717	0	473	66%	0	0	121	352	24.26	0.17	59
Present Value of Explicit Period Cash Flows											**6,260**
Present Value of Terminal Period (TV) Cash Flows											**772**
Enterprise Value											**7,032**

** 7th October 2049*

Appendix 2.17: Valuation of ISPL 1 as on 31st March 2025 under the DCF Method

WACC **8.13%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	Net inflow from SECI	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	460	62	399	87%	0	(40)	0	-21	460	0.50	0.96	442
FY27	467	64	403	86%	0	32	0	-16	386	1.50	0.89	344
FY28	466	67	399	86%	0	(1)	0	-16	415	2.50	0.82	342
FY29	462	70	392	85%	0	(1)	0	-16	409	3.50	0.76	311
FY30	457	73	384	84%	0	(2)	0	-16	401	4.50	0.70	282
FY31	454	76	379	83%	0	(1)	34	-16	361	5.50	0.65	235
FY32	453	79	374	83%	0	(1)	94	-16	296	6.50	0.60	178
FY33	446	82	364	82%	105	(2)	90	-5	176	7.50	0.56	98
FY34	444	85	358	81%	0	(1)	88	0	271	8.50	0.51	140
FY35	441	89	352	80%	0	(1)	87	0	267	9.50	0.48	127
FY36	437	93	345	79%	0	(2)	85	0	261	10.50	0.44	115
FY37	433	97	337	78%	0	(1)	83	0	255	11.50	0.41	104
FY38	431	101	330	77%	0	(1)	81	0	250	12.50	0.38	94
FY39	428	105	323	76%	0	(1)	79	0	245	13.50	0.35	85
FY40	424	109	315	74%	0	(2)	77	0	239	14.50	0.32	77
FY41	420	114	307	73%	0	(1)	75	0	233	15.50	0.30	69
FY42	418	118	299	72%	0	(1)	73	0	227	16.50	0.28	63
FY43	415	123	292	70%	0	(1)	71	0	222	17.50	0.25	56
FY44*	127	39	87	69%	0	(1)	20	0	68	18.15	0.24	17
Present Value of Explicit Period Cash Flows												**3,179**
Present Value of Terminal Period (TV) Cash Flows**												**67**
Enterprise Value												**3,246**

Appendix 2.18: Valuation of ISPL 2 as on 31st March 2025 under the DCF Method

WACC **8.19%**

INR Mn

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	Net inflow from SECI	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	474	63	411	87%	0	(5)	0	-37	453	0.50	0.96	435
FY27	483	66	417	86%	0	(6)	0	-16	439	1.50	0.89	390
FY28	482	69	413	86%	0	(1)	0	-16	430	2.50	0.82	353
FY29	478	72	406	85%	0	(1)	0	-16	423	3.50	0.76	321
FY30	475	75	401	84%	0	(1)	0	-16	418	4.50	0.70	293
FY31	473	78	395	84%	0	(1)	0	-16	412	5.50	0.65	267
FY32	471	81	390	83%	0	(1)	73	-16	334	6.50	0.60	200
FY33	467	84	383	82%	105	(1)	91	-13	201	7.50	0.55	111
FY34	465	88	377	81%	0	(1)	90	0	288	8.50	0.51	148
FY35	462	91	371	80%	0	(1)	88	0	284	9.50	0.47	134
FY36	461	95	365	79%	0	(1)	87	0	280	10.50	0.44	122
FY37	457	99	357	78%	0	(1)	88	0	271	11.50	0.40	109
FY38	454	103	351	77%	0	(1)	86	0	265	12.50	0.37	99
FY39	451	108	344	76%	0	(1)	84	0	260	13.50	0.35	90
FY40	450	112	338	75%	0	(1)	83	0	256	14.50	0.32	82
FY41	446	117	329	74%	0	(1)	81	0	249	15.50	0.29	74
FY42	443	122	322	73%	0	(1)	79	0	244	16.50	0.27	66
FY43	440	127	314	71%	0	(1)	77	0	238	17.50	0.25	60
FY44*	366	110	256	70%	0	(1)	62	0	194	18.42	0.23	46
Present Value of Explicit Period Cash Flows												**3,402**
Present Value of Terminal Period (TV) Cash Flows**												**58**
Enterprise Value												**3,460**

**30th January 2044*

*** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.*

Appendix 2.19: Valuation of TNSEPL as on 31st March 2025 under the DCF Method

WACC	8.03%										INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	280	28	253	90%	5	(3)	0	251	0.50	0.96	241
FY27	292	19	273	93%	5	(65)	1	332	1.50	0.89	296
FY28	292	20	272	93%	5	(0)	1	266	2.50	0.82	220
FY29	291	21	270	93%	3	(0)	17	250	3.50	0.76	191
FY30	280	22	258	92%	0	(0)	56	203	4.50	0.71	143
FY31	279	23	257	92%	0	(0)	57	200	5.50	0.65	131
FY32	279	24	256	92%	0	(0)	58	198	6.50	0.61	120
FY33	278	25	253	91%	0	(0)	58	195	7.50	0.56	110
FY34	277	26	251	91%	0	(0)	58	193	8.50	0.52	100
FY35	276	27	250	90%	0	(0)	59	191	9.50	0.48	92
FY36	276	28	248	90%	0	(0)	59	190	10.50	0.44	84
FY37	275	29	246	89%	0	(0)	59	187	11.50	0.41	77
FY38	274	30	244	89%	0	(0)	58	185	12.50	0.38	71
FY39	273	32	242	88%	0	(0)	58	184	13.50	0.35	65
FY40	273	33	240	88%	0	(0)	58	182	14.50	0.33	59
FY41*	160	20	140	87%	0	(0)	34	107	15.29	0.31	33
Present Value of Explicit Period Cash Flows											**2,032**
Present Value of Terminal Period (TV) Cash Flows**											**57**
Enterprise Value											**2,089**

**01st November 2040*

*** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.*

Appendix 2.20: Valuation of UMD as on 31st March 2025 under the DCF Method

WACC **8.08%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	303	27	276	91%	5	3	29	239	0.50	0.96	230
FY27	316	26	290	92%	5	(93)	30	348	1.50	0.89	310
FY28	316	27	289	91%	5	(0)	33	251	2.50	0.82	207
FY29	314	28	286	91%	5	(0)	46	236	3.50	0.76	180
FY30	303	29	274	90%	0	(0)	44	230	4.50	0.70	162
FY31	302	31	271	90%	0	(0)	44	228	5.50	0.65	149
FY32	302	32	270	89%	0	(0)	43	227	6.50	0.60	137
FY33	300	34	267	89%	0	(0)	43	224	7.50	0.56	125
FY34	300	35	264	88%	0	(0)	42	222	8.50	0.52	115
FY35	299	37	262	88%	0	(0)	42	220	9.50	0.48	105
FY36	299	38	260	87%	0	(0)	42	219	10.50	0.44	97
FY37	297	40	257	86%	0	(0)	41	216	11.50	0.41	88
FY38	296	42	254	86%	0	(0)	41	214	12.50	0.38	81
FY39	295	44	251	85%	0	(0)	48	204	13.50	0.35	71
FY40	295	46	249	84%	0	(0)	60	189	14.50	0.32	61
FY41*	237	39	198	84%	0	(0)	48	150	15.40	0.30	45
Present Value of Explicit Period Cash Flows											**2,163**
Present Value of Terminal Period (TV) Cash Flows**											**82**
Enterprise Value											**2,246**

**20th January 2041*
*** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.*

Appendix 2.21: Valuation of TL Kanji as on 31st March 2025 under the DCF Method

WACC **8.07%**

INR Mn

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	513	40	473	92%	6	(3)	55	415	0.50	0.96	400
FY27	534	38	497	93%	6	(73)	48	515	1.50	0.89	459
FY28	442	38	404	91%	6	(23)	32	388	2.50	0.82	320
FY29	440	40	400	91%	6	(0)	62	333	3.50	0.76	253
FY30	424	42	382	90%	0	(0)	60	323	4.50	0.71	228
FY31	423	43	380	90%	0	(0)	59	321	5.50	0.65	209
FY32	423	45	378	89%	0	(0)	59	319	6.50	0.60	192
FY33	421	47	374	89%	2	(0)	58	314	7.50	0.56	175
FY34	419	49	370	88%	2	(0)	58	311	8.50	0.52	161
FY35	418	51	367	88%	2	(0)	57	309	9.50	0.48	148
FY36	418	53	365	87%	2	(0)	57	307	10.50	0.44	136
FY37	416	55	360	87%	0	(1)	56	305	11.50	0.41	125
FY38	415	58	357	86%	0	(1)	55	302	12.50	0.38	115
FY39	413	60	353	85%	0	(1)	74	280	13.50	0.35	98
FY40	412	63	349	85%	0	(1)	84	266	14.50	0.32	86
FY41*	353	48	305	86%	0	(11)	74	243	15.49	0.30	73
Present Value of Explicit Period Cash Flows											**3,178**
Present Value of Terminal Period (TV) Cash Flows*											**187**
Enterprise Value											**3,366**

**26th March 2041*
*** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.*

Appendix 2.22: Valuation of TL Raj as on 31st March 2025 under the DCF Method

WACC	7.95%										INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	278	33	246	88%	5	(3)	0	244	0.50	0.96	234
FY27	290	31	259	89%	0	(191)	1	448	1.50	0.89	400
FY28	290	32	258	89%	5	(0)	1	252	2.50	0.83	208
FY29	288	33	255	88%	10	(0)	22	224	3.50	0.76	171
FY30	280	34	246	88%	10	(0)	47	189	4.50	0.71	134
FY31	279	36	243	87%	10	(0)	49	185	5.50	0.66	122
FY32	279	37	242	87%	5	(0)	50	187	6.50	0.61	114
FY33	277	39	239	86%	0	(0)	50	189	7.50	0.56	106
FY34	276	40	236	85%	0	(0)	51	185	8.50	0.52	97
FY35	275	42	233	85%	0	(0)	51	182	9.50	0.48	88
FY36	275	44	231	84%	0	(0)	52	180	10.50	0.45	81
FY37	273	46	228	83%	0	(0)	52	177	11.50	0.41	73
FY38	272	47	225	83%	0	(0)	52	174	12.50	0.38	67
FY39	271	49	222	82%	0	(0)	52	171	13.50	0.36	61
FY40	271	51	220	81%	0	(0)	51	169	14.50	0.33	56
FY41	270	54	216	80%	0	(0)	51	166	15.50	0.31	51
FY42	269	56	213	79%	0	(0)	50	163	16.50	0.28	46
FY43	268	58	209	78%	0	(0)	50	160	17.50	0.26	42
FY44*	134	30	103	77%	0	(0)	24	80	18.25	0.25	20
Present Value of Explicit Period Cash Flows											**2,169**
Present Value of Terminal Period (TV) Cash Flows**											**31**
Enterprise Value											**2,200**

**30th September 2043*
*** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.*

Appendix 2.23: Valuation of Solar Edge as on 31st March 2025 under the DCF Method

WACC **8.27%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	1,153	145	1,008	87%	5	3	0	1000	0.50	0.96	961
FY27	1,227	138	1,089	89%	0	(90)	9	1170	1.50	0.89	1039
FY28	1,228	143	1,085	88%	20	(25)	9	1082	2.50	0.82	887
FY29	1,222	147	1,074	88%	26	(7)	9	1046	3.50	0.76	792
FY30	1,176	152	1,023	87%	26	(1)	5	994	4.50	0.70	695
FY31	1,172	157	1,014	87%	26	(1)	5	985	5.50	0.65	636
FY32	1,171	163	1,008	86%	6	(1)	5	998	6.50	0.60	596
FY33	1,164	168	996	86%	0	(1)	200	797	7.50	0.55	439
FY34	1,161	174	986	85%	0	(1)	212	775	8.50	0.51	395
FY35	1,157	180	977	84%	0	(1)	214	764	9.50	0.47	359
FY36	1,156	187	970	84%	0	(1)	216	755	10.50	0.43	328
FY37	1,150	193	956	83%	0	(2)	216	742	11.50	0.40	298
FY38	1,146	200	946	83%	0	(2)	216	731	12.50	0.37	271
FY39	1,142	207	935	82%	0	(2)	215	721	13.50	0.34	247
FY40	1,142	215	927	81%	0	(2)	215	713	14.50	0.32	225
FY41	1,135	223	912	80%	0	(2)	213	701	15.50	0.29	205
FY42	1,132	231	900	80%	0	(2)	211	691	16.50	0.27	186
FY43	1,128	240	888	79%	0	(2)	209	681	17.50	0.25	170
FY44*	55	12	43	78%	0	(2)	5	40	18.02	0.24	10
Present Value of Explicit Period Cash Flows											**8,738**
Present Value of Terminal Period (TV) Cash Flows**											**461**
Enterprise Value											**9,199**

**18th April 2043*

*** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.*

Appendix 2.24: Valuation of TL Charanka as on 31st March 2025 under the DCF Method

WACC **7.89%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	135	26	109	81%	5	17	0	86	0.50	0.96	83
FY27	142	25	118	83%	0	(2)	7	113	1.50	0.89	101
FY28	142	25	116	82%	0	(0)	28	89	2.50	0.83	73
FY29	141	26	114	81%	0	(0)	27	87	3.50	0.77	67
FY30	132	27	105	79%	0	(0)	26	79	4.50	0.71	56
FY31	131	28	103	78%	0	(0)	26	78	5.50	0.66	51
FY32	131	29	101	78%	0	(0)	25	76	6.50	0.61	47
FY33	129	30	99	76%	0	(0)	24	74	7.50	0.57	42
FY34	128	32	96	75%	0	(0)	24	73	8.50	0.52	38
FY35	127	33	94	74%	0	(0)	23	71	9.50	0.49	35
FY36	126	34	92	73%	0	(0)	23	70	10.50	0.45	31
FY37*	124	35	89	72%	0	(0)	22	67	11.50	0.42	28
Present Value of Explicit Period Cash Flows											**652**
Present Value of Terminal Period (TV) Cash Flows**											**49**
Enterprise Value											**701**

**28-Mar-37*

*** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.*

Appendix 2.25: Valuation of TL Tinwari as on 31st March 2025 under the DCF Method

WACC **7.64%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	158	21	137	86%	6	5	34	91	0.50	0.96	88
FY27	161	20	141	87%	1	(7)	35	112	1.50	0.90	100
FY28	160	21	139	87%	0	(0)	34	105	2.50	0.83	87
FY29	159	22	136	86%	0	(0)	34	103	3.50	0.77	79
FY30	154	23	131	85%	0	(0)	33	98	4.50	0.72	71
FY31	153	24	129	84%	0	(0)	32	97	5.50	0.67	64
FY32	152	26	127	83%	0	(0)	32	95	6.50	0.62	59
FY33	151	27	124	82%	0	(0)	31	93	7.50	0.58	54
FY34	149	28	121	81%	0	(0)	30	91	8.50	0.54	49
FY35	148	29	119	80%	0	(0)	30	89	9.50	0.50	44
FY36	147	31	116	79%	0	(0)	29	87	10.50	0.46	40
FY37*	79	18	61	78%	0	(0)	15	46	11.27	0.44	20
Present Value of Explicit Period Cash Flows											**755**
Present Value of Terminal Period (TV) Cash Flows**											**12**
Enterprise Value											**767**

**15-Oct-36*

*** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.*

Appendix 2.26: Valuation of PLG as on 31st March 2025 under the DCF Method

WACC **8.36%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	157	14	142	91%	5	(13)	0	150	0.50	0.96	144
FY27	165	13	151	92%	0	6	1	144	1.50	0.89	128
FY28	165	13	150	91%	0	(0)	1	149	2.50	0.82	122
FY29	163	14	148	91%	0	(0)	1	147	3.50	0.76	111
FY30	154	14	139	90%	0	(0)	0	139	4.50	0.70	97
FY31	153	15	137	90%	0	(0)	31	106	5.50	0.64	68
FY32	152	15	136	89%	0	(0)	34	102	6.50	0.59	61
FY33	151	16	133	89%	0	(0)	33	101	7.50	0.55	55
FY34	149	16	132	88%	0	(0)	33	99	8.50	0.51	50
FY35	148	17	130	88%	0	(0)	32	98	9.50	0.47	46
FY36	147	18	128	87%	0	(0)	32	97	10.50	0.43	42
FY37*	120	15	104	86%	0	(0)	26	78	11.41	0.40	31
Present Value of Explicit Period Cash Flows											**954**
Present Value of Terminal Period (TV) Cash Flows**											**161**
Enterprise Value											**1,116**

**26-Jan-37*

*** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.*

Appendix 2.27: Valuation of USUPL as on 31st March 2025 under the DCF Method

WACC **7.69%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	841	64	777	92%	5	(6)	58	720	0.50	0.96	694
FY27	881	61	821	93%	3	20	154	643	1.50	0.89	575
FY28	880	63	817	93%	6	(1)	162	650	2.50	0.83	540
FY29	691	65	626	91%	6	(16)	121	515	3.50	0.77	397
FY30	504	68	436	87%	6	(13)	83	360	4.50	0.72	258
FY31	498	71	428	86%	3	(1)	85	340	5.50	0.67	226
FY32	494	73	420	85%	0	(1)	87	334	6.50	0.62	206
FY33	487	76	410	84%	0	(1)	87	324	7.50	0.57	186
FY34	481	79	401	83%	0	(1)	87	315	8.50	0.53	168
FY35	475	83	392	83%	0	(1)	87	306	9.50	0.49	151
FY36	470	86	384	82%	0	(1)	87	298	10.50	0.46	137
FY37	463	90	374	81%	0	(1)	85	289	11.50	0.43	123
FY38	432	93	339	78%	0	(3)	78	264	12.50	0.40	104
FY39	176	64	112	63%	0	(18)	22	108	13.50	0.37	40
FY40	175	67	108	62%	0	(0)	22	86	14.50	0.34	29
FY41	174	70	103	60%	0	(0)	22	82	15.50	0.32	26
FY42*	79	34	46	57%	0	(0)	8	38	16.23	0.30	11
Present Value of Explicit Period Cash Flows											**3,872**
Present Value of Terminal Period (TV) Cash Flows**											**146**
Enterprise Value											**4,018**

**15-Sep-41*

*** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.*

Appendix 2.28: Valuation of Globus as on 31st March 2025 under the DCF Method

WACC **8.15%**

INR Mn

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	246	31	215	87%	9	0	0	206	0.50	0.96	198
FY27	266	30	236	89%	4	(4)	2	234	1.50	0.89	208
FY28	265	31	234	88%	4	(1)	3	228	2.50	0.82	188
FY29	263	32	231	88%	4	(1)	3	225	3.50	0.76	171
FY30	244	33	211	87%	0	(1)	7	205	4.50	0.70	144
FY31	242	34	208	86%	0	(1)	35	173	5.50	0.65	112
FY32	241	35	205	85%	0	(1)	35	171	6.50	0.60	103
FY33	238	37	201	85%	0	(1)	34	168	7.50	0.56	94
FY34	236	38	198	84%	0	(1)	33	166	8.50	0.51	85
FY35	234	39	195	83%	0	(1)	46	150	9.50	0.48	71
FY36	233	41	192	82%	0	(1)	47	146	10.50	0.44	64
FY37	231	43	188	81%	0	(1)	46	143	11.50	0.41	58
FY38	229	44	184	81%	0	(1)	45	140	12.50	0.38	53
FY39	227	46	181	80%	0	(1)	44	137	13.50	0.35	48
FY40	226	48	177	79%	0	(1)	44	135	14.50	0.32	43
FY41*	186	42	145	78%	0	(1)	36	110	15.42	0.30	33
Present Value of Explicit Period Cash Flows											**1,671**
Present Value of Terminal Period (TV) Cash Flows**											**131**
Enterprise Value											**1,803**

**29-Jan-41*

*** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.*

Appendix 2.29: Valuation of TL Patlasi as on 31st March 2025 under the DCF Method

WACC **8.10%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	192	21	171	89%	4	1	0	167	0.50	0.96	160
FY27	212	20	192	91%	4	(10)	2	196	1.50	0.89	174
FY28	212	21	191	90%	4	(1)	3	185	2.50	0.82	152
FY29	210	22	189	90%	1	(1)	3	186	3.50	0.76	141
FY30	192	23	169	88%	0	(1)	22	148	4.50	0.70	104
FY31	190	24	167	88%	0	(1)	33	134	5.50	0.65	87
FY32	189	25	165	87%	0	(1)	34	131	6.50	0.60	79
FY33	187	26	162	86%	0	(1)	34	128	7.50	0.56	71
FY34	186	27	159	86%	0	(1)	35	125	8.50	0.52	65
FY35	184	28	156	85%	0	(1)	35	123	9.50	0.48	58
FY36	184	29	154	84%	0	(1)	35	120	10.50	0.44	53
FY37	182	30	151	83%	0	(1)	34	117	11.50	0.41	48
FY38	180	32	148	82%	0	(1)	34	115	12.50	0.38	43
FY39	179	33	145	81%	0	(1)	34	112	13.50	0.35	39
FY40	178	35	143	80%	0	(1)	33	110	14.50	0.32	36
FY41*	13	3	11	79%	0	(1)	2	9	15.04	0.31	2.85
Present Value of Explicit Period Cash Flows											**1,315**
Present Value of Terminal Period (TV) Cash Flows**											**39**
Enterprise Value											**1,353**

**28-Apr-40*

*** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.*

Appendix 2.30: Valuation of TL Nangla as on 31st March 2025 under the DCF Method

WACC **7.93%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	49	9	40	82%	4	0	3	34	0.50	0.96	32
FY27	53	8	44	84%	4	(0)	3	37	1.50	0.89	33
FY28	52	9	44	83%	4	(0)	6	34	2.50	0.83	28
FY29	52	9	43	83%	4	(0)	6	33	3.50	0.77	25
FY30	49	9	40	81%	0	(0)	6	34	4.50	0.71	24
FY31	48	9	39	81%	0	(0)	6	33	5.50	0.66	22
FY32	48	10	38	80%	0	(0)	5	33	6.50	0.61	20
FY33	47	10	38	79%	0	(0)	7	31	7.50	0.56	17
FY34	47	10	37	79%	0	(0)	8	29	8.50	0.52	15
FY35	47	10	36	78%	0	(0)	8	28	9.50	0.48	14
FY36	46	11	36	77%	0	(0)	8	28	10.50	0.45	12
FY37	46	11	35	76%	0	(0)	8	27	11.50	0.42	11
FY38	46	11	34	75%	0	(0)	8	27	12.50	0.39	10
FY39	45	12	34	74%	0	(0)	8	26	13.50	0.36	9
FY40*	44	12	32	73%	0	(0)	7	25	14.49	0.33	8
Present Value of Explicit Period Cash Flows											**283**
Present Value of Terminal Period (TV) Cash Flows**											**40**
Enterprise Value											**322**

**23-Mar-40*

*** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.*

Appendix 2.31: Valuation of TL Gadna as on 31st March 2025 under the DCF Method

WACC **7.86%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	76	10	66	87%	1	1	0	64	0.50	0.96	62
FY27	81	10	71	88%	1	1	2	67	1.50	0.89	60
FY28	81	10	71	88%	1	(0)	14	56	2.50	0.83	46
FY29	80	10	70	87%	0	(0)	17	53	3.50	0.77	41
FY30	75	11	64	86%	0	(0)	16	49	4.50	0.71	35
FY31	75	11	63	85%	0	(0)	16	48	5.50	0.66	32
FY32	74	12	63	84%	0	(0)	15	47	6.50	0.61	29
FY33	74	12	61	83%	0	(0)	15	46	7.50	0.57	26
FY34	73	13	60	82%	0	(0)	15	45	8.50	0.53	24
FY35	72	13	59	81%	0	(0)	15	45	9.50	0.49	22
FY36	72	14	58	80%	0	(0)	14	44	10.50	0.45	20
FY37	71	15	57	79%	0	(0)	14	43	11.50	0.42	18
FY38*	69	15	54	78%	0	(0)	13	41	12.49	0.39	16
Present Value of Explicit Period Cash Flows											**429**
Present Value of Terminal Period (TV) Cash Flows**											**75**
Enterprise Value											**504**

**25-Mar-38*

*** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.*

Appendix 2.32: Valuation of GGEL as on 31st March 2025 under the DCF Method

WACC **7.95%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	712	117	595	84%	5	(0)	52	537	0.50	0.96	517
FY27	1033	112	922	89%	0	3	134	785	1.50	0.89	700
FY28	1037	117	919	89%	0	(0)	133	787	2.50	0.83	650
FY29	1035	123	911	88%	0	(1)	132	780	3.50	0.77	597
FY30	1018	130	888	87%	0	(1)	129	760	4.50	0.71	539
FY31	928	137	791	85%	0	(8)	112	687	5.50	0.66	451
FY32	1022	203	819	80%	0	2	117	700	6.50	0.61	426
FY33	1019	152	868	85%	0	4	125	738	7.50	0.56	416
FY34	1020	160	860	84%	0	(1)	213	647	8.50	0.52	338
FY35	1020	168	852	84%	0	(1)	211	641	9.50	0.48	310
FY36	1023	177	846	83%	0	(1)	210	637	10.50	0.45	285
FY37	1021	187	834	82%	0	(1)	206	628	11.50	0.41	261
FY38	1021	197	824	81%	0	(1)	204	621	12.50	0.38	239
FY39*	221	45	176	80%	0	(1)	43	134	13.11	0.37	49
Present Value of Explicit Period Cash Flows											**5,777**
Present Value of Terminal Period (TV) Cash Flows**											**1,402**
Enterprise Value											**7,179**

**18-Jun-38*

*** Present value of terminal cashflow consist of release of working capital, Present value of incremental Tariff increase, sale of Land and Scrap.*

Note 1: Present Value of Incremental Tariff Increase – GGEL

WACC	12%					INR Mn.
Year Ending	Gross Cash Inflows	Less: Taxes	Net of Tax Cash Flows	CAF	DF	PV of Cash Flows
FY26	247	17.47%	204	-	1.00	204
FY27	349	17.47%	288	0.50	0.94	272
FY28	350	17.47%	289	1.50	0.84	244
FY29	349	17.47%	288	2.50	0.75	217
FY30	349	17.47%	288	3.50	0.67	194
FY31	349	17.47%	288	4.50	0.60	173
FY32	350	17.47%	289	5.50	0.54	155
FY33	349	29.12%	247	6.50	0.48	118
FY34	349	25.17%	261	7.50	0.43	112
FY35	349	25.17%	261	8.50	0.38	100
FY36	350	25.17%	262	9.50	0.34	89
FY37	349	25.17%	261	10.50	0.30	79
FY38	349	25.17%	261	11.50	0.27	71
FY39	75	25.17%	56	12.11	0.25	14
Present Value of Explicit Period Cashflows as at 31st March 2026						**2,041**
Gross Inflows past dues (net of tax)						3,329
Total value to be received						5,369
Attributable to seller						4,027
Present Value of Incremental Tariff Increase						**1,342**
CAF						1
Discounting factor						0.89
Present Value of Incremental Tariff Increase						**1,199**

Appendix 2.33: Valuation of RSUPL as on 31st March 2025 under the DCF Method

WACC **8.09%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	1,914	218	1,696	89%	5	106	0	1,585	0.50	0.96	1,524
FY27	2,041	257	1,784	87%	0	20	16	1,748	1.50	0.89	1,555
FY28	2,039	264	1,775	87%	9	(2)	16	1,752	2.50	0.82	1,442
FY29	2,026	271	1,755	87%	9	(2)	16	1,731	3.50	0.76	1,318
FY30	2,018	278	1,740	86%	10	(2)	17	1,715	4.50	0.70	1,208
FY31	2,011	286	1,724	86%	11	(2)	17	1,699	5.50	0.65	1,107
FY32	2,008	294	1,714	85%	11	(2)	35	1,670	6.50	0.60	1,007
FY33	1,996	303	1,693	85%	12	(2)	397	1,286	7.50	0.56	717
FY34	1,988	312	1,677	84%	13	(2)	395	1,271	8.50	0.52	656
FY35	1,981	321	1,660	84%	13	(2)	392	1,257	9.50	0.48	600
FY36	1,979	331	1,649	83%	14	(2)	389	1,247	10.50	0.44	551
FY37	1,926	340	1,586	82%	15	(2)	379	1,194	11.50	0.41	488
FY38	1,918	351	1,567	82%	16	(2)	374	1,179	12.50	0.38	446
FY39	1,910	362	1,548	81%	17	(2)	369	1,164	13.50	0.35	407
FY40	1,907	373	1,534	80%	18	(2)	365	1,153	14.50	0.32	373
FY41	1,894	385	1,509	80%	19	(2)	358	1,134	15.50	0.30	340
FY42	1,886	397	1,489	79%	20	(2)	352	1,118	16.50	0.28	310
FY43	1,878	410	1,468	78%	21	(2)	347	1,102	17.50	0.26	282
FY44	1,875	424	1,452	77%	23	(2)	342	1,090	18.50	0.24	258
FY45	1,862	438	1,425	77%	24	(3)	334	1,069	19.50	0.22	234
FY46	1,855	452	1,402	76%	26	(2)	328	1,051	20.50	0.20	213
FY47	1,847	467	1,379	75%	27	(3)	321	1,033	21.50	0.19	194
FY48	1,844	483	1,361	74%	29	(3)	316	1,019	22.50	0.17	177
FY49	1,832	500	1,332	73%	30	(3)	308	996	23.50	0.16	160
FY50	1,824	517	1,307	72%	32	(3)	301	976	24.50	0.15	145
FY51*	199	59	141	71%	4	(3)	28	111	24.55	0.15	16
Present Value of Explicit Period Cash Flows											**15,732**
Present Value of Terminal Period (TV) Cash Flows**											**56**
Enterprise Value											**15,788**

**31-Mar-50*

*** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap, Present value of asset retirement obligation.*

Appendix 2.33: Valuation of KBPL as on 31st March 2025 under the DCF Method

WACC **7.47%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	115	20	95	83%	0	(4)	0	100	0.50	0.96	96
FY27	115	21	95	82%	0	(21)	0	115	1.50	0.90	104
FY28	115	21	94	81%	0	(21)	2	113	2.50	0.84	94
FY29	115	22	93	81%	0	(21)	6	107	3.50	0.78	83
FY30	115	23	92	80%	0	(21)	9	104	4.50	0.72	75
FY31	115	24	88	77%	0	(21)	10	99	5.50	0.67	67
FY32	115	25	90	78%	0	(1)	12	79	6.50	0.63	49
FY33	115	26	89	78%	0	(0)	14	76	7.50	0.58	44
FY34	115	27	82	72%	0	(0)	13	69	8.50	0.54	38
FY35	115	28	87	76%	0	(0)	16	72	9.50	0.50	36
FY36	115	29	86	75%	0	(0)	16	70	10.50	0.47	33
FY37	115	30	85	74%	0	(0)	17	69	11.50	0.44	30
Present Value of Explicit Period Cash Flows											**750**
Present Value of Terminal Period (TV) Cash Flows**											**4**
Enterprise Value											**754**

*** Present value of terminal cashflow consist of release of working capital*

Appendix 3.1: Sensitivity analysis – Changing WACC by ±0.5%

I. Transmission Assets-

INR Mn

Sr. No	SPVs	Base WACC	EV	WACC +0.50%	EV	WACC -0.50%	EV
1	BDTCL	7.79%	20,349	8.29%	19,289	7.29%	21,547
2	JTCL	7.89%	16,434	8.39%	15,573	7.39%	17,405
3	MTL	7.51%	6,228	8.01%	5,887	7.01%	6,615
4	RTCL	7.34%	4,439	7.84%	4,218	6.84%	4,688
5	PKTCL	7.34%	6,777	7.84%	6,448	6.84%	7,150
6A	PTCL I	7.67%	4,474	8.17%	4,249	7.17%	4,730
6B	PTCL II						
7A	NRSS I	7.28%	42,926	7.78%	40,880	6.78%	45,242
7B	NRSS II	NA	316	NA		NA	
8	OGPTL	7.57%	14,731	8.07%	13,980	7.07%	15,583
9	ENICL	7.94% to 10.98%	11,469	8.44% to 11.48%	11,125	7.44% to 10.48%	11,839
10A	GPTL I	7.53%	11,999	8.03%	11,416	7.03%	12,657
10B	GPTL II	NA	32	NA		NA	
11	NERTL	7.41%	57,387	7.91%	54,006	6.91%	61,246
12	RSTCPL	7.85%	2,810	8.35%	2,667	7.35%	2,971
13	KHTL	7.58%	17,699	8.08%	16,801	7.08%	18,716
14	JKTPL	7.30%	2,846	7.80%	2,754	6.80%	2,943
15	PrKTCL	7.64%	7,032	8.14%	6,696	7.14%	7,410
16A	KTL - I	7.91%	5,283	8.41%	5,035	7.41%	5,561
16B	KTL - II						
16C	KTL - III						
17	KTCO	NA	403	NA	403	NA	403
18	TL SitamauSS	NA	76	NA	76	NA	76
19	DPTL	NA	659	NA	659	NA	659
20	IPTL	NA	880	NA	880	NA	880
21	RKTPL	NA	120	NA	120	NA	120
Total of SPVs			**2,35,370**		**2,23,162**		**2,48,441**

II. Solar Assets-

INR Mn

Sr No.	SPVs	Base WACC	EV	WACC +0.50%	EV	WACC -0.50%	EV
22	ISPL 1	8.13%	3,246	8.63%	3,156	7.63%	3,341
23	ISPL 2	8.19%	3,460	8.69%	3,362	7.69%	3,563
24	TNSEPL	8.03%	2,089	8.53%	2,034	7.53%	2,147
25	UMD	8.08%	2,246	8.58%	2,182	7.58%	2,312
26	SP Solar	8.07%	3,366	8.57%	3,271	7.57%	3,466
27	TL Raj	7.95%	2,200	8.45%	2,138	7.45%	2,265
28	Solar Edge	8.27%	9,199	8.77%	8,919	7.77%	9,494
29	TL Charanka	7.89%	701	8.39%	684	7.39%	718
30	TL Tinwari	7.64%	767	8.14%	750	7.14%	785
31	PLG	8.36%	1,116	8.86%	1,088	7.86%	1,175
32	USUPL	7.69%	4,018	8.19%	3,927	7.19%	4,113
33	Globus	8.15%	1,803	8.65%	1,751	7.65%	1,856
34	TL Patlasi	8.10%	1,353	8.60%	1,319	7.60%	1,389
35	TL Nangla	7.93%	322	8.43%	313	7.43%	333
36	TL Gadna	7.86%	504	8.36%	490	7.36%	519
37	GGEL	7.95%	7,179	8.45%	7,025	7.45%	7,340
38	RSUPL	8.09%	15,788	8.59%	15,249	7.59%	16,362
Total of Solar Assets (B)			**59,356**		**57,659**		**61,178**

III. Battery Storage Asset

Sr No.	SPVs	Base WACC	EV	WACC 0.50%	EV	WACC -0.50%	EV
39	KBPL	7.47%	754	7.97%	738	6.97%	770
40	GBPL	N.A.	135	N.A.	135	N.A.	135
41	RBPL	N.A.	-52	N.A.	-52	N.A.	-52
Total of Battery Storage Assets (B)			**837**		**821**		**853**

IV. Fair enterprise Value

Particulars	EV	EV (WACC +0.50%)	EV (WACC -0.50%)
Total Fair EV of Transmission Assets (A)	2,35,370	2,23,162	2,48,441
Total Fair EV of Solar Assets (B)	59,356	57,659	61,178
Total Fair EV of Battery Storage Asset (C)	837	821	853
Total Fair Enterprise Value of SPVs (A+B+C)	**2,95,563**	**2,81,642**	**3,10,472**

Appendix 3.2: Sensitivity analysis – Changing WACC by ±1%

I. Transmission Assets

INR Mn

Sr. No.	SPVs	Base WACC	EV	WACC +1.00%	EV	WACC -1.00%	EV
1	BDTCL	7.79%	20,349	8.79%	18,344	6.79%	22,914
2	JTCL	7.89%	16,434	8.89%	14,804	6.89%	18,508
3	MTL	7.51%	6,228	8.51%	5,586	6.51%	7,061
4	RTCL	7.34%	4,439	8.34%	4,021	6.34%	4,971
5	PKTCL	7.34%	6,777	8.34%	6,155	6.34%	7,576
6A	PTCL I	7.67%	4,474	8.67%	4,049	6.67%	5,022
6B	PTCL II						
7A	NRSS I	7.28%	42,926	8.28%	39,056	6.28%	47,889
7B	NRSS II	NA	316	NA		NA	
8	OGPTL	7.57%	14,731	8.57%	13,311	6.57%	16,560
9	ENICL	7.94% to 10.98%	11,469	8.94% to 11.98%	10,803	6.94% to 9.98%	12,238
10A	GPTL I	7.53%	11,999	8.53%	10,895	6.53%	13,407
10B	GPTL II	NA	32	NA		NA	
11	NERTL	7.41%	57,387	8.41%	51,021	6.41%	65,696
12	RSTCPL	7.85%	2,810	8.85%	2,540	6.85%	3,155
13	KHTL	7.58%	17,699	8.58%	16,002	6.58%	19,879
14	JKTPL	7.30%	2,846	8.30%	2,668	6.30%	3,045
15	PrKTCL	7.64%	7,032	8.64%	6,396	6.64%	7,840
16A	KTL - I	7.91%	5,283	8.91%	4,812	6.91%	5,874
16B	KTL - II						
16C	KTL - III						
17	KTCO	NA	403	NA	403	NA	403
18	TL SitamauSS	NA	76	NA	76	NA	76
19	DPTL	NA	659	NA	659	NA	659
20	IPTL	NA	880	NA	880	NA	880
21	RKTPL	NA	120	NA	120	NA	120
Total of SPVs			**2,35,370**		**2,12,601**		**2,63,773**

II. Solar Assets

INR Mn

Sr No.	SPVs	Base WACC	EV	WACC +1.00%	EV	WACC -1.00%	EV
22	ISPL 1	8.13%	3,246	9.13%	3,070	7.13%	3,441
23	ISPL 2	8.19%	3,460	9.19%	3,270	7.19%	3,671
24	TNSEPL	8.03%	2,089	9.03%	1,981	7.03%	2,208
25	UMD	8.08%	2,246	9.08%	2,122	7.08%	2,381
26	SP Solar	8.07%	3,366	9.07%	3,180	7.07%	3,571
27	TL Raj	7.95%	2,200	8.95%	2,080	6.95%	2,333
28	Solar Edge	8.27%	9,199	9.27%	8,655	7.27%	9,806
29	TL Charanka	7.89%	701	8.89%	668	6.89%	736
30	TL Tinwari	7.64%	767	8.64%	733	6.64%	804
31	PLG	8.36%	1,116	9.36%	1,062	7.36%	1,175
32	USUPL	7.69%	4,018	8.69%	3,840	6.69%	4,213
33	Globus	8.15%	1,803	9.15%	1,703	7.15%	1,913
34	TL Patlasi	8.10%	1,353	9.10%	1,286	7.10%	1,427
35	TL Nangla	7.93%	322	8.93%	303	6.93%	344
36	TL Gadna	7.86%	504	8.86%	477	6.86%	534
37	GGEL	7.95%	7,179	8.95%	6,878	6.95%	7,508
38	RSUPL	8.09%	15,788	9.09%	14,743	7.09%	16,975
Total of Solar Assets (B)			**59,356**		**56,049**		**63,042**

III. Battery Storage Assets

Sr No.	SPVs	Base WACC	EV	WACC +1.00%	EV	WACC -1.00%	EV
39	KBPL	7.47%	754	8.47%	723	6.47%	788
40	GBPL	N.A.	135	N.A.	135	N.A.	135
41	RBPL	N.A.	-52	N.A.	-52	N.A.	-52
Total of Battery Storage Assets (C)			**837**		**806**		**871**

III. Fair enterprise Value

Particulars	EV	EV (WACC +1.00%)	EV (WACC - 1.00%)
Total Fair EV of Transmission Assets (A)	2,35,370	2,12,601	2,63,773
Total Fair EV of Solar Assets (B)	59,356	56,049	63,042
Total Fair EV of Solar Assets (C)	837	806	871
Total Fair Enterprise Value of SPVs (A+B+C)	**2,95,563**	**2,69,456**	**3,27,686**

Appendix 3.2: Sensitivity analysis – Changing Total expenses by ±20%

I. Transmission Assets

Sr .No.	SPVs	EV at Base Expenses	EV at Expenses +20.00%	EV at Expenses -20%
1	BDTCL	20,349	19,856	20,842
2	JTCL	16,434	16,288	16,580
3	MTL	6,228	6,109	6,347
4	RTCL	4,439	4,385	4,493
5	PKTCL	6,777	6,664	6,890
6A	PTCL I	4,474	4,372	4,577
6B	PTCL II			
7A	NRSS I	42,926	41,961	43,891
7B	NRSS II	316	316	316
8	OGPTL	14,731	14,561	14,901
9	ENICL	11,469	11,403	11,535
10A	GPTL I	11,999	11,580	12,418
10B	GPTL II	32	32	32
11	NERTL	57,387	56,478	58,295
12	RSTCPL	2,810	2,753	2,868
13	KhTL	17,699	17,498	17,900
14	JKTPL	2,846	2,688	3,003
15	PrKTCL	7,032	6,674	7,390
16A	KTL - I	5,283	5,032	5,535
16B	KTL - II			
16C	KTL - III			
17	KTCO	403	403	403
18	TL SitamauSS	76	76	76
19	DPTL	659	659	659
20	IPTL	880	880	880
21	RKTPL	120	120	120
Total of SPVs		**2,35,370**	**2,30,788**	**2,39,950**

II. Solar Assets

Sr No.	SPVs	EV at Base Expenses	EV at Expenses +20.00%	EV at Expenses -20.00%
22	ISPL 1	3,246	3,119	3,372
23	ISPL 2	3,460	3,328	3,592
24	TNSEPL	2,089	2,054	2,124
25	UMD	2,246	2,197	2,294
26	TL Kanji	3,366	3,298	3,434
27	TL Raj	2,200	2,140	2,260
28	Solar Edge	9,199	8,933	9,462
29	TL Charanka	701	666	735
30	TL Tinwari	767	738	796
31	PLG	1,116	1,099	1,133
32	USUPL	4,018	3,916	4,120
33	Globus	1,803	1,751	1,854
34	TL Patlasi	1,353	1,320	1,388
35	TL Nangla	322	309	335
36	TL Gadna	504	489	519
37	GGEL	7,179	6,988	7,366
38	RSUPL	15,788	15,225	16,347
Total of SPVs		**59,356**	**57,570**	**61,131**

III. Battery Storage Assets

Sr No.	SPVs	EV at Base Expenses	EV at Expenses +20.00%	EV at Expenses -20.00%
39	KBPL	754	722	785
40	GBPL	135	135	135
41	RBPL	-52	-52	-52
Total of SPVs		**837**	**805**	**868**

IV. Fair enterprise Value

Particulars	EV	EV (Exp +20.00%)	EV (Exp -20.00%)
Total Fair EV of Transmission Assets (A)	2,35,370	2,30,788	2,39,950
Total Fair EV of Solar Assets (B)	59,356	57,570	61,131
Total Fair EV of Battery Storage Asset (C)	837	805	868
Total Fair Enterprise Value of SPVs (A+B+C)	**2,95,563**	**2,89,163**	**3,01,949**

Appendix 3.3: Sensitivity analysis – Changing Terminal value by ±20%

I. Transmission Assets

INR Mn

Sr No.	SPVs	Base TV	EV	TV'+20.00%	EV	TV '-20.00%	EV
1	BDTCL	2,811	20,349	3,373	20,911	2,249	19,786
2	JTCL	2,224	16,434	2,669	16,879	1,779	15,989
3	MTL	721	6,228	866	6,372	577	6,084
4	RTCL	461	4,439	554	4,531	369	4,347
5	PKTCL	736	6,777	883	6,924	588	6,630
6A	PTCL I	283	4,474	340	4,531	226	4,418
6B	PTCL II						
7A	NRSS I	3,704	42,926	4,445	43,667	2,963	42,185
7B	NRSS II	NA	316	NA	316	NA	316
8	OGPTL	1,379	14,731	1,654	15,007	1,103	14,455
9	ENICL	1,758	11,469	2,109	11,820	1,406	11,117
10A	GPTL I	943	11,999	1,132	12,188	755	11,810
10B	GPTL II	NA	32	NA	32	NA	32
11	NERTL	5,796	57,387	6,956	58,546	4,637	56,227
12	RSTCPL	373	2,810	447	2,885	298	2,736
13	KhTL	1,596	17,699	1,915	18,018	1,277	17,380
14	JKTPL	NA	2,846	NA	2,846	NA	2,846
15	PrKTCL	772	7,032	926	7,186	618	6,877
16A	KTL - I	257	5,283	309	5,335	206	5,232
16B	KTL - II						
16C	KTL - III						
17	KTCO	NA	403	NA	403	NA	403
18	TL SitamauSS	NA	76	NA	76	NA	76
19	DPTL	NA	659	NA	659	NA	659
20	IPTL	NA	880	NA	880	NA	880
21	RKTPL	NA	120	NA	118	NA	118
Total of SPVs			**2,35,370**		**2,40,130**		**2,30,604**

II. Solar Assets

INR Mn

Sr No	SPVs	Base TV	EV	TV +20.00%	EV	TV -20.00%	EV
22	ISPL 1	67	3246	81	3,259	54	3,232
23	ISPL 2	58	3460	70	3,472	46	3,448
24	TNSEPL	57	2089	69	2,101	46	2,078
25	UMD	82	2246	99	2,262	66	2,229
26	SP Solar	187	3366	225	3,403	150	3,328
27	TL Raj	31	2200	37	2,206	25	2,194
28	Solar Edge	461	9199	553	9,291	369	9,106
29	TL Charanka	49	701	59	711	39	691
30	TL Tinwari	12	767	14	770	10	765
31	PLG	161	1116	194	1,148	129	1,084
32	USUPL	146	4018	175	4,047	116	3,989
33	Globus	131	1803	158	1,829	105	1,776
34	TL Patlasi	39	1353	46	1,361	31	1,346
35	TL Nangla	40	322	48	330	32	315
36	TL Gadna	75	504	90	519	60	489
37	GGEL	1402	7179	1682	7,460	1122	6,899
38	RSUPL	56	15788	67	15,799	45	15,777
Total of SPVs			**59,356**		**59,967**		**58,745**

III. Battery Storage Assets

INR Mn

Sr No.	SPVs	Base TV	EV	TV'+20%	EV	TV '- 20.00%	EV
39	KBPL	4	754	4	755	3	753
40	GBPL	N.A.	135	N.A.	135	N.A.	135
41	RBPL	N.A.	-52	N.A.	-52	N.A.	-52
Total of SPVs			**837**		**838**		**836**

IV. Fair enterprise Value

Particulars	EV	EV (TV +20.00%)	EV (TV -20.00%)
Total Fair EV of Transmission Assets (A)	2,35,370	2,40,130	2,30,604
Total Fair EV of Solar Assets (B)	59,356	59,967	58,745
Total Fair EV of Battery Storage Assets (C)	837	838	836
Total Fair Enterprise Value of SPVs (A+B+C)	**2,95,563**	**3,00,935**	**2,90,185**

Fixed Asset Summary

1. Transmission Assets:

Appendix 4.1: BDTCL: Fixed Asset Summary as on 31st March 2025

INR Mn

AssetType	Gross Block	Depreciation	Net Block	% of Asset Depreciated
Transmission Lines	14,554	4,733	9,821	33%
Sub-station	6,702	2,434	4,269	36%
Building	63	24.95	38	39%
Other Assets	78	33	46	42%
Freehold Land	14	-	14	0%
Total	**21,412**	**7,224**	**14,188**	

Source: Provisional Financials as at 31st March 2025

Appendix 4.2: JTCL: Fixed Asset Summary as on 31st March 2025

INR Mn

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines	18,912	5,822	13,090	31%
Freehold Land	10	-	10	-
Other Assets	11	7	4	63%
Total	**18,934**	**5,829**	**13,104**	

Source: Provisional Financials as at 31st March 2025

Appendix 4.3: MTL: Fixed Asset Summary as on 31st March 2025

INR Mn

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines	3,878	900	2,979	23%
Freehold Land	0.6	-	0.61	-
Other Assets	1.4	1.1	0.2	84%
Total	**3,880**	**901**	**2,980**	

Source: Provisional Financials as at 31st March 2025

Appendix 4.4: RTCL: Fixed Asset Summary as on 31st March 2025

INR Mn

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines	2,608	793	1,815	30%
Other assets	1.5	1.2	0	81%
Total	**2,609**	**794**	**1,816**	

Source: Provisional Financials as at 31st March 2025

Appendix 4.5: PKTCL: Fixed Asset Summary as on 31st March 2025

INR Mn

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines	4,410	1,221	3,190	28%
Other assets	1	1	0	78%
Total	**4,411**	**1,221**	**3,190**	

Source: Provisional Financials as at 31st March 2025

Appendix 4.6: PTCL: Fixed Asset Summary as on 31st March 2025

INR Mn

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold Land	104	-	104	-
Buliding	78	53	26	67%
Substation	2921	1,306	1615	45%
Other Assets	11	7	4	65%
Total	**3,115**	**1,366**	**1,749**	

Source: Provisional Financials as at 31st March 2025

Appendix 4.7: NRSS: Fixed Asset Summary as on 31st March 2025

INR Mn

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines	22,223	5,236	16,987	24%
Substation	5,887	417	5,470	7%
Other Assets	40	21	19	53%
Total	**28,150**	**5,675**	**22,475**	

Source: Provisional Financials as at 31st March 2025

The NRSS-2 project is still under construction. The balance of Capital Work in Progress ("CWIP") incurred by NRSS-2 as at 31st March, 2025 is as follows:

INR Mn

Asset Type	Amount (in Mn)
CWIP	280
Total	

Source: Provisional Financials as at 31st March 2025

Appendix 4.8: OGPTL: Fixed Asset Summary as on 31st March 2025

INR Mn

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines	12,416	2,426	9,989	20%
Other Assets	0.73	0.48	0.250	66%
Total	**12,416**	**2,427**	**9,990**	

Source: Provisional Financials as at 31st March 2025

Appendix 4.9: ENICL: Fixed Asset Summary as on 31st March 2025

INR Mn

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines & Other Assets	12,507	5,784	6,722	54%
Land	9	-	9	-
Total	**12,516**	**5,784**	**6,732**	

Source: Provisional Financials as at 31st March 2025

Appendix 4.10: GPTL: Fixed Asset Summary as on 31st March 2025

INR Mn

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines	3,367	589	2,777	18%
Sub-station	6677	1346	5331	20%
Other Assets	35	14	21	40%
Freehold Land	558	0	558	-
Total	**10,636**	**1,949**	**8,687**	

Source: Provisional Financials as at 31st March 2025

The GPTL-2 project is still under construction. The balance of Capital Work in Progress ("CWIP") incurred by GPTL-2 as at 31st March, 2025 is as follows:

INR Mn

Asset Type	Amount (in Mn)
CWIP	5
Total	

Source: Provisional Financials as at 31st March 2025

Appendix 4.11: NERTL: Fixed Asset Summary as on 31st March 2025

INR Mn

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines	23,146	2,876	20,270	12%
Sub-station	7,442	1185	6257	16%
Other Assets	16	8	8	48%
Freehold Land	62	-	62	-
Total	**30,667**	**4,070**	**26,597**	

Source: Provisional Financials as at 31st March 2025

Appendix 4.12: RSTCPL: Fixed Asset Summary as on 31st March 2025

INR Mn

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines & Other Assets	4,084	2,352	1,732	42%
Total	**4,084**	**2,352**	**1,732**	

Source: Provisional Financials as at 31st March 2025

Appendix 4.13: KhTL: Fixed Asset Summary as on 31st March 2025

INR Mn

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines	11,805	1,510	10,295	13%
Sub-station	4,847	854	3,992	18%
Other Assets	8	3	4	43%
Freehold Land	199	-	199	-
Total	**16,859**	**2,368**	**14,491**	

Source: Provisional Financials as at 31st March 2025

Appendix 4.14: KTL: Fixed Asset Summary as on 31st March 2025

INR Mn

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines	694	30	663	4%
Sub-station	3,629	82	3,547	2%
Other Assets	1.27	0	1	15%
Freehold Land	130	-	130	-
Total	**4,454**	**112**	**4,342**	

Appendix 4.15: JKTPL: Fixed Asset Summary as on 31st March 2025

JKTPL is promoted to undertake the construction and operation of transmission line and two substations in Haryana on DBFOT basis. Accordingly, JKTPL is required to provide services for a specified period of time in accordance with the TSA.
Under Appendix C to Indian Accounting Standard ("Ind AS") 115, this arrangement is considered as Service Concession Agreement and in accordance with para 16 of the Appendix C of Ind AS 115, rights to receive the consideration from the grantor for providing the services has been recognized as "Financial Assets."
The financial assets of JKTPL as on 31st March 2025 are INR 2,194.91 Million (Non-current financial assets of INR 1,777.59 Million and Current financial assets of INR 417.32 Million).

INR Mn

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Data processing equipments	0.59	0.56	0.03	95%
Furniture and fitting	0.09	0.08	0.01	89%
Office equipment	0.05	0.04	0.01	80%
Transmission lines	0.36	0.08	0.28	22%
Total	**1**	**1**	**0**	

Source: Provisional Financials as at 31st March 2025

Appendix 4.16: PrKTCL: Fixed Asset Summary as on 31st March 2025

INR Mn

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold Land	37	-	37	-
Buildings	132	39	93	29%
Transmission lines	10604	5421	5183	51%
Furniture and Fixtures	9	5	3	61%
Office Equipment	9	8	1	86%
Data Processing	7	5	2	77%
Plant & Machinery	2	0	1	26%
Vehicles	5	1	3	25%
Total	**10804**	**5479**	**5324**	

Appendix 4.17: TL SitamauSS: Fixed Asset Summary as on 31st March 2025

INR Mn

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Plant and machinery	172	97	75	56%
Total	**172**	**97**	**75**	

Source: Provisional Financials as at 31st March 2025

Appendix 4.18: RKPTL: Fixed Asset Summary as on 31st March 2025

INR Mn

Asset Type	Amount (in Mn)
CWIP	120
Total	

Source: Provisional Financials as at 31st March 2025

2. Solar Assets

Appendix 4.19: ISPL 1: Fixed Asset Summary as on 31st March 2025

INR Mn

AssetType	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold land	1		1	0%
Solar power plant	2881	1,079	1,802	37%
Plant and machinery	17	1	16	7%
Data processing equipments	1	1	0	89%
Office equipment	1	1	0	73%
Vehicle	0	0	0	35%
Total	**2,901**	**1,082**	**1,819**	

Source: Provisional Financials as at 31st March 2025

Appendix 4.20: ISPL 2: Fixed Asset Summary as on 31st March 2025

INR Mn

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold land	1		1	0%
Solar power plant	2893	1040	1853	36%
Plant and machinery	3	1	2	32%
Data processing equipments	0	0	0	100%
Office equipment	1	1	0	70%
Vehicle	0	0	0	35%
Total	**2,899**	**1,042**	**1,857**	

Source: Provisional Financials as at 31st March 2025

Appendix 4.21: TNSEPL: Fixed Asset Summary as on 31st March 2025

INR Mn

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold Land	38		38	0%
Plant	2,030	1,352	678	67%
Data-processing equipments	1	1	0	98%
Furniture & Fittings	0	0	0	100%
Office equipments	0	0	0	100%
Total	**2,070**	**1,354**	**716**	

Appendix 4.22: UMD: Fixed Asset Summary as on 31st March 2025

INR Mn

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold Land	3		3	0%
Plant	1,921	1,119	803	58%
Data-processing equipments	1	1	0	82%
Furniture & Fittings	0	0	0	100%
Office equipments	0	0	0	100%
Vehicles	0	0	0	100%
Total	**1,925**	**1,120**	**806**	

Source: Provisional Financials as at 31st March 2025

Appendix 4.23: TL Kanji: Fixed Asset Summary as on 31st March 2025

INR Mn

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold Land	285		285	0%
Building	4	0.16	4	4%
Plant	2,979	1,554	1,425	52%
Data-processing equipments	0	0	0	103%
Furniture & Fittings	0	0	0	90%
Office equipments	0	0	0	75%
Vehicles	0	0	0	88%
Site Equipment	0	0	0	44%
Total	**3,270**	**1,555**	**1,715**	

Source: Provisional Financials as at 31st March 2025

Appendix 4.24: TL Raj: Fixed Asset Summary as on 31st March 2025

INR Mn

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Plant	1,326	310	1,016	23%
Data-processing equipments	0	0	0	100%
Office equipments	0	0	0	100%
Vehicles	0	0	0	40%
Total	**1,326**	**310**	**1,016**	

Source: Provisional Financials as at 31st March 2025

Appendix 4.25: Solar Edge: Fixed Asset Summary as on 31st March 2025

INR Mn

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold Land	396		396	0%
Plant	6,963	2,722	4,241	39%
Data-processing equipments	1	1	0	88%
Office equipments	1	1	0	72%
Vehicles	0	0	0	100%
Total	**7,361**	**2,724**	**4,637**	

Source: Provisional Financials as at 31st March 2025

Appendix 4.26: TL Charanka: Fixed Asset Summary as on 31st March 2025

INR Mn

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Data-processing equipments	1	1	0	85%
Office equipments	0	0	0	75%
Plant and Machinery	2,056	1,665	391	81%
Total	**2,057**	**1,666**	**391**	

Source: Provisional Financials as at 31st March 2025

Appendix 4.27: TL Tinwari: Fixed Asset Summary as on 31st March 2025

INR Mn

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Building - Office	2	1	0	84%
Data-processing equipments	1	1	0	88%
Office equipments	0	0	0	100%
Plant and Machinery	816	595	221	73%
Total	**819**	**597**	**222**	

Source: Provisional Financials as at 31st March 2025

Appendix 4.28: PLG: Fixed Asset Summary as on 31st March 2025

INR Mn

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Building - Substations	360	152	208	42%
Freehold Land	76	0	76	
Building- Office	0	0	0	100%
Data-processing equipments	0	0	0	84%
Office equipments	0	0	0	100%
Plant and Machinery	3,151	2,551	599	81%
Total	**3,587**	**2,703**	**883**	

Source: Provisional Financials as at 31st March 2025

Appendix 4.29: USUPL: Fixed Asset Summary as on 31st March 2025

INR Mn

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Building - Substations	112	58	54	52%
Building - Office	6	1	5	15%
Freehold Land	219		219	
Furniture and Fittings	1	1	0	101%
Data-processing equipments	2	2	0	90%
Office equipments	3	1	1	57%
Plant and Machinery	2,992	1,530	1,462	51%
Total	**3,336**	**1,593**	**1,742**	

Source: Provisional Financials as at 31st March 2025

Appendix 4.30: Globus: Fixed Asset Summary as on 31st March 2025

INR Mn

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold Land	31		31	0%
Furniture and Fittings	1	1	0	98%
Data-processing equipments	0	0	0	94%
Office equipments	0	0	0	100%
Plant and Machinery	1,583	846	738	53%
Total	**1,615**	**847**	**768**	

Source: Provisional Financials as at 31st March 2025

Appendix 4.31: TL Patlasi: Fixed Asset Summary as on 31st March 2025

INR Mn

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold Land	11		11	0%
Furniture and Fittings	0.02	0.02	0	100%
Data-processing equipments	0.28	0.27	0	96%
Plant and Machinery	1,279.95	728.24	552	57%
VGF	197	69	128	35%
Total	**1,488**	**798**	**690.7**	

Source: Provisional Financials as at 31st March 2025

Appendix 4.32: TL Nangla: Fixed Asset Summary as on 31st March 2025

INR Mn

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold Land	39.0		39	
Furniture and Fittings	0.0	0.0	0	33%
Data-processing equipments	0.3	0.3	0	93%
Office equipments	0.0	0.0	0	100%
Plant and Machinery	318.0	185.3	133	58%
Total	**357**	**186**	**172**	

Source: Provisional Financials as at 31st March 2025

Appendix 4.33: TL Gadna: Fixed Asset Summary as on 31st March 2025

INR Mn

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold Land	9.2		9	
Data-processing equipments	0.3	0.3	0	96%
Plant and Machinery	544.0	413.3	131	76%
Total	**554**	**414**	**140**	

Source: Provisional Financials as at 31st March 2025

Appendix 4.34: GGEL: Fixed Asset Summary as on 31st March 2025

INR Mn

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold Land	499.0		499	0%
Building Office	127.6	72.5	55	57%
Office Equipment	8.7	6.1	3	70%
Furniture & Fittings	56.6	38.6	18	68%
Vehicles	11.4	7.2	4	63%
Data-processing equipments	0.9	0.8	0	87%
Plant and Machinery	7,071.3	3,098.3	3,973	44%
Total	**7,775**	**3,224**	**4,552**	

Source: Provisional Financials as at 31st March 2025

Appendix 4.35: RSUPL: Fixed Asset Summary as on 31st March 2025

INR Mn

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold Land	62.9		63	
Data-processing equipments	0.2	0.1	0	63%
Plant and Machinery	13,693.7	1,245.3	12,448	9%
Total	**13,757**	**1,245**	**12,511**	

Source: Provisional Financials as at 31st March 2025

3. Battery Storage Assets

Appendix 4.36: KBPL: Fixed Asset Summary as on 31st March 2025

KBPL is promoted to undertake the construction and operation of Battery Storage facility in Delhi on BOOT basis. Accordingly, KBPL is required to provide services for a specified period of time in accordance with the BESSA.

Under Appendix C to Indian Accounting Standard ("Ind AS") 115, this arrangement is considered as Service Concession Agreement and in accordance with para 16 of the Appendix C of Ind AS 115, rights to receive the consideration from the grantor for providing the services has been recognized as "Financial Assets."The financial assets of KBPL as on 31st March 2025 are INR 734.7 Million

Appendix 4.37: GBPL: Fixed Asset Summary as on 31st March 2025

GBPL is promoted to undertake the construction and operation of Battery Storage facility in Gujarat on BOO basis. Accordingly, GBPL is required to provide services for a specified period of time in accordance with the BESSA.

Under Appendix C to Indian Accounting Standard ("Ind AS") 115, this arrangement is considered as Service Concession Agreement and in accordance with para 16 of the Appendix C of Ind AS 115, rights to receive the consideration from the grantor for providing the services has been recognized as "Financial Assets."The financial assets of GBPL as on 31st March 2025 are INR 48.7 Million.

Appendix 4.38: RBPL: Fixed Asset Summary as on 31st March 2025

RBPL is promoted to undertake the construction and operation of Battery Storage facility in Rajasthan on BOO basis. Accordingly, RBPL is required to provide services for a specified period of time in accordance with the BESSA.

Under Appendix C to Indian Accounting Standard ("Ind AS") 115, this arrangement is considered as Service Concession Agreement and in accordance with para 16 of the Appendix C of Ind AS 115, rights to receive the consideration from the grantor for providing the services has been recognized as "Financial Assets."The financial assets of RBPL as on 31st March 2025 are INR 35.1 Million.

Transmission and Maintenance Expenses

Appendix 5: Details of Transmission and Maintenance Expenses for the period ended 31st March 2025

1. Transmission Assets-

Sr No.	SPVs(INR Million)	FY26	FY27	FY28	FY29	Inflation %*
1	BDTCL	1	1	1	2	4%
2	JTCL	4	4	4	4	3%
3	MTL	8	8	9	9	3%
4	RTCL	-0	-0	-0	-0	4%
5	PKTCL	20	20	21	22	3%
6A	PTCL I	1	1	1	1	3%
6B	PTCL II					
7A	NRSS I	7	8	8	8	5%
7B	NRSS II	-	-	-	-	
8	OGPTL	22	22	23	24	3%
9	ENICL	2	2	2	2	3%
10A	GPTL I	7	8	8	8	4%
10B	GPTL II	-	-	-	-	
11	NERTL	25	26	27	28	4%
12	RSTCPL	5	5	5	5	3%
13	KHTL	14	15	15	15	3%
14	JKTPL	11	11	12	12	3%
15	PrKTCL	1	1	1	1	5%
16A	KTL - I	0	0	0	0	5%
16B	KTL - II					
16C	KTL - III					
17	KTCO	-	-	-	-	-
18	TL SitamauSS	-	-	-	-	-
19	DPTL	-	-	-	-	-
20	IPTL	-	-	-	-	-
21	RKTPL	-	-	-	-	-

**Inflation rates considered for the period beyond FY 29.*

Major Maintenance Expenses

Appendix 6: Details of Major Maintenance Expenses as on 31st March 2025

1. Transmission Assets

INR Mn

SPVs	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
BDTCL	-	-	-	-	5	-	-	-	-	5	-	-	-	-	5	-	-	-
JTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PTCL	40	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27
NRSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OGPTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ENICL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GPTL	152	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NERTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RSTCPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KhTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JKTPL	230	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PrKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KTL	88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

INR Mn

SPVs	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
BDTCL	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PTCL	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	20	27
NRSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OGPTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ENICL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GPTL	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-
NERTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RSTCPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KhTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JKTPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PrKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

2. Solar Assets

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
ISPL 1	0	0	0	0	0	0	0	105	0
ISPL 2	0	0	0	0	0	0	0	105	0
TNSEPL	5	5	5	3	0	0	0	0	0
UMD	5	5	5	5	0	0	0	0	0
SP Solar	6	6	6	6	0	0	0	2	2
TL Raj	5	0	5	10	10	10	5	0	0
Solar Edge	5	0	20	26	26	26	6	0	0
TL Charanka	5	0	0	0	0	0	0	0	0
TL Tinwari	6	1	0	0	0	0	0	0	0
PLG	5	0	0	0	0	0	0	0	0
USUPL	5	3	6	6	6	3	0	0	0
Globus	9	4	4	4	0	0	0	0	0
TL Patlasi	4	4	4	1	0	0	0	0	0
TL Nangla	4	4	4	4	0	0	0	0	0
TL Gadna	1	1	1	0	0	0	0	0	0
GGEL	5	0	0	0	0	0	0	0	0
RSUPL	5	0	9	9	10	11	11	12	13

Particulars	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
ISPL 1	0	0	0	0	0	0	0	0	0	0
ISPL 2	0	0	0	0	0	0	0	0	0	0
TNSEPL	0	0	0	0	0	0	0			
UMD	0	0	0	0	0	0	0			
SP Solar	2	2	0	0	0	0	0			
TL Raj	0	0	0	0	0	0	0	0	0	0
Solar Edge	0	0	0	0	0	0	0	0	0	0
TL Charanka	0	0	0							
TL Tinwari	0	0	0							
PLG	0	0	0							
USUPL	0	0	0	0	0	0	0	0		
Globus	0	0	0	0	0	0	0			
TL Patlasi	0	0	0	0	0	0	0			
TL Nangla	0	0	0	0	0	0				
TL Gadna	0	0	0	0						
GGEL	0	0	0	0	0					
RSUPL	13	14	15	16	17	18	19	20	21	23

Particulars	FY45	FY46	FY47	FY48	FY49	FY50	FY51
RSUPL	24	26	27	29	30	32	4

3. Battery Storage Assets

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
KBPL	0	0	0	0	0	0	0	0	0

Particulars	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
KBPL	0	0	0	0	0	0	0	0	0	0

Appendix 7: Summary of Amount of Outstanding debt payable by SPVs to InvIT as on 31st March 2025

1. Transmission Assets

INR Mn

Particulars	Outstanding Loan Amount
BDTCL	17,045.59
JTCL	19,091.96
MTL	3,943.81
RTCL	1,737.89
PKTCL	3,132.54
PTCL	2,039.36
NRSS	21,376.86
OGPTL	10,901.24
GPTL	9,785.08
NERTL	27,995.73
RSTCPL	2,077.61
KhTL	15,297.27
KTL	3,369.60
JKTPL	1,303.18
PrKTCL	1,810.79
ENICL	8,047.73
KTCO	317.17
RKPTL	2.60
DPTL	4.60
IPTL	10.30

2. Solar & Battery Assets

INR Mn

Particulars	Outstanding Loan Amount
ISPL 1	2,772.91
ISPL 2	2,859.08
TNSEPL	859.97
UMD	1,079.45
TL Kanji	2,442.69
TL Raj	1,497.99
Solar Edge	7,147.27
TL Charanka	-
TL Tinwari	-
PLG	131.57
USUPL	1,931.64
Globus	1,468.45
TL Patlasi	1,160.64
TL Nangla	334.74
TL Gadna	13.06
GGEL	2,001.86
RSUPL	1,505.21
KBPL	285.86
GBPL	154.86
RBPL	23.10

Appendix 8: Summary of changes in WACC vis-à-vis previous annual valuation exercise

Transmission Assets:

Particulars	Mar-24						Mar-25					
	Risk Free Rate	Market Risk Premium	Debt/ (Debt+Equity)	Adjusted Cost of Equity (Ke)	Post Tax Cost of Debt (Kd)	WACC	Risk Free Rate	Market Risk Premium	Debt/ (Debt+Equity)	Adjusted Cost of Equity (Ke)	Post Tax Cost of Debt (Kd)	WACC
BDTCL	6.97%	7.00%	70.00%	12.18%	6.44%	8.16%	6.55%	7.00%	70.00%	10.80%	6.49%	7.79%
JTCL	6.97%	7.00%	70.00%	12.26%	6.58%	8.29%	6.55%	7.00%	70.00%	10.86%	6.62%	7.89%
MTL	6.97%	7.00%	70.00%	12.05%	6.18%	7.94%	6.55%	7.00%	70.00%	10.65%	6.16%	7.51%
RTCL	6.97%	7.00%	70.00%	11.94%	5.98%	7.76%	6.55%	7.00%	70.00%	10.57%	5.96%	7.34%
PKTCL	6.97%	7.00%	70.00%	11.94%	5.97%	7.76%	6.55%	7.00%	70.00%	10.57%	5.96%	7.34%
PTCL	6.97%	7.00%	70.00%	11.98%	6.06%	7.83%	6.55%	7.00%	70.00%	11.58%	6.00%	7.67%
NRSS	6.97%	7.00%	70.00%	11.89%	5.90%	7.70%	6.55%	7.00%	70.00%	10.54%	5.89%	7.28%
OGPTL	6.97%	7.00%	70.00%	12.05%	6.19%	7.95%	6.55%	7.00%	70.00%	10.69%	6.23%	7.57%
GPTL	6.97%	7.00%	70.00%	12.01%	6.12%	7.89%	6.55%	7.00%	70.00%	10.67%	6.19%	7.53%
NERTL	6.97%	7.00%	70.00%	11.97%	6.03%	7.81%	6.55%	7.00%	70.00%	10.61%	6.05%	7.41%
RSTCPL	6.97%	7.00%	70.00%	13.26%	6.59%	8.59%	6.55%	7.00%	70.00%	10.83%	6.57%	7.85%
KhTL	6.97%	7.00%	70.00%	12.06%	6.21%	7.97%	6.55%	7.00%	70.00%	10.69%	6.25%	7.58%
KTL-I	6.97%	7.00%	70.00%	12.12%	6.31%	8.05%						
KTL-II	6.97%	7.00%	70.00%	13.83%	5.78%	8.19%	6.55%	7.00%	70.00%	11.71%	6.28%	7.91%
KTL-III	NA	NA	NA	NA	NA	NA						
JKTPL	6.97%	7.00%	70.00%	11.91%	5.92%	7.71%	6.55%	7.00%	70.00%	10.55%	5.91%	7.30%
PrKTCL	6.97%	7.00%	70.00%	12.88%	5.87%	7.97%	6.55%	7.00%	70.00%	11.57%	5.96%	7.64%
ENICL - Explicit Period	6.97%	7.00%	70.00%	12.28%	6.62%	8.32%	6.55%	7.00%	70.00%	10.88%	6.68%	7.94%
ENICL - Terminal Period	6.97%	7.00%	0.00%	11.73%	5.72%	11.73%	6.55%	7.00%	0.00%	10.98%	5.72%	10.98%

Solar Assets:

Particulars	Mar-24						Mar-25					
	Risk Free Rate	Market Risk Premium	Debt/ (Debt+Equity)	Adjusted Cost of Equity (Ke)	Post Tax Cost of Debt (Kd)	WACC	Risk Free Rate	Market Risk Premium	Debt/ (Debt+Equity)	Adjusted Cost of Equity (Ke)	Post Tax Cost of Debt (Kd)	WACC
ISPL 1	6.97%	7.00%	70.00%	13.30%	6.31%	8.41%	6.55%	7.00%	70.00%	12.44%	6.28%	8.13%
ISPL 2	6.97%	7.00%	70.00%	13.26%	6.25%	8.35%	6.55%	7.00%	70.00%	12.49%	6.35%	8.19%
TNSEPL	6.97%	7.00%	70.00%	13.22%	6.19%	8.30%	6.55%	7.00%	70.00%	12.38%	6.17%	8.03%
UMD	6.97%	7.00%	70.00%	13.26%	6.25%	8.35%	6.55%	7.00%	70.00%	12.41%	6.23%	8.08%
TL Kanji	6.97%	7.00%	70.00%	13.28%	6.28%	8.38%	6.55%	7.00%	70.00%	12.40%	6.22%	8.07%
TL Raj	6.97%	7.00%	70.00%	13.14%	6.07%	8.19%	6.55%	7.00%	70.00%	12.32%	6.08%	7.95%
Solar Edge	6.97%	7.00%	70.00%	13.36%	6.40%	8.48%	6.55%	7.00%	70.00%	12.54%	6.44%	8.27%
TL Charanka	6.97%	7.00%	70.00%	13.08%	5.98%	8.11%	6.55%	7.00%	70.00%	12.28%	6.01%	7.89%
TL Tinwari	6.97%	7.00%	70.00%	12.91%	5.72%	7.88%	6.55%	7.00%	70.00%	12.10%	5.72%	7.64%
PLG	6.97%	7.00%	70.00%	13.50%	6.62%	8.69%	6.55%	7.00%	70.00%	12.60%	6.54%	8.36%
USUPL	6.97%	7.00%	70.00%	12.99%	5.84%	7.99%	6.55%	7.00%	70.00%	12.14%	5.79%	7.69%
Globus	6.97%	7.00%	70.00%	13.16%	6.09%	8.21%	6.55%	7.00%	70.00%	12.46%	6.30%	8.15%
TL Patlasi	6.97%	7.00%	70.00%	13.16%	6.10%	8.22%	6.55%	7.00%	70.00%	12.42%	6.24%	8.10%
TL Nangla	6.97%	7.00%	70.00%	13.07%	5.96%	8.10%	6.55%	7.00%	70.00%	12.30%	6.05%	7.93%
TL Gadna	6.97%	7.00%	70.00%	13.34%	6.37%	8.46%	6.55%	7.00%	70.00%	12.25%	5.97%	7.86%
GGEL	6.97%	7.00%	70.00%	13.07%	5.97%	8.10%	6.55%	7.00%	70.00%	12.32%	6.08%	7.95%
RSUPL	6.97%	7.00%	70.00%	13.26%	6.25%	8.36%	6.55%	7.00%	70.00%	12.42%	6.24%	8.09%

Appendix 9: Summary of Approvals & Licences as on 31st March 2025

1. Transmission Assets:

Appendix 9.1: BDTCL: Approvals & Licences Summary (1/3)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	08-Sep-09	Valid	Ministry of Corporate Affairs
2	Transmission License	12-Oct-11	25	Central Electricity Regulatory Commission
3	Forest Clearance			
	Dhule-Dhule Transmission Line in Dhule District - Stage I	15-May-14	Valid	Ministry of Environment and Forests
	Dhule-Dhule Transmission Line in Dhule District - Stage II	25-Jan-17	Valid	Ministry of Environment and Forests
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-114	30-May-14	Valid	Ministry of Environment and Forests
	Dhule- Aurangabad Transmission Line in Aurangabad District - Stage II	25-Jan-17	Valid	Ministry of Environment and Forests
	Bhopal- Indore Transmission Line in Bhopal District - Stage I	24-Jun-14	Valid	Ministry of Environment and Forests
	Bhopal- Indore Transmission Line in Bhopal District - Stage II	21-Sep-15	Valid	Ministry of Environment, Forests & Climate Changes
	Bhopal- Bhopal Transmission Line in Bhopal District - Stage I	20-Jun-14	Valid	Ministry of Environment and Forests
	Bhopal- Bhopal Transmission Line in Bhopal District - Stage II	16-Sep-15	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Bharuch & Vadodara Districts (General Manager) -Stage I	27-Aug-14	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Bharuch & Vadodara Districts (Assistant General Manager) - Stage I	27-Aug-14	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule-Vadodara Transmission Line in Bharuch & Vadodara Districts-Stage II	04-Mar-15	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Dhule District - Stage II	19-Nov-15	Valid	Ministry of Environment, Forests & Climate Changes
	Jabalpur-Bhopal Transmission Line in Bhopal & Raisen Districts - Stage I	31-Dec-14	Valid	Ministry of Environment, Forests & Climate Changes
	Jabalpur-Bhopal Transmission Line in Bhopal & Raisen Districts - Stage II	25-Mar-15	Valid	Ministry of Environment, Forests & Climate Changes
4	Approval under section 68 of Electricity Act, 2003	25-Nov-10	Valid	Ministry of Power
5	Approval from GOI under section 164 of Electricity Act, 2003- Under Gazette of India	29-Jan-13	25	Ministry of Power
6	Approval from CERC under section 17(3)	06-Apr-16	Valid	
7	Environmental Clearance	Not Applicable		

Source: Investment Manager

Appendix 9.1: BDTCL: Approvals & Licences Summary (2/3)

Sr. No.	Approvals	Date of Issue	Validity (in years)	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	07-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	09-May-13	Valid	Western Railway
	Between Diwanganj - Salamatpur at KM 865/2-4	18-Jun-13	35	West Central Railway
	KM 953/4-5 ET- JBP Section	18-Oct-13	Valid	West Central Railway
	Near Galan Railway Station at KM 359/27-28 & 360/1-2	25-Apr-14	Valid	Central Railway
	Between Ranala & Dondicha at KM 172/11 & 172/12 and tower LOC No. 22/0 & 23/0	07-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	06-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)	05-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	08-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

Appendix 9.1: BDTCL: Approvals & Licences Summary (3/3)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	River Crossing	No River Crossing		
12	Power Line Crossing			
	Bhopal - Bhopal	03-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)	05-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	01-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	07-Dec-10	Valid	
16	Approval for adoption of Tariff	28-Oct-11	35	Central Electricity Regulatory Commission
17	Approval for Energisation	13-Aug-14	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division

Source: Investment Manager

Appendix 9.2: JTCL: Approvals & Licences Summary (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	08-Sep-09	Valid	Ministry of Corporate Affairs
2	Transmission License	12-Oct-11	25	Central Electricity Regulatory Commission
3	Forest Clearance			
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-112	17-Aug-12	Valid	Forest Department
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-113	17-Aug-12	Valid	Forest Department
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-114	17-Aug-12	Valid	Forest Department
	Forest Registration Letter for Dharamjayagarh to Jabalpur Transmission Line	17-Jul-14	Valid	Collector, Jabalpur, Madhya Pradesh
	In Principle approval for the diversion of forest land for construction of 765 KV D/C Jabalpur Transmission Line	23-Dec-14	Valid	Ministry of Environment & Forests
	Approval for construction of 765 KV D/C Jabalpur Transmission Line in Korba District of Chhattisgarh	10-Jun-15	Valid	Ministry of Environment, Forests & Climate Change
	Dharamjayagarh to Jabalpur Transmission Line Stage I Clearance	31-Dec-14	Valid	Ministry of Environment, Forests & Climate Change
	Dharamjayagarh to Jabalpur Transmission Line Stage II Clearance	10-Mar-15	Valid	Ministry of Environment, Forests & Climate Change
	Jabalpur Bina Transmission Line Stage I	15-Jan-15	Valid	Ministry of Environment, Forests & Climate Change
	Jabalpur Bina Transmission Line Stage II	16-Mar-15	Valid	Ministry of Environment, Forests & Climate Change
4	Approval under section 68 of Electricity Act, 2003	25-Nov-10	Valid	Ministry of Power
5	Approval from GOI under section 164 of Electricity Act, 2003	05-Jun-13	Valid	Ministry of Power
6	Approval from CERC under section 17(3)	Not Found		
7	Environmental Clearance	Not Applicable	Valid	
8	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	PTCC - Chhattisgarh Portion	21-May-15	Valid	PTCC, GOI
	PTCC - Madhya Pradesh Portion	13-Apr-15	Valid	PTCC, GOI
9	Railway Crossing			
	Provisional Approval for Erection of power line between Urga & Saragbundia Railway Station at KM 688/C 21-23 & KM 688/C22-24	18-Sep-14	Valid	South East Central Railway
	Provisional Approval for Erection of power line between Gevra Road Railway Station & NTPC Sipat at KM Stone 12 & 13	13-Jun-14	Valid	South East Central Railway
	Provisional Approval for Erection of power line between Guthku & Kalmitar Railway Station at KM 740/20-22 & Km 740/21N-23N	13-Jun-14	Valid	South East Central Railway
	Erection of power line between Bargi - 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	09-Dec-13	Valid	Madhya Pradesh Road Development Corporation Ltd.

Source: Investment Manager

*Permission not signed by the executive engineer of the government in Road Crossing 765 KV D/C OH NH crossing Bilaspur - Ratanpur (NH-130) .

Appendix 9.2: JTCL: Approvals & Licences Summary (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	River Crossing	No River Crossing		
12	Power Line Crossing			
	Approval order for power line crossings of tower no. 7/0 and 8/0.	27-Jun-15	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval order for power line crossings of tower no. 11A/0 and 11B/0.	23-Jan-15	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of existing 132 KV DCDS Korba- Champa Line of CSPTCL By 765 KV D/C Dharmjaygarh- Jabalpur Transmission Line	20-Nov-13	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of 400KV and 200KV and 132KV lines of CSTPL by 765 KV D/C Dharmjaygarh- Jabalpur Transmission Line	03-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	04-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	04-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.	05-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	01-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.	07-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.	02-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	01-Dec-10	Valid	
16	Approval for adoption of Tariff	28-Oct-11	35	Central Electricity Regulatory Commission
17	Approvals issued by the CEA, for energisation of:			
	(i) the 765 kV S/C Jabalpur to Bina transmission line from the 765/400 kV substation at Jabalpur to the 765/400 kV substation at Bina; and	16-Jun-15	Valid	Central Electricity Authority, Electrical Inspectorate Division
	(ii) the 765 kV D/C Dharamjaygarh to Jabalpur transmission line from the 765/400 kV substation at Jabalpur to the 765/400 kV substation at Dharamjaygarh.	04-Sep-15	Valid	Central Electricity Authority, Electrical Inspectorate Division

Source: Investment Manager

*Permission not signed by the executive engineer of the government in Road Crossing 765 KV D/C OH NH crossing Bilaspur - Ratanpur (NH-130) .

Appendix 9.3: MTL: Approvals & Licences Summary (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	14-Aug-14	Valid	Ministry of Corporate Affairs
2	**Aviation Clearance**			
	NOC for Height Clearance	9-Mar-17	Expired	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	Expired	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	Expired	Airport Authority Of India
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-114	9-Mar-17	Expired	Airport Authority Of India
	NOC for Height Clearance	16-Mar-17	Expired	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	Expired	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	Expired	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	Expired	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	Expired	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	Expired	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	Expired	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	Expired	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	Expired	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	Expired	Airport Authority Of India
3	Approval under section 68(1) of Electricity Act, 2003	27-Jul-15	Valid	Ministry of Power
4	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	20-Sep-16	25	Ministry of Power
5	Approval from CERC under section 17(3)	4-Jun-16	Valid	Central Electricity Regulatory Commission
6	Transmission licence - Approval under section 14 of Electricity Act, 2003	23-Nov-15	25	Central Electricity Regulatory Commission
7	Approval for Energisation under regulation 43 of CEA	15-May-17	Valid	Central Electricity Authority
8	**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

Appendix 9.3: MTL: Approvals & Licences Summary (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	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-	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 Limite
	Maheshwaram-MahabubNagar (Provisional Permission)	8-Dec-16	Valid	Power Grid Corporation of India Ltd
	Maheshwaram- Veltoor	26-May-17	Valid	Transmission Corporation of Telangana Limite
	Nizamabad-Sharkarpally Transmission Line crossing 132KV Kandi	3-Mar-17	Valid	Transmission Corporation of Telangana Limite
	Nizamabad-Yeddumaillaram Transmission Line crossing 132KV & 220	9-Aug-16	Valid	Transmission Corporation of Telangana Limite
	Nizamabad-Yeddumaillaram Transmission Line crossing 132KV & 220	10-Oct-16	Valid	Transmission Corporation of Telangana Limite
	Nizamabad-Sharkarpally 400KV Gajwel-Shankaraplly DC line	19-Oct-16	Valid	Transmission Corporation of Telangana Limite
	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 Limite
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	35	
	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	35	
	Revised approval for adoption of Tariff	12-Jun-17	35	
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

Appendix 9.4: RTCL: Approvals & Licences Summary (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	20-Dec-12	Valid	Ministry of Corporate Affairs
2	Transmission License	27-Oct-11	25	Central Electricity Regulatory Commission
3	Environment (Forest) Clearance			
	FRA Certificate and District level Committee Meeting	22-Jun-15	Valid	Office of District Collector, Chittorgarh, Government of Rajasthan
	400 KV/ D/C RAPP to Shujalpur	19-Aug-15	Valid	Ministry of Environment, Forests & Climate Change Regional Office (Central Region)
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-114	02-Aug-19	Valid	Ministry of Environment, Forests & Climate Change Regional Office (Central Region)
4	Approval under section 68 of Electricity Act, 2003	16-May-13	Valid	Ministry of Power, Government of India
5	Approval from GOI under section 164 of Electricity Act, 2003- under Gazette of India	07-Jan-15	25	Ministry of Power, Government of India
6	Approval under section 14 of Electricity Act, 2003	26-Sep-13	25	Central Electricity Regulatory Commission
7	Approval under section 17 (3) of Electricity Act, 2003	01-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	Valid	West Central Railway
	RTA-MKC section	12-Jun-15	35	West Central Railway

Source: Investment Manager

Appendix 9.4: RTCL: Approvals & Licences Summary (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	Power Line Clearance			
	RVPN Transmission Lines: =>132 KV D/C Kota to Gandhisagar =>220 KV D/C Kota - Barod =>132 KV S/C Morak to Bhiwanimandi =>132 KV S/C Bhiwanimandi to Kanwari	30-Apr-15	Valid	Office of The Superintending Engineer (TCC V) Kota
	220 KV Shujalpur-Rajgarh and 132KV Sarangpur-Khilchipur Line of MPPTCL	08-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	Not Available	Airport Authority of India Limited
12	Transmission Service Agreement between RAPP and Power Distribution companies(LTTC - Long Term Transmission Companies)	24-Jul-13	35	
13	Transmission Service Agreement between RAPP and Power Grid Corporation India Limited	17-Dec-15		
14	Transmission license order	31-Jul-14	25	Central Electricity Regulatory Commission
15	Approval for adoption of tariff	23-Jul-14	Valid	Central Electricity Regulatory Commission
16	Energisation of 400KV D/C (Twin Moose) RAPP- Shujalpur transmission line*	18-Dec-15	Valid	Central Electricity Authority (Measures relating to safety and electric supply) Regulations, 2010
17	RAPP Rawatbhata to Shujalpur Transmission line	12-May-15	Not Available	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	08-Apr-16	Valid	Directorate of Operations, Air Traffic Services

Source: Investment Manager
* Application for periodic inspection is placed via CEA online inspection portal

Appendix 9.5: PKTCL: Approvals & Licences Summary (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Aviation Clearance			
	No Objection Certificate for Height Clearance:			
	JAMS/EAST/P/090716/170575	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/2	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/3	26-Sep-16	7	Airports Authority of India
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Li	26-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/5	26-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/6	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/7	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/8	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/9	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/10	26-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/11	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/12	26-Sep-16	7	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

Appendix 9.5: PKTCL: Approvals & Licences Summary (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
5	Power Line Crossing			
	Kharagpur-Chaibasa line over KTPP-Kharagpur line	11-May-16	Valid	West Bengal State Electricity Transmission Company Limit
	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	25	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	35	
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	25	Ministry of Power
14	Approval under section 68 of Electricity Act, 2003	29-May-13	Valid	Ministry of Power
15	Approval from CERC under section 17(3)	1-Apr-15	Valid	Central Electricity Regulatory Commission
16	Defence Clearance	Application Made		
17	Trial Operation of Transmission Element (Tower 223 & 224 Chaibasa-Kharagpur)	1-Aug-16	Valid	Power System Operation Corporation Limited
18	Trial Operation of Transmission Element (New Ranchi- New Purulia CKT-I & CKT-II)	10-Feb-17	Valid	Power System Operation Corporation Limited

Source: Investment Manager

Appendix 9.6: PTCL: Approvals & Licences Summary (1/1)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	19-Dec-12	Valid	Ministry of Corporate Affairs
2	Transmission License	14-Jul-14	25	Central Electricity Regulatory Commission
3	Transmission Service Agreement			
	Transmission Service Agreement between PTCL & Long Term Transmission Customers	12-May-14	35	
	Transmission Service Agreement between PTCL & Power Grid Corporation of India Ltd	23-May-16	Valid	Central Electricity Regulatory Commission
4	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-114			
	Approval for Adoption of Tariff	5-Aug-14	Valid	Central Electricity Regulatory Commission
	Corrigendum to the tariff order issued by CERC u/s 63 of the Electricity Act for adoption of transmission charges	19-May-17	Valid	Central Electricity Regulatory Commission
5	Approval under section 68(1) of Electricity Act, 2003	16-May-13	Valid	Ministry of Power
	Approval from GOI under section 164 of Electricity Act, 2003 - under Gazette of India	21-Mar-16	25	Ministry of Power
6	Approval for Energisation under regulation 43 of CEA	27-May-16	Valid	Ministry of Power
7	Permission for change of land use	31-Dec-15	Valid	
8	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 Limit
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			

Source: Investment Manager

Appendix 9.7: NRSS: Approvals & Licences Summary (1/4)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	**Company Related Registrations**			
	Certificate of Incorporation	29-07-2013	Valid	Registrar of Companies
	Certificate for Commencement of Business	18-10-2013	Valid	Registrar of Companies
	Transmission License	14-11-2014	25	Central Electricity Regulatory Commission
	Renewed registration of office of NRSS under the Shops and Establishments Act, 1954.	23-07-2021	Expired	Government of Jammu & Kashmir, Shops & Establishment Act 1966
2	**765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-114**			
	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.	04-06-2015	Valid	Power Grid Corporation of India Ltd
	Overhead crossing of 800 KV KMTL-I by 400 KV Jalandhar-Samba TL.	06-07-2015	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	29-07-2015	Valid	Power Grid Corporation of India Ltd
	400 KV power line over 132 KV D/C Pattan Magam & 220 KV Zainakote – Amargrah Transmission Line	08-05-2017	Valid	J&K Power Development Department
	400 KV, D/C Transmission Line between location No. 39 & 40 of 132 KV - Bam Jourian Transmission Line	17-02-2016	Valid	Power Development Department (Jammu & Kashmir)
	Electrical clearance between span 179-180 existing line of 220KV D/C Bishnah - Hiranagar Transmission Line	03-11-2016	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.	15-01-2016	Valid	Power Development Department (Jammu & Kashmir)
	400 KV D/C Samba-Amargrah Transmission Line	02-10-2016	Valid	Power Development Department (Jammu & Kashmir)
	Overhead power line crossing of 400 KV S/C Un-11-Waqoora T/L by 400 KV Samba - Amargarh T/L	04-04-2017	Valid	Power Grid Corporation of India Ltd
3	**Transmission Service Agreeement**			
	Transmission Service Agreement between NRSS & Long Term Transmission Customers	02-01-2014	35	Central Electricity Regulatory Commission
	Transmission Service Agreement between NRSS & Power Grid Corporation of India Ltd	22-12-2015	Valid	Central Electricity Regulatory Commission

Source: Investment Manager

Appendix 9.7: NRSS: Approvals & Licences Summary (2/4)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
4	**River Crossing**			
	400 KV Double circuit Jalandhar-Samba Transmission Line	05-11-2015	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	16-09-2015	Valid	Department of Forest, Environment & Ecology
	400 KV substation Jalandhar to Sambha under Forest division and Districts Gurdaspur, Jalandhar and Pathankot, Punjab.	28-09-2015	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.	25-02-2016	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.	25-02-2016	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.	09-06-2016	Valid	Northern Railways
7	**Aviation/Defence Clearance**			
	LOC for 400 KV D/C Jalandhar - Samba Transmission Line	22-02-2016	Valid	Airport Authority of India
	400 KV D/C LILO of Uri-Wagoora Transmission Line	01-08-2018	Valid	Airport Authority of India
	NOC for construction of 400KV D/C Jalandhar to Samba and Samba to AmargrahTransmission line	28-09-2017	Valid	Group Captain, Defence
	NOC of height clearance for construction of 400KV D/C Jalandhar to Samba Transmission line	15-02-2016	Valid	Airport Authority of India

Source: Investment Manager

Appendix 9.7: NRSS: Approvals & Licences Summary (3/4)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
8	Road Crossing			
	NOC for crossing proposal of NH-15 at Km. 26.108 for laying of 400KV D/C Jalandhar-Samba Transmission Line	20-02-2016	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	20-02-2016	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	20-02-2016	Valid	Ministry of Road Transport and Highways
	Road crossing proposal 400KV D/C Line near Karhama	06-11-2016	Valid	Office of the Supreintending Engineer, PWD (R&B) Circle Baramulla/ Kupwara.
	NOC for road crossing proposal 400KV D/C line near Karhama.	14-02-2017	Valid	Office of Chief Engineer PW (R&B) Department, KMR
	Crossing of Transmission Line over Jammu - RS Pura Road	27-05-2017	Valid	Office of Chief Engineer PW (R&B) Department, Jammu
9	Power Telecommunication Coordination Committee ("PTCC") Clearance			
	400 KV D/C Jallandhar-Sambha Transmission Line	02-12-2016	Valid	PTCC, Government of India
	400 KV D/C LILO- URI-wagoora Line	23-03-2018	Valid	PTCC, Government of India
	400 KV D/C Samba Amargrah Transmission Line	03-11-2016	Valid	PTCC, Government of India
	400 KV D/C Jallandhar-Sambha Transmission Line	14-02-2017	Valid	PTCC, Government of India
	LILO of both circuit of Uri-Wagoora 400 KV D/C Line at Amargarh Substation.	04-10-2018	Valid	PTCC, Government of India
10	Energisation Clearances			
	Approval under regulation 43 of CEA Regulations 2010 for energisation 400/220 kv GIS Sub Station.	26-11-2023	2	Central Electricity Authority
	Approval under regulation 43 of CEA Regulations 2010 for energisation 400KV D/C Jalandhar-Samba Line.	27-11-2022	2	Central Electricity Authority
	Approval under regulation 43 of CEA Regulations 2010 for energisation LILO of both circuits of Uri-Wagoora 400 kv D/C line at 400/220 kv GIS at Amargrah, Srinagar.	26-11-2023	2	Central Electricity Authority
	Approval under regulation 43 of CEA Regulations 2010 for energisation 400KV D/C Samba-Amargarh Line.	27-11-2022	2	Central Electricity Authority

Source: Investment Manager

Appendix 9.7: NRSS: Approvals & Licences Summary (4/4)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	**Approval under Electricity Act, 2003**			
	Approval from GOI under section 164 of Electricity Act, 2003	17-09-2015	25	Central Electricity Authority
	Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line.	19-09-2013	Valid	Ministry of Power
	Approval from CERC under section 17(3)	01-08-2018	Valid	Central Electricity Regulatory Commission
12	**Approval for adoption of Tariff**			
	Approval for adoption of Tariff	10-12-2014	Valid	Central Electricity Regulatory Commission
	Revised approval for adoption of Tariff	12-06-2017	Valid	Central Electricity Regulatory Commission
13	**Trial Run Certificate**			
	400 KV Jalandhar-Samba lines I & II	28-12-2016	Valid	Power System Operation Corporation Limited
	400/220 KV, 315 MVA-1 (3X105 MVA) along with associated 400 KV bay 403(main) & 220 KV bay 203 at amargarh, 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.	03-07-2018	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.	04-07-2018	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.	22-05-2018	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.	20-09-2018	Valid	Power System Operation Corporation Limited

Source: Investment Manager

Appendix 9.8: OGPTL: Approvals & Licences Summary (1/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	**Transmission License**			
	Transmission License	30-Jun-16	25	Central Electricity Regulatory Commission
2	**Forest Clearance**			
	FRA- Jharsuguda: OGPTL Transmission Line in Lakhanpur Tehsil and Jharsuguda Tehsil	13-Oct-16	Valid	District Collector, Jharsuguda (Govt. of Odisha)
	FRA- Sundargarh: NOC against forest diversion proposal	24-Oct-16	Valid	Ministry of Environment and Forests
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-114	21-Dec-21	Valid	Ministry of Environment and Forests
	Diversion of 30.134 hectares of forest land for setting up of the OPGC-Jharsuguda 400 kV D/C transmission line.	19-Sep-22	Valid	Ministry of Environment and Forests
	Diversion of 94.656 hectares of forest land for setting Jharsuguda (Sundargarh) Rajpur 765 kV D/C transmission line.	22-Jun-22	Valid	Ministry of Environment and Forests
	FRA Revised- Jharsuguda: OGPTL Transmission Line in Lakhanpur Tehsil and Jharsuguda Tehsil	02-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	04-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	03-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)	05-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

Appendix 9.8: OGPTL: Approvals & Licences Summary (2/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	400 KV D/C IBTPS - OPGC Jharsuguda (Sundergarh) Transmission Line - Spotting of dead end tower & railway crossing approval in line of the tower between 59/0 & 60/0	06-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	01-May-17	Valid	South East Central Railway
	765 KV Electrical track at AP 102 & AP103 in between Dharamjaygarh & Kharsia railway stations.	24-Mar-17	Valid	South East Central Railway
	Approval for Erection of the OPGC-Jharsuguda transmission line over the railway line crossing in between Jharsuguda & IB at KM 522/7-522/10	15/01/2024	NA	Railway
	Approval for Erection of Jharsuguda (Sundargarh) – Raipur transmission line at Pole No. 622/17-622/19 & in between Kharsia & Jharidhi at AP 96 – AP 97	13/02/2023	NA	Railway
	Approval for Erection of the Jharsuguda (Sundargarh) – Raipur transmission line electrical track crossing at chainage 24/200 & 24/250 in between Lara & Talaipalli coal mine at AP-118 – AP 119.	17/01/2024	NA	Railway
5	**Road Crossing**			
	Permission of Overhead crossing over NH-49 near village Budipur	20-Jan-17	Valid	Office of Chief Engineer, National Highways
	Permission of Overhead crossing over NH-49 AP-99 AP-99A reg	05-Aug-16	Valid	Public Works Department
	Permission of Overhead crossing over NH-200 AP-100 AP-101 reg	05-Aug-16	Valid	Public Works Department
	Permission of Overhead crossing over NH-200 AP-105 AP-106 reg	05-Aug-16	Valid	Public Works Department
	OGPTL Highway crossing at AP72-AP73	13-Jul-16	Valid	Public Works Department
	Power Line crossing with highway at AP80-AP81	20-Jul-16	Valid	Chattisgarh Road Development Authority
6	**Power Line Crossing**			
	Approval for Power line Crossing of 400 KV - Jharsuguda line of OGPTL over IBEUL 400 KV line between tower Loc no:41 and 42 and between Loc no.4&5 at Sundargarh.	02-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

Appendix 9.8: OGPTL: Approvals & Licences Summary (3/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Power line crossing proposal - Over crossing by 400 KV D/C OPGC - Sundargarh T/L of 400 KV D/C Rourkela-Raigarh D/C TL -1 and 2.	20-Oct-16	Valid	Power Grid Corporation of India Limited
	Approved profile and detailed survey report of power line crossing over 400 KV OPGC-Jharsuguda D/C of Odisha Generation Phase-II.	24-Oct-16	Valid	Odisha Power Transmission Corporation Litd.
	Approval of Overhead crossing of 400 KV D/C OPGC Jharsuguda line in between loc no. 6 and 7 with existing 220 KV s/c Budhipadar-Korba 3 line.	22-Nov-16	Valid	Power Grid Corporation of India Limited
	EHV Power Line overhead crossing of existing (i) 400 KV DCDS Khedamara -Korba West and Khedamara Marwa PH Circuit (ii) 220 KV DCSS Khedamara - Bemetara line of CSPTCL by under construction 765 KV D/C Sundargarh (Jharsuguda)-Raipur Transmission Line of M/s Odisa Generation Phase II Transmission Ltd.	16-Dec-16	Valid	Chhattisgarh Power Transmission Company Limited
	Overhead Crossing of the following Powergrid's Transmission Lines: 765 KV D/C Durg-Kotra 1&2 765 KV D/C Durg-Champa 1&2 400KV S/c Korba -Bhilai 1 400KV S/c Korba -Bhilai 1 400KV d/c Sipat -Raipur 3	07-Sep-16	Valid	Power Grid Corporation of India Limited
	EHV Power Line overhead crossing of existing (i) 400 KV DCDS Khedamara - Korba West and Khedamara Marwa PH Circuit (ii) 220 KV DCSS Khedamara - Bemetara line of CSPTCL by under construction 765 KV D/C Sundargarh (Jharsuguda)-Raipur Transmission line of M/s	05-Oct-16	Valid	Chhattisgarh State Power Transmission Company Limite
	EHV Power Line overhead crossing of existing (i) 400 KV Korba-Raita and Raita-Khedamara DCDS line of CSPTCL by under construction 765 KV D/C Sundargarh (Jharsuguda)-Raipur Transmission line of M/s Odisa Generation Phase II Transmission Ltd.	06-Jan-17	Valid	Chhattisgarh State Power Transmission Company Limite
	Provisional Approval of overhead crossing of 765 KV TL line of PGCIL by under construction 765 KV D/C Sundergarh-Raipur line of M/s OGPTL	29-Oct-16	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing of existing 132 KV DCDS Simga-Bhilai line of CSPTCL by under construction 765 KV Raipur-Sundergarh (Jharsuguda) D/C Transmission line of OGPTL	02-Aug-17	Valid	Chhattisgarh State Power Transmission Company Limite
	Approval for overhead crossing of existing 132 KV Simga Century Cement line of CSPTL by under construction 765 KV D/C Sundargarh - Raipur Transmission line of OGPTL.	23-Dec-16	Valid	Chhattisgarh State Power Transmission Company Limite

Source:Investment Manager

Appendix 9.8: OGPTL: Approvals & Licences Summary (4/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Approval for overhead crossing of existing 132 KV DCDS Simga-Tulsi line of CSPTL by under construction 765 KV D/C Sundargarh - Raipur Transmission line of OGPTL.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company 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.	05-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 .	02-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.	05-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.	04-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.	05-Jan-17	Valid	Power Grid Corporation of India Limited

Source: Investment Manager

Appendix 9.8: OGPTL: Approvals & Licences Summary (5/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Approval of overhead crossing of existing 132 KV DCDS Champa-Chapley line of CSPTL by under construction 765 KV Raipur-Sundargarh D/C Transmission line of OGPTL	10-Jul-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval of overhead crossing of 765 KV D/C Jharsuguda - Raipur Transmission Line in between loc no 345 and 346 with 220 KV Korba-Budhipadar Line.	29-Apr-17	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing of 765 KV D/C Jharsuguda - Raipur Transmission Line in between loc no AP110 and AP111.	12-Jan-17	Valid	Power Grid Corporation of India Limited
	Approval for crossing of proposed 765 KV line over 400 KV DCDS Tamnar-Raipur line of M/s Jindal Power Ltd. Between Loc No. 63 and 64.	06-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.	04-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

Appendix 9.8: OGPTL: Approvals & Licences Summary (6/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
7	Aviation Clearance			
	NOC for Height Clearance JHAR/EAST/P/121216/186256/2	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/3	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/5	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/4	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/6	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/7	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844	14-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844/2	14-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844/3	14-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/2	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/3	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/4	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/5	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/6	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/7	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844/5	19-Dec-16	7	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,	31-May-16	Valid	Central Electricity Regulatory Commission
11	Trial Operation Approval			
	Trial Operation Approval - 400 KV OPGC - Jharsuguda Line	04-Jan-18	Valid	Power System Operation Corporation Limited
	Trial Operation Approval - 765 KV Raipur - Jharsuguda Line	06-Apr-19	Valid	Power System Operation Corporation Limited

Source: Investment Manager

Appendix 9.8: OGPTL: Approvals & Licences Summary (7/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	Tree Cutting Permission			
	Diversion of 30.134 ha of forest land for construction of 400 KV D/C OPGC Ltd, Jharsuguda - Sundargarh transmission line in Jharsuguda and Sundargarh district in Odisha.	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	06-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	35	Central Electricity Regulatory Commision (CERC)
14	Energisation Clearance			
	400 kV D/C OPGC - Jharsuguda Transmission Line (length = 51.35 Km)	23-Aug-17		Central Electricity Authority, Ministry of Power
15	Approval under Electricity Act, 2003			
	Approval from GOI under section 164 of Electricity Act, 2003	06-Mar-17	25	Central Electricity Authority
	Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line.	03-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	NA	Municipality Bilaspur

Source: Investment Manager

Appendix 9.9: ENICL: Approvals & Licences Summary (1/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Related Registrations			
	Transmission License	20/10/2010	25	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.	14-05-2012	Valid	West Bengal State Electricity Transmission Company Limited
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-114	16/08/2012	Valid	Power Grid Corporation of India Limited
	NOC by BSEB on Overhead crossing of BSEB lines by 400 KV D/C Biharshariff - Purnea Transmission Line	21/08/2012	Valid	Bihar State Electricity Board - Patna
	Approval for Power Line Crossing of 400 KV D/C (Quad) Purnea - Biharshariff transmission line over 400 KV D/C (Quad) Purnea - Muzaffarpur Transmission Line of Powerlinks	29/05/2012	Valid	Powerlinks Transmission Limited
	Approval of overhead crossing of Powergrid lines by under construction 400 KV D/C Biharsharif - Purnea Line (Revised)	24/05/2012	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad Bongaigaon - Binaguri Transmission Line	25/11/2012	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad purnea - Biharsharif transmission line with 400 KV -Kahalgaon-Patna.	16-08-2012	Valid	Power Grid Corporation of India Limited
	Crossing of Powergrid lines by under construction 400kv D/C Biharsharif - Purnea Line.	15-10-2012	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad purnea - biharsharif transmission line with 400 KV -Kahalgaon-Patna.	23-03-2012	Valid	Power Grid Corporation of India Limited
	Crossing of Powergrid lines by under construction 400 KV D/C Biharsharif - Purnea Line.	15-10-2012	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing for construction of 400 Kv D/C Biharshariff - purnea Line.	29-05-2012	Valid	Powerlinks Transmission Limited
	Approval of overhead crossing of powergrid and lines by under construction of 400 KV D/C Biharshariff - Purnea Line.	05-04-2012	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad Bongaigaon - Siliguri Transmission Line	27-08-3013	Valid	Assam electricity frid corporation ltd.
	Construction of Purnea -Biharsharif 400 KV dc line by m/s. ENICL	21-02-2012	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	15-11-2012	Valid	Power Grid Corporation of India Limited

Source: Investment Manager

Appendix 9.9: ENICL: Approvals & Licences Summary (2/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
3	Transmission Service Agreement			
	Transmission Service Agreement between ENICL & Long Term Transmission	08-06-2009	25	Central Electricity Regulatory Commission
	Transmission Service Agreement between ENICL & CTU	28/01/2013	Valid	Central Electricity Regulatory Commission
4	River Crossing			
	Crossing river Ganga between SAMHO and Mahenderpur in Patna - Munger stretch by 400 KV D/C (Quad) transmission line from Purnea - Bihar Sharif	23/09/2011	Valid	Inlands Waterways Authority of India
5	Forest Clearance			
	8.4226 ha of forest land for 400 KV D/C transmission line by ENICL from S/S of Power Grid, Salakali to Siliguri in Satbhendi Reserve Forest under Haltugaon Division.	11-03-2014	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.	02-06-2014	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	08-08-2014	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	Valid	North-East Frontier Railway
	Permission for stringing 400 KV - DC electrical overhead line crossing across the Rly. Track in between i) Pawapuri & Nalwanda Rly. Stn. At T.P. No. 35/10 - 35/11 & ii) Dumri 'H' & Dhurant 'H' Rly. Stn. At EM No. 429/32 - 429/34 on ML.	14/05/12	Valid	East Central Railway
	400 KV overhead Rail Track between Kasing Manasi and Badlaghat Railway Station	19/02/2013	Valid	East Central Railway
	400 KV overhead Rail Track between Olapur and Khagaria Railway Station	12-09-2012	Valid	East Central Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 94/6-7 between Falakala - Gumanihat Stations	20/12/2012	Valid	North-East Frontier Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 7/9 - 8/0 between Maynaguri Road - Bhotpati Stations	20/12/2012	Valid	North-East Frontier Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 141/1-2 between New Alipurduar - Baneshwar Stations	20/12/2012	Valid	North-East Frontier Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 166/7-8 between Kamakhayaguri-Jorai Stations	09-01-2013	Valid	North-East Frontier Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 7/6-7 between New Alipurduar - Baneshwar Stations	20/12/2012	Valid	North-East Frontier Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 34/9-35/0 between Jalpaiguri Road - New Domohani Stations	20/12/2012	Valid	North-East Frontier Railway

Source: Investment Manager

Appendix 9.9: ENICL: Approvals & Licences Summary (3/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
7	**Aviation Clearance**			
	Aviation clearance for Bongaigaon -Siliguri & Purnea - Biharsharif - 400 KV D/C line of M/S ENCIL	01-10-2012	Valid	Airport Authority of India
	NOC for Construction of 400 KV D/C (quad) Transmission line from Bongaigaon to Siliguri	13-11-2013	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	07-01-2014	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	09-10-2013	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 .	26-12-2013	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.	07-01-2014	Valid	National Highways Authority of India
	NOC for crossing overhead for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line.	20-01-2014	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	06-01-2014	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.	11-04-2014	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 .	18-12-2013	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.	04-06-2014	Valid	National Highways Authority of India
	Permission for construction of overhead power line across Kokrajhar - Karigaon Road	04-06-2014	Valid	Government of Assam
	NOC Regarding overhead crossing on MDR near Bachauta crossing (7214 & 7215) for 400kv DC Quad Siliguri - Bongaigaon Transmission Line.	14-12-2013	Valid	National Highways Authority of India
	NOC for SH77 near Ratha crossing (AP113 &113/1) for 400 KV DC Quad Siliguri - Biharsharif Transmission Line.	31-10-3013	Valid	Bharat State Road Development Corporation Ltd (Government of Bihar)

Source: Investment Manager

Appendix 9.9: ENICL: Approvals & Licences Summary (4/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
9	Power Telecommunication Coordination Committee ("PTCC") Clearance			
	400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	12-06-2012	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	05-12-2012	Valid	PTCC, Government of India
	PTCC passed for 400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	17-10-2011	Valid	PTCC, Government of India
	PTCC Approval for 400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	04-12-2012	Valid	Office of Divisional Engineer Telecom
	400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	24-11-2012	Valid	Central Electricity Authority
	PTCC Clearance proposal in respect for 400 KV D/C (Quad) Purnea - Biharsharif Transmission Line	27-02-2012	Valid	Central Electricity Authority
	PTCC Approval for 400 KV D/C (Quad) purnea - Biharsharif Transmission Line	03-12-2012	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	29-11-2011	Valid	Central Electricity Authority
	PTCC Route approval for 400 KV D/C Quad Purnea - Biharsharif Trans. Line	29-11-2011	Valid	Central Electricity Authority
	Approval for Power Line Crossing of 400 KV D/C (QUAD) Bongaigoan - New Siliguri	05-12-2012	Valid	Power Grid of India Limited
	PTCC Route approval for 400kv D/C Quad Purnea - Biharsharif Trans. Line	13-05-2013	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.	25-08-2012	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.	07-06-2012	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.	05-11-2011	Valid	Bharat Sanchar Nigam Limited
11	Energisation Clearances*			
	400 KV D/C Bongaigaon-Siliguri Transmission Line	11-05-2014	Valid	Central Electricity Authority
	400 KV D/C Quad purnea- Biharsharif Transmission Line	22/08/2013	Valid	Central Electricity Authority

Source: Investment Manager

* Application for periodic inspection is placed via CEA online inspection portal

Appendix 9.9: ENICL: Approvals & Licences Summary (5/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	Approval under Electricity Act, 2003			
	Approval from GOI under section 164 of Electricity Act, 2003	10-05-2011	25	Central Electricity Authority
	Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line.	25/03/2009	Valid	Ministry of Power
	Approval u/s 61,63 & 79 of Electricity Act, 2003	13/09/2017	Valid	Central Electricity Regulatory Commission
	Approval u/s17 (3) and (4) of Electricity Act,2003	14-03-2016	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	25	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	10-01-2013	Valid	Power System Operation Corporation Limited

Source: Investment Manager

Appendix 9.10: GPTL: Approvals & Licences Summary (1/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Tree cutting and Forest Clearance			
	Aligarh-Prithala Transmission Line in District of Palwal - Stage I	25-Jun-19	Valid	Forest Department, Government of Haryana
	Aligarh-Prithala Transmission Line in District of Palwal - Stage II	05-Aug-19	Valid	Forest Department, Government of Haryana
	Aligarh-Prithala Transmission Line in District of Palwal - Stage I	02-Nov-17	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Aligarh-Prithala Transmission Line in District of Palwal - Stage II	28-May-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-114	11-Apr-18	Valid	Forest Department, Government of Haryana
	Aligarh-Prithala Transmission Line (Uttar Pradesh) - Stage I	19-Mar-18	Valid	Ministry of Environment, Forests & Climate Changes, UP
	Aligarh-Prithala Transmission Line (Uttar Pradesh) - Stage II	30-Aug-18	Valid	Ministry of Environment, Forests & Climate Changes, UP
	Kadarpur-Sohna Transmission Line in District of Gurugram - Stage I	13-Aug-18	Valid	Ministry of Environment, Forests & Climate 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	03-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

Appendix 9.10: GPTL: Approvals & Licences Summary (2/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	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	09-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	01-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

Appendix 9.10: GPTL: Approvals & Licences Summary (3/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
6	Power Line Crossing			
	Twin HLTS Aligarh- Prathala TL between Tower No.- 918-919 of existing 400 KV, 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.	05-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	05-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.	07-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	11-Jun-19	NA	Dakshin Haryana Bijli Vitran Nigam

Source: Investment Manager

Appendix 9.10: GPTL: Approvals & Licences Summary (4/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	Transmission License	23-Nov-16	25	Central Electricity Authority, Ministry of Power
11	Application u/s 63 of Electricity Act, 2003 for adoption of transmission charges with respect to the transmission system established by GPTL.	06-Sep-16	Valid	Central Electricity Regulatory Commission
12	Approval under section 68 of Electricity Act, 2003	26-Nov-15	25	Central Electricity Authority, Ministry of Power
13	Approval u/s 164 of Electricty Act, 2003 for new 400 KV TL by GPTL	28-Mar-17	25	Central Electricity Authority, Ministry of Power
14	Approval for Energisation under regulation 43 of CEA Regulations, 2010*			
	Dhanoda Substation of HVPNL	02-May-18	Valid	Central Electricity Authority, Regional Inspectorial Orgnanization (N
	Neemrana - Dhanonda transmission line	26-Dec-18	Valid	Central Electricity Authority, Regional Inspectorial Orgnanization (N
	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	09-Mar-20	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	GIS Substation at Sohana Road	09-Mar-20	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	Provisional approval for Gurgaon - Manesar Transmission line till 30 April 2020	04-Apr-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	01-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.
	- Completion of trial run of LILO Line	30-Mar-20	Valid	Power System Corporation Ltd.

Source: Investment Manager

* Application for periodic inspection is placed via CEA online inspection portal

Appendix 9.10: GPTL: Approvals & Licences Summary (5/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
16	Aviation Clearance			
	NOC for Height Clearance - AP Line (6 different NOCs)	04-Sep-18	8	Airports Authority of India
	NOC for Height Clearance - KS Line (2 different NOCs)	04-Sep-18	8	Airports Authority of India
	NOC for Height Clearance - LILO Line	04-Sep-18	8	Airports Authority of India
	NOC for Height Clearance - ND Line	16-Aug-17	7	Airports Authority of India
	NOC for Height Clearance - PK Line (4 different NOCs)	28-Aug-18	8	Airports Authority of India
17	Defence Clearance			
	NOC for Installation/ Construction - AP Line	20-Dec-17	7	Ministry of Defence - Air Force Station Hindan
	NOC for Installation/ Construction - KS Line	10-Jul-18	7	Ministry of Defence - Air Force Station Hindan
	NOC for Installation/ Construction - Sohana LILO Line	10-Jul-18	7	Ministry of Defence -Air Force Station Hindan
	NOC for Installation/ Construction - ND Line	07-Dec-17	7	Ministry of Defence - Air Force Station Hindan
	NOC for Installation/ Construction - PK Line	29-Aug-18	7	Ministry of Defence - Air Force Station Hindan

Source: Investment Manager

Appendix 9.11: NERTL: Approvals & Licences Summary (1/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	27-Jul-17	25	Central Electricity Regulatory Commission
2	Transmission Service Agreement			
	Transmission Service Agreement between NERTL & Long Term Transmission Customers	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	25	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 upto 15-Mar-25	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 upto 15-Mar-25	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 upto 15-Mar-25	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 upto 15-Mar-25	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

Appendix 9.11: NERTL: Approvals & Licences Summary (2/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	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	8	Airports Authority Of India
	NOC for Height Clearance HOLO/NORTH_EAST/P/020419/369358	14-Mar-19	8	Airports Authority Of India
	NOC for Height Clearance HOLO/NORTH_EAST/P/052619/400654	6-Jun-19	8	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	8	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	8	Airports Authority Of India
	NOC for Height Clearance KAMA/NORTH_EAST/P/112119/434563 KAMA/NORTH_EAST/P/112119/434564	19-Dec-19	8	Airports Authority Of India
	NOC for Height Clearance KHOW/NORTH_EAST/P/112119/434554 KHOW/NORTH_EAST/P/112119/434555	20-Apr-20	8	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	8	Airports Authority Of India

Source: Investment Manager

Appendix 9.11: NERTL: Approvals & Licences Summary (3/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	Approval to the route of 132 kV Biswanath Chariali - Itanagar D/C transmission lir	11-Nov-19	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 132 kV Lilo to Gohpur substation from Biswanath Charial	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 E	20-Sep-18	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 132 kV D/C Surajmaninagar - P.K Bari transmission line	13-Feb-19	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 400 KV D/C (Quad) Silchar Misa transmission line	24-Jun-19	Valid	Power & Telecom Co-ordination Committee, GOI
12	**Power Line Crossing**			
	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	05-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	03-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

Appendix 9.11: NERTL: Approvals & Licences Summary (4/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	Power Line Crossing (contd.)			
	Approval of placement of dead end tower of proposed Silchar-Misa line at Silchar substation end and power line crossing of 400 kV D/C Silchar-Misa transmission line	11-Oct-19	Valid	Power Grid Corporation of India Limited
	Confirmation of High tension power line crossing over the existing 132 kV Haflong-Jiribam transmission line by 400 kV D/C Silchar-Misa transmission line	03-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	05-Sep-19	Valid	Power Grid Corporation of India Limited
	Approval for line crossing of 400 kV D/C Silchar-Mehleriat line of Powergrid by proposed 400 kV D/C Silchar-Misa transmission	15-Nov-19	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing of 400 KV D/C Silchar-Misa line with 132 kV S/C Panchgram-Srikona Line	06-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	03-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

Appendix 9.11: NERTL: Approvals & Licences Summary (5/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	Road Crossing			
	Approval for NH-15 crossing of 132 kV D/C transmission line from Biswanath Chariali to Itanagar	14-Nov-18	Valid	National Highways & Infrastructure Development Corporation Ltd.
	Permission for crossing of 132 kV D/C transmission line	04-Aug-18	Valid	Naharlagun Highway Division, Government of Arunachal Pradesh
	NOC of NH-08 (44) road crossing by 400 kV D/C Surajmaninagar-P.K Bari transmissior	28-Aug-18	Valid	Agartala National Highway Division, Government of Tripura
	NH-37, near village Hathirhat, District Cachar	20-Aug-18	Valid	Silchar National Highway Division, Government of Assam
	NH-54, Silchar to Balachera section, State of Assam	20-Mar-18	Valid	National Highway Authority of India
	NH-54, Jatinga to Harangajao section, State of Assam	17-Jul-18	Valid	National Highway Authority of India
	NOC of NH-27 for construction of 400 kV D/C Silchar-Misa transmission line	30-Oct-18	Valid	National Highway Authority of India
	NH-54, near village Bororampur, District Cachar	20-Mar-18	Valid	National Highway Authority of India
14	Substations Approval			
	Approval of Building Plan of 400/132 kV substation at Purbanagon, West Tripura	14-Aug-20	Valid	Agartala Municipal Corporation
	NOC for construction of Bore Well for 400 kV P.K Bari substation at Masauli	29-Nov-19	Valid	Office of Executive Engineer, Government of Tripura
	NOC for construction of Bore Well for 400 kV substation at East Naogaon (named new Surajmaninagar)	06-May-20	Valid	Office of Sub-Divisional Officer, Government of Tripura
15	Railway Crossing			
	Permission for OH Electrical track crossing of 132 kV D/C between Bishwanath Charali - Monabari Railway Stations	22-Aug-19	10	Northeast Frontier Railway, Rangiya Divisional offi
	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 offi
	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 offi
	Permission for overhead railway track crossing between Jogendranagar - Jirania	3-Dec-18	10	Northeast Frontier Railway, Lumding Divisional off
	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 off

Source: Investment Manager

Appendix 9.11: NERTL: Approvals & Licences Summary (6/7)

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

Source: Investment Manager

Appendix 9.11: NERTL: Approvals & Licences Summary (7/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
16	Diversion of Forest Land/ Permission for felling of trees (contd.)			
	Working permission for felling of trees in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line	7-Feb-19	Valid	Environment and Forest Department, Government of Assam
	Working permission for felling of trees in favour of NERTL for construction of 132 kV D/C AGTPP (NEEPCO) to P.K Bari (TSECL) transmission line	5-Jan-19	Valid	Office of Principal Chief Conservator of Forests Tripura, Government of Tripura
	Working permission for felling of trees in favour of NERTL for construction of 400 kV D/C Multi Circuit Surajmani Nagar to P.K Bari transmission line	2-May-19	Valid	Office of Principal Chief Conservator of Forests Tripura, Government of Tripura
	Working permission for felling of trees in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line	4-Dec-19	Valid	Office of Principal Chief Conservator of Forests and Head of Forest Force, Government of Assam
	Working permission for felling of trees in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line	6-Oct-18	Valid	Environment and Forest Department, Government of Assam
	Working permission for felling of trees in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line	6-Nov-19	Valid	Department of Environment & Forests Itanagar, Government of Anurachal Pradesh
17	Forest Rights Certificate			
	Certificate issued in respect of Surajmaninagar to P.K Bari transmission line	27-Jun-18	Valid	Office of District Magistrate and Collector, West Tripura, Government of Tripura
	Certificate issued in respect of Surajmaninagar to P.K Bari transmission line	26-Jun-18	Valid	District Magistrate and Collector, Dhalai District, Jawaharnagar, Government of Tripura
	Certificate issued in respect of Surajmaninagar to P.K Bari transmission line	20-Aug-18	Valid	District Magistrate and Collector, Khowai District, Tripura, Government of Tripura
	Certificate issued in respect of Biswanath Chariali to Itanagar transmission line	13-Dec-17	Valid	Office of Deputy Commissioner, Biswanath, Government of Assam
	Certificate issued in respect of Biswanath Chariali to Itanagar transmission line	6-Aug-19	Valid	Office of the District Land Revenue and Settlement Officer, Yupia District, Government of Arunachal Pradesh
	Certificate issued in respect of NEEPCO (AGTPP) to P.K Bari transmission line	26-Jun-18	Valid	Office of District Magistrate and Collector, West Tripura, Government of Tripura
	Certificate issued in respect of Silchar to Misa transmission line	22-Nov-18	Valid	Office of Deputy Commissioner, Hojai, Sankardev Nagar, Government of Assam
	Certificate issued in respect of Silchar to Misa transmission line	23-Nov-17	Valid	Office of Deputy Commissioner, West Karbi Anglong 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

Appendix 9.12: RSTCPL: Approvals & Licences Summary (1/1)

Sr. No.	Approvals	Date of issue	Validity (in years)	Issuing Authority
1	Transmission license	24-Aug-11	25	Central Electricity Regulatory Commission
2	Transmission Service Agreement			
	Transmission Service Agreement between RSTCPL and Long Term Transmission Customers	4-Aug-10	35	
	Transmission Service Agreement between RSTCPL and Central Transmission Utility	28-Aug-14		
3	Energisation Clearance			
	Approval for Energisation of 765 Kv line under regulation 43 of CEA	29-Jun-14	NA	Central Electricity Authority, Ministry of Power,GOI
4	Approval of Power Line Crossing	16-Aug-13		Executive Engineer, Major Works Division, 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
7	Approvals Under Electricity Act,2003			
	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	25	Ministry of Power, GOI
8	Civil Aviation Clearance			
	NOC from Aviation Authority of India to the proposed 765 Kv Raichur- Sholapur Transmission Line	27-Jun-14	Valid	Airports Authority of India
9	Railway Crossing			
	Inspection of 765 Kv cable crossing located between stations NGS & BOT	20-Jun-14	Valid	Senior Engineer, Central Railway,Solapur
10	Bhima River Crossing			
	Permission of 765 Kv Overhead Power line to cross through the Bhima River	25-Jul-13	Valid	RSTCL, CEA, New Delhi
11	PTCC Clearance			
	Approval to the 765 Kv Raichur- Sholapur Transmission Line	27-Aug-14	Valid	Power & Telecom Co-ordination Committee, GOI
12	Road Crossing			
	NOC for crossing National Highway No.218 from Jewargi Side	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

Appendix 9.13: KhTL: Approvals & Licences Summary (1/4)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	28-Nov-15	Valid	Ministry of Corporate Affairs
2	Transmission License	17-Nov-16	25	Central Electricity Regulatory Commission
3	Approval under section 68 of Electricity Act, 2003	2-Feb-16	Valid	Ministry of Power
4	Approval from GOI under section 164 of Electricity Act, 2003	3-Jul-17	25	Ministry of Power
5	Approval from CERC under section 17(3)	13-Jul-17	Valid	Central Electricity Regulatory Commission
6	Approval from GOI under section 164 of Electricity Act, 2003	8-Jun-22	25	CEA
7	Transmission License, pending before CERC	18-Nov-22	Valid	Central Electricity Regulatory Commission
8	Forest Clearance			
	Approval for 0.828 Hectare of forest land proposed to be diverted in favour of khargone transmission limited for Construction of 400 kV D/C Quad Khargone TPP-Khandwa pooling transmission line	11-Jan-17	Valid	Collector, Khargone, Madhya Pradesh
	Approval for 3.956 Hectare of forest land proposed to be diverted in favour of khargone transmission limited for Construction of 400 kV D/C Twin Khargone-Khargone TPP LILO Transmission Line	11-Jan-17	Valid	Collector, Khargone, Madhya Pradesh
	Approval for 11.866 Hectare of forest land proposed to be diverted in favour of khargone transmission limited, for construction of 765 kV D/C Hexa Khandwa-dhule Transmission line	11-Jan-17	Valid	Collector, Khargone, Madhya Pradesh
	Approval for 40.233 Hectare of forest land proposed to be diverted in favour of khargone transmission limited, for construction of 765 kV D/C Hexa Khandwa-dhule Transmission line	11-Jan-17	Valid	Collector, Khargone, Madhya Pradesh
	Approval for 72.449 Hectare of forest land proposed to be diverted in favour of khargone transmission limited, for laying 765 kV D/C hexa Khandwa - Indore Transmission line	3-Feb-17	Valid	Collector, Indore, Madhya Pradesh
	Approval for 25.571 Hectare of forest land proposed to be diverted in favour of khargone transmission limited for Construction of 765 kV D/C Hexa Khandwa-Dhule Transmission line.	24-Apr-17	Valid	Collector, Barwani, Madhya Pradesh
	Approval for Diversion of 3.956 ha Forest land for laying of 400 kV D/C twin LILO transmission line from Khargone to Khargone TPP in favour of project head, Khargone Transmission limited, Sanawad at Khrgone District of Madhya Pradesh	20-Jul-17	Valid	Ministry of Environment, Forest and Climate change
	Approval for Diversion of 0.828 ha Forest land for laying 400 kV D/C quad Khargone TPP- Khandwa Pooling Transmission Line at Forest Division- badwah in favour of project head, Khargone Transmission limited	2-Aug-17	Valid	Ministry of Environment, Forest and Climate change
	Approval for 119.689 Hectare of forest land proposed to be diverted in favour of sterlite power, khargone transmission limited, jaitapur, Khargone (Madhya Pradesh)	19-Aug-17	Valid	Collector, Dhule, Maharashtra
	Approval for diversion of 112.672 ha of forest land for laying of 765 kV D/C Khadwa / Indore Transmission line at Khargone and indore districts in favour of project head, khargone transmission Ltd.	30-Oct-17	valid	Ministry of Environment, Forest and Climate change

Source: Investment Manager

Appendix 9.13: KhTL: Approvals & Licences Summary (2/4)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
9	Approval for diversion of 39.437 ha Reserved Forest land for construction of 765 kV D/C Hexa Khandwa-Dhule Transmission line in favour of Project Head, khargone Transmission Limited, Khargone& Barwani District of Madhya Pradesh.	7-Nov-17	Valid	Ministry of Environment, Forest and Climate change
	Approval for diversion of 119.689 ha of Reserved forest land in favour of Khargaon Transmission ltd, sanawad for laying of 765 kV DC Hexa Khandwa-Dhule Transmission line in dhule district in state of maharashtra	9-Feb-18	Valid	Ministry of Environment, Forest and Climate change
	Approval for 21.466 Hectare of forest land proposed to be diverted in favour of sterlite power, khargone transmission limited, jaitapur, Khargone (Madhya Pradesh)	27-Dec-19	Valid	Collector, Dhule, Maharashtra
	Approval for Additional diversion of 21.466 ha forest land for Khargone transmission Ltd required Due to Proposed Dam (Sulwade jamfal kanoli Lift irrigation Scheme) Falling in existing route alignment of 765 kV D/C Hexa Khandwa-Dhule Transmission line in dhule district, maharashtra	15-Mar-21	Valid	Ministry of Environment, Forest and Climate change
	Stage II Approval of central government under forest (Conservation) Act 1980 for proposed diversion of 3.956 ha forest land	27-Jun-21	Valid	Ministry of Environment, Forest and Climate change
10	Railway Crossing			
	Approval for crossing of 765kV D/C HEXA Khandwa - Dhule Overhead Transmission line in between station Hol - Nardana of Tapi Valley Branch Broad Gauge Electrified Double Track Line	22-May-17	Valid	Western Railway Mumbai
	Approval for crossing of 765kV D/C HEXA Khandwa - Indore Overhead Transmission line in between "station Barwah - Mukhtira Balwara of Khandwa-Ratlam-Ajmer Branch Meter Gauge Non-Electrified Single Track Line"	12-Jul-17	Valid	Western Railway Ratlam
	Approval for crossing of 765kV D/C HEXA Khandwa - Indore Overhead Transmission line in between "station Mangliya - Barlai of section Khandwa-Dewas-Ujjain Broad Meter Gauge Electrified Single Track Line"	12-Jul-17	Valid	Western Railway Ratlam
	Approval for crossing of 765 KV Hexa Khandwa-Dhule OH transmission line between STN Hol & Naradana of Tapi Valley.	12-Mar-18	Valid	Western Railway
11	Road Crossing			
	Approval of overhead crossing proposal of NH-59(A), Indore- harda, near Khudel Village (in between PWD km 9+917 for 765 kv D/C Hexa indore-betul transmission line under khargone transmission limited Madhya pradesh	9-Dec-17	Valid	National Highways Authority of India
	Approval for overhead power line crossing of NH-3, near village palasner at Km 175.638 for 765 kV D/C hexa Khandwa - Dhule transmission line - Release of Original bank Guarantee	16-Jan-19	Valid	National Highways Authority of India
	Approval for overhead crossing proposal of NH-3, Agra Bombay near khispra village (in between KM stone, 583 and 584 , CH 584+520 Mts from Agra) for 765 KV D/C hexa Khandwa indore transmission line under Khargone Transmission limited	28-Dec-19	Valid	National Highways Authority of India
	Road Crossing	27-Nov-22	Valid	Public Works Department

Source: Investment Manager

Appendix 9.13: KhTL: Approvals & Licences Summary (3/4)

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

Appendix 9.13: KhTL: Approvals & Licences Summary (4/4)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	PTCC Route Approval 765KV double circuit Khandwa-Dhule transmission line for Maharashtra Portion.	11-May-17	Valid	Power And Telecommunication Coordination Committee
	765 kV Double circuit khandwa-Dhule for Maharashtra portion	6-Nov-17	Valid	Power And Telecommunication Coordination Committee
	765 kV Double circuit khandwa-Dhule for Madhya pradesh portion	6-Nov-17	Valid	Power And Telecommunication Coordination Committee
	400 kV Double circuit LILO Khandwa - Rajgarh	6-Nov-17	Valid	Power And Telecommunication Coordination Committee
	765 kV Double circuit khandwa-Indore	30-Nov-17	Valid	Power And Telecommunication Coordination Committee
	400 kV Double circuit khargone TPP - Khandwa	30-Nov-17	Valid	Power And Telecommunication Coordination Committee
	PTCC Route Approval 765 KV Hexa Khandwa-Dhule transmission line	28-Sep-21	Valid	Power And Telecommunication Coordination Committee
	Power Telecommunication Co-ordination Committee ("PTCC") Clearance	18-Jan-24	Valid	BSNL
14	Approvals issued by the CEA, for energisation of:			
	Approval of the Government under section 68 of the Electricity Ac, 2003 for "Transmission System Strengthening in WR associated with Khargone TPP (1320 MW)"	25-Jan-16	Valid	Central Electricity Authority, Electrical Inspectorate Division
	Electronic Installation of LILO of one ckt of 400KV DC Khandwa-Rajgarh line at Khargone TPP	23-Feb-18	Valid	Central Electricity Authority, Electrical Inspectorate Division
	765 kV bays for Khandwa Pool- Dhule 765kV D/C line at Dhule 765/400kV S/s of BDTCL	31-Oct-18	Valid	Central Electricity Authority, Electrical Inspectorate Division
	765 kV D/C Khandwa Pool- Indore Transmission line of Khargone Transmission Ltd	6-Feb-20	Valid	Central Electricity Authority, Electrical Inspectorate Division
	Electronic Installations of 400kV Khargone TPP Switch yard-Khandwa Pool Transmission line in the premises of M/s Khargone Transmission Ltd	13-Mar-20	Valid	Central Electricity Authority, Electrical Inspectorate Division
	Electronic Installations of 765/400kV Khandwa Substation in the premises of M/s Khargone Transmission Ltd	26-Nov-20	Valid	Central Electricity Authority, Electrical Inspectorate Division
	765kV line reactors (80 MVAr) R, Y and B Phase and Spare reactor of KTL Bay Extension due to long outage at Dhule S/s of BDTCL	27-Nov-20	Valid	Central Electricity Authority, Electrical Inspectorate Division
	765 kV D/C Khandwa Pool- Dhule Transmission line of Khargone Transmission Ltd	4-Dec-21	Valid	Central Electricity Authority, Electrical Inspectorate Division
15	Approval for installation of 765kV D/C & 400kV D/C transmission line.	3-Aug-17	Valid	Directorate General of Signals
16	Aviation Clearance - NOC for Transmission Line	16-Oct-19	7	Airport Authority of India
17	Aviation Clearance	13-Sep-23	8	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

Appendix 9.14: KTL: Approvals & Licences Summary (1/1)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission Service Agreement between Kallam & Renew Solar Power Private Limited	30-Sep-21	Valid	
2	Certificate of Incorporation	28-May-20	Valid	Registrar of Companies
3	Transmission Service Agreement between Kallam & Renew Solar Power Private Limited	30-Sep-21	Valid	

Source: Investment Manager

Appendix 9.15: JKTPL: Approvals & Licences Summary (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	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	25	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

Appendix 9.15: JKTPL Approvals & Licences Summary (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	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
	Abdullapur-Bawana LILO Line	15-Jun-12	Valid	M/s.Lahmeyer International (India) Private
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	25	Haryana Electricity Regulatory Commission
11	Labour License Under The Contract Labour (Regulation & Abolition) Act, 1970			
	Certificate of registration	1-Apr-10	Valid	Office of Deputy Labour Commissioner & Registering Officer

Source: Investment Manager

Appendix 9.16: PrKTCL: Approvals & Licences Summary (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	15-Sep-08	25	Central Electricity Regulatory Commission
2	Transmission Service Agreement			
	Transmission Service Agreement between PKTCL & Power Grid Corporation of India Ltd	24-Dec-13	Valid	
	Revenue Sharing Agreement between PKTCL & Power Grid Corporation of India Ltd	24-Dec-13	Valid	
3	Approval under section 68(1) of Electricity Act, 2003	14-Nov-08	Valid	Ministry of Power, Government of India
4	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	4-Jun-09	25	Ministry of Power, Government of India
5	Approval for Energisation under regulation 43 of CEA	30-Jun-13	Valid	Central Electricity Authority, Ministry of Power, GOI
6	Tariff Order under Section 63 of the Electricity Act for adoption of transmission charges in respect of the transmission system.	15-Jan-16	Valid	Central Electricity Regulatory Authority
7	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	35	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	01-Jan-13	Valid	Ministry of Environment & Forest, GOI

Source: Investment Manager

Appendix 9.16: PrKTCL: Approvals & Licences Summary (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	Power Line Crossing			
	NOC for construction of 400 KV D/C Koldam-Ludhiana line in administrative jurisdiction	27-Jul-07	Valid	Public Works Department - Ludhiana
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 400 KV D/C Nalagarh-Jhakhari and Nalagarh-Koldam Lines	21-Nov-11	Valid	Power Grid Corporation of India Ltd
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with PSEB Lines	16-Mar-10	Valid	Punjab State Electricity Board
	Approval for power line crossing of 400 KV D/C PKTCL Ckt. I&II with 220 KV D/C ADHPL- Transmission line	18-Nov-11	Valid	A D Hydro Power Ltd.
	NOC for power line crossing of 400 KV D/C Koldam-Ludhiana with 220 KV D/C ADHPL- Transmission line	04-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	01-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	06-May-10	Valid	Public Works Department - Himachal Pradesh
	NOC for crossings of 400 KV D/C Koldam-Ludhiana lines over NH-21	09-Aug-10	Valid	Public Works Department - Himachal Pradesh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with PSTCL Line	03-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	01-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	09-May-14	Valid	Bhakra Beas Management Board (PW), Chandigarh

Source: Investment Manager

Appendix 9.17: SitamauSS: Approvals & Licences Summary (1/1)

Sr No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	CTE	NA	NA	NA
2	CTO	NA	NA	NA
3	Letter of allotment/registration	NA	NA	NA
4	CEIG	1.4.23	31.3.24	Chief Electrical Inspectorate
5	Power Evacuation/Connectivity Approval	14.10.14	Valid	MPPTCL
6	Fire License	NA	NA	NA
7	Interconnection Approval	NA	NA	NA
8	COD	NA	NA	NA

2. Solar Assets:

Appendix 9.18: ISPL 1 : Approvals & Licences Summary

Sr. No.	Approvals and Licences	Date of Issue	Validity (in years)	Issuing Authority
1	Original and Revised commissioning certificate	16-Aug-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	-	-	-
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		-	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 ofIndia
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

Appendix 9.19: ISPL 2 : Approvals & Licences Summary

Sr. No.	Approvals and Licences	Date of Issue	Validity (in years)	Issuing Authority
1	Commissioning certificate	8-Oct-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	-	APSPCL
7	Land possession certificate issued by APSPCL	13-Nov-17	-	APSPCL
8	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 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		-	APSPCL
12	Registration with Southern Regional Load Despatch Centre (SRLDC)	24-Dec-18	-	Power System Operation Corporation ofIndia
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

Appendix 9.20: TNSEPL : Approvals & Licences Summary (1/2)

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	10-08-2015	NA	Tamilnadu Pollution Control Board
	8 MW Solar Power Plant	03-11-2015	NA	Tamilnadu Pollution Control Board
	10 MW Solar Power Plant	12-02-2016	NA	Tamilnadu Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974			
	5 MW Solar Power Plant	10-08-2015	NA	Tamilnadu Pollution Control Board
	8 MW Solar Power Plant	03-11-2015	NA	Tamilnadu Pollution Control Board
	10 MW Solar Power Plant	12-02-2016	NA	Tamilnadu Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981			
	8 MW Solar Power Plant	15-09-2015	NA	Tamilnadu Pollution Control Board
	10 MW Solar Power Plant	12-02-2016	NA	Tamilnadu Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974			
	8 MW Solar Power Plant	03-11-2016	NA	Tamilnadu Pollution Control Board
	10 MW Solar Power Plant	12-02-2016	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	29.08.2022	Valid	Electrical Inspector
	8 MW Solar Power Plant			Electrical Inspector
	10 MW Solar Power Plant			Electrical Inspector

Appendix 9.20: TNSEPL : Approvals & Licences Summary (2/2)

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
6	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation			
	5 MW Solar Power Plant	26-12-2015	Valid	TANGEDCO
	8 MW Solar Power Plant	26-09-2015	Valid	TANGEDCO
	10 MW Solar Power Plant	28-10-2015	Valid	TANGEDCO
7	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	5 MW Solar Power Plant	19-10-2015	Valid	District Officer-Fire & Rescue Service
	8 MW Solar Power Plant	30-05-2016	Valid	Superintenting Engineer, TANGEDCO
	10 MW Solar Power Plant	28-12-2015	Valid	Superintenting Engineer, TANGEDCO
8	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985			
	5 MW Solar Power Plant	01.02.2024	Valid	District Officer-Fire & Rescue Service
	8 MW Solar Power Plant	15.02.2024	Valid	District Officer-Fire & Rescue Service
	10 MW Solar Power Plant	24.06.2023	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	12.01.2024	Valid	Joint Director
	8 MW Solar Power Plant	12.01.2024	Valid	Joint Director
	10 MW Solar Power Plant	24.01.2022	Expired	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	06-07-2015	Valid	Village Panchayat
	8 MW Solar Power Plant	21-05-2015	Valid	Village Panchayat
	10 MW Solar Power Plant	25-03-2015	Valid	Village Panchayat

Appendix 9.21: UMD : Approvals & Licences 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	25-06-2015	NA	Tamilnadu Pollution Control Board
	13 MW Solar Power Plant	29-09-2015	NA	Tamilnadu Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974			
	12 MW Solar Power Plant	25-06-2015	NA	Tamilnadu Pollution Control Board
	13 MW Solar Power Plant	29-09-2015	NA	Tamilnadu Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981			
	12 MW Solar Power Plant	20-12-2015	NA	Tamilnadu Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974			
	12 MW Solar Power Plant	20-12-2015	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	03.12.2021	Valid	Electrical Inspector
	5 MW (out of 13 MW) Solar Power Plant	13.03.2023	Valid	Electrical Inspector
	8 MW (out of 13 MW) Solar Power Plant	13.03.2023	Valid	Electrical Inspector
6	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation			
	12 MW Solar Power Plant	12-11-2015	Valid	TANGEDCO
	13 MW Solar Power Plant	17-03-2016	Valid	TANGEDCO
7	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	12 MW Solar Power Plant	02-12-2015	Valid	Superintenting Engineer, TANGEDCO
	13 MW Solar Power Plant	07-05-2016	Valid	Superintenting Engineer, TANGEDCO
8	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985			
	12 MW Solar Power Plant	24.02.2024	Valid	District Officer-Fire & Rescue Service
	13 MW Solar Power Plant	16.06.2023	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	12.01.2024	Valid	Joint Director
	13 MW Solar Power Plant	12.01.2024	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	11-04-2015	Valid	Village Panchayat
	13 MW Solar Power Plant	NA	Valid	Village Panchayat

Source: Investment Manager

Appendix 9.22: TL Kanji : Approvals & Licences Summary

Project I ; TKSPL

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981	13-01-2016	NA	Tamilnadu Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974	13-01-2016	NA	Tamilnadu Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981	24-06-2016	NA	Tamilnadu Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974	24-06-2016	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	21-03-2016	Valid	Electrical Inspector
6	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation	16-03-2016	Valid	TANGEDCO
7	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	29-03-2016	Valid	Superintenting Engineer, TANGEDCO
8	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985	01-06-2021	Valid	District Officer-Fire & Rescue Service
9	Factory License obtained under Form No.4 Registration and License to work a f	03-12-2018	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

Project II : Lalitpur Project

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Power Evacuation Approval	19-06-2014	Valid	Uttar Pradesh Power Transmission Corporation Limited ("UPPTCL")
2	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	20-03-2015	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

Appendix 9.23: TL Raj : Approvals & Licences 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			Electrical Inspector
2	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation	24-09-2018	Valid	TANGEDCO
3	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	24-10-2018	Valid	Superintenting Engineer, TANGEDCO
4	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985	03.11.2024	Valid	District Officer-Fire & Rescue Service
5	Factory License obtained under Form No.4 Registration and License to work a factory	30.01.2024	Valid	Joint Director
6	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	25-09-2020	Valid	Village Panchayat
7	Registration under the Clean Development Mechanism of United Nations Framework Convention on Climate Change	13-08-2019	Valid	NA

Source: Investment Manager

Appendix 9.24: Solar Edge : Approvals & Licences 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	19.05.2023	Valid	Electrical Inspector
	50 MW Solar Power Plant, Muktainagar	17-05-2018	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	01-02-2018	Valid	MSETCL
	50 MW Solar Power Plant, Muktainagar	21-03-2018	Valid	MSETCL
3	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	50 MW Solar Power Plant, Parli	01-08-2018	Valid	General Manager
	30 MW Solar Power Plant, Parli	01-08-2018	Valid	General Manager
	50 MW Solar Power Plant, Muktainagar	01-08-2018	Valid	General Manager
4	Factory License			
	50 MW Solar Power Plant, Parli	23-12-2019	Expired	Directorate of Industrial safety & Health
	30 MW Solar Power Plant, Parli	23-12-2019	Expired	Directorate of Industrial safety & Health
	50 MW Solar Power Plant, Muktainagar	09-12-2019	Expired	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	01-05-2017	Valid	Village Panchayat
	30 MW Solar Power Plant, Parli	02-05-2017	Valid	Village Panchayat
	50 MW Solar Power Plant, Muktainagar	03-06-2017	Valid	Village Panchayat
5	Borewell/Ground water permission from Central Ground Water Authority			
	50 MW Solar Power Plant, Muktainagar	02-09-2022	Valid	Senior Geologist
6	Fire License	17-12-2021	Valid	Chief Fire Officer
	50 MW Solar Power Plant, Parli	21.03.2023		
	30 MW Solar Power Plant, Parli	21.03.2023		
	50 MW Solar Power Plant, Muktainagar	23.06.2023		
7	Factory License obtained to work a factory			
	50MW Solar Power Plant, Parli	12-07-2021	Valid	Joint Director
	30MW Solar Power Plant, Parli	13-07-2021	Valid	Joint Director
	50MW Solar Power Plant, Muktainagar	17-02-2021	Valid	Joint Director
8	Registration under the Clean Development Mechanism of United Nations Framework Convention on Climate Change (if any)	13-08-2019	Valid	NA

Source: Investment Manager

Appendix 9.25: TL Charanka : Approvals & Licences 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	09-11-2012	NA	Gujarat Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974	09-11-2012	NA	Gujarat Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981	30-08-2013	NA	Gujarat Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974	30-08-2013	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.	28-05-2010	Valid	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	06.03.2023	Valid	Chief Electrical Inspector, Government of Gujarat
7	Factory License	01-08-2019	Valid	Directorate Industrial Safety & Health, Gujarat State
8	Fire License			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")	04-07-2011	Valid	GETCO
10	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	14.92 MW Solar Power Plant	17-04-2012	Valid	Gujarat Energy Development Authority
	0.08 MW Solar Power Plant	07-11-2012	Valid	Gujarat Energy Development Authority

Source: Investment Manager

Appendix 9.26: TL Tinwari : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Water, required u/s 25 of Water Act, 1974	23-02-2010	NA	Rajasthan State Pollution Control Board
2	Consent to Operate - Water, required u/s 25 of Water Act, 1974	03-11-2015	NA	Rajasthan State Pollution Control Board
3	Letter of Registration/Allotment for allotment of a 5 MW solar power project in favour of SSE, being developed at village Tinwari, district Jodhpur, Rajasthan.	02-03-2009	Valid	Rajasthan Renewable Energy Corporation Limited
4	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	04.04.2022		Electrical Inspector, Government of Rajasthan
5	Power Evacuation Approval for evacuation of power from the solar power plant to 220 kV Tinwari grid substation through a 33 kV line	24-12-2010	Valid	Rajasthan Rajya Vidyut Prasaran Nigam Limited
6	Fire License	21.12.2023	Valid	Chief Fire Officer, Jodhpur
7	Interconnection Approval for interconnection of the project to the 220kV grid substation	11-10-2011	Valid	Rajasthan Rajya Vidyut Prasaran Nigam Limited
8	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	21-10-2011	Valid	Rajasthan Renewable Energy Corporation Limited

Source: Investment Manager

Appendix 9.27: PLG : Approvals & Licences 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	18-11-2011	NA	Gujarat Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974	18-11-2011	NA	Gujarat Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981	14-03-2012	NA	Gujarat Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974	14-03-2012	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	16-10-2010	Valid	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	15.12.2023	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	20-08-2011	Valid	GETCO
8	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	23-02-2012	Valid	Gujarat Energy Development Authority
9	Fire License			Exempted as per the Notification of Urban Development and Urban Housing Department Government of Gujarat dated 8th July,2021
10	Factory License	01-06-2020	Valid	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	03-09-2011	Valid	Dahisar Village Panchayat

Source: Investment Manager

Appendix 9.28: USUPL : Approvals & Licences Summary

Project I: 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)	02-02-2015	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	24.12.2020	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	10-11-2015	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	16-11-2015	Valid	Village Panchayat
5	Fire license	01.01.2023	Valid	Fire Service Department, Uttar Pradesh
6	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	15-09-2016	Valid	UPPTCL, UPNREDA and Dakshinanchal Vidyut Vitran Nigam Limited
7	Factory License	28.02.2024	Valid	Labour Department, Uttar Pradesh

Source: Investment Manager

Project II: Jodhpur

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Power Evacuation Approval	08-02-2013	Valid	Rajasthan Rajya Vidyut Prasan Nigam Limited
2	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	07-04-2013	Valid	Rajasthan Rajya Vidyut Prasan Nigam Limited
3	Fire License	22-02-2023	Valid	District Officer-Fire & Rescue Service
4	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	16-11-2015	Valid	Village Panchayat

Source: Investment Manager

Appendix 9.29: Globus : Approvals & Licences 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	29.04.2022	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	21.10.2021	Valid	Fire Cell, Ujjain Division, Madhya Pradesh

Source: Investment Manager

Appendix 9.30: TL Patlasi : Approvals & Licences 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	NA	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	02.10.2014	Valid	Suryakheda Village Panchayat
7	CEIG Approval required under Electricity Authority Regulations,2010 for energization of the electrical equipment comprising the project	29.04.2022	Valid	Chief Electrical Inspector, Government of Madhya Pradesh
8	CEIG String Invertor approval	12.06.2015	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

Appendix 9.31: TL Nangla : Approvals & Licences 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	13.03.2015	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	17.11.2023	Valid	Punjab Fire Services, Bhatinda

Source: Investment Manager

Appendix 9.32: TL Gadna : Approvals & Licences 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.	03.10.2018	Valid	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	Valid	Rajasthan Rajya Vidyut Prasaran Nigam Limited
5	Commissioning Certificate of 5MW Solar PV Power Project under JNNSM Phase I Batch II	01.04.2013	Valid	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	Valid	Rajasthan Renewable Energy Corporation Limited
7	Fire License	29.02.2024	Valid	Chief Fire Officer, Jodhpur

Source: Investment Manager

Appendix 9.33: GGEL : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Certificate for use of a Boiler	24.02.2024	Expired	Rajasthan State Boiler Inspection Department
2	Consent to Operate - Air required u/s 21 of Air Act,1981	01.10.2023	Valid	Rajasthan State Pollution Control Board
3	Consent to Operate - Water required u/s 25 of Water Act,1974	01.10.2023	Valid	Rajasthan State Pollution Control Board
4	License for Storage of Liquid Nitrogen Gas in pressure vessels	29.02.2024	Valid	Ministry of Commerce & Industry , Government of India
5	Water Supply Agreement	12.08.2011	Valid	Chief Engineer, Indira Gandhi Nahar Pariyojana, GOR
6	Factory License	10.05.2023	Valid	Chief Inspector of Factories & Boilers, Rajasthan
7	Transmission Agreement	04.07.2011	Valid	Rajasthan Rajya Vidyut Prasaran Nigam Limited
8	Execution of Lease Deed of Solar Power Producers against the land allotment in Jodhpur	05.05.2011	Valid	Rajasthan Renewable Energy Corporation Limited
9	Connectivity of 132 kv Bay & Metering Equipment to interconnect the 50 MW Solar Thermal Generation Project	26.03.2013	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.	11.11.2022	NA	Electrical Inspector, Electrical Inspectorate, GOR
14	Fire License	13.07.2023	Valid	Fire Officer, Pokhran, Rajasthan

Source: Investment Manager

Appendix 9.34: RSUPL : Approvals & Licences Summary

S. No.	License/Approval	Issuing Authority	Date of Issue	Validity
1	Grant for Stage-II Connectivity	Power Grid Corporation of India Limited	10-02-2020	Valid
2	Connectivity grant for fheaconnection offer	Central Transmission Utility of India Limited	15-11-2021	Valid
3	Provisional approval for Energisation	Ministry of Power	08-11-2021	Valid
4	Approval for Energisation for 220kV Single Ckt Transmission Line	Ministry of Power	17-11-2021	Valid
5	Approval for Energisation of Electrical Installation	Ministry of Power	08-11-2021	Valid
6	Provisional Approval for Energisation	Ministry of Power	14-12-2021	Valid
7	Provisional Approval for Energisation	Ministry of Power	05-12-2021	Valid
8	Provisional Approval for Energisation	Ministry of Power	27-11-2021	Valid
9	NOC for construction of Solar Plant	Airport Authority of India	19-01-2022	Valid
10	Approval for laying overhead lines	Central Electricity Authority	17-11-2021	Valid
11	Certificate of Registration	Government of Rajasthan	10-08-2021	Valid
12	NOC from Gram Panchayat	Gram Panchayat Office, Bhaisda	04-10-2021	Valid
	NOC from Tamil Nadu SLDC	Tamil Nadu SLDC	17-12-2020	Valid
13	Consent for off take power	Telangana State Power Coordination Committee	24-02-2022	Valid
14	Grant for Stage-I Connectivity	Power Grid Corporation of India Limited	10-02-2020	Valid
15	License to work a factory	Factories and Boilers Inspection Department, Rajasthan	11-01-2023	Valid
16	Provisional approval for energization of electrical installations	Ministry of Power	29-05-2021	Valid
17	NOC for third party sale	Solar Energy Corporation of India Ltd.	02-12-2021	Valid
18	Provisional Certificate of Approval to route extra high tension power/telecom line	Bharat Sanchar Nigam Limited	03-11-2021	Valid
19	Certificate of approval to route of extra high tension power/telecom line	Bharat Sanchar Nigam Limited	05-11-2022	Valid
20	NOC for construction proposed	Forest Department	01-11-2021	Valid
21	License to work a factory	Factories and Boilers Inspection Department, Rajasthan	31-01-2022	Valid
22	Intimation for Grant of Stage-II Connectivity	Central Transmission Utility of India Limited	19-05-2021	Valid
23	Tariff Adoption order under Section 63 of the electricity act 2003	Central Electricity Regulatory Commission	19-03-2021	Valid
24	CEIG certificate	Central Electricity Authority	14-12-2021	Valid
25	Approval Section 68 and Section 164	Central Electricity Authority	16-06-2021	Valid

Appendix 9.34: Summary of Approvals applied for, but not yet received (1/1)

Sr. No.	Entity	Approvals
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.
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.
3	PKTCL	No objection certificate from Senior Air Traffic Controller, Airforce Station for construction of 400 kV Kharagpur-Chaibasa Transmission Line in relation to the application made on November 3, 2015.
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.
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
7	GPTL	NOC for ground water abstraction for 400/220 KV GIS PRITHLA Substation

Source: Investment Manager

Appendix 9.35: Summary of Approvals for which applications are yet to be made (1/1)

Sr. No.	Entity	Approvals
1	KTL	Power Line Crossing

Source: Investment Manager

Ongoing Litigations

1. Transmission Assets:

Appendix 10.1: BDTCL: Summary of Ongoing Litigations (1/9)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	RoW	Pradip Rameshchandra Mundada & Others.	District Court, Dhule	**Background of the case:** Pradip Ramesh Chandra Mudara and others have filed a civil suit before the District Court, Dhule who has allowed the applicability of GR regarding the land compensation. **Current Status:** BDTCL submitted the reply. The matter is currently pending.	Amount of Rs.10,000 paid in compliance of order.
2	RoW	Gorakhbhai Laljibhai Tadvi	Sr Civil Judge, Tal: Dediapada, Dist: Narmada.	**Background of the case:** Gorakhbhai Tadvi has filed a suit along with an affidavit for compensation due to damages caused by installation of tower in the land of the plaintiff and also for construction of electric line over the land of the plaintiff. Plaintiff has claimed for INR 0.8 Million as compensation however BDTCL had paid INR 0.17 Million and hence the suit is filed for the balance INR 0.63 Million. The court had issued a notice on 8 February 2019 to summon BDTCL on 15 March 2019. **Current status**: The matter is currently pending and Next date of hearing is 25 April 2025. Will be listed in due course.	Non Quantifiable
3	RoW	Hanuman Kakasaheb Ghanwat	District and Session Court, Aurangabad	**Background of the Case :** Copy of notice is received and will be updated when copy of CMA will be available **Current Status :** Matter is currently pending. The next date of hearing is 22 April 2025.	Total compensation paid duroing construction 3,64,000. Seeks enhancement of comepnsation to Rs. 10,00,000.

Source: Investment Manager

Appendix 10.1: BDTCL: Summary of Ongoing Litigations (2/9)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
4	RoW	Bhagwan Devman Bhil and Devman Bhilla	District Court, Dhule	**Background of the case:** Bhagawan Devman Bhilla filed a civil suit against the State of Maharashtra and BDTCL before the Joint Civil Judge (Senior Division), Dhule (the "Judge") for declaration, compensation and interim injunction in relation to a plot of land. BDTCL has filed a counter-claim and application for interim injunction. The Judge passed an order on 23 February 2016 (the "Order"), allowing the application for interim injunction of Bhagawan Devman Bhilla and partially allowing the application for interim injunction of BDTCL. BDTCL was restrained from evicting Bhagawan Devman Bhilla and Bhagawan Devman Bhilla was restrained from causing obstruction to the State of Maharashtra. Aggrieved by this Order, BDTCL filed an appeal in the court of the District Court, Dhule pleading that the order of the Judge should be stayed since it is bad in law and fact.The appeal against the interim order filed by BDTCL is 46 of 2016. The same was allowed, Now this Appeal has been registered. **Current status:** The matter is currently pending and next date of hearing is 8 April 2025.	Non Quantifiable
5	RoW	Shailendra Champaksinh Gohil	High Court of Gujarat, Ahmedabad	**Background of the case:** Shailendra Champaksinh Gohil ("Petitioner") filed a special civil application against BDTCL & others ("Respondents") before the High Court of Gujarat, Ahmedabad challenging the notification issued under Section 164 of the Electricity Act issued by the Director, Ministry of Power, Government of India (the "Director") dated 24 January 2013 (the "Notification") claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTCL. **Current status:** The matter is currently pending and will be listed in due course	Non Quantifiable
6	RoW	Janaksinh Jaswantsinh Gohil	High Court of Gujarat, Ahmedabad	**Background of the case:** Janaksinh Jaswantsinh Gohil ("Petitioner") filed a special civil application against BDTCL & others ("Respondents") before the High Court of Gujarat, Ahmedabad challenging the notification issued under Section 164 of the Electricity Act issued by the Director, Ministry of Power, Government of India (the "Director") dated 24 January 2013 (the "Notification") claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTCL. **Current status:** BDTCL submitted the reply. The matter is currently pending.	Non Quantifiable

Source: Investment Manager

Appendix 10.1: BDTCL: Summary of Ongoing Litigations (3/9)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
7	RoW	Bhikhan Govinda Sasundre & 5 others	Bombay High Court, Aurangabad	**Background of the case:** Bhikhan Govinda Sasundre and others ("Petitioners") filed a writ petition before the Bombay High Court, Aurangabad bench (the "High Court") against the State of Maharashtra, BDTCL and the District Collector, Aurangabad claiming compensation for the alleged damage caused to their field by laying high tension power transmission line. Further, the Petitioners sought directions against the District Collector and BDTCL for non-compliance with the order dated 3 September 2013. The Bombay High Court directed BDTCL to deposit INR 0.64 Million within four weeks from 18 February 2016, which was subsequently deposited **Current status:** The matter is currently pending.	0.64
8	RoW	Kusumben Arjun Mali and others	Sub divisional Magistrate (SDM), Dhule	**Background of the case:** Kusum Arjun Mali and others (through their power of attorney) have filed a civil application against BDTCL before the Sub - Divisional Magistrate, Dhule disputing the compensation paid for their land. **Current status:** Application was filed by Mr Arjun Mali to Industries, Energy and labour dept of Govt. of Maharashtra for obtaining the price of land. Govt of Maharashtra has informed the collector of Dhule to take appropriate action based on rules and present the copy of order to Govt for information. Further BDTCL has paid a crop compensation of INR 21,600 to Mr Arjun Mali for damage due to 400KV commision	8.40
9	RoW	Sharp Corporation Limited	High Court of Madhya Pradesh, Indore	**Background of the case:** Sharp Corporation Limited (the "Petitioner") filed a writ petition dated 24 March 2014 (the "Petition") before the High Court of Madhya Pradesh, Indore Bench (the "High Court") against BDTCL and others (the "Respondents") to restrain the Respondents from starting and/or continuing the construction over the Petitioner's land. **Current status:** The next date of hearing is unlisted.	Non Quantifiable

Source: Investment Manager

Appendix 10.1: BDTCL: Summary of Ongoing Litigations (4/9)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
10	RoW	Narayan Gitaram Kharat & Others	SDM office, Kannad	**Background of the case:** These are complaints by the land owners. The said complaints have been filed by the farmers with a prayer that the MH government GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is ending disposal. **Current status:** The matter is currently pending.	Non Quantifiable
11	RoW	Shakir Mohd. Patel & Others.	SDM office, Shillod	**Background of the case:** These are complaints by the land owners. The said complaints have been filed by the farmers with a prayer that the MH government GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is ending disposal. **Current status:** The matter is currently pending.	Non Quantifiable
12	RoW	Maroti Devarav Banasode & Others	SDM office, Pulambri	**Background of the case:** These are complaints by the land owners. The said complaints have been filed by the farmers with a prayer that the MH government GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is pending disposal. **Current status:** The matter is currently pending.	Non Quantifiable
13	RoW	Dnyaneshwar Kaduba Mangate	Bombay High Court, Aurangabad	**Background of the case:** BDTCL filed petition against the payment of compensation required to be paid in accordance with the order passed by the District Court, Aurangabad. the High Court instructed BDTCL to deposit INR 0.64 Million within four weeks from 18 February 2016. The said amount was deposited. **Current status:** The matter is currently pending.	0.64

Source: Investment Manager

Appendix 10.1: BDTCL: Summary of Ongoing Litigations (5/9)

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

Source: Investment Manager

Appendix 10.1: BDTCL: Summary of Ongoing Litigations (6/9)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
17	Direct Tax			**Background of the case:** Levy of additional tax and interest under section 201(1)/201(1A) of the Act for short deduction of TDS on the interest paid on ECB obtaining to foreign company. **Current Case:** Preparation and filing of rectification cum stay application is in process since the tax has been computed by the officer at 20% without giving the benefit of 15% as per the India-UK tax treaty. For the purpose of obtaining a stay order on the outstanding demand, an amount equal to 20% of the outstanding demand may be required to be paid by the Assessee unless the stay is granted without such payment. Parallely, an appeal would be preferred before the CIT(A) on technical ground concerned with the interpretation of language of section 194LC of the Act and on legal ground with respect to time barring nature of the proceedings. Notice received from CIT(A) for filing of submission. Response to the said notice has been filed on 17 July 2024.	34.16
18	Direct Tax			**Background of the case:** Levy of additional tax and interest under section 201(1)/201(1A) of the Act for short deduction of TDS on the interest paid on ECB obtaining to foreign company. **Current Case:** Preparation 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
19	Direct Tax			**Background of the case :** 1. Disallowance u/s 14A on MF dividend income by applying new and old Rule 8D (moderate risk). 2. Disallowance of Depreciation on CWIP transferred to Fixed Assets (moderate risk). **Current Status :** Appeal filed with CIT(A). Stay and 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 application 20% of revised demand comes to INR 5.6 lacs which has been paid based on the discussions with AO on rectification and stay application. Further, the entire outstanding demand (along with the interest charged u/s 220(2) of the Act) as appearing on the e-filing portal has been adjusted against the refunds of AY 2018-19 to AY 2023-24.	Non Quantifiable

Source: Investment Manager

Appendix 10.1: BDTCL: Summary of Ongoing Litigations (7/9)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
20	Indirect Tax Matters - Customs Act 1962	Indirect Tax Department	Commissioner of Customs	**Background of the case:** BDTCL cleared 6 bill of entries and claimed the benefit of concessional rate of 5% under the Project Import Regulations 1986 before registering the contract with the Customs House, thus violating the provisions of Regulation 4 of the Project Import Regulations. BDTCL had received a Show Cause dated 22 October 2019 requiring it to show cause as to why differential duty and interest should not be demanded on the goods imported and cleared for home consumption at concessional duty rate of 5% under the Project Import Regulations 1986 insofar as such goods have been cleared before registering the contracts with the Custom Houses. In this regard, a personal hearing notice was received by BDTCL directing it to appear before the Commissioner on 21 December 2018. BDTCL has sought an extension to file the reply to the Show Cause Notice. While BDTCL was following up with the customs Department for collation of documents required for filing reply to the SCN, an adjudication order dated 18 July 2019 was issued without giving BDTCL opportunity to be heard confirming the allegations raised by the SCN. Against the said order, BDTCL has filed an Appeal before the Commissioner (Appeals) on 22 October 2019. BDTCL also has to file an RTI with the Customs Dept. to obtain certain critical documents. The signed copy of the RTI has been received by ELP on 28 September 2020 and the same has been filed with Custom authorities on 30 September 2020. Department has responded to the RTI and provided the information sought. The hearing before the Commissioner (Appeals) was held on 02 March 2021, and detailed submissions were made during the hearing. **Current Status:** The matter has been remanded back for fresh consideration by Commissioner (Appeals) order date 22 March 2021.	12.79
21	Indirect Tax Matters - Customs Act 1962	Indirect Tax Department	Appellate Deputy Commissioner, Bhopal(MP)	**Background of the case :** Entry tax demand has been raised on entry of certain goods for which road permit (Form 49) was used in the State of MP by BDTCL. Demand has been raised relation to the goods - (a) TSE Machine brought from PKTCL, Jharkhand for storage purchases and was sent outside the State within the same AY 2016-17 by the Appellant without any consumption, use or sale. (b) Reactor 80 MVAR" brought during AY 2012-13 and thereafter sent on repair and return basis in the present AY 2016-17. **Current Status :** Assessment order dated 21.11.2019 has been issued and an appeal has been filed before the Commissioner (Appeals) on 30.12.2019 on the basis that no Entry tax is leviable on entry of goods brought on returnable basis, or those goods which were sent for repair purposes and has re-entered the State of MP post repair activities. Also, that since there was no consumption and use of the TSE equipment in the transmission business of the Company in the state of MP, no entry tax can be levied under Section 3(1) of the Entry Tax Act. The matter has been posted for hearing on 19.03.2021 vide hearing notice dated 03.03.2021. However, because of ongoing shifting activities of Department, the matter was not heard on 16.03.3021 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
22	Indirect Tax Matters - Entry Tax Act 1976	Indirect Tax Department	High Court of Madhya Pradesh	**Background of the case:** The matter is related to demand for payment of entry tax in Fiscals 2016, 2015, 2014 and 2013, which was allegedly incurred by BDTCL during the course of its business. The aggregate amount involved in the matters is INR 165.8 Million, of which INR 58.4 Million has been paid. This demand is raised vide the Assessment order and / or confirmed vide the Additional Commissioner (Appeals)'s Order. BDTCL has preferred Writ Petitions before the Hon'ble MP High Court The writ petition has been tagged along with a similar matter of M/s NTPC (LTD.) in VATA 09/2010 and is pending for hearing before the Hon'ble High Court. **Current Status:** The matters are currently pending.	165.80

Source: Investment Manager

Appendix 10.1: BDTCL: Summary of Ongoing Litigations (8/9)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
23	Regulatory	CERC	APTEL	**Background of the case:** In its order dated 20.09.2017, CERC approved the Commercial Operation Date (COD) of certain transmission assets developed by PGCIL under Regulation 4(3)(ii) of the CERC Tariff Regulations, 2014. Although these assets were ready, they could not be put to use because BDTCL's connected transmission lines were not yet commissioned. CERC held that the delay was on BDTCL's part and directed BDTCL to pay transmission charges for the PGCIL assets from their approved COD until BDTCL's own downstream assets became operational. Aggrieved by this order, BDTCL filed Review Petition No. 46/RP/2017, which was dismissed by CERC, reaffirming its original direction. BDTCL subsequently filed an appeal before APTEL. The associated BDTCL transmission elements include the 765 kV JB Line, 765 kV BI Line, and 765 kV BD Line. **Current Status:** Previous hearings held on multiple dates from 2.12.2019 to 29.8.2023. IA No. 1158 of 2019 dismissed as infructuous after filing of a certified copy of the impugned order. APL No. 24 of 2021 & IA No. 1159 of 2019 registry directed to verify pleadings and include in the "List of Short Matters." Next hearing initially listed on various dates from 13.01.2025 to 26.03.2025. Now scheduled for 15.04.2025.	46.00
24	Regulatory	CERC	APTEL	**Background of the Case:** CERC, in its Order dated 25.06.2018, allowed certain Force Majeure and Change in Law claims made by BDTCL. It also directed that transmission charges for the 765 kV DV Line, for the period from 09.02.2015 to 13.06.2015 (124 days), would be borne by PGCIL. PGCIL challenged this decision by filing Review Petition No. 29/RP/2018, which was dismissed by CERC through an Order dated 15.04.2019. Aggrieved, PGCIL has filed an appeal before APTEL. **Current Status:** Previous hearings held on multiple dates from 2.12.2019 to 29.8.2023. IA No. 1158 of 2019 dismissed as infructuous after filing of a certified copy of the impugned order. APL No. 24 of 2021 & IA No. 1159 of 2019 registry directed to verify pleadings and include in the "List of Short Matters." Next hearing initially listed on various dates from 13.01.2025 to 26.03.2025. Now scheduled for 15.04.2025.	139.00

Source: Investment Manager

Appendix 10.1: BDTCL: Summary of Ongoing Litigations (9/9)

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

Appendix 10.2: JTCL: Summary of Ongoing Litigations (1/4)

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:** In Both these Cases reply has been filed by our Lawyer & The petitioner's (Mr Bhujbal Patel & Mr Jagmohan Patel) have submitted their court fees i.e. Rs 1,50,000/- + Rs 1,50,000/- = Rs 3,00,000/- for both compensation cases & Issues have been framed. Cheif examination closed. Next Steps to be taken is the cross examination hearing of interim application.	14.35
2	RoW	Mr. Jagmohan Patel & Others	District & Sessions Court, Sagar, Madhya Pradesh	**Background of the Case:** Jagmohan Patel (the "Applicant") filed an application against the Union of India, JTCL and others, before the District Magistrate, Sagar, Madhya Pradesh, under the Telegraph Act, 1885, alleging that he suffered damage due to the construction of high voltage transmission lines by JTCL. He claimed compensation of INR 9.28 Million. The District Judge, District Court, Sagar also issued a show cause notice dated 25 August 2016, requiring the Applicant to appear before it at the designated time. JTCL has filed its reply. The Applicant has filed another Petition before the District Magistrate, Sagar, Madhya Pradesh against the Union of India and others for payment of compensation amount of INR 0.69 Million for loss caused to the Applicant due to construction of high voltage transmission line by JTCL. **Current Status:** In Both these Cases reply has been filed by our Lawyer & The petitioner's (Mr Bhujbal Patel & Mr Jagmohan Patel) have submitted their court fees i.e. Rs 1,50,000/- + Rs 1,50,000/- = Rs 3,00,000/- for both compensation cases & Issues have been framed. Cheif examination closed. Next Steps to be taken is the cross examination hearing of interim application.	9.97
3	RoW	The State of Madhya Pradesh	High Court of Madhya Pradesh, Jabalpur	**Background of the Case:** The District Collector, Mandala has Suo moto started inquiry in the case filed by Imrat Singh and others against JTCL and has passed an order dated 3 April 2018 directing JTCL to pay a compensation amount of INR 5.95 Million to 95 land owners without considering the reply and documents submitted by JTCL. JTCL has filed in appeal before the High Court of Madhya Pradesh at Jabalpur. JTCL has challenged the DM Mandla order. Case Pending .Partial stay order has been granted by HC Jabalpur. **Current Status:** Collector's order for compensation: INR 59 lakhs. JTCL already paid around 15 lakhs as per our calculation. JTCL challenged DM Mandla order. Partial stay order has been granted by HC Jabalpur. Matter is pending and the case is not listed for hearing.	4.4

Source: Investment Manager

Appendix 10.2: JTCL: Summary of Ongoing Litigations (2/4)

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

Source: Investment Manager

Appendix 10.2: JTCL: Summary of Ongoing Litigations (3/4)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
7	Regulatory	CERC and PGCIL	APTEL	**Background of the Case:** CERC in its Order dated 02.09.2022 in Tariff Petition No. 261/TT/2015 filed by PGCIL directed that : - JTCL is liable to pay transmission charges from 5.10.2014 to 30.6.2015 to PGCIL for its Asset-1: 765 kV line bay and 240 MVAR Switchable Line Reactor at Jabalpur Pooling Sub-station for 765 kV S/C Jabalpur - Bina Circuit-III (IPTC). - JTCL is liable to pay transmission charges from 13.11.2014 to 30.6.2015 to PGCIL for its Asset-2: 765 kV line bay and 240 MVAR line reactor(nonswitch-able) at Bina Substation for 765 kV S/C Jabalpur-Bina Circuit-III (IPTC). Aggrieved by the order JTCL has filed an appeal with APTEL challenging the order issued by CERC. **Current Status:** Matter has been included in the 'List of Finals' i.e ready to be heard .Next Date of Hearing is awaited.	173.74
8	Indirect Tax Matters	Indirect Tax Department	High Court, Jabalpur, Madhya Pradesh	**Background of the case:** Four entry tax demands amounting to a total of INR 138.75 Mn were raised on JTCL for goods imported into Madhya Pradesh during the construction phase. The payments pertain to FY 2013, 2014, 2015 and 2016. It was contended by the SPV that the entry tax should not be levied because the goods were purchased prior to the commencement of the business and not in the course of business. **Current Status**: The matters are currently pending adjudication. Writ petitions have been filed before the Hon'ble MP High Court and the matters have tagged NTPC's case (VATA 09/2010) wherein it was held that no entry tax is payable on the purchases made during the construction phase.	138.75
9	Indirect Tax Matters	Indirect Tax Department	Sales Tax Tribunal	**Background of the case:** Indirect tax matters involving JTCL are in relation to demand for payment of entry tax for FY 2014-15, which was allegedly incurred by JTCL during the course of its business. The aggregate amount involved in the matters is INR 40.50 Million. JTCL had filed an appeal against the Order before the Commissioner (Appeals) on 22 October 2018. The Appeal was admitted by the Hon'ble Commissioner (Appeals) and it was requested that the matter be kept in abeyance till the time finality is obtained in the matters for previous Assessment Years. However, the Additional Commissioner did not accept further request for adjournment and passed his order dated 21 November 2019 (received by JTCL on 05 December 2019) upholding the duty demand on the basis of the Tribunal order for the past period. Simultaneously, a garnishee notice had also been issued by the Jurisdictional Deputy Commissioner at Bilaspur to PGCIL directing them to make payment of the balance tax amount of INR 34.42 Million outstanding as at that date. JTCL has immediately filed a letter dated 06 January 2019 to the Deputy Commissioner with a copy to the Commissioner stating that any such recovery before expiry of 30 days from the date of communication of order is completely out of place and illegal. JTCL has thereafter filed an Appeal before the Tribunal to challenge the order of the Additional Commissioner and also made pre-deposit in this regard. Pursuant to appeal filing, the PGCIL recovery notice has been withdrawn. The matter will be heard in the Tribunal in due course. **Current Status:** The matter is currently pending adjudication.	40.50

Source: Investment Manager

Appendix 10.2: JTCL: Summary of Ongoing Litigations (4/4)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
10	Indirect Tax Matters	Indirect Tax Department	High Court, Bilaspur, Chhattisgarh	**Background of the case**: Demand has been raised on account of non-payment of entry tax on entry of goods purchased into the State by the Company during setting up of transmission lines basis that Entry tax is not applicable when the goods are procurement during construction phase i.e. before commencement of business of transmission of electricity in the State. Entry tax demand has been raised vide Assessment Order dated 29 Feb 2020. JTPL has applied for the certified copy of order in the month of October, 2020 and received the same in the same month on 14 October 2020. However, as per the Department record the Assessment Order has been delivered to the Company on 03 June 2020. In this regard, JTPL has filed a writ petition against the Order before the High Court (instead of appeal before the Commissioner (Appeals) along with a prayer to stay the recovery of the entire amount. The Hon'ble Chhattisgarh High Court has disposed of the said writ petition vide its order dated 12 January 2021. In terms of the said order, JTPL has been directed to file an Appeal before the Commissioner Appeal along with requisite pre deposit. Also, it has been directed that the Commissioner (Appeals) has to keep the matter in abeyance, till the time the previous matters before the High Court on the same issue attains finality. **Current Status**: JTCL has filed the appeal before the Commissioner (Appeals) on 12.02.2021.	21.36
11	Indirect Tax Matters	Indirect Tax Department	High Court, Bilaspur, Chhattisgarh	**Background of the case:** Two indirect tax matters involving JTCL are pending before the High Court of Chhattisgarh in relation to demand for payment of entry tax, which was allegedly incurred by JTCL during the course of its business. The aggregate amount involved in the matters is INR 51.55 Million. Having heard learned counsel for the parties, the court is prima facie satisfied that the order dated 27 June 2018 rejecting to refer the questions of law raised in the reference application filed before the Tribunal suffers from irrationality and illegality. The impugned order dated 27 June 2018 passed by the Commercial Tax Tribunal, Raipur is set aside. The Tax Case is allowed. The Tribunal is directed to state the case and refer the same for consideration to the High Court. The Learned Tribunal has referred the substantial questions of law for consideration of the High Court in abeyance of the directions of the Hon'ble Court in its order dated 7th January 2019. The matter was listed for hearing on 13.12.2019 before the Bilaspur High Court wherein Senior Adv. Mr. Kavin Gulati along with ELP, travelled to represent the matter. When the matter reached for hearing, the Department Advocate requested for adjournment in the matter stating that name of the Advocate General/Standing Counsel has not been shown in the cause list. The Bench has accordingly noted submission and directed the Registry for an explanation in writing, counter signed by the supervising official that why the name has not been stated. Accordingly, the matter has been posted for hearing on 20.01.2020 and 25.02.2020 when adjournment has been sought due to unavailability of Senior Advocate, Mr. Kavin Gulati. **Current Status**: The matter was last listed for hearing on 23.03.2020, on which due to Covid-19 lockdown, matter was not heard and thereafter the matter has not been listed for hearing till date.	51.55
12	Direct Tax Matters	Income Tax Department	CIT (A)	**Background of the case:** Assessing Officer (AO) initiated penalty proceedings section 274 read with section 270A of the Act vide notice dated 21/01/2020 on account of under-reporting of income basis the additions under section 14A of the Act. In response to the penalty proceedings, the application under section 270AA was filed before AO wherein the JTCL vide application dated 16-Mar-22, has made request for grant of immunity (or to grant stay of demand) since all the conditions provided under section 270AA was completely satisfied by the JTCL and aforesaid penalty order is erroneous and need to be rectified. The reply of the JTCL has not been considered and penalty order has been passed under section 270A of the Act, wherein 50% penalty has been imposed on account of under reporting of income. Aggrieved with the penalty order, the JTCL has preferred an appeal before Commissioner of Income-tax Appeals. **Current Status:** The matter is currently pending.	0.23

Source: Investment Manager

Appendix 10.3: RTCL: Summary of Ongoing Litigations (1/2)

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

Appendix 10.3: RTCL: Summary of Ongoing Litigations (2/2)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
2	IDT-Entry Tax	Commercial Tax Department (2 separate cases)	MP - High court - Jabalpur MP	**Background of the case:** Period from - FY 14-15 & FY15-16 The Commercial Tax Department, Government of Madhya Pradesh sent a notice of demand of Entry Tax on RTCL for payment of entry tax of INR 9.43 Million and penalty of INR 3.72 Million. As per the Entry Tax Act,1976 dealer is liable to pay Entry tax during the course of business. However, RTCL is in the opinion that since the business is in construction phase, entry tax is not payable. Further, RTCL filed a writ petition (3759/2017) in the Madhya Pradesh High Court in which conditional stay was granted by the court on 7 March 2017. As per the order, RTCL needs to deposit 50% of the amount. **Current Status:** Entry tax demand of INR 13.30 Million for RAPP Transmission Company Limited ('RTCL') pertains to demands under the Entry tax act read with Madhya Pradesh Vat Act, 2002 for payment of entry tax upon completion of assessment by tax authorities for the year 2014-15 & 2015-16. RTCL has appealed against the demand before High Court, Jabalpur (Madhya Pradesh). The management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the consolidated financial statements for the tax demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the financial position and results of the operations of RTCL. RTCL has deposited INR 4.72 Million with the tax authorities against the said demands to comply the order of Hon'ble High court of the Madhya Pradesh. The Hon'ble High Court has accepted the plea of RTCL and has given stay on entire demand after deposit of specified amount till the disposal of case. The writ petition has been tagged along with a similar matter of M/s NTPC (LTD.) in VATA 09/2010 and is pending for hearing before the Hon'ble High Court.	13.30

Source: Investment Manager

Appendix 10.4: PKTCL: Summary of Ongoing Litigations (1/2)

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	RoW	Nagen Bag	SDM Court Jhargam	**Background of the case:** The accused Nagen Bag has caused obstruction/nuisance when the Site Team entered the village to carry out Operation & Maintenance activities. The site team have again taken the assistance of local police to enter into the village. The SHO, Beliaberah registered a complaint against Nagen Bag under Section 107 CrPC for disruption of peace. PKTCL received a summons for appearance on 28.02.2023. **Current Status:** Lawyer and authorized representative for representation in a criminal matter to be appointed. Accused did not appear before the Court for the last two hearings. Warrant has been issued. Next Date of hearing to be notified by summons.	Non Quantifiable
2	Regulatory	PGCIL	APTEL	**Background of the case:** CERC, in its Order dated 03.04.2018 in Petition No. 110/MP/2016 (with corrigendum dated 26.04.2018), approved extension of COD by 274 days for the PR Line and 42 days for the KC Line. It also directed PGCIL to pay transmission charges for the KC Line from 20.05.2017 to 18.06.2017. Aggrieved, PGCIL filed Review Petition No. 21/RP/2018, which was dismissed by CERC. Subsequently, PGCIL filed an appeal before APTEL against the direction to pay transmission charges. **Current Status:** Previous hearings were held on various dates between 23.11.2019 and 21.10.2022. In the last hearing on 21.10.2022, the matter was taken up as per directions in DFR No. 180 of 2021 dated 15.07.2022 (Court-II). IA No. 1240/2019 was dismissed as infructuous, and A. No. 8/2021 was directed to be listed in the final hearing list of Court-I. Next hearing date is awaited.	50.00

Source: Investment Manager

Appendix 10.5: PTCL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	Regulatory	PUNJAB STATE POWER CORPORATION LIMITED	Supreme Court	**Background of The Case:** CERC, in its Order dated 04.01.2017 in Petition No. 155/MP/2016, directed PSPCL to pay transmission charges from SCOD/actual commissioning (whichever is later) until commissioning of the downstream system, after which the assets would be considered under POC. Aggrieved, PSPCL filed Appeal No. 390 of 2017 before APTEL, which upheld CERC's order on 27.03.2018 and directed PSPCL to comply.Subsequently, PSPCL challenged the APTEL judgment by filing a Civil Appeal before the Supreme Court. **Current Status:** Previous hearing held on 9.5.2019, 15.7.2019, 17.3.2021,12.02.2024. Notice Issued. Clubbed alongwith NPCIL Appeal pending before the Supreme Court. Latest Hearing held on 21.08.2024. Listed the matter for hearing on 04.12.2024.	130
2	Regulatory	NA	CERC	**Background of The Case:** Regulatory Compliance Application on account of change in name of the transmission licensee from Patran Transmission Company Limited to Patran Transmission Company Private Limited **Current Status:** NA	NA
3	Regulatory	CTUIL & Anr.	CERC	**Background of The Case:** Petition under Section 62 read with Sections 79(1)(c) & (d) of the Electricity Act, 2003 read with Regulation 15(1)(a) of the CERC (Conduct of Business) Regulations, 2023, and the applicable provisions of the CERC (Terms and Conditions of Tariff) Regulations, 2024 for determination of transmission tariff from Commercial Operation Date to 31.03.2029 for the Transmission System of Patran Transmission Company Pvt. Limited. **Current Status:** The petition is under preliminary scrutiny.	Non Quantifiable

Source: Investment Manager

Appendix 10.6: NRSS: Summary of Ongoing Litigations (1/9)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	Abdul Ahad Khan	Sub Judge Pattan	**Background of the case:** Abdul Ahad Khan (Petitioner) the owner of the land and permanent resident of J&K, has filed the suit for damage for losses and damages of his said plot of land. Petitioner claimed that the opposite party has not adopted the procedure laid down under JK Land Acquisition Act and without providing any kind of compensation. The court dismissed the suit on the basis that the defendant is not a local of the state and hence cannot acquire the land. Court passed interim direction that no compensation be released in the name of defendants as of now. Written statement filed. PNC was conducted and amount was deposited. **Current Status:** Pending for framing of issues. PNC was conducted and amount was deposited. For issues in main and For arguments in stay appl. An application has been filed to put on record documents to be produced pertaining to acquisition process before the court. Awaiting AD	0.64
2	RoW	Girdhari Lal	Principal District Judge, Jammu	**Background of the case:** Girdhari Lal ("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:** Summons issued to rest of the defendants. Suit for Mandatory injunction is at Service stage.	1.15
3	RoW	Ashwani Kumar	High Court of Jammu and Kashmir	**Background of the case:** Ashwani Kumar has filed the writ petition for quashing the installation of electric towers on land at Khasra No. 328, situated at Gazipur, Tehsil R.S. Pura, Jammu and for fixing the towers no. 34 and 35 in accordance with the original alignment as transmission line has not been laid as per original route alignment. **Current Status:** Court has passed interim direction that no tower to be erected over the land of the petitioner without following the provisions of Land Acquisition Act. The said land is not acquired as the land was not required for tower installation and thus completed the installation at some other land. Reply to be filed. Last Opportunity given Accordingly the matter will be disposed off. Summons issued to rest of the defendents.	1.15
4	RoW	Nirmal Kumari	Principal District Judge, Jammu, Jammu and Kashmir	**Background of the case:** Nirmal Kumari - Owner is claiming that she has not been given proper land compensation amount for her land for acquisition. Written Statement filled on the ground that plaintiff has already received crop/tree compensation and rest of the PNC amount has been deposited with the concerned authority. Plaintiff, meanwhile, filed one contempt application thereby alleging that defendants have tried to execute some work over the land. Pending for arguments in stay application and objections in contempt application. **Current Status:** Pending for arguments in stay application and objections in contempt application. Stage - Preliminary Statement in suit for injunction. Stage - Further Order in the stay.	0.10

Source: Investment Manager

Appendix 10.6: NRSS: Summary of Ongoing Litigations (2/9)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
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:** No interim relief granted. Report of Commissioner PDD for the site is submitted. Post submission of Commissioner report arguments.	1.00
6	RoW	Raja Banoo	Principal District Judge, Shopian, Jammu and Kashmir	**Background of the case:** Raja Banoo - Owner is claiming that his land is coming in between the corridor at village 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:** Court announced on 15-4-2019 that interim order stands vacated though order copy yet to be released. Order disposing the interim application announced on 15-5-19. Now fixed on 17-8-2019 for statement of parties. Next hearing on 30-11-19. Next hearing on 4-2-20. Matter dismissed in default on 4-2-2019 but plaintiff has filed an application for restoration of suit. Fixed on 9-3-2020. Next hearing is on 9-4-2020 for objections on restoration application. Matter is pending.	1.00
7	RoW	Mohd Taj	The Munsiff Court, Thanamandi, J&K, District Rajori	**Background of the case:** Mohd Taj - Owner is claiming that his land falls under corridor and trees over his land were earmarked and he was promised that compensation against the same will be given to him but no compensation has been given. Damage was done to his land otherwise also and no compensation has been given to him. WS filed. No stay order as on date. Tree compensation, if pending, at actual might be ordered to be given. Tree compensation can cost upto INR 0.3 Million approx. **Current Status:** Matter pending. Arguments on stay application. Filed application under order VII rule 11(d) for dismissal of plaint, pending for objections from other side. Next date of hearing is not yet notified.	0.30
8	RoW	Abdul Razzak Bhat	Principal District Judge, Srinagar	**Background of the case:** Abdul Razzak Bhat - Owner has filed suit for recovery. Owner is claiming that his land was acquired but full land compensation has not been made to him. Further crop compensation has also not been paid properly. WS filed on the ground that land compensation has been deposited with the govt authority and further the same is to be released by that concerned authority and plaintiff has already received 80% of land compensation and crop compensation. Preliminary statement recorded. No interim relief granted. **Current Status:** Statement of parties awaited. Matter is pending. Next date of hearing is 12 April 2025.	0.30

Source: Investment Manager

Appendix 10.6: NRSS: Summary of Ongoing Litigations (3/9)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
9	RoW	Raja Muzaffar Bhat	Jammu & Kashmir Human Rights Commission, Srinagar	**Background of the case:** The complainant (Raja Muzaffar Bhat) has alleged that 40,000 forest 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:-** Written statement filled on 9/9/2021.	Non Quantifiable

Source: Investment Manager

Appendix 10.6: NRSS: Summary of Ongoing Litigations (4/9)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
12	RoW	Mohammad Akram Lone	High Court of J&K, Srinagar	**Background of the case:-** The landowner are claiming land and tree including the land of the Muqboosq Ahil Islam Kachwari and accordingly assess and make payment to the petitioner's in accordance with provisions of applicable laws and rules as their land has become useless. **Current Status:-** Matter has been dismissed as withdrawn on 17.03.2025.	Non Quantifiable
13	RoW	Naresh Sharad	High Court of Punjab and Haryana, Chandigarh	**Background of the case:-** Writ Petition filed for payment of damages caused to due setting up of the transmission project. As confirmed by the AM Team, the transmission line belongs to NRSS. (However, NRSS has not been made a party to the case.) The Adv. is observing the case. **Current Status:-** Reply filed by Respondent No. 1 and Respondent No. 4 on 3.3.2022. Next date of hearing is 29 April 2025.	Non Quantifiable
14	RoW	Md. Ramzan Wami	Court of Munsiff, Tangmarg	**Background of the case:-** Suit for perpetual and mandatory injunction filed by landowner for stay on demolition of his dwelling house. By order dated 14 March 2022, the Court of Munsiff, Tangmarg directed to maintain status quo and required the Respondent to file the WS. **Current Status:-** On 4 April 2022, the Adv. appeared on behalf of NRSS and sought time to file the Vakalatnama. Vakalatnama filed on 18 April 22. Next date of hearing is 24 March 2025.	Non Quantifiable
15	RoW	Union of India & Border Roads Organization	High Court of Jammu and Kashmir	**Background of the case:-** Writ Petition filed for stay on the road construction/widening project by Border Road Organization (BRO) from 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:-** Vide Order dated 26.12.2022, the Court granted the repondent four weeks time to file statement of facts/compliance report. For orders after notice. NRSS is considering writing letters to the SDM and DM informing them of the violation of order dated 27.05.2022, and filing a complaint with local Police Station, seeking their assistance in the matter.	216.10

Source: Investment Manager

Appendix 10.6: NRSS: Summary of Ongoing Litigations (5/9)

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

Source: Investment Manager

Appendix 10.6: NRSS: Summary of Ongoing Litigations (6/9)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
21	RoW	Zeeshan Fida	High Court of Jammu and Kashmir	**Background of the case:-** Pursuant to an application filed under Section 156(3) of CrPC, titled Mohd. Kabir Vs Tata Starlight Company India Private Limited, the Munsiff Court Thanamandi passed an Order dated 10.12.2022 directing that an FIR be registered and investigations be carried out.In terms of the aforementioned Order, SHO, Thanamandi Police Station registered an FIR ON 14.12.2022 for commission of offences under Section 336 and 337 of IPC. The SHO is seeking to implicate and file a charge sheet in the said FIR against the Petitioner. The Petitioner vide the present petition seeks to challenge the legality and validity of the FIR. The FIR is challenged on the following grounds: 1. Petition was not named as an accused in the FIR and has no concern with the company named in the FIR. 2. NRSS has security systems in place to avoid mishaps. No incidents of fault or tripping was reported in the data base between September 2022 to December 2022. No investigation was undertaken by the SHO in this regard. 3. No determination of liability has been carried by the SHO. 4. No investigation has been carried out to rule out the possibility of electrocution due to the fault of the transmission line of PDD running adjacent to NRSS's transmission line. **Current Status:-** Next date of hearing is 07 March 2025.	Non Quantifiable
22	RoW	Mohammad Abdullah Sofi	Principal District Judge, Budgam-Civil, Jammu and Kashmir	**Background of the case:-** It is the contention of the plaintiff that the defendant leased a premises from the plaintiff vide a lease deed. The defendant is thereafter alleged to have approached the plaintiff to take lease the plaintiff's land for installing towers on a condition that a separate lease agreement will be entered between the parties. It is alleged that the defendant has occupied the land since August 2015 and the towers were installed in 2016 without payment of lease. The plaintiff has filed the present petition to claim arrears of Rs. 5.28 Million. Current Status:- Vakalatnama filed. Next date of hearing is 19 March 2025.	5.28
23	Direct Tax Matters	AO	CIT(A)	**Background of the case:** Disallowance u/s 14A on MF dividend income by applying new and old Rule 8D for FY2016-17. The AO has made an addition of Rs. 38.1 lakh 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
24	Indirect Tax Matters		Sales Tax Officer	**Background of the case:** The Company had undertaken movement of goods on returnable basis wherein the Company had issued a returnable gate pass on July 16, 2024. The subject goods were mentioned in the e-way bill, however, owing to an inadvertent error, incorrect vehicle number was mentioned in the e-way bill. **Current Status:** Appeal is being filed, hearing scheduled on 09-05-2025	1.44

Source: Investment Manager

Appendix 10.6: NRSS: Summary of Ongoing Litigations (7/9)

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

Source: Investment Manager

Appendix 10.6: NRSS: Summary of Ongoing Litigations (8/9)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
30	Regulatory	CERC, RECTCPL, PGCIL and other LTTCs of the project	APTEL	**Background of the case:-** CERC, in its order dated 11.07.2022, disposed of petition no. 49/MP/2021 of NRSS, disallowing Rs. 120.43 Crs of the total CIL claim of Rs. 125.38 Crs. CERC also noted that the CODs of all elements were not in line with TSA provisions. The CIL events claimed were: -Forest clearance: Rs. 3.85 Crs -Higher ROW compensation due to policy change: Rs. 75.79 Crs -Higher ROW compensation for apple and walnut trees: Rs. 13.83 Crs -Additional expenditure for helicrane use: Rs. 36.38 Crs Aggrieved, NRSS filed an appeal before APTEL, claiming Rs. 129.86 Crs and seeking reconsideration of the disallowed CODs, impacting the tariff by Rs. 3.46 Crs. **Current Status:-** Previous hearings were held on 16.9.2022, 15.11.2022, 18.1.2023, 28.2.2023, 15.3.2023, 29.3.2023, and 6.4.2023. The matter was last heard on 6.4.2023. -IA No. 2085 of 2022 (amendment to memo of parties) was dismissed as not pressed. -IA No. 2189 of 2022 (amendment to memo of parties) was allowed, with amendments to be made within two weeks. -IA No. 1407 of 2022 (interim relief) was dismissed as infructuous. Appeal No. 389 of 2022 was directed to be included in the list of finals once pleadings are verified as complete. On 03.04.2024, the appellant requested the IA to be taken up after four weeks. On 06.05.2024, in IA No. 468 of 2024 (transfer from Court-I to Court-II), the application was rejected. The court noted that orders from one bench are binding on another, except in exceptional cases. -"Mr. Deep Rao Palepu withdraws IA No. 393 of 2025. The amended memo with IA No. 2189 of 2022 is recorded. APL No. 389 of 2022 will be re-listed on List of Finals.	CIL Claim: INR 1298.6 Mn Reversal of Impact of Change in COD: INR 34.6 Mn
31	Regulatory	NRPC	CERC	**Background:-** NRSS has filed this petition seeking directions to NRPC to certify the availability for the months of January 2022 and February 2022 by excluding the outage of transmission line from 20 January 2022 and 08 February 2022 from the total time of operation of Transmission Line for the respective months. Earlier NRPC had disallowed the outage period for modifying the 400 kV D/C Sambha - Amargarh Transmission Line under the project for above period. The outage was taken to remove Loc. No. 286 of the Transmission Line which got impacted due to uniformed construction work of road expansion carried out by BRO. NRSS has filed this petition in accordance to provisions provided in Appendix II - Clause 5 (i) of CERC Tariff Regulation 2019. **Current Status:-** Hearing on 23.07.2024: Appellant requested permission to re-serve notice to unserved Respondents and two weeks to file an affidavit of proof of service. Notice issued for both the main Appeal and IA, returnable on 08.08.2024. Dasti notice allowed. Hearing on 20.08.2024: Application to change the name and address of the 13th Respondent allowed. Amended memo of parties to be filed within one week, and fresh notice issued. Matter posted for 24.09.2024, then rescheduled to 30.09.2024. Hearing on 30.09.2024: Notices served to all Respondents. 4th Respondent given two weeks to file a reply to the IA for interim relief. Matter posted for 22.10.2024, 18.11.2024, 29.11.2024, and listed for hearing on 06.01.2025. Hearing on 23.01.2025: Appellant's Counsel sought to withdraw the IA in light of CEA's instructions dated 14.01.2025, with liberty to approach CERC for relief. IA dismissed as withdrawn. A letter was submitted to NRPC on 18.02.2025 seeking deemed availability per SOP dated 14.01.2025 issued by CEA.	NA

Source: Investment Manager

Appendix 10.6: NRSS: Summary of Ongoing Litigations (9/9)

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
32	RoW Litigation	Munshi Khan & Ors	High court Jammu	**Background:-** Munshi Khan had filed one writ which was disposed off ex parte on 21.02.2024and 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

Appendix 10.7: OGPTL: Summary of Ongoing Litigations (1/4)

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

Source: Investment Manager

Appendix 10.7: OGPTL: Summary of Ongoing Litigations (2/4)

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

Source: Investment Manager

Appendix 10.7: OGPTL: Summary of Ongoing Litigations (3/4)

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
6	Regulatory	CERC & Ors.	APTEL	**Background of the Case:** CERC in its Order dated 14.02.2019 in Petition No. 59/TT/2018 determined the tariff for PGCIL's assets viz. Asset-I: LILO of both Circuit of 400 kV D/C Rourkela-Raigrah (02nd Line) along with 04 Nos of 400 kV Line bays at Jharsuguda (Sundargarh) Substation; Asset-II: Split Bus arrangement at 400 kV Bus at Jharsuguda (Sundargarh) Substation and Asset-III: 02 Nos of 400 kV Line bays for termination of OPGC (IB TPS) - Jharsuguda 400 kV D/C line (under TBCB) at Jharsuguda (Sundargarh). In the said Order, CERC held that the transmission charges from 23.11.2017 to till COD of the generating station shall be borne by OPGC and shall be recovered on monthly basis. Aggrived by this Order of CERC, OPGC filed an appeal before APTEL. **Current Status:** Previous hearings were held on various dates from 7.1.2020 to 28.7.2023. The matter was last heard on 07.09.2022 and 28.7.2023. The court directed the appeal and IAs to be included in the "List of Finals of Court – I". Key points: -IA No. 1100 of 2021 was withdrawn with liberty to file a separate IA. -IA No. 771 of 2019: APTEL directed the 2nd Respondent to keep the bank guarantee alive during the appeal. -IA No. 152 of 2021: Dismissed as infructuous since Respondent-3 did not wish to file a reply. -IA. No. 230 of 2019: Directed to be re-included in the list of finals. Next hearing schedule is awaited.	NIL. No adverse financial impact on OGPTL.
7	Regulatory	CERC & Ors.	APTEL	**Background of the Case:** The Appeal filed by OGPTL challenging order dated 28.08.2022 ("Impugned Order") passed by Ld. Central Electricity Regulatory Commission ("Respondent Commission/Ld. CERC") in Petition No. 182/MP/2020 [Odisha Generation Phase II Transmission Ltd. v. West Bengal State Electricity Distribution Company Ltd. & Ors.]. Appeal has been filed challenging limited findings of Ld. CERC rejecting OGPTL's claim viz: (a) Force Majeure claim for OPGC - Jharsuguda (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:** Previous hearings were held on 3.1.2023, 1.2.2023, 21.2.2023, 17.3.2023, 5.4.2023, 10.4.2023, 18.4.2023, and 29.8.2023. During the last hearing on 29.8.2023, in IA No. 1354 of 2023, the Court disposed of the IA and noted delays in filing pleadings. The Court directed Respondents 3 and 4 to pay Rs. 25,000 to CTU within 3 weeks and file proof of payment within 1 week thereafter. In A. No. 390 of 2023, the appellant's counsel stated they do not wish to file a rejoinder to R-9's reply. The Court directed the registry to verify pleadings and, if complete, include the appeal in the 'List of Finals'. The next hearing schedule is awaited.	NA

Source: Investment Manager

Appendix 10.7: OGPTL: Summary of Ongoing Litigations (4/4)

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
8	RoW: Removal of Illegal / Unauthorized construction	APL Apollo Building Private Limited	SDM, Simga Court, Chattisgarh	**Background of the Case:** M/s APL Apollo Building Pvt Limited started construction of a wall under and near OGPTL's Transmission Line and Towers in the Right Of Way (corridor) of Jharsuguda (Sundargarh) – Raipur pool 765 KV D/C line. This construction could prove to be extremely dangerous and would hinder in the maintenance and servicing of the line. Therefore, an application to the SDM, Simga under S. 133, CrPC and S. 68(5) EA, 2003 for an injunction seeking the removal and permanent stoppage of such construction work of a compound wall by M/s APL Apollo Building Pvt Limited, which is in progress in the line ROW (corridor) of Jharsuguda (Sundargarh) – Raipur pool 765 KV D/C line of Odisha Generation Phase II Transmission Limited. If the construction of the wall is allowed to be finished, such wall will prove dangerous and may very well be responsible for any accident and may lead to loss of nature, property and life. Furthermore, this wall is and will be a hindrance for maintenance and repair of the towers and lines. Hence this application. Order dated 17.02.2021 has been passed by the SDM ordering Apollo to stop construction and remove the existing construction. Compliance report to be submitted on 03.03.2021. On 06.03.2021, Apollo asked for time to remove construction. Time granted by SDM. Next date set for 12.03.2021, by then, compliance of order should be done. But Apollo failed to comply, hence submission made on 12.03.2021 by OGPTL. On 21.6.2021, the SDM issued instructions for Joint Survey. The Joint Survey was held on 2.7.2021 in the presence of a representative from Apollo. However, Apollo's representative refused to sign the Panchanama. The Patwari to submit the official Panchanama to the SDM - Awaiting Patwari's submission (as on 14.7.2021). Panchanama submitted by the Patwari to SDM. The Respondent to make submission on the Panchanama. But in September 2021, the SDM has retired. New SDM re-visiting the files and has sought clarifications. AM Team along with Adv. to visit SDM on 7.11.22. **Current Status:** On 05.02.2021, APL Apollo filed a reply. The same, since it was not signed by the party, and only by the advocate, was not accepted by the SDM. Now matter fixed for hearing of that issue on 17.02.2021. Favourable Order passed by SDM on 17.02.2021 ordering APL Apollo to immediately stop the ongoing construction, and permanently remove the already constructed wall by 03.03.2021. On 06.03.2021, Apollo asked for time to remove construction. Time granted by SDM. Next date set for 12.03.2021, by then, compliance of order should be done. Submission made by OGPTL asking for SDM to take steps as Apollo has not removed nor stopped construction. To be decided on 15.03.2021 - Reserved for Orders. disposed off on 31.07.2024	Non Quantifiable
9	RoW: Compensation Enhancement	Ramesh Kumar Soni	High Court of Chhattisgarh	**Background of the Case:** OGPTL approached the SDM-Simga for long pending tree removal issue (126 Nos) under the transmission line corridor span in between 37/8 to 37A/0 of JR line. The SDM instructed OGPTL to issue a DD as per the amount calculated during FY21-22 and OGPTL submitted a DD of Rs. 1,57,840. On a request by the landowner's lawyer, the SDM issued a letter for revaluation of compensation based on the latest actual tree girth. According to the valuation done by the Forest Department, the compensation amounted to Rs. 2,57,367. OGPTL submitted a DD of the difference amount of Rs. 99,527. Thereafter, the landowner's lawyer requested the SDM for computation of compensation as per the new tree rate list in FY-21-22. The request was accepted by the SDM and requested valuation as per new tree rate list. The land owner issued a demand notice dated 01.11.2023 to OGPTL stating that an amount of Rs. 3,27,412 was computed as compensation for trees and that OGPTL has paid an amount of Rs. 2,57,367 as compensation. Vide the demand notice, Ramesh Kumar Soni demanded that an arrears of Rs. 70,045 be paid in furtherance to the computed compensation. **Current Status:** Reply has been filed.	0.07(Amount of INR 2.57 lakh is already deposited out of total amount involved of INR 3.27 lakh)
10	RoW: Payment of Compensation	Jeevan Das Jogi & Others	Sub-Divisional Officer (Revenue), Simga, Bhatapara, Balodabazar	**Background of the case:** Applicant No. 1 is the owner of land bearing Khasra No. 7/03 and Applicant No. 2 is the owner of land bearing Khasra No. 34/4, situated at village Jaroud, Simga, District- Balodabazar-Bhatapara. The Applicants contend that they were not provided any compensation after installation of towers on their lands. Writ Petition 721/2018 was filed before the High Court which was dismissed directing the Applicants to file an application before the appropriate authority. 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

Appendix 10.8: ENICL: Summary of Ongoing Litigations (1/2)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW - Dishonour of cheques	Akshya Urja Private Ltd.	Chief Metropolitan Magistrate, Esplanade Court, Mumbai, Mumbai CMM Court, Maharashtra	**Background of the case:** ENICL has filed a complaint against M/s Akshya Urja Pvt Ltd and its directors to recover an amount of Rs 1,08,30,189/- under the service contract between the parties. The said contractor failed to perform as per the terms of the contract and was not able to return the advances given and cheques given were also dishonoured and complaint u/s 138 of the negotiable instrument act was filed before Mumbai Court. Matter is at admission stage. **Current Stage:** Matter is currently pending.The last date of hearing was 22.01.2025 while the next hearing date is scheduled as on 02.06.2025.	10.80
2	Row - Kotwali P.S. Case No.489/2014, State Of West Bengal Vs Sukumar Roy G.R.Case No.2708 of 2014 (now renumbered as Special Case No. 1 of 2016)	State Of West Bengal	Ld. District Judge at Jalpaiguri	**Background of the case:** State of West Bengal v Sukumar Roy: This is against the employees not against the company. Case No. 129/14 u/s 8/9/12 of Prevention of Corruption Act filed against Mr. Raghuram, Mr. Tapan Thakur and Mr. Syam Kumar Singh. Matter is against few employees and not ENICL **Current Status:** Matter is currently pending and next hearing date is24.12.2024 while the next hearing date is scheduled as on 08.05.2025.	Non Quantifiable
3	RoW	Anil Chandra Debnath/Dwijendra Nath Dam/ Jyotirmoy Debnath/ Naresh Chandra Adhikari/Parimal Barman/Narayan Adhikari	District and Sessions Judge, Alipurduar	**Background of the case:** Various persons ("Petitioners") have filed civil applications under Section 10 read with Section 16 of the Indian Telegraph Act, 1885 against ENICL ("Respondent") before the District Judge, Jalpaiguri (the "District Judge") praying that District Judge to award a compensation of ₹ 96.19 million for the damage caused due to construction of high tension transmission lines over the land of the Petitioners. The matter is currently pending. Sum total of all these amounts is 96.19 million. . **Current Status:** The cases are pending for hearing on respective dates, ranging from 06.05.2025 to 21.06.2025.	96.19
4	RoW	Shiv Kumar Sharma	Civil	**Background of the case:** Application under 40 Rule 19 for revivial of appeal under section 16 of the telegraph act for enhancement of compensation. **Current Status:** The matter is currently pending. The last date of hearing was 24.02.2025 while the next date of hearing is scheduled as on 07.04.2025.	Non Quantifiable

Source: Investment Manager

Appendix 10.8: ENICL: Summary of Ongoing Litigations (2/2)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	Regulatory	CERC, PGCIL and LTTCs	APTEL	**Background of the case:** CERC, in its Order dated 09.10.2018 in Petition No. 100/TT/2017, determined transmission tariff for 400 kV line bays and 80 MVAR switchable reactors at Siliguri and Bongaigaon S/S. It held that IDC and IEDC from respective CODs (01.04.2013 and 01.06.2013) to 14.11.2014 shall be borne by ENICL.Aggrieved, ENICL filed an appeal before APTEL seeking waiver of transmission charges payable to PGCIL. **Current Status:** Previous hearings were held between 03.03.2020 and 13.10.2023. In the last hearing on 13.10.2023, the matter was taken up as per directions in DFR No. 180 of 2021 dated 15.07.2022 (Court-II). As the case is at the stage of final hearing, it is to be included in the "List of Finals of Court-I" to be taken up in due course. Next hearing date is awaited.	5.20
6	Indirect Tax	Indirect Tax Department	Commissioner	**Background of the case**: The Company has received the 2 notice pertaining to FY 2014-15 for assessment in the month of Dec 2020 and submissions along with the requisite details and documents has been made to the officer in the month of Dec-2020. The officer has passed assessment order dated 31.12.2020 received by the company in the month of Aug-2021, thereby imposing penalty on account of non-filing/late filing of Quarterly returns, Annual return and Audit report. **Current Status:** Officer issued demand note dated 08.08.2021, received by the company in the month of Aug-21.The company filed the revision petition on 5-11-2021.	0.39
7	Indirect Tax	Indirect Tax Department	Commissioner	**Background of the case**: The officer has passed 3 assessment orders dated 31.03.2021 received by the company in the month of Aug-2021, thereby imposing penalty on account of non-filing/late filing of Quarterly returns, Annual return and Audit report pertaining to FY 2015-16 **Current Status:** Officer issued demand notes dated 08.08.2021, received by the company in the month of Aug-21.The company filed the revision petition on 5-11-2021.	0.65
8	Indirect Tax	Indirect Tax Department	Commissioner	**Background of the case:** The officer has passed 3 assessment orders dated 31.07.2021 received by the company in the month of Aug-2021, thereby imposing penalty on account of non-filing/late filing of Quarterly returns, Annual return and Audit report pertaining to 2016-17 **Current Status:** Officer issued demand notes dated 18.08.2021, received by the company in the month of Aug-21.The company filed the revision petition on 5-11-2021.	0.35
9	Indirect Tax	Indirect Tax Department	Commissioner	**Background of the case:** The officer has passed 3 assessment orders dated 31.07.2021 received by the company in the month of Aug-2021, thereby imposing penalty on account of non-filing/late filing of Quarterly returns, Annual return and Audit report pertaining to FY 2017-18 **Current Status:** Officer issued demand notes dated 08.08.2021, received by the company in the month of Aug-21.The company filed the revision petition on 5-11-2021.	0.17

Source: Investment Manager

Appendix 10.9: GPTL: Summary of Ongoing Litigations (1/4)

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

Source: Investment Manager

Appendix 10.9: GPTL: Summary of Ongoing Litigations (2/4)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
3	RoW	Ishwar Singh	Additional Civil Judge (Senior Division), Sohna	**Background of the case:** Ishwar Singh (the plaintiff) filed a suit for declaration to the effect that the sale deed effected between Ishwar Singh and GPTL (the defendant) regarding the land in question, is illegal and void-ab-initio, alleging that insufficient compensation of INR 55.63 Million had been granted and he is entitled to recover additional compensation of INR 15.07 Million from GPTL, plus interest @18% from 19 April 2018. Also suit filed for ad-interim/ permanent injunction to the effect that defendant is restrained from interfering in the possession of plaintiff's land, from raising any construction over plaintiff's land and from further selling and alienating the land to anyone else. Further prayed that if plaintiff failed to prove possession in the court and if defendant succeeds in forceful possession of the plaintiff's land, then the court direct the defendant to hand over the possession of land to the plaintiff. The plaintiff's second application for appointment of revenue officer to collect evidence was dismissed. Thereafter, hearing was set for admission and denial of facts & documents and for framing of issues. Issues were framed and case is set for evidence. **Current Status:** The matter is currently pending while the reply has been filed and issues have been framed.Next date of hearing is scheduled on 17.05.2025.	15.07
4	RoW	Taawun Trust	ACJ, Civil Judge Senior Division, Palwal	**Background of the case:** Taawun Trust (the plaintiff) filed a suit for ad-interim/ permanent injunction to the effect that defendants are restrained from installation of any electricity towers or pulling any heavy electric lines over any portion of plaintiff's land. Also, restraining them from changing the nature and utility of the land in any other manner and directing GPTL to change the route of the electric line. Written statement filed by GPTL dismissing the grounds of plaintiff's suit. An application for permission to issue directions to defendants to supply documents concerned to the present suit was filed. **Current Status:** The matter is currently pending and the reply is filed.Next date of hearing is scheduled on 26 May 2025.	Non Quantifiable

Source: Investment Manager

Appendix 10.9: GPTL: Summary of Ongoing Litigations (3/4)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	RoW	Bhagirath Singh	Civil Judge Gurugram	**Background of the case:** Bhagirath Singh, the Plaintiff is aggrieved by the defendants act of laying transmission lines in the agricultural fields of the Plaintiff without necessary permission from the concerned department and Town Planner. Summons were issued to appear on 11.02.2022. The Summons were forwarded by the SPTL Team actions initiated by IGT Team. Ministry of Power was Respondent No. 2 - By order dated 8.3.22, Ministry of Power has been deleted from the array of parties based on submissions made by Ministry of Power. **Current status:** Memo of Appearance to be submitted by Advocate on 11.02.2022. Vakalatnama filed. Written Statement filed on 12.05.2022. The next hearing date is scheduled on 22 May 2025.	Non Quantifiable
6	RoW	Dharam Singh	Civil Judge Gurugram	**Background of the case:** Dharam Singh and Jagdish Chand (Plaintiffs) had filed an application for ad-interim injuction to the Civil Judge. The Plaintiffs are the owners of the land where GPTL wants to install transmission tower for the Power Grid Project in the passage of the plaintiff's property. The plaintiff's have claimed that due to the action of GPTL, the land of the plaintiff's shall become useless and virtually be of no value. They would also suffer irreparable loss and damage which cannot be compensated in terms of money. GPTL via its written statement claimed that the Company is only installing electricity transmission lines on and above the suit land as per its alignment and transmission scheme and as per the procedures laid down in relevant laws. The plaintiff is only entitled for compensation in accordance with the provisions of the Electricity Act, 2003 read with Telegraph Act,1885 and such compensation is payable only once the power for laying down transmission lines has been exercised and damage, if any, is sustained by the person concerned. After hearing the plea of both the parties, Civil Judge dismissed the application of the plaintiff's for ad-interim injuction vide an impugned order. Being aggrieved by the order, the plaintiff's filed an appeal to the higher authority. The Additional District Judge came to the conclusion that the lower Court did not commit any error by dismissing the application of interim injunction and the said order is upheld and the appeal is dismissed. **Current Status:** The matter is currently pending while the reply has been filed and issues have been framed.Next hearing is scheduled on 17 May 2025.	Non Quantifiable
7	RoW	Union of India & Ors(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. **Current Status:** Wnt has been filed while the notice is issued to other side. Interim direction passed in favour of GPTL.The Next Hearing Date is scheduled on 01 May 2025.	Non Quantifiable

Source: Investment Manager

Appendix 10.9: GPTL: Summary of Ongoing Litigations (4/4)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
8	Regulatory	PGCIL	APTEL	**Background of the case:** Appeal Against CERC Order dated 19.05.2024 passed by CERC in Petition no 90/MP/2020, allowing GPTL to recover transmission charges from PGCIL & HVPNL (50:50) deemed COD (i.e., 8.8.2019) of the AP Line and the Prithala Sub-station of GPTL. **Current Status:** Hearing was held on 03.09.2024, where the Appellant submitted proof of service to all Respondents. Non-service through court on Respondent Nos. 2, 13, 15, 16, and 17 was deemed irrelevant. No Respondent appeared through Counsel. The appeal was added to the List of Finals. In the hearing on 08.11.2024, costs were imposed on Respondent No. 2 for delay in filing the reply, and the Appellant was granted 4 weeks to file a rejoinder.	Non Quantifiable
9	RoW	Rajpal Singh	Civil Judge Gurugram	**Background of the case:** Rajpal Singh, the Plaintiff is aggrieved by the defendants act of laying transmission lines in the agricultural fields of the Plaintiff without necessary permission from the concerned department and Town Planner. Summons were issued to appear on 08.02.2022. The Summons were forwarded by the SPTL Team actions initiated by IGT Team **Current Status:**The case is dispossed off as on 11.12.2024 by the concerned authorities.	Non Quantifiable
10	RoW	Ramesh Devi	Additional District Judge (Narnaul)	**Background of the case:** RoW-farm house made under line corridor. RoW- suit for permanent injunction against construction of transmission line on her land, No Interim relief granted by Court. Now ill be listed for final arguments. **Current Status:** The matter is dispossed off as on 03.07.2024 by the concerned authorities.	Non Quantifiable

Source: Investment Manager

Appendix 10.10: NERTL: Summary of Ongoing Litigations (1/4)

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

Source: Investment Manager

Appendix 10.10: NERTL: Summary of Ongoing Litigations (2/4)

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:** Appearance made and WO filled.	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:** Facts to be ascertained and reply to be prepared.	Non Quantifiable
14	RoW	TATA Projects Limited	Arbitral Tribunal	**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. **Current Status:** Cross-examination of RW-2 has been concluded. Cross-examination of RW-1 will be continued on 17.04.2025.	434.50 along with interest 18% p.a and a further sum of 3.3 Million and additional bank charges.

Source: Investment Manager

Appendix 10.10: NERTL: Summary of Ongoing Litigations (3/4)

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
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
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

Source: Investment Manager

Appendix 10.10: NERTL: Summary of Ongoing Litigations (4/4)

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
22	RoW	Mr. Aklim Raja Barbhuiya, Aftab Uddin Barbhiuya, Taj 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:** Notice Received - 20/01/24 and 13/02/2024 - Called for lower court records. 28/05/2024 - Reply filed	Non Quantifiable
26	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.	1,272
27	Regulatory	LTTCs	CERC	**Background of the case:** Petition filed for approval of Force Majeure and Change in Law. Force Majeure and Change in Law events resulted in time and cost overrun for the project for which relief is sought under TSA for compensatory tariff and extension of SCOD. PGCIL has challenged the deemed commissioning of the project on account of non availability of Spare ICT placed at SurajmaniNagar ISTS S/s. **Current Status:** Matter disposed of vide order dated 19.05.2024.	1,272

Source: Investment Manager

Appendix 10.11: KhTL: Summary of Ongoing Litigations (1/2)

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

Source: Investment Manager

Appendix 10.11: KhTL: Summary of Ongoing Litigations (2/2)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	Regulatory	CERC	APTEL	**Background of The Case:** KTL has challenge Order dated 04.07.2023 ("Impugned Order") passed by the CERC in Petition No. 694/TT/2020 ("PGCIL Petition") whereby Ld. CERC has made the KTL liable to pay the transmission charges for the period from 01.08.2019 to 18.03.2020 **Current Status:** Appeal along with IAs filed on 28.8.2023. Appeal filed against CERC order 694/TT/2020 and IAs has been filed for exemption from filing certified copy of impugned order. Petition last heard on 26.9.2023. The court Issue notice to the Respondents both in the main Appeal and in the IAs . Last hearing held on 23.01.2024. CTUIL impleded as respondent.	93.60
6	Regulatory	PGCIL	CERC	**Background of The Case:** Petition filed for review of order Order dated 31.12.2023 in P. No. 237/MP/2021 wherein the CIL and FM claims of KhTL were disallowed by CERC. **Current Status:** KTL filed a Review Petition before CERC based on Delhi High Court's order dated 10.01.2024, challenging CERC's findings in petition 237/MP/2021. Key Hearings: 04.04.2024: Respondents directed to file replies by 14.05.2024; petitioner to file rejoinder by 28.05.2024. High Court's protection on bank guarantees continues. 25.06.2024: Scheduled hearing. 28.11.2024: Adjourned; rescheduled for 27.12.2024. 29.01.2025: Request for re-argument due to coram change; adjourned to 25.02.2025. 25.02.2025: NTPC sought time for submissions; adjourned to 08.05.2025.	Non Quantifiable

Source: Investment Manager

Appendix 10.12: KTL: Summary of Ongoing Litigations (1/1)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	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

Appendix 10.13: JKTPL: Summary of Ongoing Litigations (1/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	Kartar Singh	District and Sessions Courts, Jhajjar (APP/56/2020)	**Background of the case:** Kartar Singh (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place. The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition and the last hearing was held on 18 April 2024. **Current Status:** The matter is currently pending. The next date for hearing is set for 22 May 2025. JKTPL is in the process of filing its reply.	9.04 (alongwith interest @18% and 30% solatium)
2	RoW	Pramod & others	District Court, 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). Notice was issued to all respondents. **Current Status:** The matter is currently pending. On 6.10.2023, Application for taking on record the copy of stay order passed by Apex Court in present matter was filed. The last hearing was held on 22 July 2024 and the next date of hearing is 29 April 2025.	1.63 (alongwith interest @ 8%)
3	RoW	Ompati (Tarachand) & others	District Court, 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. No amount has been paid to the claimant in this matter as on date. The last hearing was held on 26 July 2024 and the next date for hearing is set for 29 April 2025.	1.13 (alongwith interest @ 8%)

Source: Investment Manager

Appendix 10.13: JKTPL: Summary of Ongoing Litigations (2/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
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. **Current Status:** The matter is currently pending. No amount has been paid to the claimant in this matter as on date. The next date for hearing is set for 29 April 2025.	0.52 (alongwith interest @ 8%)
5	RoW	Mange Ram	District and Sessions Courts, Jhajjar	**Background of the case:** Mange Ram (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, Jhajjar. The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. JKTPL is in the process of filing its reply. The last date of hearing was 18 April 2024. **Current Status:** The matter is currently pending. JKTPL is in the process of filing its reply in this matter. The next date of hearing is 22 May 2025.	16.03 (alongwith interest @18% and 30% solatium)
6	RoW	Ramniwas (s/o Bhartu)	District and Sessions Courts, Jhajjar	**Background of the case:** Ramniwas (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, Jhajjar. The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. The last date of hearing was 18 April 2024. **Current Status:** The matter is currently pending. JKTPL is in the process of filing its reply in this matter. The next date for hearing is set for 22 May 2025.	20.54 (alongwith interest @18% and 30% solatium)
7	RoW	Ramniwas (s/o Puran)	District and Sessions Courts, Jhajjar	**Background of the case:** Ramniwas (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, Jhajjar. The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. JKTPL is in the process of filing its reply. JKTPL has received notice from HVPNL (one of the respondents) on 03 September 2020, intimating that the Company has received summons from the District Court regarding this matter, and has asked JKTPL to associate with the offices of other respondents. JKTPL is in the process of sending reply to the said letter. The last date of hearing was 18 April 2024. **Current Status:** The matter is currently pending. JKTPL is in the process of filing its reply in this matter. The next date for hearing is set for 22 May 2025.	10.27 (alongwith interest @18%)

Source: Investment Manager

Appendix 10.13: JKTPL: Summary of Ongoing Litigations (3/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
8	RoW	Vijay Singh	District and Sessions Courts, Jhajjar	**Background of the case:** Vijay Singh (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place. The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. Last date of hearing was 18 April 2024. JKTPL has received notice from HVPNL (one of the respondents) on 03 September 2020, intimating that the Company has received summons from the District Court regarding this matter, and has asked JKTPL to associate with the offices of other respondents. JKTPL has replied the notice on 18 September 2020. **Current Status:** The matter is currently pending. JKTPL is in the process of filing its reply in this matter. The next date of hearing is 22 May 2025.	15.36 (alongwith interest @18%)
9	RoW	Karan Singh	District Judge, Jhajjar	**Background of the case:** Karan Singh (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, Jhajjar. The applicant however admitted to having a pending application before the High Court of Punjab and Haryana (LPA/1456/2011) regarding the same subject matter but a different cause of action. JKTPL is in the process of filing its reply. The last date of hearing was 18 April 2024. **Current Status:** The matter is currently pending. JKTPL is in the process of filing its reply in this matter. The next date of hearing is 28 April 2025.	17.15 (alongwith interest @18%)
10	RoW	Rathi Ram Vs. State of Haryana	District Court, Jhajjar (EXE/444/2021)	**Background of the case:** This Execution Petition has been filed by Mr. Rati Ram, in furtherance to the Judgment dated 20 December 2019 in Case No. 444/2022 (In the said judgement the Trial Court passed an order in favour of Rati Ram for the amount claimed in its Petition. Vide the Order, the Court awarded Rati Ram compensation of Rs. 2.61 million towards land, crop, tree compensation and compensation towards harassment alleged to be suffered + 18% p.a as interest from April 2011 to realization of compensation). **Current Status:** Mr. Rati Ram is claiming INR 7.34 million through the Execution Petition. (INR 2.61 towards Principal Amount and INR 4.73 as an interest (interest has been calculated from April 2011 to October 2021). The last hearing was held on 21 March 2025 and the next date of hearing is set for 7 July 2025.	7.34
11	RoW	Vinod and Others	Supreme Court of India	**Background of the case:** SLP is filed against the impugned final judgment and order dated 24.02.2023 passed by the High Court of Punjab and Haryana in CWP.21878/2017, CWP. 26406/2017, CR. 3502/2017, CR. 3503/2017, CWP. 9495/2017, CR. 3830/2017, CWP 28570/2017. Wherein the High Court disallowed the Petition filed by the Petitioner and allowed the Revision Petition filed by the Respondent along with an increase in the amount of right of way compensation from 85 lakhs per acre to 1.5 crores per acre. **Current Status:** On 17.10.2023, Respondents are granted time to file counter affidavit and the Petitioner was granted final opportunity to take appropriate steps in respect of the deceased Respondent No.15. The last date of hearing was on 20 March 2024.	Non Quantifiable

Source: Investment Manager

Appendix 10.13: JKTPL: Summary of Ongoing Litigations (4/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
12	Direct Tax Matters	Direct Tax Department	CIT (A)	**Background of the case:** 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
13	Direct Tax Matters	Direct Tax Department	Assessing Officer	**Background of the case:** JKTPL has received a notice issued under Section 139(9) of the IT Act for AY 19-20 dated 10 February 2020 for which JKTPL has filed its response to the demand notice vide letter dated 29 February 2020. **Current Status:** JKTPL has filed rectification application for deleting the said demand. Pursuant to passing of the such order, the said demand shall stand deleted. Income tax department has adjusted demand against refund due	7.86
14	RoW	Karan Singh	Punjab & Haryana High Court (LPA 1456/2011)	**Background of the case:** The Civil Writ Petition was filed by the 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	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%)
16	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

Source: Investment Manager

Appendix 10.13: JKTPL: Summary of Ongoing Litigations (5/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
17	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 to be included in the list of finals. The next hearing schedule is awaited.	35.45
18	Regulatory	HERC & HVPNL	APTEL	**Background of the Case:** Petition was filed against HVNPL in the HERC towards wrong deduction of INR 77,30,583 on account of alleged delayed repair time, INR 56,64,363 on account of incorrect methodology adopted and INR 62,90,283 contrary to the provisions of the TSA. HVPNL had issued a notice asking reason for not deducting the penalty (on RMU) on annualized unitary charges basis and 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 last hearing was held on 10.08.2022. The matter is to be included in the list of finals.	54.58
19	Regulatory	HERC & HVPNL	APTEL	**Background of the Case:** HVPNL had granted 120 days to 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 was last heard on 10.08.2022 and is to be included in the list of finals.	7.73
20	Regulatory	HVPNL	Arbitration at Delhi	**Background of the Case:** The Company has raised a claim of INR 62,00,00,000, inter alia on account of wrongful deduction of liquidated damages; claim for reimbursement of supply cost incurred for laying extra length; claim for reimbursement for erection cost incurred for laying extra length; design charges for gantry; claim for non-adherence of conditions precedent as set forth under article 4.2 due to default under Article 4.1.2 (d) of the TSA; claim for non-adherence of condition precedent; compensation for breach of contract, etc. **Current Status:** Next hearing date awaited.	620.00

Source: Investment Manager

Appendix 10.13: JKTPL: Summary of Ongoing Litigations (6/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
21	RoW	Sanjeet Singh Vs. Xen, TS Division (HVPNL Panipat), HVPNL & JKTPL	Civil Judge (Senior Division) Sonipat	**Background of the case:** The Plaintiff to the suit runs a Dhaba on a land falling in the revenue estate of Rai. The National Highway No.44 (NH-44) is situated on the west side of the Plaintiff's land. A transmission line is crossing the NH-44 in the opposite direction of the Plaintiff's property. Further a fly-over crossing NH-334-B has been constructed across NH-44 so much so, that at the point of crossing of NH-44, the transmission line has lost its required height clearance between TL-167 and TL-168. The Plaintiff contends that the defendants plan to relocate existing TL-166 and TL-167 and further install a new tower between TL-165 and TL-168 in the southern side of NH-334-B. The Plaintiff claims that such a plan of action will cost the Plaintiff his business. The Plaintiff has prayed to the Court to grant a decree of permanent injunction restraining the defendants from executing its plan of action. The Plaintiff prays that the defendants first provide the Plaintiff with a vacant land after removing pole T-166 before further executing their plan of action for maintaining required clearance. **Current Status:** The last hearing was held on 12 March 2025 and the case was disposed off in the same.	Non Quantifiable
22	Direct Tax Matters	Income Tax Department	CIT(A)	**Background of the case:** There is short grant of TDS credit by CPC on account of the difference in actual revenue of JKTPL from its customer as appearing in Form 26AS (which has been duly offered to tax by JKTPL in its tax return) and the amount of income credited to P&L Account as per IND AS method of accounting. Consequentially, CPC has charged interest u/s 234A/ 234B/ 234C. **Current Status:** Pursuant to rectification order passed by the AO, the said has been deleted. Also, in the recently passed assessment order, the demand has been deleted.	Non Quantifiable
23	RoW	Ashoka University and Ors	High Court of Punjab and Haryana	**Background of the case:** The Petition is filed against an alleged disobedience of the Order dated 02.03.2023 in CWP No. 4309/2023. The Petitioners in their Petition contend that the National Highway Authority of India and its contractor continued with the construction of pylons for altering the high 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

Appendix 10.14: PrKTCL: Summary of Ongoing Litigations (1/10)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW - Civil Suit with prohibitory injunction	Moti Ram	Civil Judge, District Court, Kullu Now transferred to Civil Judge, Sub Division Court, Banjar	**Background of the case:** Mr. Moti Ram appealed that a mandatory injunction directing the defendant to demolish the pillars of transmission line tower structure from the suit land. A decree of recovery of INR 0.04 million by way of damages caused to the retaining wall which was damaged during construction of tower foundation and a decree of mense profit of Rs 1,000/month was also filed. PrKTCL Submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003 to place and maintain power line over and along/ across any immovable property. Also, the land where the transmission tower is installed is not a possession of Mr. Moti Ram but owned by Mr. Dabe Ram and sufficient compensation has been given by PrKTCL to Mr. Dabe Ram. It also submitted that no retaining wall was damaged during construction. **Current Status:** Case is currently pending adjudication and fixed for consideration 19.04.2025	0.10
2	RoW - Civil Suit for Recovery	M/s Ram Syal Hydro Power Limited	Civil Judge, Sub Division Court, Banjar	**Background of the case:** M/s Ram Syal Hydro Power Limited filed a recovery suit in Kullu District court on 15th July 2016. The Appellant has sought a recovery of INR 0.15 million along with interest @ 12% on account of shifting of 33 kv line alleging non-return of usable transmission materials. Though PrKTCL handed over the dismantled materials (obtained only in scarp condition), it denied any 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 fixed for For Defendant's Evidence 19.04.2025	0.15
3	RoW litigation	Munsi Ram	Civil Judge Sonior Division Mandi	Details of the case are awaited from the Management.	Non Quantifiable
4	RoW litigation	Kali Ram	High Court, Shimla	**Background of the Case:** The plaintiff, Kali Ram, filed an appeal under Sections 16(3) and (4) of the Telegraph Act, 1885, challenging the order of the District Magistrate, Mandi, dated 21.06.2016. The appeal seeks enhancement of compensation to ₹20,92,913/- for damages allegedly caused during transmission line installation by PrKTCL. The defendant submitted that an amount of ₹3,48,144/- has already been paid, and the District Magistrate had dismissed the original claim by the plaintiff stating that adequate compensation had been provided. **Current Status:** The matter is currently pending before the appropriate authority for objections/reply. The next date of hearing has not yet been scheduled.	0.20
5	Regulatory	NTPC	APTEL	**Background of the Case:** Legal disputes are ongoing between PrKTCL and NTPC, primarily centered around delays in the COD of transmission lines due to alleged non-readiness of NTPC's Koldam switchyard. CERC in its orders dated 19.12.2016 and 16.01.2017, held NTPC accountable for the delay in the COD of two transmission lines—Koldam–Ludhiana and Banala–Koldam. In Tariff Petition No. 384/TT/2014, PrKTCL sought annual transmission charges for Prabati-II to Koldam line, which was partially allowed. Both parties filed review petitions (10/RP/2017 by PrKTCL and 16/RP/2017 by NTPC). Consequently, CERC accepted the claimed dates of charging as the effective COD, making PrKTCL eligible to recover 100% transmission charges from those dates. PrKTCL accordingly raised tariff invoices on NTPC through the Central Transmission Utility (CTU). NTPC challenged these CERC Orders (Review Petitions and Final Tariff Order) before the APTEL, also seeking stay on payment. **Current Status:** The matter has undergone multiple hearings before APTEL. The appeals have been included in the 'List of Finals', with the next hearing date awaited.	**To Receive from NTPC** - INR 153.71 Mn + interest (As per the billing done on NTPC) **To Pay to benef.** - INR 132.32 Mn + interest (As per bill raised on NTPC)

Source: Investment Manager

Appendix 10.14: PrKTCL: Summary of Ongoing Litigations (2/10)

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

Source: Investment Manager

Appendix 10.14: PrKTCL: Summary of Ongoing Litigations (3/10)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
10	RoW - Civil (RSA)	HPSEBL (Appellant) Bhim Singh (Respondent)	High Court, Shimla	**Background of the case**: HPSEBL has filed this second appeal before the High Court, Shimla against the Order of the First Appellate Court (ADJ, Mandi) dated 30.08.2019 which confirmed the Order of the Subdivision Court, Gohar where the Civil Judge addressed the issues on compensation and decreed the suit for a sum of INR 0.75 million with interest @7.5% p.a. against HPSEBL & directed HPSEBL to pay the same to the Legal Representatives of the deceased Champa Devi, who died of electrocution on 27.06.2014 because of negligence on the part of HPSEBL, and not on PrKTCL, as has been claimed by HPSEBL in their arguments. Claim is not against PrKTCL. However, claim is uncertain as plaint copy not received. PrKTCL is a proforma defendant. **Current Status**: Case was disposed on 23rd July 2021. However, on 26 October 2021 it got reopened. Case was last heard on 23rd December 2022. Next Date of hearing is not notified.	Non Quantifiable
11	RoW - Criminal Suit	Khub Ram	Civil Judge, Sub Division Court, Gohar	**Background of the case:** Mr. Khub Ram and 23 others filed an application for registration of FIR against PrKTCL officials with allegation of forcibly construction of line and illegal cutting of trees, etc. FIR was registered against PrKTCL officials vide order dated 24th June 2019 under section 156(3) of CRPC. Police Station at Gohar has already recorded the statements of Company officials and applicants. Further action has been delayed due to COVID-19 lockdown. PrKTCL has submitted the relevant documents to Sub Division Court, Gohar. **Current Status**: Investigation completed and further proceedings held up due to COVID-19.	Non Quantifiable
12	RoW - Criminal Suit	Jagat Ram	ACJM, Sundarnagar, District Mandi	**Background of the case**: Mr. Jagat Ram has filed an application for registration of FIR u/s 156(3) of CRPC against State of HP but the application converted to section 202 of CRPC vide order dated 13th August 2019. PrKTCL is not a party in this case so far. **Current Status:** Case is fixed for consideration for 01.05.2025	Non Quantifiable
13	RoW - Civil Suit	Bhim Singh/ Chetru/ Jiva Nand/ Jassa Ram/ Bhoop Singh/ Labh Singh	Court of Civil Judge, Chachiot, Gohar, Mandi	**Background of the case:** Plaintiffs (Bhim Singh/Chetru/Jiva Nand/Jassa Ram/Bali Ram/Bhoop Singh/Khub Ram) appeal and application under Section 39(1&2) of CPC. That defendant must execute the lease agreement or monthly rent or acquire the suit land. That defendant must be restrained from passing electricity through the transmission line structures until the defendant executed the monthly rent agreement. PrKTCL submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003. It is empowered to place and maintain power line over and along over across any immovable property. Plaintiff appealed that a temporary injunction under Rule 39 (1&2) of CPC may be granted restraining the respondent from passing electricity through the transmission line structure. PrKTCL submitted that the Plaintiff is not entitled for any relief which will affect the defendant irreparably which would also amount to a great loss to the public at large. **Current Status:** The matters are currently pending and fixed for reply/consideration at specific dates.	Non Quantifiable
14	RoW - Civil Suit with prohibitory injunction	Jagta /Koli Ram	Civil Judge, Sub District Court, Gohar	**Background of the case:** Plaintiff's (Jagta /Koli Ram) appeal and application under Section 39(1&2) of CPC. That defendant must execute the lease agreement or monthly rent or acquire the suit land and they must be restrained from passing electricity through the transmission line structures until the defendant executed the monthly rent agreement. PrKTCL submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003. It is empowered to place and maintain power line over and along over across any immovable property. Plaintiff appealed that a temporary injunction under Rule 39 (1&2) of CPC may be granted restraining the respondent from passing electricity through the transmission line structure. PrKTCL submitted that the Plaintiff is not entitled for any relief which will affect the defendant irreparably which would also amount to a great loss to the public at large. (There are 20 separate cases with similar background). **Current Status:** The matters are currently pending and fixed for reply/consideration at specific dates.	Non Quantifiable

Source: Investment Manager

Appendix 10.14: PrKTCL: Summary of Ongoing Litigations (4/10)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
15	RoW Litigation	Dharam Singh	Add. District and Sessions Judge Distt. Court, Mandi	**Background of the Case:** Dharam Singh has filed a suit under Indian Telegraph Act for enhanced compensation. **Current Status:** The matters are currently pending and fixed For Petitioner's Evidence 29.05.2024	Non Quantifiable
16	RoW - Civil Suit	Bhup Singh	Additional District Judge, District Court, Mandi	**Background of the case**: Mr. Bhup Singh filed an appeal u/s 16(3) and (4) of Telegraph Act,1885, against the Order of District Magistrate Mandi dated 21st June 2016 for compensation enhancement. PrKTCL submitted that INR 0.35 million has been paid towards compensation. Plaintiff has appealed for damages/compensation amounting to INR 2.09 million. District Magistrate vide order dated 21st June 2016 has dismissed the petition stating that the Land owner has already received sufficient compensation towards the damages. **Current Status**: The matter is currently pending adjudication. The next date of hearing has not yet been scheduled.	2.09
17	RoW	Kishan Chand	District Court, Mandi	**Background of the case:** An application under Section 16A of the Indian Telegraph Act has been filed for tree cutting required for transmission works. However, the trees have not yet been cut, and the matter is pending for further orders. **Current Status:** No specific date has been given for the next hearing or decision. The delay may impact project timelines until permission is granted.	Non Quantifiable
18	RoW - Civil Suit	MK Agarwal	Civil Judge (Jr. div.), Ludhiana	**Background of the case**: The Defendant (MK Agarwal) had started construction within the corridor of the transmission project of PrKTCL and has refused to stop construction inspite of issuance of notice. Hence, PrKTCL has filed a civil suit to seek stoppage of the construction as well as removal of previous construction by the Defendant. **Current Status**: An interim injunction order has been issued by the Court and the Defendant shall hence file a written statement. The next date of hearing is 28.04.2025.	Non Quantifiable

Source: Investment Manager

Appendix 10.14: PrKTCL: Summary of Ongoing Litigations (5/10)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
19	RoW - Civil Suit	Mr. Sukhdev	Senior Civil Judge, District Court, Bilaspur	**Background of the case:** Details of the case are awaited from the Management. **Current Status:** The next date for notice is 05.05.2025.	Non Quantifiable
20	RoW - Civil Suit	Mr. Sukhdev	Senior Civil Judge, District Court, Bilaspur	**Background of the case:** Mr. Sukhdev had started construction beneath the corridor of the transmission project of PrKTCL and has refused to stop construction after multiple requests. Hence, PrKTCL has filed a civil suit to seek stoppage of the construction as well as removal of previous construction by the Mr. Sukhdev. **Current Status:** The next date of hearing for proper order is 20.03.2025	Non Quantifiable
21	RoW - Criminal Suit	Bagga Ram	Civil Judge, District Court, Bilaspur	**Background of the case:** Mr. Bagga Ram registered an FIR against PrKTCL vide order dated 20th August 2019 under section 156(3) of CRPC. As case is filed under section 156(3) of CRPC, PrKTCL is not a direct party in case as of now and no documents pertaining to the case have been provided. PrKTCL has submitted the necessary documents to Police Station, Nalagarh. **Current Status:** Presently, the Investigation is under progress	Non Quantifiable
22	RoW - Civil Suit (Revision)	Mr. Rupinder Pal Singh	High Court, Chandigarh	**Background of the case:** PrKTCL has filed a revision petition . PrKTCL submitted that it has carried out construction as per the approval received under Section 164 of Electricity Act 2003. As per the provision 10(D) of Telegraph Act 1885 user agency not required to purchase land. Conditions considered by ADJ., District Court while awarding land compensation to the plaintiff i.e. 'MOP letter on methodology of payment of land compensation' dated 15th October 2015 has not been adopted by the State of Punjab. Delayed filing of enhancement demand for crop and trees compensation. Consideration taken and documents submitted (MOP letter dated 15th October 2015) for claiming land compensation are beyond pleading. Reply is yet to be filed by Respondent (Rupinder Pal Singh). **Current Status:** The next date of hearing is yet to be fixed by the High Court. Arguments for the case were last heard by the Court on 05.04.2024.	1.36
23	RoW - Civil Suit (Revision)	Hardev Singh	High Court, Chandigarh	**Background of the case:** Mr. Hardev Singh has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation of for land and trees. PrKTCL submitted that the suit is not maintainable before this court as according to Section 16.3 of Telegraph Act, 1885, District Court is competent to determine compensation. Also, PrKTCL duly paid compensation towards damaged crop and felled trees. Plaintiff has claimed in it's petition has claimed that Transmission Tower has been installed on his land situated at Ropar. It is claimed that Poplar Trees have been cut and removed by respondent and Payment made by Respondent has been received by Plaintiff under protest but land compensation has not been provided by the Respondent. The compensation paid is not acceptable to the petitioner. Further, the petitioner claimed that he cannot plant trees and do any construction, install tubewell, etc. at the location. PrKTCL submitted that the Poplar Trees were cut and taken in possession by the Plaintiff and not by PrKTCL. Compensation amount for affected crop was received in 3 phases by the Plaintiff without any protest (Compensation amount was determined after taking the rates as determined by the Government Department). It was clarified that the land was not acquired and only the right to access was acquired for carrying out necessary work. PrKTCL has filed revision in the High Court of Punjab and Haryana at Chandigarh on 27th July 2020 against award passed by District Court, Rupanagar vide order dated 29th March 2019. PrKTCL filed a revision petition that it carried out construction as per the approval received under Section 164 of Electricity Act, 2003. As per provision 10(d) of Telegraph Act 1885, user agency is not required to purchase land. **Current Status:** The next date of hearing is 11.03.2025.	1.36

Source: Investment Manager

Appendix 10.14: PrKTCL: Summary of Ongoing Litigations (6/10)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
24	RoW - Civil Suit	Viswanath	High Court, Shimla	**Background of the case**: Mr. Viswanath has filed a lawsuit before Shimla High Court on 24th November 2016. As per the applicant, he doesn't have any means of livelihood other than the Land on which tower installation has been done. Hence, he has sought a compensation of INR 100 Mn. The applicant also wrote his grievance to M.P. Anurag Thakur on letter dated 9th September 2015. PrKTCL is a co-respondent in this writ petition along with State of HP and Union of India. High Court Shimla issued notices to all respondents for appearance on 27th December 2016. The compensation of amount INR 0.35 million made as per the provisions of Telegraph Act has been submitted. Case is not listed from the date of 8th May 2017. **Current Status**: The matter is currently not listed for hearing.	100.00
25	RoW - Civil Suit	Ravinder Singh	District & Sessions Court, Rupnagar	**Background of the case**: Ravinder Singh filed an execution petition for getting a compensation amount of INR 0.64 Mn which had been decided by ADJ,court against Tela/1/2015. **Current Status:** The case was fixed for further order on 19.07.2025.	Non Quantifiable
26	RoW - Civil Suit	Ravinder Singh	High Court, Chandigarh	**Background of the case**: The Chandigarh High Court, vide order dated 19.02.2020, sent the matter back to the learned Additional District Judge,Ropar for re-consideration. In compliance with the order of the High Court, the Additional District Judge,Ropar disposed off the matter on 14.10.2021 in favor of Plaintiff. This Civil Revision Petition is filed by PrKTCL against awarded passed by the ADJ court of Rs.6,42,072- based on following points: 1. EX Forest Officer, Sh. Balwinder Singh prepared a report with regards to poplar trees. The report was not a part of the petition filed by Petitioner. 2. The Court did not explain the rationale for awarding compensation for diminishing value of land as under the telegraph act the Company does not acquire any land. **Current Status:** The High Court vide Order dated 01.11.2022 granted a stay on payment of the enhanced compensation to the Respondent (Ravinder Singh). The case was fixed for arguments on 15.01.2025, following which, no further date of hearing was fixed by the High Court.	Non Quantifiable
27	RoW - Civil Suit	Prem Lal	High Court, Chandigarh	**Background of the case:** Execution Petition filed by Petitioner (Prem Lal) towards award of Rs. 07,97,845/- passed by Additional Distt Counterpart against Case no: CM No:6845 of 2013 & Tele Act 04 of 2021 on 14.10.2021. Petition CM/6845/2013 filed under provisions of Telegraph Act(1885) Section 16(3) and 10 of Electricity(Supply Act) for compensation for land and enhancement of crop and trees compensation. Case disposed on 14.10.21. Filed Petition by the Plaintiff has been allowed. Execution Petition filed by Plaintiff. **Current Status:** The matter is listed for consideration on 17.03.2025.	0.80

Source: Investment Manager

Appendix 10.14: PrKTCL: Summary of Ongoing Litigations (7/10)

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

Source: Investment Manager

Appendix 10.14 PrKTCL: Summary of Ongoing Litigations (8/10)

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

Source: Investment Manager

Appendix 10.14: PrKTCL: Summary of Ongoing Litigations (9/10)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
35	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.	Non-Quantifiable
36	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

Appendix 10.14: PrKTCL: Summary of Ongoing Litigations (10/10)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
37	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 was disposed off on 12.04.2024. Ranjeet's application was disposed off on 29.04.2024.	Non-Quantifiable
38	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 was disposed off on 04.12.2024	Non-Quantifiable

Source: Investment Manager

Appendix 10.15: RKPTL: Summary of Ongoing Litigations (1/1)

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:** The petition is under preliminary scrutiny.	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:** The petition is under preliminary scrutiny.	Non-Quantifiable

Source: Investment Manager

2. Solar Assets:

Appendix 10.16: ISPL 1 : Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Regulatory	PSEPL	Supreme Court	**Background of the case:** Appeal filed by TNEPDCL challenging APTEL's Judgment dated 15.09.2022 allowing payment of carrying cost and O&M expenses towards Change in Law relief in Solar PPAs which do not have a restitution clause. While ISPL I & II are not parties to these proceedings, CERC while granting GST Change in Law relief has held that relief towards Carrying Cost and O&M expenses will be as per Supreme Court's decision in this Civil Appeal. Accordingly, decision in this case will affect ISPL I&II's change in law compensation. **Current Status:** Caveat of ISPL I & II has been filed before Supreme Court.	Non Quantifiable
2	Direct Tax	Income Tax 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
3	Indirect Tax	Indirect Tax Department	Assistant Commissioner, DVAT	**Background Of The Case:** Demand of CST due to non-availability of C forms.Assessing authorities had imposed tax & interest due to non-submission of certain declaration forms pending to be received mainly from JTCL, MP, JTCL, CG and BDTCL, MP. The Company has filed the objection against the order in the month of July, 2020.The Company has obtained several adjournments till date in this regard as the forms were not collated. In the month of September,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
4	Regulatory	SECI	CERC	**Background of the case:** Petition filed under GST Change in Law provisions of PPA, seeking claim towards introduction of GST as CIL event, the claimed amount is Rs. 8.12 Cr plus the carrying cost till date of actual payment **Current Status:** CERC disposed of petition on 11.01.2024 and allowed CIL compensation, along with carrying cost.	Non Quantifiable
5	Regulatory	CERC	APTEL	**Background of the case:** Appeal filed by SPDC/APDC before Hon'ble APTEL against the CERC order dated 11/01/2024 in 310/MP/2022 (Petition filed under GST Change in Law provisions of PPA, seeking claim towards introduction of GST as CIL event, the claimed amount is Rs. 8.12 Cr plus the carrying cost till date of actual payment **Current Status:** Appeal was dismissed on 16.07.2024.Caveat has been filed in Supreme Court.	Non Quantifiable

Source: Investment Manager

Appendix 10.17: ISPL 2 : Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending I	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
2	Regulatory	Pool Participants (253 Nos.)	CERC	**Background of the case:** Specific Directives for payment of DSM Charges. NLDC has observed default and irregularity in payment of DSM Charges by Pool participants. Hence, aggrieved by this, NLDC/POSOCO filed Petition before CERC seeking specific directives as under: (a) Directing all defaulting Respondents to pay weekly DSM Charges regularly within 10 days from issue of bills (b) Directing all Respondents to open LC (c) To empower RLDCs to initiate regulatory measures to deal with persistent default in payment of regulatory charges (d) To allow RLDC to regulate /to restrict scheduling of defaulting entities in a graded manner **Current status:** The next hearing in the matter is yet to be scheduled. Petition not related to Logged in user.	Non Quantifiable
3	Regulatory	SECI	CERC	**Background of the case:** Petition filed under GST Change in Law provisions of PPA (2 cases combined), seeking claim towards introduction of GST as CIL event, the claimed amount is Rs. 7.96 Cr plus the carrying cost till date of actual payment. Petition has been registered by CERC on 9.12.2022. The petitioner has impleaded the end beneficiaries on 14.3.2023. The matter listed for hearing on 21.3.2023. The commission directed to issue notice on the aspect of limitation as preliminary issue. The Respondents were directed to file their response on the aspect of limitation within three weeks with copy to the Petitioner who may file its rejoinder thereof within three weeks thereafter. **Current status:** CERC disposed of petition on 11.01.2024 and allowed CIL compensation, along with carrying cost.	160.8

Source: Investment Manager

Appendix 10.18: TNSEPL : Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Regulatory	National Solar Energy Federation of India (NSEF on behalf of TNSPEPL, UMD, Terralight Kanji and Terralight Rajapalayam)	Principal Bench of Madras High Court	**Background of the Case:** TNERC's Order dated 25 March 2019 Certain back down instructions were issued by the SLDC to UMD, TKSPL, TN Solar and TRSPL (VRET Assets) and no compensation for deemed generation compensation was paid by the SLDC or TANGEDCO (Tamil Nadu Electricity Board) for the period corresponding to the backed down generation. Such backdown instructions by SLDC were challenged by the NSEFI on behalf of solar power generators, including VRET Assets before the TNERC. The TNERC, vide its order dated 25 March 2019, held that while the SLDC should not resort to back down instructions without recording specific reasons. However, since the underlying PPAs did not contain any provision in relation to payment of any compensation for deemed generation, no deemed generation can be granted. NSEFI's Appeal before the APTEL [Appeal 197/2019] Challenging the TNERC's order, NSEFI filed an appeal before the APTEL, seeking: (i) a direction to the respondents (TANGEDCO, SLDC, TANTRANSCO and MNRE) to stop issuing backing down instructions to solar power plants and implement 'must run' status on all solar power plants under regulation 5.2 of the Grid Code; and (ii) a direction to consider deemed generation benefits to the solar power plants for the loss of generation due to backing down instructions of the respondents under regulation 2(q), TNERC (Terms and Conditions for Determination of Tariff) Regulations, 2015. APTEL's Order dated 2 August 2021 The APTEL, in its order dated 2 August 2021, held that compensation for deemed generation should be paid for any curtailment / backdown ordered other than for grid security reasons (even in the absence of an underlying provision in the PPAs executed by the solar power generators). **Current Status:** The petition has been admitted and replies to the writ petition has been filed by TNERC and Tamil Nadu SLDC. Rejoinder on behalf of SPVs have been filed. The matter is yet to be listed for hearing. Matter has not been listed for hearing since 03.08.2022	Not Quantifiable
2	Regulatory	TNERC, TNSLDC TNGDCL and the State of Tamil Nadu	Principal Bench of Madras High Court	**Background of the Case:** The writ petition has been filed on the grounds that the TN F&S Regulations are arbitrary and hence are violative of Article 14, inter alia, due to the following: (a) the TN F&S Regulations seek to treat the renewable energy projects (like wind and solar) at par with conventional thermal power stations, which is arbitrary, since it is not possible for renewable energy projects to give accurate projections on how the weather condition will impact their generation at a given point of time of day; (b) the TN F&S Regulations have sought to fix the absolute error band at (+ / -10% (ten percent)) which is a much narrower and tightened error band compared to forecasting and scheduling regulations in other similarly placed renewable energy rich states as well as the Forum of Regulators (FOR) Model Regulations (at + / - 15% (fifteen percent)); and (c) the TN F&S Regulations do not include provisions pertaining to aggregation of generation schedules among pooling substations at the state level, which would provide appropriate treatment of impact on grid and apply reasonable penalties. **Current Status:** The petition has been admitted and replies to the writ petition has been filed by TNERC and Tamil Nadu SLDC. Rejoinder on behalf of SPVs have been filed. The matter is yet to be listed for hearing. Matter has not been listed for hearing since 03.08.2022	Not Quantifiable

Appendix 10.19: UMD : Summary of Ongoing Litigations

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

Source: Investment Manager

Appendix 10.20: 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:** The matter was last heard on 11.11.2023 for agruments but was not heard due to paucity of time. Matter was listed for arguments on 3rd February, 2024, but no movement was recorded on that particular day.	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:** Vakalathnama has been submitted to session court to empower Mr. Murali, Advocate and the reply has been filed. On 30.10.2023, Plaintiff filed a memo to bring the legal representative of Defendant No.8 on record. Memo has been recorded. Steps for filing amendment petition to be initiated before the next date of hearing.	Not Quantifiable
3	RoW	Jakson Power Plant Private Limited	Revenue Court, Lalitpur, Uttar Pradesh	**Background of the case:** TKSPL received a notice from the Office of the Tehsildar, Lalitpur, at its Lalitpur plant for encroachment for certain land parcels. Vide the notice, the Tehsildar directed removal of illegal occupation and further demanded payment of compensation for misappropriation of land. **Current Status:** TKSPL to undertake factual assessment of whether the concerned land parcels form a part of the project. As per the preliminary factual assessment, the land parcels are owned by and form a part of the TKSPL Project. Further factual details of the matter are awaited as we are yet to receive the petition copy. - Vakalatnama has been filed. TKSPL has sought time to file its reply. Matter was adjourned on 04.12.2023. - Matter was listed for hearing on 19.01.2024, the hearing was adjurned to 07.02.2024 due to strike of Advocates. - TILA has shared a draft para-wise response. Inputs from the Legal Team to be provided. Purusant to comments and inputs, the reply will be filed.	Not Quantifiable
4	Criminal	4 person including a technician	Kotwali, Lalitpur	**Background of the case:** FIR Lodged u/s 147,323,504,506 against 04 persons including a technician when they caused nuisance in the plant. **Current Status:** Investigation ongoing however chargesheet is yet to be filed.	Not Quantifiable
5	Criminal	Suresh Kumresan	P/S Pachal, District-Tiruvannamalai	**Background of the case:** FIR Lodged u/s 296(b),303(2),131,351(3) BNS against Suresh Kumresan. **Current Status:** Investigation ongoing however chargesheet is yet to be filed.	Not Quantifiable

Source: Investment Manager

Appendix 10.21: TL Raj : Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved(INR Million)
1	RoW	SPICCPL	Madras High Court	**Background of the case:** SPICCPL has filed a writ petition before the Madras High Court challenging the correctness and legality of (a) the final findings issued by the Directorate General of Trade Remedies ("DGTR") dated July 16, 2018 and recommendations on levy of safe guard duty on imports; and (b) the notification dated July 30, 2018, issued by the Ministry of Finance levying safe guard duty on solar cells and modules consequent to the final findings report as stated at point (a) above. An interim application was filed by SPICCPL seeking an order of the Madras High Court for removal of safe guard duty on the goods imported vide bill of entry dated August 2, 2018 and clear the same on a provisional basis without insistence of payment of such duty. The Madras High Court relied on the order passed by the High Court at Orissa dated July 23, 2018 and issued a stay in the final findings report issued by the Directorate General of Trade Remedies and SPICCPL was directed to execute a bond for release of imported goods in possession of the authorised officer. Since the matter has been filed by SPICCL, the matter is not expected to impact the operations of the company. Additionally there is an unlimited indemnity (in terms of amounts) against SP for any loss suffered on account of SGD. **Current Status:** We understand from the Shapoorji team that Madras High Court has vacated the DGTR Order and thereafter there has been no-update on the matter.	Non Quantifiable

Source: Investment Manager

Appendix 10.22: Solar Edge : Summary of Ongoing Litigations(1/3)

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
2	RoW	The State of Maharashtra and Others	High Court of Bombay, at Aurangabad	**Background of the Case:** Solar Edge had bought a parcel of land (admeasuring 3 hectare and 33 ar ~8.5 acres) situated at Gut No 541, Village Hartale, Muktainagar and currently a part of the solar project is operational on this parcel. The company has been informed on 10th June of a claim by an heir of an earlier land owner (Mr. Magare heir of Mr. Lalsingh Patil) over the parcel and an award by Maharashtra Revenue Tribunal granted in favour of the heir. Under the Indemnity provisions of the Amended and Restated Securities Subscription and Purchase Agreement executed with SP Group for acquisition of Solar Edge, SP group has indicated that they will not be managing this claim. Accordingly, based on legal advice, Solar Edge has filed a writ petition before High Court at Aurangabad to challenge the award. **Current Status:** The order by Tehsildar has been stayed by the High Court and currently the matter is ongoing before the court. Vide Order dated 24.07.2023, the Court stated that the interim relief granted shall continue till the next date of hearing. Adjournment was sought by the other party on the last date of hearing. Matter to be argued on the next date of hearing.Matter was listed for 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. Matter listed for hearing on 22.04.2024	Not Quantifiable

Source: Investment Manager

Appendix 10.22: Solar Edge : Summary of Ongoing Litigations(2/3)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
3	RoW	Mahadev Sudhakar Gangane	Civil Judge, Junior Division, Parli Vaijnath	**Background of the Case:** A neighbouring farmer of Solar Edge has claimed there to be encroachment of his land parcel by another farmer,and has applied for remeasurement to be undertaken of all land in the area to clearly demarcate the land area for each owner. Solar Edge has been impleaded as a defendant since the land owned by Solar Edge (Gut no 154) originally was part of the larger parcel where the encroachment has been claimed. **Current Status:** The matter was listed before the small causes court on January 28, 2022. All parties were not present, so the Court issued summons. The summons has not been served on all the parties. Listed on 20.11.2023 for compliance with summons.As per the latest update, it is understood that Solar Edge is not a necessary party to the suit and further process to absolve Solar Edge as defendant is to be initiated. Documents required for the same have been provided to the Advocate. Related land documents have been provided to the Advocate and the application to absolve Solar Edge as defendant is being prepared. Once finalized, the same shall be filed.	Not Quantifiable
4	Criminal	Sudhakar Tribuvnath Shukla	PS Oparli Vaijnath	**Background of the Case:** FIR Lodgedfor causing theft u/s 303(2) BNS against unknown persons. **Current Status:** Investigation is going on.	4.42
5	Criminal	Sudhakar Tribuvnath Shukla	PS Oparli Vaijnath	**Background of the Case:** FIR Lodgedfor causing theft u/s 303(2) BNS against unknown persons. **Current Status:** Investigation is going on.	1.35
6	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

Source: Investment Manager

Appendix 10.22: Solar Edge : Summary of Ongoing Litigations(3/3)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
7	Criminal	Sudhakar Tribuvnath Shukla	PS Muktainagar	**Background of the Case:** FIR Lodged for causing theft u/s 303(2) BNS against unknown persons. **Current Status:** Investigation is going on.	0.06
8	Direct Tax	Direct Tax Department	Tax AO	**Background of the Case:** Addition was made of INR 1.20 Cr under section 56(2)(x) of the Income tax Act, 1961('Act'). The addition is being made for acquisition of immovable property at value lower than its Stamp Duty Value ('SDV') where the difference between such SDV and consideration exceeds INR 50,000 and 5% of the consideration. **Current Status:** The Company has filed an appeal against the Assessment Order on 31st May 2021. The company has now opted to settle the said appeal under the VSV scheme, 2024. The company has filed Form 1.	Not Quantifiable
9	RoW	Dayaram Patil, Solar Edge Power and Energy Private Limited and others	Civil Judge, Junior Division at Muktainagar	**Background of the Case:** Solar Edge has been impleaded in June in a claim by Ms. Surekha Patil in connection with Ghat No.169 (01H20) used for Muktainagar project. The said parcel was bought by Solar Edge from Mr Jeevan Ram Patel. Ms. Surekha Patil has filed a case against Mr. Jeevan Ram Patel stating that she has not sold the land to Mr Jeevan Ram Patel rather, the land was given as a security for loan taken. **Current Status:** The Plaintiff and its Advocate were not present before the Court on the last date of hearing 01.01.2024. Matter is listed for hearing on 16.02.2024, for orders.The Plaintiff and its Advocate were not present before the Court on the last date of hearing 06.02.2024. Matter is listed for hearing on 13.03.2024, for orders. Due to no movement as on 13.03.2024, the case got dismissed in default on 9.9.2024.	Not Quantifiable

Source: Investment Manager

Appendix 10.23: TL Charanka : Summary of Ongoing Litigations

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

Appendix 10.24: TL Tinwari : Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Direct Tax	Direct Tax Department	Tax AO	**Background of the case:** Received notice under Sections 142(2)(a) of the Income Tax Act, 1961 where the tax officer raised a demand of INR 9,73,860 as per order. However, as per Company computation and as per discussion with tax authority, payment of INR 3,50,000 was made. **Current Status:** Revised rectified order awaited.	0.97
2	Direct Tax	Direct Tax Department	Tax AO	**Background of the case:** The order issued under Section 143(3) of the Income Tac Act, 1961 is clean wherein Returned Income has been accepted as Assessed Income. Also, the demand notice and the computation sheet reflect no addition made to the Returned Income. However, despite the above, a demand has been raised against the Assessee which is erroneous in nature and liable to be deleted. **Current Status:** The Assessee has raised multiple grievances which are still unresolved by the Centralised Processing Centre (CPC) of the department.	3.55
3	Direct Tax	Direct Tax Department	Tax AO	**Background of the case:** The demand pertains due to delayed filing of form 10CCB which could lead to denial of deduction Section 80-IA of the Income Tax Act, 1961. **Current Status:** Form 10CCB is filed on 13-Jan-23. Appeal has been filed against the order on 9th Feb 2023.	6.51

Source: Investment Manager

Appendix 10.25: PLG: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Direct Tax	Direct Tax Department	Tax AO	**Background of the Case:** Company (PLG) had delayed in the payment of TDS during the relevant financial years of 2012-13 and 2013-14. The said TDS was paid along with interest. The tax officer has issued Show cause notice for Prosecution. **Current Status:** TDS default along with interest is paid off and accordingly no demand appears as outstanding on traces portal. However, considering TDS Prosecution proceedings are currently ongoing, any comment on likelihood of demand is premature at this stage.	Not Quantifiable
2	Regulatory	Gujarat Electricity Regulatory Commission	Supreme Court of India	**Background of the Case:** GERC's tariff order dated 29 January 2010 set tariffs for solar power projects at INR 15 per unit for the first 12 years and INR 5 per unit for the next 13 years, based on a capital cost of INR 16.50 crores per MW. This applied to projects commissioned by 28 January 2012. GUVNL filed a petition to revise this tariff, arguing that actual project costs were lower due to duty exemptions. GERC dismissed the petition on 8 August 2013 as not maintainable. GUVNL appealed to APTEL, which upheld GERC's decision in August 2014. GUVNL then filed a civil appeal (C.A. No. 010301/014) against APTEL's order on 27 October 2014. The Supreme Court has not stayed APTEL's order. External counsel (Trilegal) opined that the chances of an adverse order are very limited, so no indemnity was sought from the seller. **Current Status:** The matter is currently pending before Supreme Court and has not been listed since 2017. Matter admitted on 29.02.2024. (During the diligence, external counsel (Trilegal) had opined the chances of an adverse order are very limited and accordingly no indemnity of any form has been sought from the seller.) The notice has been issued in the appeals. The appeals have been admitted for final hearing. Listed for hearing on 18.12.2024. However, as per the Supreme Court website, the captioned Civil Appeal is now tentatively listed on 10.02.2025.	Not Quantifiable

Source: Investment Manager

Appendix 10.26: 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.	Not Quantifiable
2	Civil	Mithu vs Gyasi	Consolidation Officer, Mahoba, District Mahoba	**Background of the case:** Consolidation Officer had passed an Order dated 18.10.2022 in Computerised Case No. 202254074866011357 titled as Mitthu vs. Gayasi, wherein the Consolidation Officer's Order dated 27.09.2018 and Order dated 20.04.1987 were dismissed, and the land in question was registered in the name of the alleged original account holders, namely, Mithu S/o Pratap, Motilal S/o Rampyare, and Sehzade S/o Pratap, residents of Village Chilli. That the Hon'ble Court, vide its order dated 12.04.2024, has allowed the limitation and set aside the order dated 18.10.2022 passed by the Consolidation Officer. This recent development has a direct and significant impact on the rights and interests of USUPL which has duly registered deed in its name pertaining to the subject land under dispute, necessitating its inclusion as a party to the ongoing proceedings.Application filed by USUPL under section 151 read with order 1 rule 10 of the code of civil procedure, 1908 seeking direction to implead "universal saur urja private limited" as defendant no. 2. **Current Status:** application allowed and USUPL impleaded as party def.	Not Quantifiable
3	Regulatory	Direct Tax	Comissioner of Income Tax (A)	**Background of the Case:** 1. The company has offered interest income on Foreign Depository Receipts (FDRs) to tax under the head 'Business income' on the contention that the investment was required to be made due to requirements of the bank for obtaining a loan. Therefore, the company has set off its business losses against such interest income. 2. In the scrutiny assessment, the AO disregarded the Assessee's contention on interest income and considered the same under the head 'IFOS'. Further, the AO has also not granted business loss under the contention that the business of the Assessee has not commenced and hence, the same is a capital expenditure. 3. Also, the AO disregarded assessee's contention regarding cash payment made in violation of provision of section 40A(3) and made addition of Rs. 10L. **Current Status:** Appeal pending before the CIT(A). The company had opted for VSV - Form 4 is filed.	0.31
4	Regulatory	Indirect Tax	Office of Deputy Commissioner of State Tax	**Background of the Case:** The total ITC as reflected in GSTR-2A was shown correctly in GSTR-9 as Ineligible credit and company did not claim any ITC during the said year. Howerver, the AO raised notice on it to ask for ITC reversal of the same. Also, USUPL has correctly deposited the tax on the RCM liability of FY 2018-19 in GSTR-3B April-19. Further, please note that the same liability raised by AO which was duly paid with interest. (The same also shown under Table-10 of GSTR-9 of FY 2018-19). Despite that, the AO again raised a demand for the same liability, even though it was already paid and disclosed. **Current Status:** Appeal is being filed, awaiting for hearing.	5.83

Source: Investment Manager

Appendix 10.27: Globus : Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Direct Tax	Direct Tax Department	Commissioner of Income Tax (CIT(A))	**Background of the Case:** Disallowance of proportionate interest cost under Section 36(1)(iii) of the Income Tax Act, 1961. **Current Status:** Appeal is pending before the CIT(A). The company has now opted to settle the said appeal under the VSV scheme, 2024. The company has filed Form 1.	Not Quantifiable
2	Direct Tax	Direct Tax Department	Commissioner of Income Tax (CIT(A))	**Background of the Case:** Disallowance under Section 37(1) of the Income Tax Act,1961 on account of interest on delayed payment of Taxes and Interest on delayed payment of O&M. **Current Status:** Appeal is pending before the CIT(A). The company has now opted to settle the said appeal under the VSV scheme, 2024. The company has filed Form 1.	Not Quantifiable
3	Civil	M/s Narendra Kumar & Company	Additional District Judge, Garoth, District Mandsaur	**Background of the Case:** Globus steel received summons in the captioned matter in relation to a land dispute.The 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.	2.90

Source: Investment Manager

Appendix 10.28: 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

Appendix 10.29: GGEL : Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved(INR Million)
1	Regulatory	Rajasthan State Electricity Regulatory Commission and Others	Supreme Court	**Background of the case:** As per the PPA agreement the company is required to meet the annual MSO requirement of 98.550 Mn kWh and maintain CUF at 24.5% and 26.5% for a consecutive period months during the contract year.In the event such obligations are not met, NVVN shall be entitled to a compensation equal to compensation payable by DISCOM's for not meeting their renewable purchase obligation (subject to a minimum of 25% of the tariff). The company has not been able to meet the requirements as the DNI has been lower than the assumed DNI at the time of bidding. The company has filed a petitition before CERC requesting an increase in tariff from INR 12.20 per kWh to inr 15.00 per kWh claiming that the lower DNI has resulted due to Force Majeure and the company should be given relief. The CERC ruled that the shortfall cannot be considered as a force Majeure event and increase in tariff cannot be granted. Also the NVVN needs demonstrate the amount payable for failure to meet RPO obligation The order has been challenged in front of APTEL seeking increase in tariff and it has been also challenged by NVVN to set aside the portion requiring them to demonstrate the RPO shortfall. **Current Status:** As an interim relief, Supreme Court has stayed the APTEL order. The amount of LD imposed by NVVN has been now refunded. No further LD is being imposed. Matter is pending for hearing.	Not Quantifiable
2	Regulatory	NTPC Vidyut Vyapar Nigam Limited (NVVN) and Ors.	CERC	**Background of the case:** APTEL in order dated 26.07.2022 observed that FERV was a business risk, taken by the Generators as the Solar Thermal Technology along with equipment was required to be imported which cannot be considered as normal business risk and held such an unnatural business risk is akin to Force Majeure. Therefore, APTEL allowed the appeal and held all events to be Force Majeure Events and the matter was remanded back to CERC to frame suitable mechanism for the purpose of appropriate compensation.This matter was re-listed before CERC in terms of APTEL's directions in judgment dated 26.07.2022 referred above. **Current Status:** Matter was last listed on 06.10.2022, wherein liberty was granted to complete the pleadings, and it was directed that the Petition shall be listed after mentioning by the Parties.	Not Quantifiable
3	Regulatory	Rajasthan State Electricity Regulatory Commission and Others	APTEL	**Background of the case:** Multiple developers in Rajasthan had filed writ petitions in the Rajasthan High Court challenging the constitutional validity of the RERC (Forecasting, Scheduling, Deviation Settlement and Related Matters of Solar and Wind Generation Sources) Regulations, 2017 (DSM Regulations) notified by the RERC. While the Rajasthan High Court in its judgment dated 29 May 2019 upheld the constitutional validity of the DSM Regulations, it noted that certain issues raised in connection with the DSM Regulations were technical in nature, and therefore, it recommended that the petitioners approach the RERC with their grievances regarding the technical aspects of the DSM Regulations.Thereafter, the Company filed a petition (Petition No. 1406 of 2018) before the RERC. The RERC clubbed the petitions filed by the Company and other developers in the said matter and disposed of the same through an order dated 27 September 2019 .The Company in its petition raised concerns in relation to the implementation of the DSM Regulations. Thereafter, the Company has preferred an appeal against the RERC Order in APTEL on the following grounds: (i) the definition of 'available capacity' in the DSM Regulations (which forms the basis for calculation of deviation charges) contemplates only solar PV projects, and not solar thermal projects and, therefore the DSM Regulations should not apply to the Project; and (ii) the aggregation of scheduling should take place at the state level and there should be virtual pooling for the purposes of deviation settlement. **Current Status:** Matter has been dismissed as withdrawn	Not Quantifiable

Source: Investment Manager

Appendix 10.30: RSUPL: Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Criminal	Bhom Singh	PS Sankda	**Background of the case:** FIR Lodged for causing trespass & theft u/s 329(3) BNS & 136 of Electricity Act 2003 **Current Status:** The case is currently pending and the investigation is under the process.The next date of hearing is not yet notified .	Not Quantifiable
2	RoW Litigation	Renew Solar Energy	Civil	**Background of the case:** SDM Pohran. **Current Status:** The matter is currently pending.	Not Quantifiable
3	Regulatory	NRLDC	CERC	**Background of the case:** The Petition has been filed by NRLDC under Section 79 of the Electricity Act 2003,dealing with non-desirable performance of ISTS connected RE Generating Stations during fault events leading to major generation loss and frequency dip and other associated matters. It seeks directions from the Hon'ble Commission regarding the adoption of preventive measures to avoid recurrence of grid events leading to renewable energy generation loss, system instability, and non-compliance with the CEA Regulations, 2007 and amendment thereof. **Current Status**: Hearing took place on 21.01.2025: The Petitioner filed the Petition seeking directions for ISTS-connected RE Plants to comply with LVRT and HVRT requirements under the CEA Regulations, 2007, as amended. Despite multiple communications and meetings, 15 RE Plants have not complied, leading to generation loss and frequency dip. The Petitioner highlighted non-compliant events and cited Regulation 12(3) of the CEA Regulations, which allows disconnection of non-compliant users. The Commission directed the Petitioner to implead NRPC and submit a revised memo of parties, issue notices to respondents, and provide specific compliance details on affidavit within five weeks. The CTUIL was also directed to submit compliance status and actions taken within four weeks. The matter is scheduled for hearing on 24.04.2025.	Not Quantifiable
4	Regulatory	CERC & Ors	APTEL	**Background of the case:** CERC Vide Order dated 30.11.2023 in 214/MP/2021 held that RSUPL is entitled to a Change in Law compensation for the increase in the rate of GST from 5% to 12% and increase in the rate of BCD on import of inverters. However, while granting carrying cost CERC adopted a view that RSUPL would be granted carrying cost at the lowest of the following 3 rates -nAt actual rate of interest paid by RSUPL for arranging funds; or at rate of interest on working capital as per applicable RE Tariff Regulations prevailing at that time; or at late payment surcharge rate. RSUPL has filed the present appeal challenging the aforesaid order to the limited extent on the rate of interest. **Current Status:** Matter has been included in the 'List of Finals' while the next date of hearing is to be listed.	Not Quantifiable

Source: Investment Manager