CA JAYESHKUMAR SHAH

REGISTERED VALUER FOR SECURITIES AND FINANCIAL ASSETS
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IBBI REG NO:- IBBI/RV/07/2020/13066
GST NO. 27BOPPS7411R1ZW

29th October 2026

To,

Anzen India Energy Yield Plus Trust
(acting through Axis Trustee Services Limited [in its capacity as "the Trustee" of the Trust])
Plot 294/3, Edelweiss House, Off CST Road, Kalina,
Santacruz (E), Mumbai - 400 098,
Maharashtra, India

EAAA Real Assets Managers Limited
(acting as the Investment Manager to Anzen India Energy Yield Plus Trust)
Plot 294/3, Edelweiss House, Off CST Road, Kalina,
Santacruz (E), Mumbai - 400 098,
Maharashtra, India.

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

Dear Sir(s)/Madam(s),

In accordance with instructions of EAAA Real Assets Managers Limited ("ERAML" or "the Investment Manager" or "Client" or "you" or), I, Mr. Jayeshkumar Shah ("Registered Valuer" or "RV" or "I" or "My" or "Me"), holding IBBI registration number IBBI/RV/07/2020/13066 have performed the work set out in our Engagement Agreement dated 27th March 2026 and as amended on 15th June 2026 ("Engagement Agreement"). I have conducted the Fair enterprise valuation of the special purpose vehicles("SPVs"), as required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations"). The Investment Manager, ERAML, manages Anzen India Energy Yield Plus Trust ("Trust") , an infrastructure investment trust registered with SEBI on 18th January 2022, under registration number IN/InvIT/21-22/0020, with Axis Trustee Services Limited acting on behalf of the Trust.

Attached is the Report providing my opinion on the fair enterprise value of the SPVs as defined hereinafter on a going concern basis as of 30th September 2026 ("Valuation Date"). Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. The Report outlines the valuation methodologies used, calculations performed, and the final conclusions.

This analysis should be considered in its entirety. Selecting only portions of the analysis or factors without considering all components together may lead to a misleading interpretation of the valuation process. Valuation is a complex process and cannot be accurately captured in a partial or summary form. Isolating individual elements could unduly emphasize particular factors or analyses.

The valuation provided by me, as the Registered Valuer ("RV"), along with the valuation conclusion, is included in this Report, which complies with the SEBI InvIT Regulations, as well as the relevant guidelines, circulars, or notifications issued by the Securities and Exchange Board of India (SEBI) time to time.

I also draw your attention to the limitation of liability clauses in "Section 7" of this Report, including those related to Limitation and Uncertainty in Valuation.

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

Yours faithfully,

Jayesh P. Shah

_____

Jayesh Kumar Shah
Registered Valuer
IBBI Registration No.: IBBI/RV/07/2020/13066
Asset Class: Securities or Financial Assets
Place: Mumbai
UDIN: 26147216ABIADM3681

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Executive Summary

Background of the Trust

Anzen India Energy Yield Plus Trust ("the Trust" or "InvIT") was established as an irrevocable trust on 1st November, 2021 under the provisions of the Indian Trusts Act, 1882. It is registered as an Indian Infrastructure Investment trust with the Securities and Exchange Board of India ("SEBI") since 18th January 2022, under registration number IN/InvIT/21-22/0020, in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended.

The Trust primarily invests in energy infrastructure assets, focusing on the transmission and solar power generation sector in India. All transmission and solar power generation projects within the Trust's portfolio are held through special purpose vehicles. Currently, the InvIT owns, operates, and maintains 3 transmission SPVs and 13 solar SPVs across various Indian states. The objective of the Trust is 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 the Trust is to own and invest in power transmission assets and renewable energy assets in India with the objective of producing stable and sustainable distributions to unitholders. The units of the Trust have been listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") since 16th November 2022.

Unitholding of the Trust as on 30th September 2026 is as under:

Particulars	Number of Units	Percentage
Sponsor & Sponsor Group	8,03,44,000	23.91%
Institutional investors	1,13,60,100	3.38%
Non-institutional investors	24,43,58,800	72.71%
Total	**33,60,62,900**	**100.00%**

Source: Investment Manager

The Sponsor

Epic Green Urja Private Limited ("the Sponsor" or "EGUPL") is the Sponsor of the Trust. It is wholly owned by Infrastructure Yield Plus II, Infrastructure Yield Plus IIA and India Infrastructure Yield Plus II, each being a scheme of Infrastructure Yield Trust, an Alternative Investment Fund ("AIF") managed by EAAA India Alternatives Limited ("EAAA").

EGUPL's objective is to carry on business of generating, producing, managing, renting utilizing of electricity, steam power, heat, solar energy. wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy and conventional, non-conventional, and renewable energy sources, waste treatment plant of all kinds and equipment thereof.

Shareholding of the Sponsor ("EGUPL") as on 30th September 2026 is as under:

Particulars	Number of Shares	Percentage
Infrastructure Yield Plus II (IYP II)	1,950	58.77%
Infrastructure Yield Plus IIA	928	27.96%
India Infrastructure Yield Plus II	440	13.26%
Total	**3,318**	**100.00%**

Source: Investment Manager

Investment Manager

EAAA Real Assets Managers Limited ("ERAML" or "the Investment Manager") has been appointed as the Investment Manager to the Trust by the Trustee and will be responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.

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

Particulars	Number of Shares	Percentage
EAAA India Alternatives Limited*	62,000	100.00%
Total	**62,000**	**100.00%**

Source: Investment Manager

** Includes Shares held by nominees of EAAA India Alternatives Limited*

Project Manager

SEPL Energy Private Limited ("the Project Manager" or "SEPL") is an investee company of the Trust. The Trust acquired 100% stake in the SEPL on 10th June 2026.

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

Particulars	Number of Shares	Percentage
Anzen India Energy Yield Plus Trust*	87,50,000	100.00%
Total	**87,50,000**	**100.00%**

Source: Investment Manager

**Includes Shares held by nominees of Anzen India Energy Yield Plus Trust*

Purpose and Scope of Valuation

Financial Assets to be Valued

Enterprise Value ("EV") refers to the total value of a business, including the value of its equity, debt, and debt-related liabilities, minus any cash or cash equivalents used to meet those liabilities. The Financial Assets under consideration are valued based on this Fair Enterprise Value

Sr. No.	Name of SPV	Abbreviation
1	Darbhanga-Motihari Transmission Company Limited	DMTCL
2	NRSS XXXI (B) Transmission Limited	NRSSB
3	Kudgi Transmission Limited	KTL
4	Solzen Urja Private Limited (Previously known as "Renew Sun Waves Private Limited")	SOUPL
5	Pokaran Solaire Energy Private Limited	PSEPL
6	Suryauday Solaire Prakash Private Limited	SSPPL
7	Northern Solaire Prakash Private Limited	NSPPL
8	Solaire Direct Projects India Private Limited	SDPIPL
9	Solaire Power Private Limited	SPPL
10	Solaire Urja Private Limited	SUPL
11	Nirjara Solaire Urja Private Limited	NSUPL
12	Ujjvalatejas Solaire Urja Private Limited	USUPL
13	Suprasanna Solaire Energy Private Limited	SSEPL
14	Solaire Surya Urja Private Limited	SSUPL
15	Enviro Solaire Private Limited	ESPL
16	Solairepro Urja Private Limited	SPUPL

(Hereinafter all the above 16 SPVs are together referred to as "the SPVs")

Purpose of Valuation

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

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

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

I understand from the Investment Manager that Net Debt to AUM of Anzen India Energy Yield Plus Trust as at 30th June 2026 was 50.86%, In this regard, the Investment Manager intends to undertake the fair enterprise valuation of the SPVs as on 30th September 2026 ("Valuation Date").

In this regard, the Investment Manager has appointed Mr Jayeshkumar Shah ("Registered Valuer" or "RV" or "I" or "My" or "Me") bearing IBBI registration number IBBI/RV/07/2020/13066 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as on 30th September 2026. Enterprise Value ("EV") is the value attributable to the equity shareholders plus the value of debt and debt like items, minority interest, preference shares less the amount of non-operating cash and cash equivalents.

Registered Valuer declares that:

i. I am competent to undertake fair enterprise valuation in terms of SEBI InvIT Regulations.
ii. I am not an associate of the Sponsor or the Investment Manager, or the Trustee and I have not less than five years of experience in valuation of infrastructure assets.
iii. I am independent and have prepared the Report on a fair and unbiased basis.
iv. I have valued the SPVs based on the valuation standards as specified / applicable as per the SEBI InvIT Regulations.

This Report covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations. *(Refer Appendix 1 for details)*

Scope of Valuation

Nature of the Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Fair EV of the SPVs. Enterprise Value ("EV") is the value attributable to the equity shareholders plus the value of debt and debt like items, minority interest, preference shares less the amount of non-operating cash and cash equivalents.

Valuation Base

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

Fair Value

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

Valuation Date

Valuation date is the specific date at which the valuer estimates the value of the underlying asset. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued and/or market. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation Date considered for the fair enterprise valuation of the SPVs is 30th September 2026 ("Valuation Date"). The attached Report is drawn up with reference to accounting and financial information as on 30th September 2026. The RV is not aware of any other events having occurred since 30th September 2026 till date of this Report which he deems to be significant for his valuation analysis. For the amount pertaining to the operating working capital, management of the Investment Manager has acknowledged to consider the Provisional financial statements as on 30th September 2026 to carry out the valuation of the SPVs.

Premise of Value

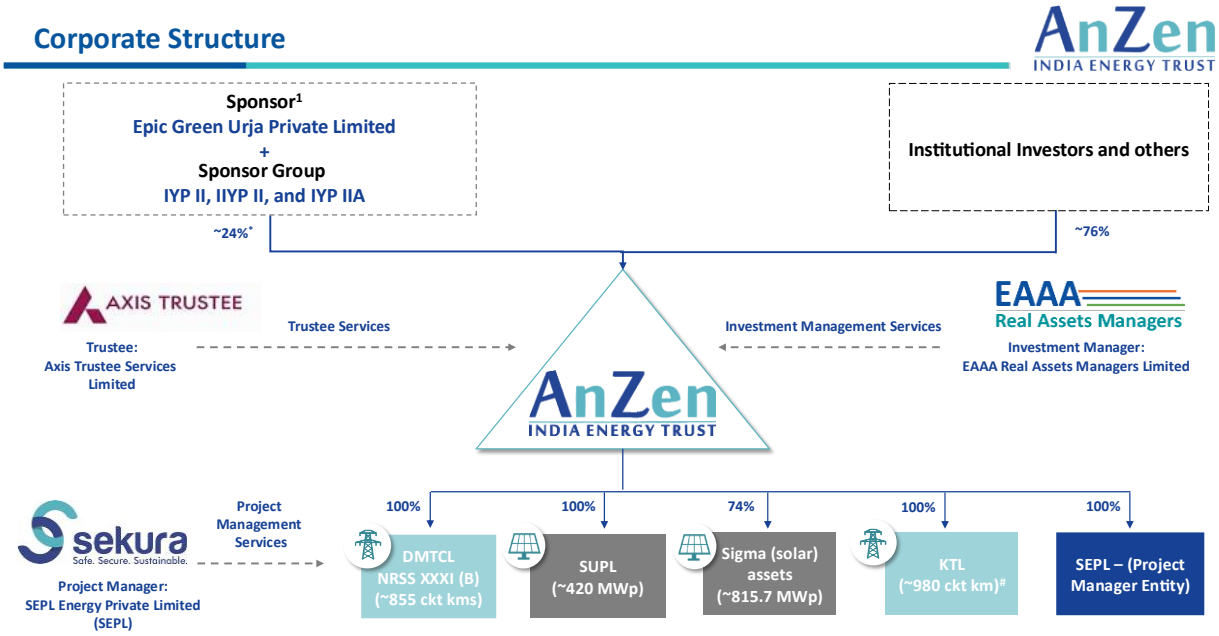
Premise of Value refers to the conditions and circumstances of how an asset is deployed. In the present case, RV has determined the fair enterprise value of the SPVs on a Going Concern Value defined as below:

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, necessary licenses, systems, procedures in place, continued validity and enforceability of the Transmission Services Agreement ("TSA") and Power Purchase Agreement("PPA") , the timely receipt of annuity payments, the non-termination of the Transmission Service Agreement, and the non-occurrence of any material event that could potentially lead to its termination supported by established systems, operational infrastructure, and regulatory compliance by the SPVs.

Structure of the Trust

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



Key Developments during the year:

Particulars	Details of the matter
SOUPL Change in Law ("CIL") Revenue	Pursuant to the SECI Order dated 22 May 2026, a portion of SOUPL's SGD claim was approved, with the approved amount being recoverable through monthly annuity payments over a period of 15 years. Accordingly, in the current valuation exercise, the approved CIL compensation has been considered as revenue in the projected period. Given that the balance claim remains subject to reconciliation and ongoing appeal with CERC, with uncertainty regarding its quantum and timing of recovery, the same has not been considered in the current valuation exercise. (Refer Pg 46 for details on the same).

Valuation Summary

The valuation of the InvIT Assets has been carried out using the Income Approach, specifically the Discounted Cash Flow ("**DCF**") method. This method estimates fair value based on the financial projections provided by the Client's Management. The Free Cash Flow to Firm model ("**FCFF**") under the DCF framework was employed to determine the Enterprise Value of the InvIT Assets.

The valuation process incorporates several assumptions regarding the InvIT Assets, including their current and future financial condition, business strategies, and the operating environment. These assumptions are based on the information provided by the Investment Manager and our discussions with them, reflecting our expectations for future events. However, these assumptions involve inherent risks and uncertainties, both known and unknown.

Our conclusions are drawn from the prevailing economic, industry-specific, market, regulatory, and monetary conditions at the time of this Report. As such, these factors are subject to change and may fluctuate significantly. The valuation is based on expectations regarding financial performance, credit risk, cost of debt, and other assumptions, all of which reflect reasonable judgments at the time of the valuation. However, these are not guarantees of future performance, and actual outcomes may differ considerably from the projections. I do not take responsibility for updating or modifying the findings if there are any changes or new developments after the Report's issuance, and I assume no liability for such developments.

Presented below are the enterprise values of all SPVs:

Transmission Assets:

SPVs	Invit's Stake	Projection period	Project End Date	WACC	Total Fair Enterprise Value * (INR Million)	Effective EV of InvIT's Stake (INR Million)
DMTCL	100%	~25 Years and 10 Months	9th August 2052	7.43%	14,532	14,532
NRSSB	100%	~25 Years and 6 Months	26th March 2052	7.28%	10,894	10,894
KTL	100%	~25 Years	19th September 2051	7.23%	20,723	20,723
Total Fair Enterprise value of Transmission Assets (A)					**46,149**	**46,149**

Solar Assets:

SPVs	InvIT's Stake	Projection period***	Project End Date	WACC	Total Fair Enterprise Value* (INR Mn)	Effective EV of InvIT's Stake (INR Mn)
SOUPL**	100%	~25 Years	4th October 2051	7.73%	16,093	16,093
PSEPL	74%	~ 16 years and 5 Months	23rd February 2043	7.94%	287	213
SSPPL	74%	~ 18 years and 8 Months	31st May 2045	7.50%	581	430
NSPPL	74%	~ 18 years and 8 Months	31st May 2045	7.49%	1251	926
SDPIPL	74%	~ 18 years and 6 Months	14th March 2045	7.43%	1,267	938
SPPL	74%	~ 19 years and 5 months	18th February 2046	7.33%	1,376	1,018
SUPL	74%	~ 19 years and 6 months	8th April 2046	7.46%	1,374	1,017
NSUPL	74%	~ 19 years and 9 months	24th June 2046	7.64%	763	565
USUPL	74%	~ 20 years and 1 months	13th November 2046	7.74%	1,560	1,154
SSEPL	74%	~ 20 years and 3 months	30th December 2046	7.79%	1,510	1,118
SSUPL	74%	~ 20 years and 9 months	30th June 2047	7.70%	8,988	6,651
ESPL	74%	~ 16 years and 6 Months	9th April 2043	8.16%	4,012	2,969
SPUPL	74%	~ 17 years and 8 months	1st June 2044	7.95%	9,793	7,247
Total Fair Enterprise value of Solar Assets (B)					**48,855**	**40,337**

Total Fair Enterprise Value **INR Mn**

Particulars	Total Fair EV	Effective EV of InvIT's Stake
Total Fair Enterprise value of Transmission Assets (A)	46,149	46,149
Total Fair Enterprise value of Solar Assets (B)	48,855	40,337
Total Fair Enterprise Value (A+B)	**95,004**	**86,485**

(Refer Appendix 2, 3 & 4 for the detailed workings)

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

***Balance Project period of SOUPL is calculated as the weighted average balance period of the asset life from the Valuation date till the end date of the asset life developed on the leased (~67.20%) and owned land (~32.80%).*

****Projection period includes extension of 5 years for all Solar SPVs except SPUPL and ESPL.*

Overview of the Industry

An Introduction to India's Power Sector

India is the most populous democracy in the world with a population of more than 1.47 billion and the fourth largest economy in the world. India's GDP growth for FY26 is estimated at 7.7 per cent driven by the double engine of consumption and investment. It reaffirms India's status as the fastest-growing major economy for the fourth consecutive year. This was highlight of the Economic Survey 2025-26. India's real GDP grew an impressive 7.8% in the first quarter of Financial Year 2027, compared to 6.9% in the first quarter of the last fiscal year. The International Monetary Fund has lowered India's economic growth forecast for the fiscal year 2027 to 6.4% from 6.5%. An efficient, resilient, and financially robust power sector is essential for the growth of the Indian economy. A series of reforms in the 1990s and the Electricity Act 2003 as amended from time to time have moved the Indian power sector towards being a competitive market with multiple buyers and sellers supported by regulatory and oversight bodies.

India has made significant progress in strengthening its energy sector in recent years. The country is successfully balancing the twin goals of meeting rising electricity demand and promoting sustainability. According to the International Energy Agency (IEA), nearly 80% of the increase in global electricity demand through 2030 will come from emerging and developing economies. Consequently, India's share in global primary energy consumption is projected to double by 2035.

India is the third largest producer and third largest consumer of electricity in the world, with the installed power capacity reaching 558.90 GW as of 30th September 2026. The country has 3rd ranking for renewable energy installed capacity, 4th in Wind Power and 3rd in Solar Power Capacity according to IRENA RE Statistics 2026. Power shortages dropped from around 4.2% in 2013–14 to only 0.03% in 2025–26.

India's power sector is among the most diversified in the world, with generation from conventional sources like coal, gas, hydro, and nuclear, as well as renewable sources such as solar, wind, biomass, and small hydro. With rising electricity demand, India continues to expand its energy capacity to support economic growth and sustainability goals.

As of 30th September 2026, India's total installed power capacity has reached a significant milestone with 558.90 GW, with 250.87 GW of thermal, 171.05 GW of solar, and 59.20 GW of wind power. The total generation capacity of renewable energy sources including large hydro reaching 299.25 GW, marking a strong shift towards renewable energy and energy security.

India's Total Installed Capacity as on 30th September 2026 (in GW):

Particulars	Total Capacity (GW)	% of Total
Thermal:		
- Coal	225.06	40.27%
- Lignite	6.37	1.14%
- Gas	19.14	3.43%
- Diesel	0.28	0.05%
Nuclear	8.78	1.57%
Hydro (Large)	52.06	9.32%
Renewable Energy Source:		
- Small Hydro	5.18	0.93%
- Wind	59.20	10.59%
- Bio-power	10.86	1.94%
- Waste to Energy	878	0.16%
- Solar	171.05	30.61%
Total	**548,858**	**100.00%**

(Source: Central Electricity Authority)

Over the past decade, India's power sector has seen robust expansion driven by rising demand, infrastructure development, and strong policy support for both conventional and renewable energy sources. Electricity generation has increased from 1,168 billion units (BU) in 2015–16 to 1,840 BU in 2025–26. Similarly, total installed capacity has grown from 305 gigawatts (GW) in 2015–16 to 558.90 GW as on 30th September 2026.

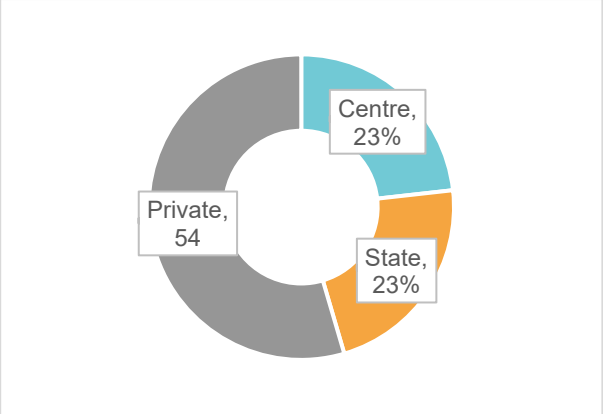
Electricity Generation During April 2026 to September 2026 in Billion Units (BU)

Particulars	Achievement (BU)	% of Total
Thermal	726.58	68.61%
Nuclear	32.43	3.06%
Hydro (Large)	96.88	9.15%
Renewables including SHP	201.93	19.07%
Bhutan Import*	1.24	0.12%
All India	**1059.06**	**100.00%**

(Source: Central Electricity Authority)

During this period, the Ministry of Power implemented key reforms to improve access, efficiency, and reliability. Important initiatives include the creation of a unified national power grid, the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) for rural electrification, and the SAUBHAGYA scheme aimed at universal household electrification. Since 2018, around 2.86 crore households were electrified; 100% villages electrified in 2017-2018; per capita electricity consumption in India has surged to 1,460 kWh in 2024-25, marking a 52.6% increase (503 kWh) from 957 kWh in 2013-14 and Energy shortages reduced from 4.2% (2013-14) to 0.03% (2025-26) according to the Press Information Bureau.
The year 2025 marked a landmark period for India's power sector, with historic advancements in energy generation, transmission, and distribution. From meeting record power demand of 270.8 GW (May 2026) to reducing energy shortages at the national level to a mere 0.03% in FY 2025-26, the sector demonstrated resilience and commitment to sustainable growth. As on 30th September 2026, India's total installed power capacity stands at 558.90 GW, of which 55.11% is from non-fossil sources, and variable renewable energy generation reached an all-time high of 103.7 GW in July 2026. Significant strides in energy conservation, consumer empowerment, and infrastructure development underscore the government's efforts to ensure reliable, affordable, and clean energy for all.
(Source: Ministry of Power; Press Information Bureau (PIB); Central Electricity Authority (CEA)).

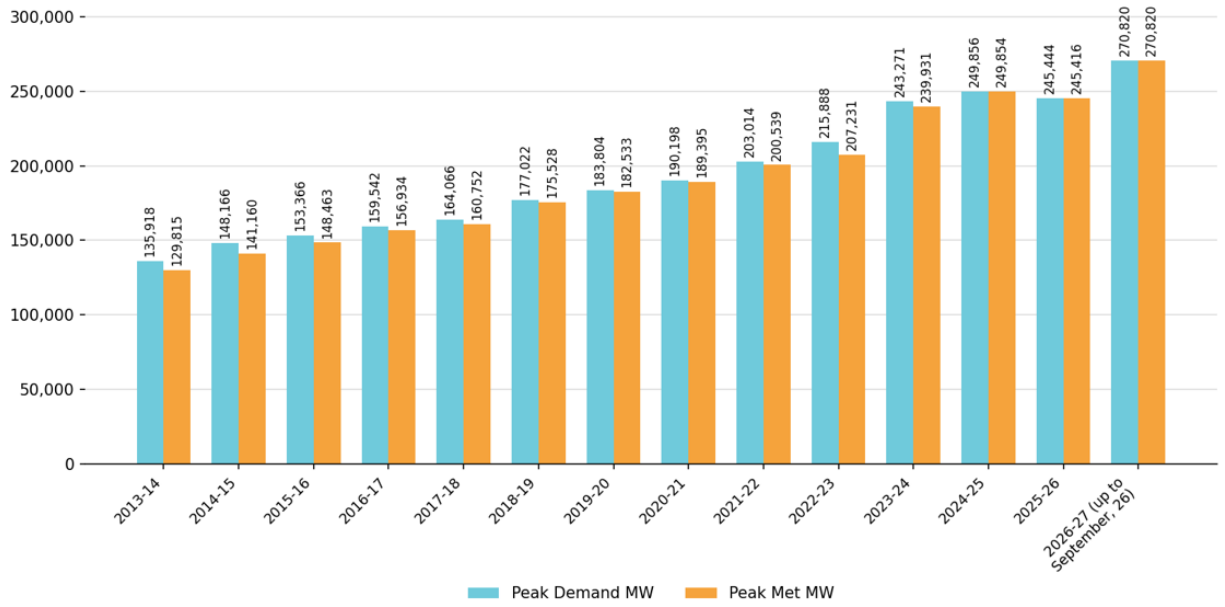
Sector-wise total installed capacity as on 31st August 2026:



(Source: Central Electricity Authority)

Peak Energy Demand grew at a compounded annual growth rate ("CAGR") of 4.7% from 148 GW in FY 2015 to 245 GW in FY 2026, while peak supply grew at a CAGR of 5.2% over the same period. All India Peak Demand during FY 2026-27 (up to September 2026) was 2,70,820 MW, this peak demand was successfully met.
As per the Central Electricity Authority's National Generation Adequacy Plan (2026-27 to 2035-36), the All-India Peak Demand of the country is expected to be 289 GW in 2026-27. The country is confident to meet this projected demand with optimal usage of existing and under construction capacities.
The Central Electricity Authority (CEA) estimates India's peak power demand to reach 458.7 GW and electricity requirement to reach 3,365 BU by 2035-36, with installed generation capacity of 1,121 GW. The Government expects installed capacity to reach 874 GW by 2031-32.

Peak energy demand and energy met (in MW) in India from April 2013 to September 2026:



(Source: Central Electricity Authority, Ministry of power)

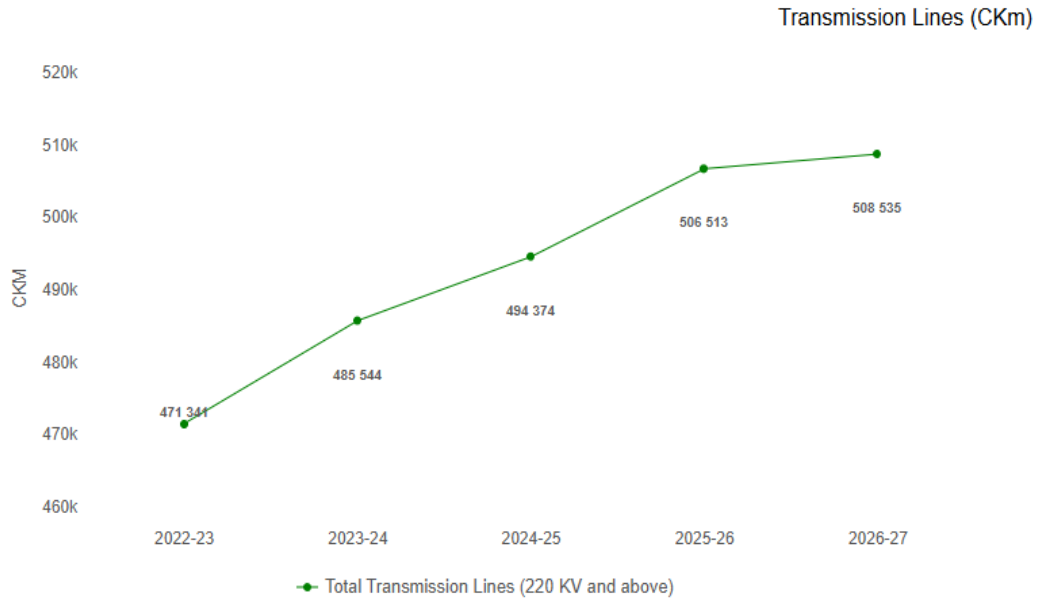
Power Transmission

The transmission sector is divided into inter-state and intra-state transmission projects. In addition, the transmission network also includes cross-border interconnections with neighboring countries viz, Bangladesh, Bhutan, Nepal and Myanmar to facilitate optimal utilization of resources.
Inter-state transmission has seen considerable growth in the past decade, which led to the creation of a synchronous National Grid, achievement of 'One Nation-One Grid-One Frequency', which has been an enabler for power markets in the country. The total inter-regional transmission capacity of National Grid was 1,20,340 MW as on August 2026

The government's focus on providing electricity to rural areas has led to the T&D system being extended to remote villages. Total transformation capacity additions during FY 2026-27 (up to August 2026) were about 42,370 MVA (0.42 lakh MVA), and the cumulative transformation capacity (220 kV and above) stood at around 14.93 lakh MVA (1,493 GVA) as of 31 August 2026. The total transmission network has increased from ~4.94 lakh ckms at the end of FY 2024-25 to around 5.11 lakh ckms (5,10,814 ckm) as of August 2026. 4,301 ckms of transmission lines were added during FY 2026-27 (April to August 2026)

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

Total transmission lines (220KV and above in ckms) in India:



(Source: National Power Portal)

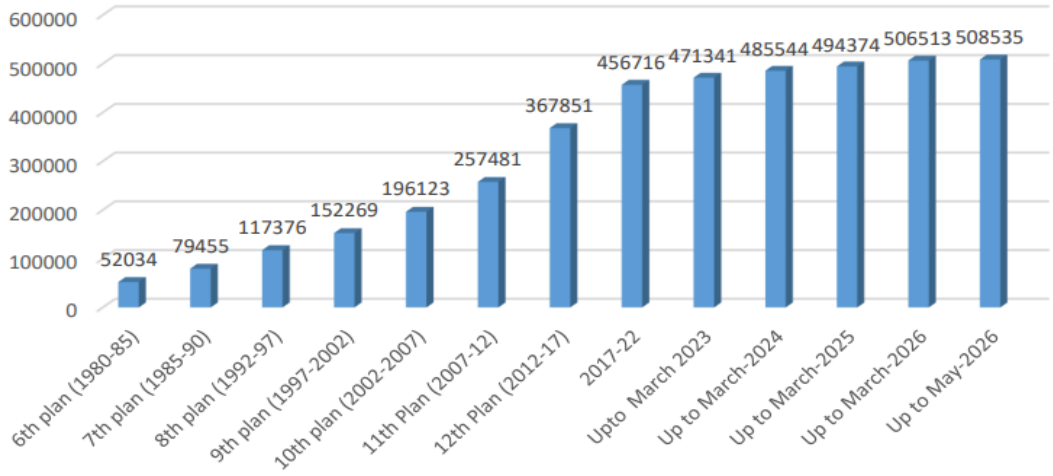
Growth Drivers for India's Power transmission Sector

Foreign Direct Investment: The power sector remains a pivotal area for attracting Foreign Direct Investment (FDI) into India, with the government allowing 100 percent FDI in this sector. This openness to foreign investment highlights the sector's critical role in India's economic strategy.

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

National Electricity Plan: Govt. of India has finalized National Electricity Plan from 2023 to 2032 for Central and State transmission systems to meet a peak demand of 458 GW by 2032. The total cost of the plan is Rs 9.15 lakh Cr. Under the previous plan 2017-22, about 17,700 circuit kilometers (ckm) lines and 73 GVA transformation capacity were added annually. Under the new plan, transmission networks in the country will be expanded from 4.91 lakh ckm in 2024 to 6.48 lakh ckm in 2032. During the same period the transformation capacity will increase from 1,290 Giga Volt Ampere (GVA) to 2,342 GVA. Nine High Voltage Direct Current (HVDC) lines of 33.25 GW capacity will be added in addition to 33.5 GW presently operating. Inter-Regional transfer capacity will increase from 119 GW to 168 GW. This plan covers the network of 220 kV and above. This plan will help in meeting the increasing electricity demand, facilitate RE integration and green hydrogen loads into the grid.

Plan-Wise Cumulative Transmission Lines Length (in ckm) upto February 2026



(Source: CEA)

50 GW ISTS Capacity Approved: 50 Giga Watt of Inter State Transmission Projects costing Rs. 60,676 Cr has been approved. The transmission network required to connect 280 GW of Variable Renewable Energy (VRE) to the Inter-State Transmission System (ISTS) by 2030 is planned to be 335 GW. Out of this, 42 GW has already been completed, 85 GW is under construction, and 75 GW is under bidding. Balance 82 GW will be approved in due course.
Improvement in Transmission System: During 2024, 10,273 ckm of transmission lines (of 220 kV & above), 71,197 MVA of transformation capacity (of 220 kV & above) and 2200 MW of Inter-regional Transfer Capacity have been added.
Right of Way (RoW) compensation Guidelines: To ensure the timely development of power transmission infrastructure for evacuating 500 GW of renewable energy by 2030, the Ministry of Power revised the Right of Way (RoW) guidelines in June, 2024, linking compensation to the market value of land. For the tower base area, the compensation has been increased from 85% to 200% of the land value. For the RoW Corridor, compensation has been raised from 15% to 30% of the land value.

Summary of Under Construction Transmission Projects as on August, 2026

(Awarded through Tariff Based Competitive Bidding Route)

Transmission Utility	No. of Projects	Transmission Line (ckm)	Transformation Capacity (MVA)	Cost (INR Mn)
PGCIL	45	21,493	2,10,000	13,57,460
Private TSPs	47	20,677	*1,80,685*	13,31,060
Total	**92**	**42,170**	***391,285***	***23,74,690***

(Source: CEA)

Factors encouraging investment in India's Power transmission Sector

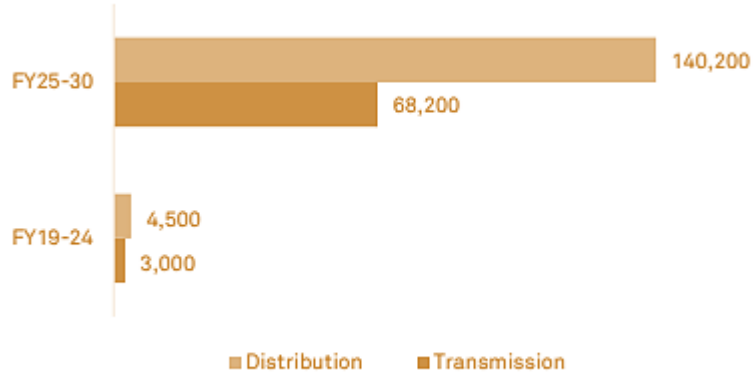
Over the past five years, India's T&D sector has attracted significant investments to enhance grid reliability, reduce losses and support renewable energy integration. Between FY2021 and FY2026, India added about 13,000 ckm of transmission lines annually, against a target of roughly 16,230 ckm, and commissioned 35,172 ckm of lines and 270,174 MVA of transformation capacity (220 kV and above) between FY2024 and FY2026. The Green Energy Corridor (GEC) programme has progressed in phases. Phase I commissioned intra-state transmission to evacuate 24 GW of renewable energy, and the first two phases involved investments of around Rs 10,000 crore and Rs 12,000 crore respectively. In the distribution sector, the Revamped Distribution Sector Scheme (RDSS) carries an outlay of Rs 3.04 lakh crore with a target of 250 million smart meters, and the achievement window has been extended from FY26 to FY28. Over 6.5 crore smart meters had already been installed as of May 2026.
Over the next five years, India's T&D sector is set to witness significant investments, driven by renewable energy expansion and increasing electricity demand. Non-fossil capacity reached 300.50 GW as of 31 July 2026, over 54% of total installed capacity of about 552 GW, against the target of 500 GW by 2030. The CEA has released a transmission plan requiring Rs 7.93 lakh crore of investment to integrate over 900 GW of non-fossil capacity by 2035-36, and ICRA expects Rs 5–6 lakh crore of transmission capex between FY2027 and FY2032. The Union Cabinet has approved Green Energy Corridor Phase-III, with an outlay of Rs 1,86,405 crore, to enable evacuation of up to 135 GW of renewable energy by FY 2032-33. This comprises Rs 1,36,378 crore for intra-state transmission and Rs 50,000 crore for 50 GWh of battery energy storage, with central financial support of Rs 54,082 crore. On the distribution side, the CEA has estimated a Rs 11.2 trillion distribution capex pipeline through 2035, including nearly 35 crore smart meters. This wave of investment should play a pivotal role in ensuring reliable, resilient and sustainable power delivery across the country.

Increase in Pace of Awarding Projects under TBCB: Between 2010-11 and 2014-15, the pace of award of project was slow with only Rs. 180-190 billion projects being awarded.

The pace of award of project has significantly increased. In fact, in 2015-16, projects aggregated to ~Rs. 260 billion were awarded. In fact, between fiscals 2017 and 2020, projects worth ~312 billion have been awarded by BPCs (REC, PFC). The Inter-State Transmission System (ISTS) under the tariff-based competitive bidding (TBCB) framework witnessed the awarding of 37 projects in the first nine months of FY25, with a combined capital outlay of Rs 1,016.75 billion. As far as ISTS is concerned, till 31st March 2024, one hundred and six (106) schemes have been awarded through TBCB.

Power Transmission infrastructure has better risk return profile as compared to other infrastructure projects: Returns from various infrastructure projects (other than transmission line projects) like roads, ports and power generation rely mostly on the operational performance of the assets, which in turn is dependent on factors where developers have limited control. For instance, in the roads sector (non-annuity based project) the company's profits are dependent on collection of toll revenues, the port sector bears risk of cargo traffic, while in the case of power generation, it depends on availability of fuel and offtake by distribution companies while in the case of ISTS transmission projects the charges are independent of the total power transmitted through the transmission lines and hence factors such as volume, traffic do not fluctuate the revenues.

Investments in India's T&D Sector as projected (INR Crore)



(CRISIL Infrastructure Yearbook 2025)

(Sources: CRISIL Infrastructure Yearbook 2025, CEA Executive Summary on Power Sector: March 2025 & December 2025, Installed capacity report FY 2025, CEA Monthly Progress Report of Transmission Projects awarded through Tariff Based Competitive Bidding Route (Under Construction Projects) January 2026, Growth Summary of Transformation Capacity, All India Installed Capacity of Power Stations - Central Electricity Authority of India, Press Information Bureau, National Power Portal, Grid India)

Renewable Energy - Solar

India is the 3rd largest energy consuming country in the world. It stands 3rd globally in renewable energy installed capacity, 4th wind power capacity and 3rd in solar Power capacity. The country has set an enhanced target at COP26 of 500 GW of non-fossil fuel-based energy by 2030. This has been a key pledge under the Panchamrit Scheme, this is the world's largest expansion plan in renewable energy.

The Government plans to double the share of installed electricity generation capacity of renewable energy to 50% till 2030. With a commitment to achieving 500 GW of non-fossil fuel-based energy capacity by 2030, India is emerging as a global leader in clean energy and achieving its decarbonization goals. As of September 2026, India's total non-fossil fuel-based installed capacity Stood at 308.03 GW, accounting for ~55.1% of total installed power capacity of 558.90 GW. Solar energy installed capacity has increased 60.7 times since 2014 - increased from 2.82 GW in March 2014 to 171.05 GW as of 30th September 2026, i.e. an increase of 168.23 GW.

Renewable energy generation rose from 190.96 BU in 2014–15 to 430-445 BU in 2025–26, with its share in overall power generation increasing from 17.20% to around 240025
.
India is endowed with vast solar energy potential. About 5,000 trillion kWh per year energy is incident over India's land area with most parts receiving 4-7 kWh per sq. m per day. Solar photovoltaic power can effectively be harnessed providing huge scalability in India. Solar also provides the ability to generate power on a distributed basis and enables rapid capacity addition with short lead times. Off-grid decentralised and low-temperature applications will be advantageous from a rural application perspective and meeting other energy needs for power, heating and cooling in both rural and urban areas. From an energy security perspective, solar is the most secure of all sources, since it is abundantly available. Theoretically, a small fraction of the total incident solar energy (if captured effectively) can meet the entire country's power requirements.
National Institute of Solar Energy has assessed the Country's solar potential of about 748 GW assuming 3% of the waste land area to be covered by Solar PV modules.

Solar energy is the largest renewable energy source in India. Projects like the Jawaharlal Nehru National Solar Mission are creating a positive environment among investors keen to make use of India's potential. As of 30th September 2026, India had 247.19 GW of renewable energy sources (RES) capacity (excluding large hydro).

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

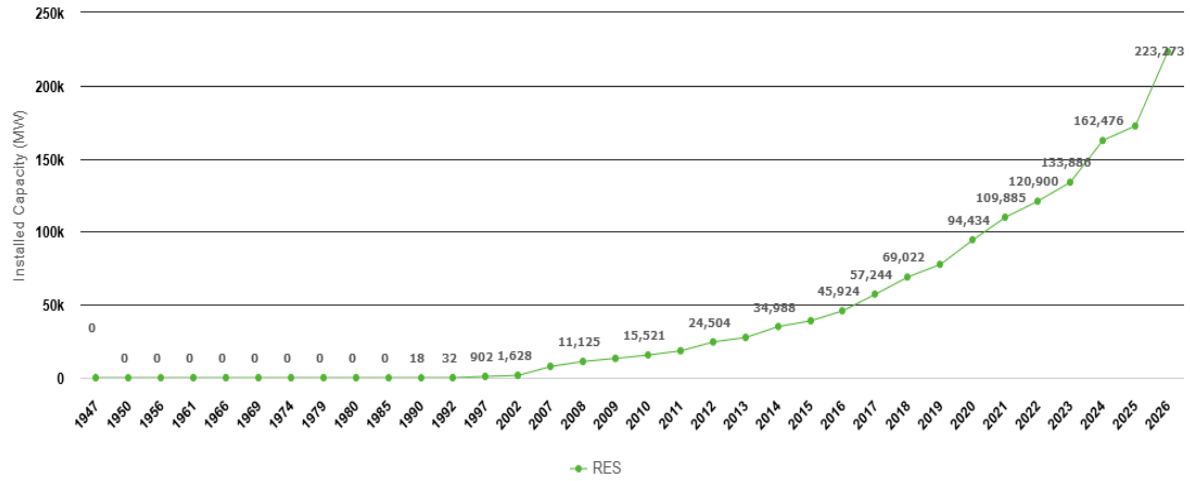
According to the International Energy Agency (IEA), India is a pioneer in promoting hybrid renewable power plants and can use this minimise the impacts of variable renewable energy on their electricity network infrastructure. The overall awarded capacity for hybrid systems in India more than doubled from around 5 GW in 2023 to around 18-20 GW as of 31st March 2026. Hybrid solar-wind systems represented 50% of the total awarded renewables capacity in India upto 31st March 2026. This represents a significant acceleration in annual growth following the launch of a solar-wind hybrid policy in 2018 by India's Ministry of New and Renewable Energy (MRNE)

The goal of the policy was to establish a framework to promote large-scale, grid-connected wind-solar PV hybrid systems and to provide incentives to developers. Solar-wind hybrid systems have numerous benefits, including increased capacity utilisation factors (CUF) compared to stand-alone solar PV and onshore wind plants; lower variability in generation due to complementary generation profiles (i.e., generating electricity from solar during the day and from wind at night); and cost-competitive tariffs compared to stand-alone wind power systems.

The following is the breakup of installed capacity of Renewables as on 30th September 2026:

(Source: MRNE)

The following is the growth in Installed capacity (in MW) of Renewable Energy Sources 2026:



(Source: National Power Portal)

Growth Drivers for India's Renewable energy sector

The driving forces behind growth in India's renewable energy capacity expansion includes robust policy support, higher auction volumes, new support for rooftop solar projects, energy security priorities and improved competitiveness against fossil fuels, outweighing challenges like higher costs and supply chain issues. The country is on track to meet its 2030 target and become the second-largest growth market for renewables, with capacity set to rise by 2.5 times in five years.

As of 30 September 2026, India's installed renewable energy capacity reached approximately 299.2 GW, with total non-fossil fuel capacity at ~308.0 GW. Solar and wind energy continued to dominate capacity additions, with solar capacity reaching ~171.1 GW and wind capacity ~59.2 GW. FY 2025–26 witnessed a record addition of ~55.3 GW of non-fossil capacity, the highest ever in a single year, driven largely by solar installations. Renewable energy accounted for the majority of new capacity additions during the year, highlighting the continued shift away from conventional power sources.

India has already achieved a major milestone of 50% cumulative installed power capacity from non-fossil sources in 2025, five years ahead of its 2030 target. However, the share of renewables in actual electricity generation remains lower at around 29%, reflecting intermittency and grid integration challenges.
(Source: PIB)

Globally, renewable capacity expansion continues at a rapid pace, though still not fully aligned with the tripling target by 2030. India is expected to remain one of the fastest-growing renewable energy markets, supported by large-scale solar deployment and increasing investments in storage and hybrid projects.

The Government of India continues to demonstrate strong commitment to renewable energy through ambitious targets and policy frameworks, including achieving 500 GW of non-fossil fuel capacity by 2030. Policy support measures such as Renewable Purchase Obligations (RPO), Green Open Access, production-linked incentives (PLI) for solar manufacturing, and transmission infrastructure expansion remain key enablers.

The Union Budget 2026-27 allocated approximately ₹32,915 crore to the Ministry of New and Renewable Energy (MNRE), representing an increase of about 24% over the FY 2025-26 allocation of ₹26,549 crore, and reinforcing the government's focus on clean energy expansion, domestic manufacturing, and energy security.
(Source: Union Budget 2026-27, Ministry of finance)

The Government of India has taken several steps for promotion of solar energy in the country. These include:

- Permitting 100% Foreign Direct Investment (FDI) under the automatic route,
- Waiver of Inter-State Transmission System (ISTS) charges for renewable projects (extended with phased timelines),

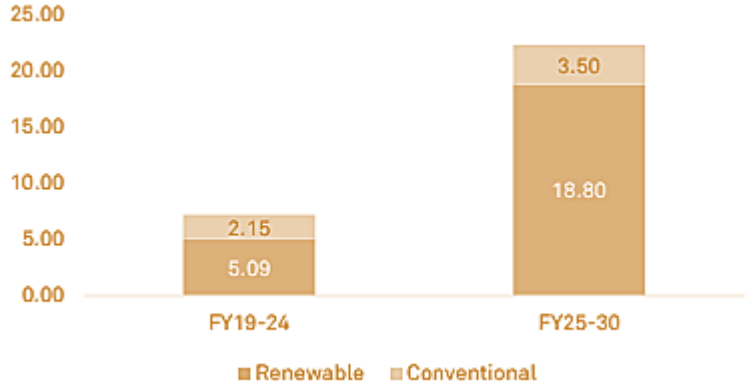
- Declaration of Renewable Purchase Obligation (RPO) trajectory up to 2029–30,
- Notification of technical standards for solar PV systems,
- Establishment of Project Development Cells to attract investments,
- Standard bidding guidelines for tariff-based competitive procurement,
- Mandating payment security mechanisms such as Letters of Credit (LC),
- Launch and scaling of power market mechanisms such as the Green Term Ahead Market (GTAM).

The decarbonization of India's power sector is accelerating, supported by strong investment flows. Between fiscals 2019 and 2024, investments were heavily skewed toward renewables, and this trend has strengthened further. Clean energy now accounts for a dominant share of power sector investments, with solar energy expected to remain the primary driver due to cost competitiveness, scalability, and technological maturity.

In FY 2025–26, renewable energy accounted for the majority of new capacity additions, and over 75% of incremental power capacity was contributed by non-fossil sources during the year. (Source: Business Standard)

India also continues to attract significant global capital in clean energy. The country remains one of the leading destinations for clean energy investment among emerging markets, supported by policy stability, large demand growth, and improving project economics. The share of non-fossil capacity in total installed capacity has already crossed 50%, positioning India strongly toward its long-term decarbonisation goals.

Investments in India's Power Generation Sector (INR Lakh Crore)



New renewable energy infrastructure can now be built within two years from initial plans through to completion, years faster than any new coal or LNG fired plants. Unlike conventional thermal generation capacity which takes more than 5 years, renewable capacity addition takes less than 2 years to develop.

India's renewable expansion is driven by higher auction volumes, new support for rooftop solar projects, and faster hydropower permitting. The country is on track to meet its 2030 target and become the second-largest growth market for renewables, with capacity set to rise by 2.5 times in five years.

The rapid expansion of ever cheaper solar PV is expected to account for nearly 80% of global renewable capacity growth through 2030. Globally, solar PV generation reached approximately 2,778 TWh in 2025, producing more than 10% of global electricity demand, and recorded the largest annual increase of any power source.
According to IEA's Renewable 2025 Report, over the coming 5 years several renewable energy milestones are expected to be achieved:

- The share of renewables in global electricity generation is rising steadily and is expected to approach 50% by 2030, up from roughly one-third (33%) in 2025
- The share of variable renewable energy (VRE sources include solar PV and wind.) sources is set to almost double, reaching 28% by 2030.
- India is forecast to add close to 345 GW of renewable electricity capacity between 2025 and 2030, more than tripling its 2022 level. It is expected to be the world's second-largest national market for renewables growth through 2030.

(Sources: Ministry of New and Renewable Energy, Crisil Intelligence, International Energy Agency Renewable 2024 and 2025 reports, IEA World Energy Investment 2025, Press Information Bureau, Central Electricity Authority Annual Report, National Power Portal)

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Overview of the InvIT and SPVs

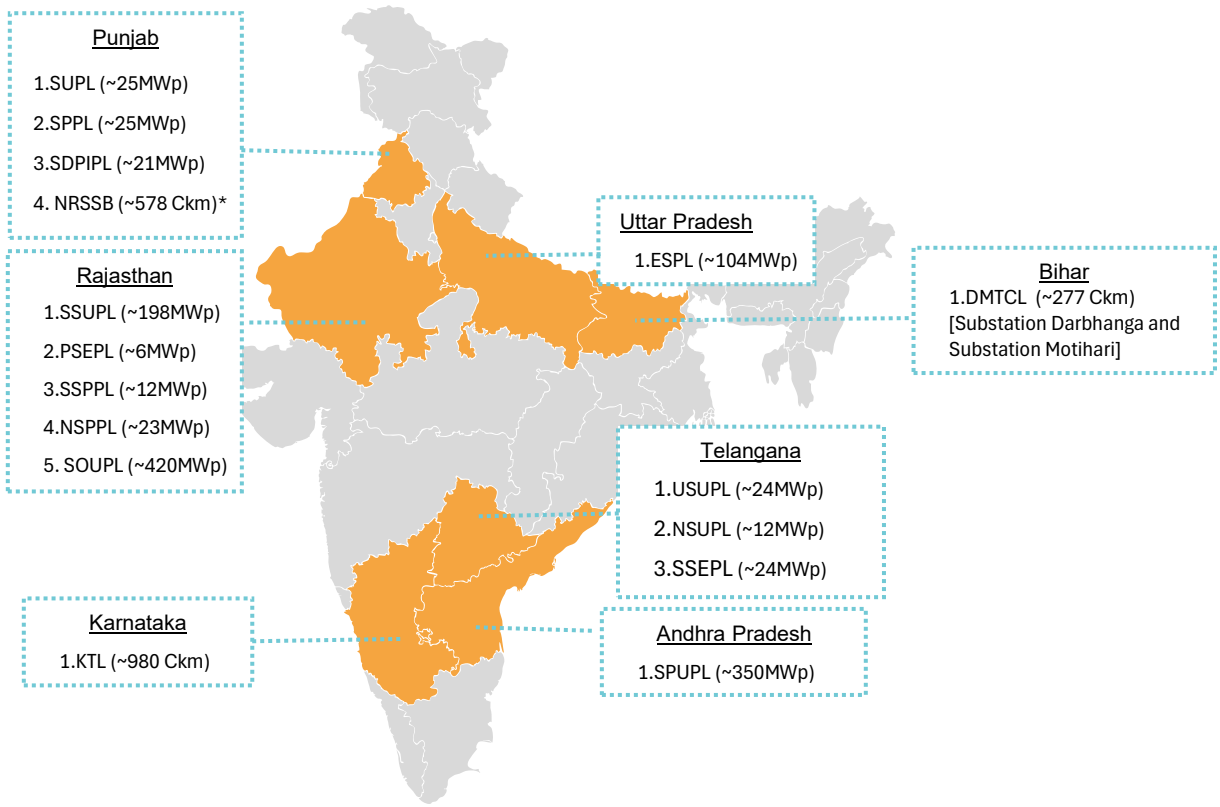
The Trust

Anzen India Energy Yield Plus Trust ("the Trust" or "InvIT"), was established on 1st November 2021 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act,1882. The trust is registered with the Securities and Exchange Board of India ("SEBI") with effect from 18th January 2022 bearing SEBI Reg. No. IN/InvIT/21-22/0020. pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the SEBI InvIT Regulations").

It is mainly established to invest in infrastructure assets primarily being in the power transmission and solar power generation sector in India. The units of the trust are listed on National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") since 16th November 2022.

The InvIT comprises of 3 power transmission projects with a total network of ~1835 ckms and 2 substations with 1400 MVA transformation capacity and 13 solar generation projects with ~1,244 MW DC of solar generation capacity.

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



**NRSSB is situated across Punjab and Haryana.*

Purchase Price of the SPVs:

Anzen India Energy Yield Plus Trust, acting through its Trustee, initially acquired the equity interests held by EIYP Fund in two SPVs, pursuant to which units of the Trust were issued to EIYP Fund in 2022. Subsequently, the Trust acquired one additional SPV from ReNew Private Limited in 2025. Further, on 2nd March 2026, the Trust acquired a 74% equity stake in twelve solar SPVs. Thereafter, on 19th May 2026, the Trust completed the acquisition of one transmission SPV. Accordingly, the Purchase Price of the SPVs are as follow:

INR Million

Sr. No.	Acquisition Date	SPVs	Previous Owner	Whether seller is related party of Trust at acquisition date.	Equity Stake Acquired	Acquisition Cost of the Trust's equity stake**
1	11-Nov-22	DMTCL	Edelweiss Infrastructure Yield Plus Fund*	Yes	100%	4,700 Mn
2	11-Nov-22	NRSSB	Edelweiss Infrastructure Yield Plus Fund*	Yes	100%	3,600 Mn
3	07-Mar-25	SOUPL	ReNew Private Limited	No	100%	5,196 Mn
4	02-Mar-26	12 Solar portfolio SPVs [Sigma Portfolio]	Edelweiss Infrastructure Yield Plus & its affiliates*	Yes	74%	12,463 Mn
5	19-May-26	KTL	Infrastructure Yield Plus II* Infrastructure Yield Plus IIA* India Infrastructure Yield Plus II*	Yes	100%	10,233 Mn***

**Related Party as per SEBI InvIT regulations*
***including cash and cash equivalents*
****Subject to closing adjustments as per the SPA*

Background of the SPVs:

Darbhanga-Motihari Transmission Company Limited ("DMTCL"):

Summary of project details of DMTCL are as follows:

Parameters	Details
Project Cost	INR 10,927 Mn
Total Length	277.2 ckms
Location of Assets	Bihar
TSA signing Date	6th August 2013
SCOD as per TSA	9th August 2016
Revised SCOD	10th August 2017
TL issuance Date	30th May 2014
Expiry Date of License	25 years from issue of Transmission License
TSA period	35 years from Revised SCOD

Source: Investment Manager

DMTCL was incorporated on December 18, 2012 and entered into a transmission service agreement dated August 6, 2013 with its LTTCs for transmission of electricity for transmission system for Eastern Region System Strengthening Scheme – VI on a BOOM basis. The project was awarded on October 17, 2013, through the tariff based competitive bidding ("TBCB") mechanism, for a period of 35 years from the SCOD.

DMTCL operates two transmission lines of approximately 277.2 ckms comprising one 400 kV double circuit line of approximately 125.7 ckms from Darbhanga (Bihar) to Muzaffarpur (Bihar) and another, LILO of Barh (Bihar) - Gorakhpur (Uttar Pradesh) of 400 KV double circuit transmission line at 400/132 kv Motihari GIS substation of approximately 151.5 ckms. The DMTCL project was fully commissioned in August 2017.

The project consists of the following transmission lines and substations:

Particulars	Kms	COD	Location
400 kV Double Circuit Triple Snowbird Conductor Transmission System	62.8	31-Mar-17	Darbhanga (Bihar) to Muzaffarpur (Bihar)
LILO of 400 kV D/C Quad Moose Barh – Gorakhpur Transmission Line at 400/132 kV Motihari GIS Sub-station	75.8	10-Aug-17	Barh to Motihari (Bihar) - 37.6 km Motihari to Gorakhpur (Uttar Pradesh) - 38.2 km
2 X 500 MVA 400/220 kV Darbhanga Gas Insulated Substations (GIS)	NA	31-Mar-17	Substation Darbhanga (Bihar)
2 X 200 MVA 400/132 kV Motihari Gas Insulated Substations (GIS)	NA	10-Aug-17	Substation Motihari (Bihar)

Source: Investment Manager

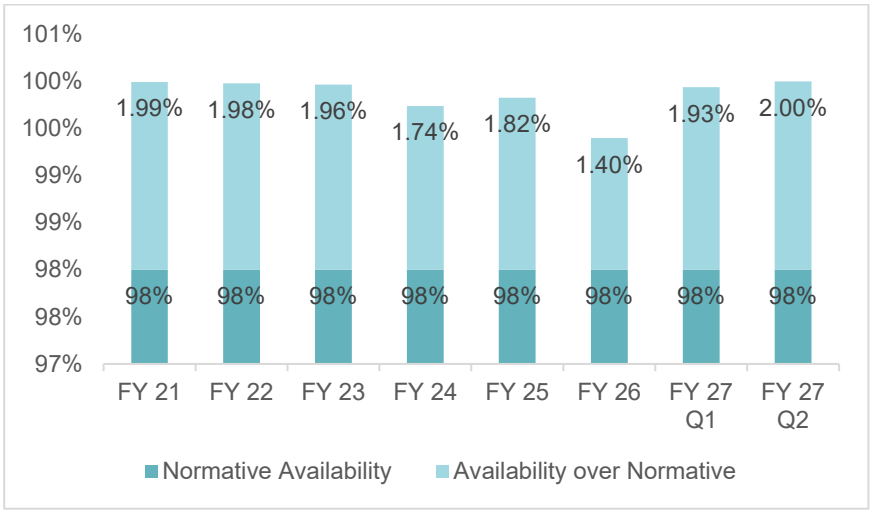
The equity shareholding of DMTCL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Anzen India Energy Yield Plus Trust*	1,62,96,667	100.00%
	Total	**1,62,96,667**	**100.00%**

* Including shares held by nominees of the Trust

Source: Investment Manager

Operating Efficiency history of DMTCL:



Source: Investment Manager

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NRSS XXXI (B) Transmission Limited ("NRSSB")

Summary of project details of NRSSB are as follows:

Parameters	Details
Project Cost	INR 6,680 Mn
Total Length	577.7 ckms
Location of Assets	Punjab and Haryana
TSA signing Date	2nd January 2014
SCOD as per TSA	11th September 2016
Revised SCOD	27th March 2017
TL issuance Date	25th August 2014
Expiry Date of License	25 years from issue of Transmission License
TSA period	35 years from Revised SCOD

Source: Investment Manager

NRSSB was incorporated on July 29, 2013 and entered into a transmission service agreement dated January 2, 2014 with its LTTCs (for transmission of electricity for transmission system for Northern Region System Strengthening Scheme – XXXI(B) on a BOOM basis). The project was awarded on February 26, 2014 through the TBCB mechanism, for a period of 35 years from the SCOD.

NRSSB operates two transmission lines of approximately 577.7 ckms comprising one 400 kV double circuit line of approximately 278.4 ckms from Kurukshetra (Haryana) to Malerkotla (Punjab) and another 400 kV double circuit line of approximately 299.3 ckms from Malerkotla (Punjab) to Amritsar (Punjab). The NRSSB project was fully commissioned in March 2017.

The project consists of the following transmission lines and substations:

Particulars	Kms	COD	Location
400 kV Double Circuit Transmission System	139.2	18-Jan-17	Kurukshetra (Haryana) to Malerkotla (Punjab)
400 kV Double Circuit Transmission System	149.7	27-Mar-17	Malerkotla (Punjab) to Amritsar (Punjab)

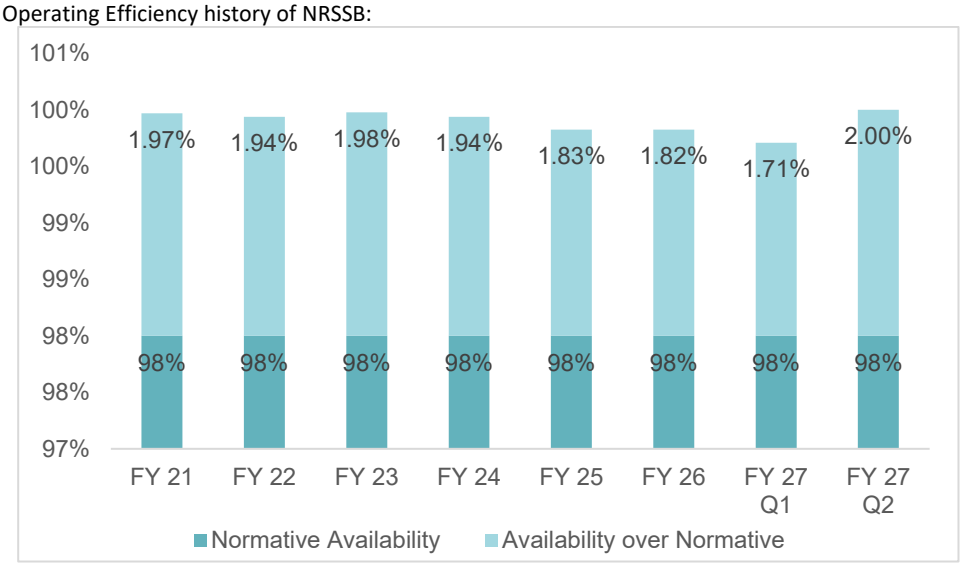
The equity shareholding of NRSSB as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Anzen India Energy Yield Plus Trust*	98,32,143	100.00%
	Total	98,32,143	100.00%

** Including shares held by nominees of the Trust*

Source: Investment Manager

Operating Efficiency history of NRSSB:



Source: Investment Manager

Kudgi Transmission Limited ("KTL"):

Summary of project details of KTL are as follows:

Parameters	Details
Project Cost	INR 14,929 Mn
Total Length	~980 circuit kms
Location of Assets	Karnataka
TSA signing Date	14th May 2013
SCOD as per TSA	31st December 2015
Revised SCOD	19th September 2016
Transmission License issuance Date	7th January 2014
Expiry Date of License	25 years from issue of Transmission License
TSA period	35 years from SCOD

Source: Investment Manager

Kudgi Transmission Limited (KTL) operates on a BOOM basis under a Transmission Service Agreement dated 14 May 2013, awarded through the tariff-based competitive bidding (TBCB) mechanism for 35 years from SCOD. The project comprises approximately 980 ckm of 400 kV and 765 kV transmission lines in Karnataka, developed to evacuate power from NTPC's Kudgi Thermal Power Plant and supply electricity to the southern states of Andhra Pradesh, Telangana, Karnataka, Kerala, and Tamil Nadu. The project achieved full commissioning in September 2016.

The project consists of the following transmission lines:

Particulars	Kms	COD	Location
400 kV 2xDouble Circuit Quad Lines	17.73	4-Aug-15	Kudgi TPS - Narendra (New)
765 kV Double Circuit Line	378.56	19-Sep-16	Narendra (New) - Madhigiri
400 kV Double Circuit (quad) Line	92.81	27-July-16	Madhugiri - Bidadi

Source: Investment Manager

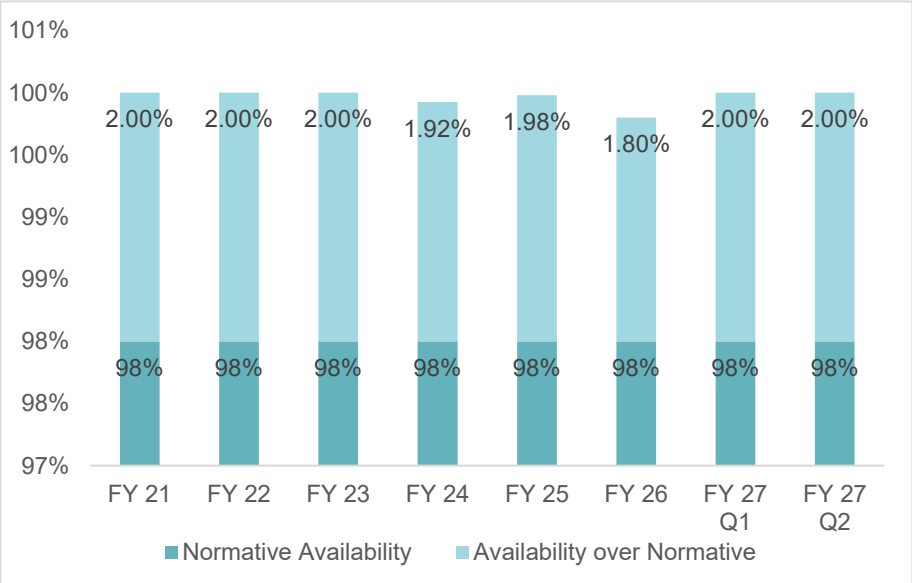
The equity shareholding of KTL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Anzen India Energy Yield Plus Trust*	21,30,37,462	100.00%
	Total	**21,30,37,456**	**100.00%**

** Including shares held by nominees of the Trust*

Source: Investment Manager

Operating Efficiency history of KTL



Solzen Urja Private Limited ("SOUPL") [Previously known as Renew Sun Waves Private Limited]:

Summary of details of SOUPL are as follows:

Parameters	Details
Installed Capacity (AC)	300.00 MW
Installed Capacity (DC)	~420.00 MWp
Plant Location	Jaisalmer, Rajasthan
COD	5th October 2021
Land Area	~1,061 Acres
O&M Contractor	Mahindra Teqo
PPA Counterparty	SECI
PPA Date	13th August 2019
PPA Term	25 years from Actual COD
PPA Tariff	2.55 INR/KWh
Trust's stake	100% ownership

Source: Investment Manager

SOUPL 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 Jaisalmer, Rajasthan. SOUPL has entered into a PPA with SECI on 13th August 2019 for implementation of a ~420 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. The Mono Crystalline panels are kept at a fixed tilt of 16 degrees and are spread over ~1,061 acres.

The equity shareholding of SOUPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Anzen India Energy Yield Plus Trust*	29,59,444	100.00%
	Total	**29,59,444**	**100.00%**

** Including shares held by nominees of the Trust*
Source: Investment Manager

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Pokaran Solaire Energy Private Limited ("PSEPL")

Summary of project details of PSEPL are as follows:

Parameters	Details
Installed Capacity (AC)	5.00 MW
Installed Capacity (DC)	~ 6.00 MWp
Plant Location	Jodhpur, Rajasthan
Actual COD	24th February 2013
Land Area	~ 25.302 Acres
O&M Contractor	Solairedirect India LLP
PPA Counterparty	NTPC Vidyut Vyapar Nigam Limited (NVVN)
PPA Date	25th January 2012
PPA Term	25 years from Actual COD
PPA Tariff	7.49 INR/KWh
Trust's stake	74% ownership

Source: Investment Manager

PSEPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Rajasthan. PSEPL has entered into a PPA with NVVN on 25th January 2012 for implementation of a ~6 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.

The equity shareholding of PSEPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Engie Solar S.A.S. (Engie)	3,120,000	26.00%
2	Anzen India Energy Yield Plus Trust	8,880,000	74.00%
	Total	**12,000,000**	**100.00%**

Source: Investment Manager

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Suryauday Solaire Prakash Private Limited ("SSPPL")

Summary of project details of SSPPL are as follows:

Parameters	Details
Installed Capacity (AC)	10.00 MW
Installed Capacity (DC)	~ 13.00 MWp
Plant Location	Jodhpur, Rajasthan
Actual COD	1st June 2015
Land Area	~ 54.913 Acres
O&M Contractor	Solairedirect India LLP
PPA Counterparty	Solar Energy Corporation of India (SECI)
PPA Date	28th March 2014
PPA Term	25 years from Actual COD
PPA Tariff	5.45 INR/KWh
Trust's stake	74% ownership

Source: Investment Manager

SSPPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Rajasthan. SSPPL has entered a PPA with SECI on 28th March 2014 for implementation of a ~13 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.

The equity shareholding of SSPPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Engie Energy India Private Limited (EEIPL)	2,512,120	26.00%
2	Anzen India Energy Yield Plus Trust	7,149,880	74.00%
	Total	**9,662,000**	**100.00%**

Source: Investment Manager

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Northern Solaire Prakash Private Limited ("NSPPL")

Summary of project details of NSPPL are as follows:

Parameters	Details
Installed Capacity (AC)	20.00 MW
Installed Capacity (DC)	~ 23.00 MWp
Plant Location	Jodhpur, Rajasthan
Actual COD	1st June 2015
Land Area	~ 104.771
O&M Contractor	Solairedirect India LLP
PPA Counterparty	Solar Energy Corporation of India (SECI)
PPA Date	28th March 2014
PPA Term	25 years from Actual COD
PPA Tariff	5.45 INR/KWh
Trust's stake	74% ownership

Source: Investment Manager

NSPPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Rajasthan. NSPPL has entered into a PPA with SECI on 28th March 2014 for implementation of a ~23 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.

The equity shareholding of NSPPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Engie Energy India Private Limited (EEIPL)	5,366,900	26.00%
2	Anzen India Energy Yield Plus Trust	15,275,023	74.00%
	Total	**20,641,923**	**100.00%**

Source: Investment Manager

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Solaire Direct Projects India Private Limited ("SDPIPL")

Summary of project details of SDPIPL are as follows:

Parameters	Details
Installed Capacity (AC)	16.00 MW
Installed Capacity (DC)	~ 21.00 MWp
Plant Location	Fazilka, Punjab
Actual COD	15th March 2015
Land Area	~ 101.06 Acres (leased)
O&M Contractor	Solairedirect India LLP
PPA Counterparty	Punjab State Power Corporation Limited (PSPCL)
PPA Date	6th January 2014
PPA Term	25 years from Actual COD
PPA Tariff	7.99 INR/KWh
Trust's stake	74% ownership

Source: Investment Manager

SDPIPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Rajasthan. SDPIPL has entered into a PPA with PSPCL on 6th January 2014 for implementation of a ~21 MWp 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.

The equity shareholding of SDPIPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Engie Energy India Private Limited (EEIPL)	5,200,000	26.00%
2	Anzen India Energy Yield Plus Trust	14,800,000	74.00%
	Total	**20,000,000**	**100.00%**

Source: Investment Manager

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Solaire Power Private Limited ("SPPL")

Summary of project details of SPPL are as follows:

Parameters	Details
Installed Capacity (AC)	20.00 MW
Installed Capacity (DC)	~ 25.00 MWp
Plant Location	Fazilka, Punjab
Actual COD	19th February 2016
Land Area	~ 107.655 Acres (leased)
O&M Contractor	Solairedirect India LLP
PPA Counterparty	Punjab State Power Corporation Limited (PSPCL)
PPA Date	31st March 2015
PPA Term	25 years from Actual COD
PPA Tariff	6.88 INR/KWh
Trust's stake	74% ownership

Source: Investment Manager

SPPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Punjab. SPPL has entered into a PPA with PSPCL on 31st March 2015 for implementation of a ~25 MWp 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.

The equity shareholding of SPPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Engie Energy India Private Limited (EEIPL)	5,194,800	26.00%
2	Anzen India Energy Yield Plus Trust	14,785,200	74.00%
	Total	**19,980,000**	**100.00%**

Source: Investment Manager

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Solaire Urja Private Limited ("SUPL")

Summary of details of SUPL are as follows:

Parameters	Details
Installed Capacity (AC)	20.00 MW
Installed Capacity (DC)	~ 25.00 MWp
Plant Location	Fazilka, Punjab
Actual COD	9th April 2016
Land Area	~ 94.675 Acres (leased)
O&M Contractor	Solairedirect India LLP
PPA Counterparty	Punjab State Power Corporation Limited (PSPCL)
PPA Date	31st March 2015
PPA Term	25 years from Actual COD
PPA Tariff	6.88 INR/KWh
Trust's stake	74% ownership

Source: Investment Manager

SUPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Punjab. SUPL has entered into a PPA with PSPCL on 31st March 2015 for implementation of a ~25 MWp 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.

The equity shareholding of SUPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Engie Energy India Private Limited (EEIPL)	5,194,800	26.00%
2	Anzen India Energy Yield Plus Trust	14,785,200	74.00%
	Total	**19,980,000**	**100.00%**

Source: Investment Manager

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Nirjara Solaire Urja Private Limited ("NSUPL")

Summary of project details of NSUPL are as follows:

Parameters	Details
Installed Capacity (AC)	10.00 MW
Installed Capacity (DC)	~ 12.00 MWp
Plant Location	Medak, Telangana
Actual COD	25th June 2016
Land Area	~ 58 Acres
O&M Contractor	Solairedirect India LLP
PPA Counterparty	Telangana State Southern Power Distribution Company Limited (TSSPDCL)
PPA Date	20th March 2015
PPA Term	25 years from Actual COD
PPA Tariff	6.89 INR/KWh
Trust's stake	74% ownership

Source: Investment Manager

NSUPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Telangana. NSUPL has entered into a PPA with TSSPDCL on 20th March 2015 for implementation of a ~12 MWp Solar Photovoltaic power generation unit in the State of Telangana, under which it has a commitment to sell electricity for a period of 25 years.

The equity shareholding of NSUPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Engie Energy India Private Limited (EEIPL)	2,597,400	26.00%
2	Anzen India Energy Yield Plus Trust	7,392,600	74.00%
	Total	**9,990,000**	**100.00%**

Source: Investment Manager

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Ujjvalatejas Solaire Urja Private Limited ("USUPL")

Summary of project details of USUPL are as follows:

Parameters	Details
Installed Capacity (AC)	20.00 MW
Installed Capacity (DC)	~ 24.00 MWp
Plant Location	Nizamabad, Telangana
Actual COD	13th November 2016
Land Area	~ 85 Acres
O&M Contractor	Solairedirect India LLP
PPA Counterparty	Telangana State Northern Power Distribution Company Limited (TSNPDCL)
PPA Date	19th March 2015
PPA Term	25 years from Actual COD
PPA Tariff	6.79 INR/KWh
Trust's stake	74% ownership

Source: Investment Manager

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 in Telangana. USUPL has entered into a PPA with TSNPDCL on 19th March 2015 for implementation of a ~24 MWp Solar Photovoltaic power generation unit in the State of Telangana, under which it has a commitment to sell electricity for a period of 25 years.

The equity shareholding of USUPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Engie Energy India Private Limited (EEIPL)	2,340,000	26.00%
2	Anzen India Energy Yield Plus Trust	6,660,000	74.00%
	Total	**9,000,000**	**100.00%**

Source: Investment Manager

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Suprasanna Solaire Energy Private Limited ("SSEPL")

Summary of project details of SSEPL are as follows:

Parameters	Details
Installed Capacity (AC)	20.00 MW
Installed Capacity (DC)	~ 24.00 MWp
Plant Location	Medak, Telangana
Actual COD	31st December 2016
Land Area	~ 109 Acres
O&M Contractor	Solairedirect India LLP
PPA Counterparty	Telangana State Southern Power Distribution Company Limited (TSSPDCL)
PPA Date	20th March 2015
PPA Term	25 years from Actual COD
PPA Tariff	6.59 INR/KWh
Trust's stake	74% ownership

Source: Investment Manager

SSEPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Telangana. SSEPL has entered into a PPA with TSSPDCL on 20th March 2015 for implementation of a ~24 MWp Solar Photovoltaic power generation unit in the State of Telangana, under which it has a commitment to sell electricity for a period of 25 years.

The equity shareholding of SSEPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Engie Energy India Private Limited (EEIPL)	2,160,600	26.00%
2	Anzen India Energy Yield Plus Trust	6,149,400	74.00%
	Total	**8,310,000**	**100.00%**

Source: Investment Manager

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Solaire Surya Urja Private Limited ("SSUPL")

Summary of project details of SSUPL are as follows:

Parameters	Details
Installed Capacity (AC)	140.00 MW
Installed Capacity (DC)	~ 190.00 MWp
Plant Location	Jodhpur, Rajasthan
Actual COD	July 2017
Land Area	~ 696 Acres (leased)
O&M Contractor	Solairedirect India LLP
PPA Counterparty	NTPC Limited (NTPC)
PPA Date	2nd May 2016
PPA Term	25 years from Actual COD
PPA Tariff	4.35 INR/KWh
Trust's stake	74% ownership

Source: Investment Manager

SSUPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Rajasthan. SSUPL has entered into a PPA with NTPC on 2nd May 2016 for implementation of a ~190 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.

The equity shareholding of SSUPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Engie Energy India Private Limited (EEIPL)	18,729,100	26.00%
2	Anzen India Energy Yield Plus Trust	53,305,900	74.00%
	Total	**72,035,000**	**100.00%**

Source: Investment Manager

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Enviro Solaire Private Limited ("ESPL")

Summary of project details of ESPL are as follows:

Parameters	Details
Installed Capacity (AC)	75.00 MW
Installed Capacity (DC)	~ 103.00 MWp
Plant Location	Mirzapur, Uttar Pradesh
Actual COD	10th April 2018
Land Area	~ 380.25 Acres
O&M Contractor	Solairedirect India LLP
PPA Counterparty	Solar Energy Corporation of India
PPA Date	13th June 2016
PPA Term	25 years from Actual COD
PPA Tariff	4.43 INR/KWh
Trust's stake	74% ownership

Source: Investment Manager

ESPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Uttar Pradesh. ESPL has entered into a PPA with SECI on 13th June 2016 for implementation of a ~101 MWp 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.

The equity shareholding of ESPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
2	Engie Energy India Private Limited (EEIPL)	10,298,600	26.00%
3	Anzen India Energy Yield Plus Trust	29,311,400	74.00%
	Total	**39,610,000**	**100.00%**

Source: Investment Manager

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Solairepro Urja Private Limited ("SPUPL")

Summary of project details of SPUPL are as follows:

Parameters	Details
Installed Capacity (AC)	250.00 MW
Installed Capacity (DC)	~ 350.00 MWp
Plant Location	Kadapa, Andhra Pradesh
Actual COD (200 MW)	2nd June 2019
Actual COD (50 MW)	9th March 2020
Land Area	~1170.76 Acres – leased (79.24 Acres pending registration)
O&M Contractor	Solairedirect India LLP
PPA Counterparty	NTPC Limited (NTPC)
PPA Date	7th February 2018
PPA Term	25 years from Actual COD
PPA Tariff	3.15 INR/KWh
Trust's stake	74% ownership

Source: Investment Manager

SPUPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Andhra Pradesh. SPUPL has entered into a PPA with NTPC on 7th February 2018 for implementation of a ~350 MWp Solar Photovoltaic power generation unit in the State of Andhra Pradesh, under which it has a commitment to sell electricity for a period of 25 years.

The equity shareholding of SPUPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Engie Energy India Private Limited (EEIPL)	23,400,000	26.00%
2	Anzen India Energy Yield Plus Trust	66,600,000	74.00%
	Total	**90,000,000**	**100.00%**

Source: Investment Manager

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Valuation Methodology

The current valuation exercise has been carried out to determine the Fair Enterprise Value (EV) of the SPVs and the selection of an appropriate valuation method is based on professional judgment, considering the facts and circumstances relevant to the nature of the business being valued.

Broadly there are 3 accepted approaches to valuation:

(a) Cost Approach
(b) Market Approach
(c) Income Approach

a) Cost Approach

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

The Net Asset Value ("NAV") Method under the Cost Approach is appropriate when the primary strength of the business lies in its asset base rather than its profit-generating ability. It is also used in situations where the business is being liquidated and does not qualify as a "going concern".

As a measure of total business value, the NAV method has the drawback of reflecting the financial position only at a specific point in time. Moreover, it may not adequately capture the earning potential of the business or intangible assets lacking historical cost, making it more of a minimum benchmark value for an operating business.

b) Market Approach

The Market Approach values a company based on its market capitalization in the case of listed entities, or by applying trading or transaction multiples of comparable companies for unlisted entities.

Comparable Companies Multiples Method ("CCM")

The valuation is established using multiples derived from the market values of comparable listed companies. This approach operates on the premise that stock market transactions between knowledgeable and willing buyers and sellers inherently reflect all relevant factors influencing a company's value

Comparable Transactions Multiples Method ("CTM")

Under the Comparable Transaction Method, valuation is derived from transaction multiples observed in similar industry deals. The selection of appropriate multiples requires careful consideration and adjustment for differences in deal structure, scale, timing, and business dynamics. Commonly used benchmarks in this approach include EV/EBITDA and EV/Revenue multiples.

Market Price Method

This approach considers the quoted market price of a company's equity shares on a recognized stock exchange as a fair indicator of their value, provided the shares are actively and freely traded. The market price, in such cases, is typically viewed as a reflection of investor sentiment and perception regarding the company's intrinsic worth.

c) Income Approach

The income approach is a commonly adopted method for valuing businesses assumed to operate as a "Going Concern". It emphasizes both the historical income performance and the anticipated future earning potential of the entity. Specifically, the Discounted Cash Flow ("DCF") method—falling under this approach aims to determine value by evaluating the present worth of expected future cash flows.

Discounted Cash Flow Method

Under the DCF methodology, a company's valuation can be approached through either the Free Cash Flow to Firm or Free Cash Flow to Equity models. The core idea is to estimate and discount future cash flows for both an explicit forecast period and for the terminal period beyond to determine the present value of the business.

The cash flows considered here are those that remain available for distribution to both debt and equity holders i.e. the firm's stakeholders. These free cash flows are projected over a specified period and subsequently extended into perpetuity using a terminal value calculation. For the terminal value, a Constant Growth Model is applied, assuming the business will continue generating cash flows that grow at a stable rate after the forecast period ends.

The discounting of cash flows is done using the Weighted Average Cost of Capital (WACC), which reflects a blend of the costs of equity and debt. This rate incorporates both the firm's capital structure and the risk associated with its future cash flows accounting for the time value of money, but also for the uncertainty of future performance.

The outcome derived of this process is the Enterprise Value (EV), which represents the total value of the business derived from its future cash-generating potential. To determine the equity value i.e., the value attributable to the shareholders—any outstanding debt is deducted, and cash and cash equivalents are added to the EV.

Conclusion on Valuation Approach

Valuation Approach	Valuation Methodology	Used	Explanation
Income Approach	Discounted Cash Flow	Yes	All the SPVs are generating income based on pre-determined Transmission Service Agreement (TSA)/Power Purchase Agreement (PPA). Hence, the growth potential of the SPVs and the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the present valuation exercise.
Market Approach	Market Price	No	The equity shares of the SPVs are not listed on any recognized stock exchange in India. Hence, I was unable to apply the market price method.
	Comparable Companies	No	Due to the lack of directly comparable listed companies possessing similar characteristics and operating parameters as the SPVs, the Comparable Companies Method could not be applied for this valuation exercise.
	Comparable Transactions	No	Given the unavailability of sufficient information regarding comparable transactions, the Comparable Transactions Method (CTM) has not been considered appropriate for this valuation.
Cost Approach	Net Asset Value	No	NAV Method does not capture the future earning potential of the business. Hence, NAV method has been considered for background reference only.

Income Approach

Under the DCF Method, the Free Cash Flow to Firm ("FCFF") has been used for the purpose of valuation of each of the SPVs. In order to arrive at the fair EV of the individual SPVs under the DCF Method, I have relied on the provisional financial statements as at 30th September 2026 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPVs prepared by the Investment Manager as at the Valuation Date based on their best judgement.

The discount rate considered for the respective SPVs for the purpose of this valuation exercise is based on the WACC for each of the SPVs. As all the Transmission SPVs under consideration have executed projects under the Build-Own-Operate and Maintain and the ownership of the underlying assets shall remain with the SPVs even after the expiry of the concession period. Accordingly, terminal period value i.e. value on account of cash flows to be generated even after the expiry of concession period has been considered in the current valuation exercise.

The Solar SPVs have entered into a PPA agreement with multiple off takers for a period of 25 years. The ownership of the underlying assets (tangible assets) except the leasehold land shall remain with the SPVs even after the expiry of PPA term. Further, in case of SPVs where the SPVs either own the land or have possession of the leased land for 30 years, an extension of 5 years over the PPA period has been considered. The terminal period value (i.e. value on account of cash flows to be generated after the expiry of the period) has been considered based on the salvage value of the plant & machinery, sale of freehold land and realization of working capital at the end of the tenure.

Procedures Adopted for Valuation & Key Assumption

I have carried out the Enterprise Valuation of the InvIT Assets, in accordance with the valuation standards specified or applicable under the SEBI InvIT Regulations, to the extent applicable, and in accordance with the **ICAI Valuation Standards** 2018 ("**IVS**") issued by the Institute of Chartered Accountants of India.

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

- Requested and received financial and qualitative information relating to the SPVs.
- Considering the key terms of the TSA and PPA.
- Analyzed Management Projections and assumptions underlying the forecasted cashflows.
- Conducted discussions with the Investment Manager covering:
  - Background of the SPVs.
  - Business and fundamental factors that affect earning-generating capacity.
  - SWOT analysis and review of historical and expected financial performance.
- Conducted industry and economic analysis, including:
  - Review of publicly available market data and trends.
  - Analysis of economic and industry-specific factors is likely to impact the assets.
- Reviewed comparable companies and transactions using proprietary and public databases, as considered relevant.
- Conducted physical site visit of all the SPVs.
- Selected and applied appropriate valuation approaches and methodologies in accordance with SEBI InvIT Regulations and IVS.
- Determined the fair Enterprise Value of the SPVs as on the Valuation Date.

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Valuation of the SPVs

The key assumptions for transmission SPVs (DMTCL, NRSSB and KTL) are as follows:

Operating revenue	
Transmission revenue	The transmission SPVs, earn revenue from electricity transmission tariffs pursuant to Transmission Service Agreements ("TSA") read with the Tariff Adoption Order ("TAO") passed by the Central Electricity Regulatory Commission ("CERC") in accordance with the Electricity Act, 2003.The tariff for the SPVs is contracted for the relevant TSA, which is up to 35 years from the Revised SCOD. • **Non Escalable Transmission Revenue**: The Non-Escalable Transmission Revenue remains fixed for the entire life of the project. I have corroborated the revenue considered in the financial projections with the respective TSA read with TAO and documents provided to me by the Investment Manager. • **Escalable Transmission Revenue**: Escalable Transmission Revenue is the revenue component where the revenue is duly escalated based on the rationale as provided in the respective TSA read with TAO. There are Nil escalable transmission charges as per the terms of the respective adoption of tariff order for the SPVs.
Incentives	As per the provisions of the respective TSAs, the SPVs are entitled to an annual incentive if the annual availability exceeds 98%, subject to a cap wherein no incentives are payable beyond an availability of 99.75%. Based on the historical performance of SPVs, the annual availability has generally exceeded 98%. Accordingly, the SPVs are expected to be eligible for incentives in line with the terms of their respective TSAs, as represented to us by the Investment Manager.
Penalty	If the annual availability in a contract year falls below 95%, the SPVs shall be liable for an annual penalty as provided in the TSA. Based on my analysis, in the present case, it is assumed that the annual availability will not fall below 95% and hence, penalty is not considered in the financial projections.
Incremental revenue	In case of DMTCL and NRSSB, the transmission lines could not be commissioned on their scheduled commissioning dates due to change in law and force majeure events, including the amendment of Forest Guidelines, delay in grant of forest clearance, change in Gantry coordinates, right of way Issues, etc. The scheduled commercial operation dates have been revised to actual commercial operation dates of the respective SPVs vide CERC orders dated 29th March 2019. These delays have also been acknowledged by Appellate Tribunal for Electricity ("APTEL") in its Order dated 3rd December 2021. Accordingly, I have received computation of such incremental revenues from the Investment Manager and considered the same in valuation exercise. Further details relating to the CERC Orders **refer *Appendix 17*.**
Operating Expenses & Other Inputs	
Expenses	Expenses are estimated by the Investment Manager for the projected period based on the inflation rate and some are escalated based on contract as determined for the SPVs. ***(Refer Appendix 10 for details)*** Operations & Maintenance (O&M): The O&M expenditure for the projected period has been estimated by the Investment Manager, taking into account applicable inflation rates and existing contractual terms specific to the SPVs. The projections include anticipated costs related to transmission line maintenance, rates and taxes, legal and professional fees, as well as general and administrative expenses, among others. For the purpose of this valuation, I have relied upon the O&M expenditure projections as provided by the Investment Manager. Insurance Expenses: Based on representations received from the Investment Manager, insurance expenses for the SPVs are not expected to increase materially over the projection period. Accordingly, I have relied on the insurance expense projections provided by the Investment Manager for the purpose of this valuation. Other Expenses: Other Expenses for transmission SPVs as represented by the Investment Manager includes Statutory fees, Personnel cost, rates and taxes, legal and professional fees, power and fuel expenses, etc.
Depreciation	For calculating depreciation as per the Income Tax Act for the projected period, I have considered the depreciation rate as specified in the Income Tax Act and WDV as provided by the Investment Manager. The book depreciation has been provided by the Investment Manager as per the life of the SPVs.

Capital Expenditure	The Investment Manager does not expect capex in the projected period for the transmission SPVs
Tax Rates	As discussed with the Investment Manager, the SPVs are governed by the new tax regime under Section 200 of the Income-tax Act, 2025. Accordingly, an effective tax rate of 28.60%, comprising a base corporate tax rate of 22%, a surcharge of 25%, and a health and education cess of 4%, has been applied to the SPVs. The effective tax rate has been revised from 25.17% to 28.60% pursuant to the recent amendment changing the applicable surcharge rate from 10% to 25%, which is effective from the current quarter. Additionally, the MAT credit entitlement available with DMTCL and NRSSB has been considered and adjusted against the applicable tax liability, subject to the limit of 25% of such liability, in accordance with the transition provisions governing migration to the new tax regime.
Working Capital	The operating working capital assumptions for the projections provided by the Investment Manager comprises of prepaid expense, security deposit, trade receivables, trade payables and others. I have obtained the working capital assumptions from the Investment Manager and have corroborated the unbilled revenue assumptions of 90 days with the past cycle and other data points to extent appropriate.
Terminal Period Cash Flows	Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. I understand, based on the representation of the Investment Manager, that the SPVs are expected to generate cash flow even after the expiry of concession period as the projects are on BOOM model and the ownership will remain with the respective SPVs even after the expiry of concession period. The value of SPVs at the end of the concession period may be dependent on the expected renewal/extension of concession period with limited capital expenditure or the estimated salvage value the assets of the SPVs can fetch. Considering the estimation uncertainty involved in determining the salvage value and basis my discussion with the Investment Manager on the cash flow estimates for the period after the concession period, I found it appropriate to derive terminal period value, which represents the present value at the end of explicit forecast period/concession period of all subsequent cash flows to the end of the life of the asset, based on the perpetuity value derivation / Gordon growth model with 0% terminal growth rate. Accordingly, for the terminal period (i.e. after the expiry of 35 years), a terminal growth rate of 0% has been applied on cash flows based on the Investment Manager's estimate for the SPVs.

The key assumptions of the projections provided to us by the Investment Manager for the Solar SPVs are as follows:

Operating Revenue

Solar Revenue

The SPVs have entered into a PPA agreement with a tenure of 25 years.

For the purpose of the current valuation, an extension period of 5 years beyond the expiry of the existing Power Purchase Agreement ("PPA") tenure of 25 years has been considered for all SPVs, except SPUPL and ESPL where the land is a solar park. The consideration of the extension period is based on the expected useful life of the solar power plants and underlying period of lease agreements, estimated at thirty (30) years, as represented by the Investment Manager and its technical team. Based on these representations, it has been assumed that the assets would continue to operate in a Post-PPA merchant or re-contracted scenario during the extension period.

The contractual tariff rates are applied to this annual estimate to determine the total estimated revenue till end of PPA Term as mentioned below at the tariff rate mentioned in the PPA agreement.

Sr. No.	SPV	Tariff rate as per PPA	Balance Tenure*	Customer
1	SOUPL	2.55	~25 Years	SECI
2	PSEPL	7.49	~ 16 years and 5 Months	NVVN
3	SSPPL	5.45	~ 18 years and 8 Months	SECI
4	NSPPL	5.45	~ 18 years and 8 Months	SECI
5	SDPIPL	7.99	~ 18 years and 6 Months	PSPCL

6	SPPL	6.88	~ 19 years and 5 months	PSPCL
7	SUPL	6.88	~ 19 years and 6 months	PSPCL
8	NSUPL	6.89	~ 19 years and 9 months	TSSPDCL
9	USUPL	6.79	~ 20 years and 1 months	TSNPDCL
10	SSEPL	6.59	~ 20 years and 3 months	TSSPDCL
11	SSUPL	4.35	~ 20 years and 9 months	NTPC
12	ESPL	4.43	~ 16 years and 6 Months	SECI
13	SPUPL	3.15	~ 17 years and 8 months	NTPC

*Tenure includes ~5-year extended period beyond the PPA term of 25 years from the date of Commencement of Operations (as represented by investment manager).

The tariff rate for the extension period has been revised to ₹4.25 during the current quarter, based on the representations made by the Investment Manager and its technical team, supported by current market data and research report.

Further, the **Plant Load Factor ("PLF")** is the ratio of the actual output of a solar power plant over the reporting period to their potential output if it were possible for them to operate at full rated capacity.

As per the Investment Manager, the PLF of the plant is taken after considering the historical trends and independent third-party technical reports issued by Sgurr Energy Private Limited and TruBoard Cleantech Private Limited.

In the present valuation, the technical team of the Investment Manager has prepared the PLF estimates based on the above for the projected period. I have relied on the projections provided by the Investment Manager for the projected PLF with an appropriate degradation factor for the SPV.

(Refer Appendix 2 for details)

Change in Law revenue	If there is any additional increase in BCD, SGD and/or IGST which increases the Project Cost during execution of the Project, then Project developer can claim the additional expenditure under PPA provision of 'Change in Law - CIL'. SOUPL had filed a petition to claim the same with CERC and the order was issued in December 2023 in favor of SOUPL and allowing to claim additional expenditure to the tune of about INR 1,114 Mn. Same is submitted for reconciliation to SECI (i.e. counter party of PPA) and Bihar Discom (i.e. Buying Entity) of the Power generated from the Project. Pursuant to SECI Order dated 22 May 2026, a portion of the Company's Safeguard Duty (SGD) claim has been approved, while the balance claim remains under appeal before the appropriate regulatory authority. The approved claim is receivable in the form of monthly annuity payments over a period of 15 years. Accordingly, as at the valuation date, the approved compensation receivable by the Company has been considered as revenue in the projected period. As of the valuation date, the parties are still in the process of reconciling the balance CIL claim amount, and the matter remains subject to an ongoing appeal. Given the uncertainty regarding the timing and quantum of the balance claim that may ultimately be received by the Company, only the approved claim has been considered in the current valuation exercise. Other than SOUPL, No other SPVs have Change in Law revenue.
Operating Expenses & other Inputs	
Expenses	I have relied on the expense projections provided by the Investment Manager and assessed their reasonableness by analyzing historical expense trends and comparing them with the expenses projected by the SPV. Operations & Maintenance ("O&M"): O&M expenditure is estimated by the Investment Manager for the projected period on the basis of the O&M Agreement entered by the SPV with an adequate escalation considered by the Investment Manager. The Investment Manager has escalated these costs by approximately 3% - 5% p.a as per the respective O&M Contracts. The Investment Manager has provided the estimated O&M costs for the projected period and I have corroborated the said expenses with O&M Contract signed. Insurance Expenses: I understand from the Investment Manager that the insurance expenses of the SPVs are not reasonably expected to inflate for the projected period. I have relied on the projections provided

	by the Investment Manager on insurance expenses for the projected period, which are based on the existing insurance costs of the SPVs. Other Expenses: Other Expenses represented by the Investment Manager includes Statutory fees, Rajasthan Renewable Energy Development Fund Charges (RREDF), Spares, Inverter Charges/ Replacements costs, Overheads which include expenses related to IT, HR, Admin, Compliance, Audit fees, etc. I have relied on the estimate of these expenses as provided by the Investment Manager. Lease Charge: The amount of lease charges is corroborated with the lease agreements entered into by the SPVs. I have relied on the projected lease expense workings and lease agreements provided by the Investment Manager for the following SPVs held on lease: SOUPL, SDPIPL, SPPL, SUPL, SSUPL, and SPUPL. For SOUPL: The asset is located on a total land parcel of ~1,061 acres, out of which ~67.20% of the land is on leasehold basis and ~32.80% is on freehold land. According to the Investment Manager and the lease agreements, the leases have an average expiry date of 30th June 2050 and the leases are mutually extendable between the parties. Correspondingly, the Investment Manger assumes a lease end date till 30th June 2050. As represented by the Investment manager, Escalation in Govt Land Lease charges is 5% p.a and for Non- Gov. Land lease charges 5% every 3 years. (Refer Appendix 10 for details)
Capital Expenditure	The SPVs will incur capex towards DC Capacity augmentation during the projected period which will increase DC capacity of the plant. The same has been projected as provided by the investment manager and I have relied on the same. For SOUPL, capex of INR 63 Mn is expected to incur every 3 years from FY 29 to FY 2046 towards Repowering of plants. **Contingent Capex** For SSPPL, a portion of the land holdings is subject to ongoing litigation. To prudently reflect this contingency in the determination of fair Enterprise Value, a contingent capital expenditure adjustment of ~INR 26 million has been incorporated in the valuation. This adjustment represents the estimated cost mainly associated with potential cash outflow in the event of an adverse outcome of the litigation. *(Refer Appendix 5 for details)*
Tax Rates	As discussed with the Investment Manager, the SPVs are governed by the new tax regime under Section 200 of the Income-tax Act, 2025. Accordingly, an effective tax rate of 28.60%, comprising a base corporate tax rate of 22%, a surcharge of 25%, and a health and education cess of 4%, has been applied to the SPVs. The effective tax rate has been revised from 25.17% to 28.60% pursuant to the recent amendment changing the applicable surcharge rate from 10% to 25%, which is effective from the current quarter. Further, the unabsorbed depreciation and brought-forward losses pertaining to prior years, available with all the SPVs, have been duly considered while computing the projected tax outflows over the forecast period. In addition to the same, the 5 SPVs namely: SPUPL, ESPL, USUPL, SSEPL and NSUPL have converted from old regime to new regime with effect from FY 2027 onwards. Accordingly, the MAT credit entitlement available with these SPVs has been considered and adjusted up to 25% of the applicable tax liability in line with the transition provisions governing migration to the new tax regime.
Working Capital	The Investment Manager has represented the working capital requirement of the SPV for the projected period in terms of trade payables and trade receivables (Debtors & Unbilled revenue) days. Unbilled revenue/Receivables has been considered at 30 days of annual revenue for SOUPL. The receivable days has been considered at 0 days for PSEPL and SPUPL; 60 days for SSPPL, NSPPL, SUPL, SDPIPL, SPPL, SUPL;75 days for ESPL; and 120 days for USUPL, SSEPL and NSUPL. These assumptions are based on representations received from the Investment Manager, taking into account the PPA counterparty and historical collection trends.
Terminal Period Cash Flows	Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows till the end of the life of the asset or into perpetuity if the asset has an indefinite life. As the ownership of the underlying assets (tangible assets) shall remain with the SPV even after the expiry of PPA term and as the cash flows beyond the end of tenure i.e. 30 years (considering 5 years extension

	beyond the PPA period) are relatively uncertain, the terminal period value (i.e. value on account of cash flows to be generated after the expiry of the period) has been considered based on the salvage value of the plant & machinery, sale of freehold land and realization of working capital at the end of the tenure.

Impact of Ongoing Material Litigation on Valuation

As on 30th September 2026, there are ongoing litigations as shown in Appendix 14. Further, the Investment Manager has informed us that majority of the cases are low to medium risk and accordingly no material outflow is expected against the litigations.

SOUPL [Change in Law Related Litigation]

In case of SOUPL, There is an ongoing material litigation in relation to Change in Law events on account of imposition of safeguarding duty on solar cells/modules and rescission of Notification No. 1/2011 – customs dated 01.02.2021, which has resulted in increase in rate of basic customs duty on import of solar inverters, in terms of Article 12 of the Power Purchase Agreements dated 13.08.2019 between M/s Solzen Urja Private Limited(Previously known as Renew Sun Waves Private Limited) and Solar Energy Corporation of India Limited.

The SPV has incurred cost on account of the introduction of SGD, increase in BCD, etc. in the FY2021 amounting to INR 1,114 Mn. The same is corroborated with the CA certificates provided by the Investment Manager. In relation, the SPV has received an interim order dated 19th December 2023 from CERC that specifies that the Compensation is to be paid on a monthly annuity basis within 15 years at a rate of 9%.

As per the order, CERC has also granted carrying cost for the period of actual date of payment of duties till date of the order on the basis of the lowest of the following 3 rates –

a) the actual rate of interest paid by SOUPL for arranging funds (supported by the Auditors' certificate)

b) the rate of interest on working capital as per the applicable RE Tariff Regulations prevailing at that time

c) the late payment surcharge rate as per the PPA

Pursuant to the SECI Order dated 22 May 2026, a portion of the Company's Safeguard Duty (SGD) claim has been approved, while the balance claim remains under appeal before the appropriate regulatory authority. The approved claim is receivable in the form of monthly annuity payments over a period of 15 years. Accordingly, as at the valuation date, the approved compensation receivable by the Company has been considered as revenue in the projected period.

KTL [Right of Way Related Litigation]

KTL holds right of way (RoW) over project land parcels located across in Karnataka, acquired under Section 164 of the Electricity Act, 2003 read with Section 10 of the Indian Telegraph Act, 1885. These rights were granted by the respective Deputy Commissioners, with compensation paid to landowners as per the applicable regulatory framework. Certain compensation related litigations filed by landowners are pending before district courts and the Karnataka High Court. As informed by the Investment Manager, most RoW cases are assessed as low to medium risk and substantially covered under indemnities in the share purchase agreements. Based on outcomes of disposed cases, no material impact on valuation is anticipated.
A summary of RoW litigation cases is provided in **Appendix 14**

SSPPL [Land Litigation]:

SSPPL had received a notice from Mr Ishwar Singh Bhati ("claiming that 3/4 portion of Khasra No. 73/2 (26 Bighas - 16 biswa) belongs to him and asked SSPPL to vacate it. SSPPL has filed petitions for temporary and permanent injunctions against inter-alios Ishwar Singh Bhati, as well as appeals challenging the orders of the authorities granting change in ownership of the above mentioned Khasra No., in the relevant courts.
Although the portion of land under litigation is only ~15% of the total Land owned by SSPPL and risk is comparatively low, a value adjustment has been considered in form of provisional or contingent Capital Expenditure of INR 26 Mn in the valuation towards estimated cost mainly associated with potential cash outflow in the event of an adverse outcome of the litigation. However, no CSRP has been considered in case SSPPL due to low risk.
(Refer Appendix 14 for more details)

Discounting Factor for the SPVs

Parameters	Notation	Explanation
Risk Free Rate	Rf	I have used a risk-free rate of return of 7.20%, based on the zero-coupon yield curve for government securities with a 10-year maturity, as quoted on the Clearing Corporation of India Limited ("CCIL") website, as of 30th September 2026. For the previous valuation date 30th June 2026, the Risk-Free Rate considered was 6.81%.
Beta	Beta	According to the Capital Asset Pricing Model (CAPM), the risk premium compensates for systematic risk, which cannot be eliminated by diversification, as opposed to non-systematic risk, which is specific to a particular enterprise. Systematic risk is quantified using the beta coefficient and the market risk premium. The market risk premium is the difference between the expected return on the market portfolio and the risk-free rate. The beta coefficient reflects the risk of a company's equity in relation to the overall market risk. A beta greater than one indicates that the company's stock is more volatile than the market. The risk premium is determined by multiplying the market risk premium by the company's beta coefficient. Based on my analysis of the listed InvITs and other companies in power generation and transmission sectors, I find it appropriate to consider the beta of Power Grid Corporation of India Limited ("PGCIL"), Powergrid Infrastructure Investment Trust and Indigrid Infrastructure Trust for the current valuation exercise of DMTCL, NRSSB and KTL. For Solar SPVs, I find it appropriate to consider the beta of Powergrid Infrastructure Investment Trust, NTPC LTD, PGCIL and Indigrid Infrastructure Trust for the current valuation exercise. *(Refer **Appendix 3** for detailed workings)*
Equity Risk Premium	ERP	ERP = Rm-Rf Equity Market Risk Premium (ERP) represents the additional return investors expect for investing in equities compared to safer bond or debt markets. It is estimated by considering historical realized returns on equity investments over the risk-free rate, I have considered rolling historical returns of the Nifty 50 index over 10, 15, and 20-year. Based on this, the equity risk premium (ERP) was estimated in the range of 6.22%, 6.50% to 7.87% for the respective years, averaging around 6.86%. Accordingly, a 7.0% ERP has been considered appropriate for India. For reference, the previous valuation as of 30*th* June 2026 also used an ERP of 7.0%.
Base Cost of Equity		Ke = Rf + [ERP* Beta]
Company Specific Risk Premium	CSRP	Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows. In the present case, considering the length of the explicit period, the basis of deriving the underlying cash flows and basis my discussion with Investment Manager, I found it appropriate to consider 0% CSRP for all SPVs. For the previous valuation as of 30th June 2026 also used an CSRP of 0% for all SPVs.
Cost of Equity	Ke	Ke = Rf + [ERP* Beta] + CSRP For the estimation of the cost of equity SPVs, the capital asset pricing model ("CAPM") is applied. According to the CAPM, cost of equity consists of a risk-free interest rate and a risk premium. The risk premium is calculated by multiplying the market risk premium by the beta-factor, a company-specific measure of the systematic risk of an equity investment in a company.
Tax Rate	t	Based on the respective average tax rate for the life of the SPVs
Cost of Debt	Kd	For computing the Weighted Average Cost of Capital (WACC), a weighted average cost of debt has been considered, which reflects the blended rate across all existing debt facilities. This approach ensures that the WACC appropriately captures the Trust's

		current and expected financing environment, thereby aligning the valuation with prevailing market conditions. Kd = Kd pre-taxes * (1 - t) For the current valuation, the pre-tax cost of debt has been determined based on available information and representations from the Investment Manager Wherein: The Pre-Tax Cost of Debt as of 30th September 2026 and for the previous valuation as on 30th June 2026 has been considered as disclosed in Appendix 4. *(Refer **Appendix 4** for detailed working)*
Debt/(Debt+Equity) Ratio	D/(D+E)	In the present valuation exercise, I have considered debt: equity ratio of 70:30 based on industry standards and as per the guidance provided by various statutes governing the industry. I have considered the industry benchmark since the cost of capital is a forward-looking measure and captures the cost of raising new funds to buy the asset at any valuation date (not the current actually deployed). Specifically, such benchmark is required to consider the nature of the asset class, and the comparative facts from the industry to arrive at the correct assumption. Given the risk profile of Solar and Transmission projects and considering the leverage at 70% of the total project cost based on rating agencies reports available in public domain and further considering the InvIT Regulations allowing in general up to 70% leverage in assets where the AAA rating has been obtained, a debt-to-equity ratio of 70% for Solar asset was found to be appropriate. Accordingly, I have considered the same weightage to arrive at the WACC of the SPVs. For the previous valuation of June 2026 used a Debt Equity Ratio of 70%.
Discounting Factor		DCF = [Cash Flows 1 / (1+WACC) ^{AF1}] + [Cash Flows 2 / (1+WACC) ^{AF2}] + ... + [Cash Flows n /(1+WACC) ^{AFn}] The discounted cash flow is calculated by summing the cash flows for each period and dividing each by the present value factor. The present value factor is computed as (1 + discount rate or WACC) raised to the power of the corresponding Cash Accrual Factor (CAF).
Accrual Factor		The Discounted Cash Flow (DCF) method involves projecting future cash flows and discounting them to their present value as of the Valuation Date. This is done using the Accrual Factor (AF) or Mid-Year Convention (MYD), which represents the time between the Valuation Date and when each cash flow is expected to accrue.
WACC		WACC = [Kd * D / (D + E)] + [Ke * (1 - D/ (D + E))] The discount rate or Weighted Average Cost of Capital (WACC), represents the average expected return required by both equity and debt holders, weighted according to the company's optimal capital structure. *(Refer **Appendix 4.2** for detailed workings)*

Beta for the valuation of SPVs:

To identify the comparable companies, I conducted a screening process on ACE Equity Nxt using the following criteria:

a. Companies from the industrial sector, specifically within the power generation and transmission sector.

b. From this list, I filtered companies that generate the majority of their revenue from transmission sector.

c. Finally considered the beta based on industry alignment, market compatibility and available data

I have further unlevered the beta of such companies based on market debt-equity of the respective company
Further I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio.
Accordingly, as per above, I have arrived at re-levered betas of the SPVs. ***(Refer Appendix 3)***

Valuation Conclusion

The current valuation has been carried out using the Discounted Cash Flow (DCF) methodology, specifically the Free Cash Flow to Firm approach, to determine the Enterprise Value (EV) of the InvIT Assets as of 30th September 2026. The valuation is based on financial projections provided by the Management for each SPV, covering the period from 1st July 2026 until the end of their respective concession periods. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration.

The WACC has been used as the discount rate to compute the present value of future cash flows. Key qualitative factors, business dynamics, growth potential, and Management inputs have also been considered. The Investment Manager has represented that there is no devolvement on account of contingent liabilities as of the valuation date; hence, no adjustment has been made in this regard.

The fair enterprise value as on the Valuation Date of the SPVs is as mentioned below:

Transmission Assets:

SPVs	InvIT's Stake	Projection period	Project End Date	WACC	Total Fair Enterprise Value* (INR Million)	Effective EV of InvIT's Stake (INR Million)
DMTCL	100%	~25 Years and 10 Months	9th August 2052	7.43%	14,532	14,532
NRSSB	100%	~25 Years and 6 Months	26th March 2052	7.28%	10,894	10,894
KTL	100%	~25 Years	19th September 2051	7.23%	20,723	20,723
Total Fair Enterprise value of Transmission Assets (A)					**46,149**	**46,149**

Solar Assets:

SPVs	InvIT's Stake	Projection period***	Project End Date	WACC	Total Fair Enterprise Value* (INR Million)	Effective EV of InvIT's Stake (INR Million)
SOUPL**	100%	~25 Years	4th October 2051	7.73%	16,093	16,093
PSEPL	74%	~ 16 years and 5 Months	23rd February 2043	7.94%	287	213
SSPPL	74%	~ 18 years and 8 Months	31st May 2045	7.50%	581	430
NSPPL	74%	~ 18 years and 8 Months	31st May 2045	7.49%	1251	926
SDPIPL	74%	~ 18 years and 6 Months	14th March 2045	7.43%	1,267	938
SPPL	74%	~ 19 years and 5 months	18th February 2046	7.33%	1,376	1,018
SUPL	74%	~ 19 years and 6 months	8th April 2046	7.46%	1,374	1,017
NSUPL	74%	~ 19 years and 9 months	24th June 2046	7.64%	763	565
USUPL	74%	~ 20 years and 1 months	13th November 2046	7.74%	1,560	1,154
SSEPL	74%	~ 20 years and 3 months	30th December 2046	7.79%	1,510	1,118
SSUPL	74%	~ 20 years and 9 months	30th June 2047	7.70%	8,988	6,651
ESPL	74%	~ 16 years and 6 Months	9th April 2043	8.16%	4,012	2,969
SPUPL	74%	~ 17 years and 8 months	1st June 2044	7.95%	9,793	7,247
Total Fair Enterprise value of Solar Assets (B)					**48,855**	**40,337**

Total Fair Enterprise Value **INR Mn**

Particulars	Total Fair EV	Effective EV of Invit's Stake
Total Fair Enterprise value of Transmission Assets (A)	46,149	46,149
Total Fair Enterprise value of Solar Assets (B)	48,855	40,337
Total Fair Enterprise Value (A+B)	**95,004**	**86,485**

(Refer Appendix 2, 3 & 4 for the detailed workings)

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

***Balance Project period of SOUPL is calculated as the weighted average balance period of the asset life from the Valuation date till the end date of the asset life developed on the leased (~67.20%) and owned land (~32.80%).*

****Projection period includes extension of 5 years for all solar SPVs except the SPUPL and ESPL.*

This valuation is inherently subject to assumptions about the InvIT Assets' future performance, business strategies, and operating environment. These assumptions are based on the study of PPA & TSA and latest available information and discussions with the Management and involve both known and unknown risks and uncertainties.
Enterprise Value (EV) represents the total value of a business's equity, including its debt and debt-related liabilities, minus any cash or cash equivalents that are available to meet these liabilities.

Valuation is based on estimates of future financial performance or opinions, reflecting reasonable expectations at a specific point in time. However, these estimates should not be interpreted as predictions or guarantees of income, profit, or specific events. Actual results may differ significantly from these estimates, and such variations can be material

Following are the fair enterprise values of all the SPVs during the previous valuations:

Sr. No	SPV	31-Mar-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26	30-June-26
1	DMTCL	13,180	13,501	13,768	13,766	13,991	14,415	14,556
2	NRSSB	9,857	10,144	10,363	10,489	10,601	10,805	10,926
3	KTL	NA	NA	NA	NA	20,691	NA	21,079
4	SOUPL	NA	15,685	15,549	15,522	15,724	15,595	15,743
5	SSUPL	NA	NA	NA	9,198	NA	9,130	9,237
6	SSPPL	NA	NA	NA	597	NA	601	608
7	NSPPL	NA	NA	NA	1,066	NA	1,296	1,304
8	PSEPL	NA	NA	NA	310	NA	309	302
9	SUPL	NA	NA	NA	1,469	NA	1,453	1,442
10	SPPL	NA	NA	NA	1,418	NA	1,464	1,455
11	SDPIPL	NA	NA	NA	1,369	NA	1,337	1,334
12	USUPL	NA	NA	NA	1,637	NA	1,614	1,611
13	NSUPL	NA	NA	NA	832	NA	778	780
14	SSEPL	NA	NA	NA	1,584	NA	1,560	1563
15	SPUPL	NA	NA	NA	10,371	NA	9,879	10,000
16	ESPL	NA	NA	NA	4204	NA	4,108	4,175
Total		**23,037**	**39,330**	**39,680**	**73,832**	**61,007**	**74,345**	**96,114**

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Exclusions and Limitations

- This Report should be considered in its entirety, rather than in isolated sections, and must be reviewed alongside all supporting documents and references cited herein. The analysis and conclusions presented are subject to certain limitations and assumptions, which are outlined in the subsequent sections.
- Valuation opinions and the matters discussed in this Report fall within the scope of our standard valuation practice. These services do not constitute accounting, assurance, tax due diligence, advisory, or other consulting services that may otherwise be offered by us or our affiliate entities.
- The valuation analysis and conclusions presented are strictly aligned with the intended purpose of this engagement and are specific to the valuation date of 30th September 2026, as defined in the scope of our engagement. These results should not be construed as indicative of value at any other point in time, for any alternate purpose, or if utilized by any party other than the one for whom the valuation was originally conducted.
- This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date and (iii) are based on the financial information of the SPVs till 30th September 2026. The Investment Manager has stated that the business activities of the SPVs have been carried out in normal and ordinary course between 30th September 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 2026 and the Report date, except for any events disclosed by the Investment Manager during the valuation exercise.
- The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 30th September 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 2026 and the Report date.
- The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me conducting 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 the other entities 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. However, this does not undermine my responsibility of undertaking the valuation or / and due diligence as per the extent provisions of SEBI InvIT Regulations and Valuation Standards as may be applicable.
- In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out herein which may occur after the date of my 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 the SPVs or any other entity mentioned in the Report. However, this does not undermine my responsibility of undertaking valuation or / and due diligence as per the extent provisions of SEBI InvIT Regulations and Valuation Standards as may be applicable. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.
- 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 fair 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 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.

- This Report is based on the information received from the sources mentioned in Appendix 7 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.
- 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 fair EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.
- Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding off.
- 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.
- 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 associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.
- The scope of my work has been limited both in terms of the areas of business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- For the present valuation exercise, I have also relied on information available in public domain; however, the accuracy and timelines of the same has not been independently verified by me.
- In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work.
- 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 an advisor with respect to legal, tax and regulatory matters for the proposed valuation. 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 Trust, the Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPVs.

Limitation of Liabilities

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

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

c) It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.

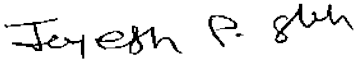
d) RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made 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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Minimum Disclosure in Valuation Report as per Schedule V

Particulars	Remarks
Declaration	Refer Section 1
Brief details about Valuer	Refer appendix 1
Material Details in relation to the basis of valuation	Refer Section 4, Section 5, Appendix 2, 3 & 4
Explanation of Valuation methodology adopted including assumptions	Refer Section 4, Section 5
Overall Structure and Condition of the relevant market	Refer Section 2
Any Information or report pertaining to Specific Sector relevant to Valuation	Refer Section 2
Project Details Whether Transaction is a related party & Nature of Interest of InvIT in projects	Refer Section 3 and Appendix 13
Date of Inspection and Latest Pictures of the project	Refer Appendix 6
Existing use of the Project	Refer Section 3
Qualification and Assumptions	Refer Section 1, Section 5
Method Used for Valuation	Refer Section 4
Valuation Standards Adopted	Refer Section 5
Extent of Valuer's investigations and nature and source of Data	Refer Section 1, Appendix 7
Purchase Price of the Project by the InvIT	Refer Section 3
Valuation of the Project by the InvIT for previous 3 years	Refer Section 6
Detailed Valuation of Project Calculated by Valuer	Refer Appendix 2, 3 & 4
List of Approvals/Licenses which are obtained or pending	Refer Appendix 16
List of up to date/overdue periodic clearances	Refer Appendix 16
Statement of Assets	Refer Appendix 9
Estimates of already carried as well as proposed major repairs and improvements	Refer Appendix 8
Revenue Pendencies including local authority taxes associated with InvIT asset and compounding charges	Investment Manager has informed me that there are no material overdues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (InvIT assets).
Ongoing material Litigations including tax disputes	Refer Appendix 14 & 15
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control	NA
Other Matters	There are no other material matters to report except those specifically disclosed above in this Valuation Report.

Yours faithfully,



_____

Jayesh Kumar Shah
Registered Valuer
IBBI Registration No.: IBBI/RV/07/2020/13066
Asset Class: Securities or Financial Assets
Place: Mumbai
UDIN: 26147216ABIADM3681

Appendix 1 - Brief Details about the Valuer

Professional Experience:

As a seasoned professional with strong theoretical background in accounting and valuation, I have played a pivotal role in handling insolvency and bankruptcy court cases for various companies. As a registered valuer along with other certifications such as forensic audit and fraud detection, diploma in information system audit, and concurrent audit of banks, have equipped me with comprehensive skills set to navigate the complexity of IBC proceedings. In all the reports, my primary focus has been to uphold transparency, maintain ethical standards, and ensure fairness in the resolution process. I have been working as Registered Valuer since 2020 having completed more than 30+ assignments, and in advisory services since 2012. I collaborated closely with the resolution professionals, legal team, and stakeholders to provide financial insights and recommendations.

My experience and qualifications in the field of Accounting, Valuation and Banking Audits have empowered me to take crucial roles in handling valuation cases. I remain committed to contributing my expertise to the effective and efficient resolution of such cases, safeguarding the interests of creditors, shareholders, and other stakeholders alike.

Mr. Jayeshkumar Shah IBBI Registered Valuer
Mobile: +91 7990740863
Email: jayeshshah1987@yahoo.co.in
IBBI Registration No - IBBI/RV/07/2020/13066

Appendix 2 – Valuation of SPVs as on 30th September 2026

2.1 – DMTCL

WACC: **7.43%** **INR Mn**

Year	Revenue	Expenses	EBITDA	CAPEX	Change in Wcap	Tax	FCFF	Mid year Convention	DF	PVFCFF
Mar-27	702	56	646	-	(43.5)	-	690	0.25	0.98	678
Mar-28	1,433	117	1,316	-	(0.6)	-	1,316	1.00	0.93	1,225
Mar-29	1,410	120	1,290	-	0.9	-	1,289	2.00	0.87	1,117
Mar-30	1,411	122	1,289	-	0.2	-	1,289	3.00	0.81	1,039
Mar-31	1,412	125	1,287	-	0.2	-	1,286	4.00	0.75	966
Mar-32	1,413	129	1,284	-	(0.8)	-	1,285	5.00	0.70	898
Mar-33	1,413	132	1,281	-	1.1	69	1,211	6.00	0.65	788
Mar-34	1,414	135	1,279	-	0.2	289	989	7.00	0.61	599
Mar-35	1,415	139	1,276	-	0.2	338	937	8.00	0.56	528
Mar-36	1,416	143	1,273	-	(0.7)	341	932	9.00	0.52	489
Mar-37	1,417	147	1,270	-	1.2	344	925	10.00	0.49	451
Mar-38	1,417	151	1,266	-	0.2	346	920	11.00	0.45	418
Mar-39	1,418	155	1,263	-	0.2	347	916	12.00	0.42	387
Mar-40	1,419	160	1,259	-	(0.7)	348	912	13.00	0.39	359
Mar-41	1,420	165	1,256	-	1.2	349	906	14.00	0.37	332
Mar-42	1,421	169	1,252	-	0.3	349	902	15.00	0.34	308
Mar-43	1,422	174	1,248	-	0.3	350	898	16.00	0.32	285
Mar-44	1,423	180	1,244	-	(0.7)	349	895	17.00	0.30	265
Mar-45	1,425	185	1,239	-	1.2	349	889	18.00	0.28	245
Mar-46	1,426	191	1,235	-	0.3	349	886	19.00	0.26	227
Mar-47	1,427	197	1,230	-	0.3	348	882	20.00	0.24	210
Mar-48	1,428	203	1,225	-	(0.7)	347	879	21.00	0.22	195
Mar-49	1,429	209	1,220	-	1.3	346	873	22.00	0.21	180
Mar-50	1,431	216	1,215	-	0.3	345	869	23.00	0.19	167
Mar-51	1,432	223	1,209	-	0.3	344	865	24.00	0.18	155
Mar-52	1,434	230	1,204	-	(0.6)	343	862	25.00	0.17	144
Aug-52**	517	85	432	-	3.0	123	306	25.68	0.16	49
TV	1,435	238	1,197	-	-	341	856	25.68	0.16	136
Present value of Explicit period Cash Flows										12,703
Present Value of Terminal period Cash Flows										1,828
Enterprise Value										**14,532**

*** Projection end date 9-Aug-52*

2.2 – NRSSB

WACC: **7.28%** **INR Mn**

Year	Revenue	Expenses	EBITDA	CAPEX	Change in Wcap	Tax	FCFF	Mid year Convention	DF	PVFCFF
Mar-27	522	23	500	-	(34.0)	-	534	0.25	0.98	524
Mar-28	1,013	43	970	-	(0.7)	-	971	1.00	0.93	905
Mar-29	1,123	44	1,079	-	0.2	-	1,079	2.00	0.87	937
Mar-30	1,013	43	969	-	0.1	-	969	3.00	0.81	785
Mar-31	1,013	45	968	-	-	158	810	4.00	0.76	612
Mar-32	1,013	46	967	-	(0.7)	251	717	5.00	0.70	504
Mar-33	1,013	47	966	-	0.7	255	711	6.00	0.66	466
Mar-34	1,013	48	965	-	-	257	707	7.00	0.61	433
Mar-35	1,013	49	964	-	-	260	704	8.00	0.57	401
Mar-36	1,013	51	962	-	(0.7)	262	701	9.00	0.53	373
Mar-37	1,013	52	961	-	0.7	263	697	10.00	0.50	345
Mar-38	1,013	53	959	-	-	265	695	11.00	0.46	321
Mar-39	1,013	55	958	-	-	266	692	12.00	0.43	298
Mar-40	1,013	56	956	-	(0.7)	267	691	13.00	0.40	277
Mar-41	1,013	58	955	-	0.7	267	687	14.00	0.37	257
Mar-42	1,013	60	953	-	-	268	686	15.00	0.35	239
Mar-43	1,013	61	951	-	-	268	684	16.00	0.32	222
Mar-44	1,013	63	950	-	(0.7)	268	682	17.00	0.30	207
Mar-45	1,013	65	948	-	0.7	268	679	18.00	0.28	192
Mar-46	1,013	67	946	-	-	268	678	19.00	0.26	178
Mar-47	1,013	69	944	-	-	268	676	20.00	0.25	166
Mar-48	1,013	71	942	-	(0.7)	267	675	21.00	0.23	154
Mar-49	1,013	73	940	-	0.7	267	672	22.00	0.21	143
Mar-50	1,013	76	937	-	-	267	671	23.00	0.20	133
Mar-51	1,013	78	935	-	-	266	669	24.00	0.19	124
Mar-52**	1,002	80	922	-	0.0	263	659	24.99	0.17	114
TV	1,013	80	933	-	-	266	667	24.99	0.17	115
Present value of Explicit period Cash Flows										9,310
Present Value of Terminal period Cash Flows										1,584
Enterprise Value										**10,894**

*** Projection end date 26-Mar-52*

2.3– SOUPL

WACC: **7.73%** **INR Mn**

Cashflows pertaining to Sale of Electricity												
Year	**PLF%**	**Units Generated (in Gwh)**	**Revenue**	**Expenses**	**EBITDA**	**CAPEX**	**Change in Wcap**	**Tax**	**FCFF**	**Mid year Convention**	**DF**	**PVFCFF**
Mar-27	20.31%	747	947	116	831	-	(43.2)	-	874	0.25	0.98	858
Mar-28	20.45%	752	1,898	230	1,667	-	(0.9)	-	1,668	1.00	0.93	1,549
Mar-29	20.51%	755	1,913	234	1,679	63	1.7	-	1,614	2.00	0.86	1,391
Mar-30	20.43%	752	1,906	240	1,666	-	(0.6)	-	1,667	3.00	0.80	1,333
Mar-31	20.35%	749	1,898	245	1,654	-	(0.6)	-	1,654	4.00	0.74	1,228
Mar-32	20.53%	755	1,915	249	1,665	63	0.9	-	1,601	5.00	0.69	1,104
Mar-33	20.38%	750	1,902	255	1,647	-	(0.6)	-	1,647	6.00	0.64	1,054
Mar-34	20.30%	747	1,894	260	1,634	-	(0.6)	423	1,211	7.00	0.59	720
Mar-35	20.42%	751	1,905	265	1,640	63	0.9	459	1,117	8.00	0.55	616
Mar-36	20.39%	750	1,902	272	1,630	-	(0.6)	460	1,171	9.00	0.51	599
Mar-37	20.25%	745	1,890	277	1,612	-	(0.6)	461	1,152	10.00	0.48	547
Mar-38	20.37%	750	1,901	283	1,617	63	0.9	454	1,099	11.00	0.44	485
Mar-39	20.29%	746	1,893	290	1,602	-	(0.6)	455	1,148	12.00	0.41	470
Mar-40	20.26%	745	1,890	297	1,593	-	(0.6)	454	1,140	13.00	0.38	433
Mar-41	20.32%	748	1,896	303	1,593	63	0.9	449	1,080	14.00	0.35	381
Mar-42	20.23%	744	1,860	311	1,550	-	(0.7)	448	1,102	15.00	0.33	361
Mar-43	20.15%	741	1,843	317	1,526	-	(0.7)	439	1,088	16.00	0.30	331
Mar-44	20.32%	748	1,859	324	1,535	63	0.9	430	1,041	17.00	0.28	294
Mar-45	20.18%	742	1,846	333	1,513	-	(0.7)	431	1,082	18.00	0.26	284
Mar-46	20.09%	739	1,838	340	1,498	-	(0.7)	428	1,070	19.00	0.24	260
Mar-47	20.21%	744	2,446	348	2,098	63	50.0	422	1,563	20.00	0.23	353
Mar-48	20.18%	742	3,076	358	2,719	-	51.1	593	2,075	21.00	0.21	435
Mar-49	20.03%	737	3,054	366	2,688	-	(1.1)	773	1,917	22.00	0.19	373
Mar-50	19.94%	734	3,041	372	2,669	-	(1.1)	766	1,904	23.00	0.18	344
Mar-51	19.84%	362	1,501	234	1,267	-	(126.6)	762	632	24.00	0.17	106
Oct-51**	19.77%	122	507	157	350	-	(42.0)	361	31	24.76	0.16	5
Present Value of Explicit Period Cash Flows												15,913
Present Value of Terminal period Cash Flows												180
Enterprise Value												**16,093**

*** Projection end date 5-Oct-2051*

2.4 – PSEPL

WACC : **7.94%** **INR Mn**

Cashflows pertaining to Sale of Electricity												
Year	**PLF%**	**Units Generated (in Gwh)**	**Revenue**	**Expenses**	**EBITDA**	**CAPEX**	**Change in Wcap**	**Tax**	**FCFF**	**Mid year Convention**	**DF**	**PVFCFF**
Mar-27	17.70%	4	32	17	15	-	(6.1)	-	21	0.25	0.98	21
Mar-28	17.61%	9	64	18	46	-	-	-	46	1.00	0.93	43
Mar-29	17.52%	9	63	19	44	-	-	-	44	2.00	0.86	38
Mar-30	17.43%	9	63	20	43	-	-	-	43	3.00	0.80	34
Mar-31	17.34%	9	63	21	41	-	-	5	36	4.00	0.74	27
Mar-32	17.26%	9	62	23	40	-	-	11	29	5.00	0.68	19
Mar-33	17.17%	8	62	24	38	-	-	11	27	6.00	0.63	17
Mar-34	17.09%	8	62	24	37	-	-	11	27	7.00	0.59	16
Mar-35	17.00%	8	61	28	33	-	-	9	24	8.00	0.54	13
Mar-36	16.91%	8	61	30	32	-	-	9	23	9.00	0.50	11
Mar-37	16.83%	8	61	32	29	-	-	8	21	10.00	0.47	10
Mar-38	16.75%	8	58	31	28	-	-	8	20	11.00	0.43	9
Mar-39	16.66%	8	34	18	16	-	-	5	12	12.00	0.40	5
Mar-40	16.58%	8	34	18	16	-	-	5	12	13.00	0.37	4
Mar-41	16.50%	8	34	18	16	-	-	5	11	14.00	0.34	4
Mar-42	16.41%	8	34	18	16	-	-	5	11	15.00	0.32	4
Feb-43**	16.33%	7	30	16	14	-	-	4	10	15.95	0.30	3
Present Value of Explicit Period Cash Flows												276
Present Value of Terminal period Cash Flows												11
Enterprise Value												**287**

** Projection end date 23-Feb-43

2.5 – SSPPL

WACC : **7.50%** **INR Mn**

Cashflows pertaining to Sale of Electricity												
Year	**PLF%**	**Units Generated (in Gwh)**	**Revenue**	**Expenses**	**EBITDA**	**CAPEX**	**Change in Wcap**	**Tax**	**FCFF**	**Mid year Convention**	**DF**	**PVFCFF**
Mar-27	18.87%	10	57	18	38	-	(36.7)	-	75	0.25	0.98	74
Mar-28	18.78%	21	113	31	82	12.8	(0.1)	-	69	1.00	0.93	64
Mar-29	18.68%	22	118	34	85	-	0.9	4	80	2.00	0.87	69
Mar-30	18.59%	22	118	35	83	-	(0.1)	23	60	3.00	0.80	48
Mar-31	18.50%	21	117	37	81	-	(0.1)	23	58	4.00	0.75	43
Mar-32	18.40%	21	117	39	78	-	(0.1)	22	56	5.00	0.70	39
Mar-33	18.31%	21	116	41	75	-	(0.1)	21	54	6.00	0.65	35
Mar-34	18.22%	21	115	42	73	-	(0.1)	21	53	7.00	0.60	32
Mar-35	18.13%	21	115	45	70	-	(0.1)	20	50	8.00	0.56	28
Mar-36	18.04%	21	115	47	67	-	(0.1)	19	48	9.00	0.52	25
Mar-37	17.95%	21	114	50	63	-	(0.1)	18	45	10.00	0.49	22
Mar-38	17.86%	21	113	52	61	-	(0.1)	17	44	11.00	0.45	20
Mar-39	17.77%	21	113	55	57	-	(0.1)	16	41	12.00	0.42	17
Mar-40	17.68%	21	112	58	54	-	(0.1)	15	39	13.00	0.39	15
Mar-41	17.59%	20	91	47	44	-	(3.5)	13	35	14.00	0.36	13
Mar-42	17.50%	20	86	45	42	-	(0.7)	12	31	15.00	0.34	10
Mar-43	17.42%	20	86	44	42	-	(0.1)	12	30	16.00	0.31	9
Mar-44	17.33%	20	86	44	41	-	(0.1)	12	30	17.00	0.29	9
Mar-45	17.24%	20	85	44	41	-	(0.1)	12	29	18.00	0.27	8
May-45**	17.16%	3	14	7	7	-	(0.1)	2	5	18.58	0.26	1
Present Value of Explicit Period Cash Flows												583
Present Value of Terminal period Cash Flows												25
Contingent Capex***												(26)
Enterprise Value												**581**

** Projection end date 31-May-45

***Refer Appendix 5.2 for details

2.6 – NSPPL

WACC : **7.49%** **INR Mn**

Cashflows pertaining to Sale of Electricity												
Year	**PLF%**	**Units Generated (in Gwh)**	**Revenue**	**Expenses**	**EBITDA**	**CAPEX**	**Change in Wcap**	**Tax**	**FCFF**	**Mid year Convention**	**DF**	**PVFCFF**
Mar-27	19.05%	19	104	25	80	-	(45.2)	-	125	0.25	0.98	123
Mar-28	18.96%	38	209	48	161	48.5	(0.2)	-	112	1.00	0.93	104
Mar-29	18.86%	42	229	51	177	-	3.4	7	167	2.00	0.87	144
Mar-30	18.77%	42	228	53	174	-	(0.2)	49	126	3.00	0.81	101
Mar-31	18.68%	42	226	56	170	-	(0.2)	48	123	4.00	0.75	92
Mar-32	18.58%	41	226	60	166	-	(0.2)	46	120	5.00	0.70	84
Mar-33	18.49%	41	224	62	162	-	(0.2)	45	117	6.00	0.65	76
Mar-34	18.40%	41	223	64	159	-	(0.2)	44	115	7.00	0.60	69
Mar-35	18.31%	41	222	68	154	-	(0.2)	43	111	8.00	0.56	62
Mar-36	18.21%	41	221	72	150	-	(0.2)	42	108	9.00	0.52	56
Mar-37	18.12%	40	220	77	143	-	(0.2)	40	103	10.00	0.49	50
Mar-38	18.03%	40	219	79	140	-	(0.2)	39	101	11.00	0.45	46
Mar-39	17.94%	40	218	82	136	-	(0.2)	38	98	12.00	0.42	41
Mar-40	17.85%	40	217	85	132	-	(0.2)	37	95	13.00	0.39	37
Mar-41	17.76%	40	176	69	107	-	(6.7)	31	83	14.00	0.36	30
Mar-42	17.67%	39	167	66	101	-	(1.4)	29	74	15.00	0.34	25
Mar-43	17.59%	39	166	65	101	-	(0.1)	29	72	16.00	0.31	23
Mar-44	17.50%	39	166	65	101	-	(0.1)	29	72	17.00	0.29	21
Mar-45	17.41%	39	165	65	100	-	(0.1)	29	71	18.00	0.27	19
May-45**	17.32%	6	27	11	17	-	(0.1)	5	12	18.58	0.26	3
Present Value of Explicit Period Cash Flows												1,208
Present Value of Terminal period Cash Flows												43
Enterprise Value												**1,251**

** Projection end date 31-May-45

2.7 – SDPIPL

WACC : **7.43%** **INR Mn**

Cashflows pertaining to Sale of Electricity												
Year	**PLF%**	**Units Generated (in Gwh)**	**Revenue**	**Expenses**	**EBITDA**	**CAPEX**	**Change in Wcap**	**Tax**	**FCFF**	**Mid year Convention**	**DF**	**PVFCFF**
Mar-27	16.50%	15	121	27	94	-	(11.7)	9.5	96	0.25	0.98	94
Mar-28	16.41%	30	242	48	194	-	(0.2)	35.5	159	1.00	0.93	148
Mar-29	16.33%	30	240	51	189	-	(0.4)	51	139	2.00	0.87	120
Mar-30	16.25%	30	239	53	186	-	(0.3)	50	137	3.00	0.81	110
Mar-31	16.17%	30	238	56	182	-	(0.3)	49	134	4.00	0.75	100
Mar-32	16.09%	30	237	58	179	-	(0.2)	48	131	5.00	0.70	92
Mar-33	16.01%	29	235	62	173	-	(0.3)	46	127	6.00	0.65	83
Mar-34	15.93%	29	234	65	169	-	(0.3)	45	124	7.00	0.61	75
Mar-35	15.85%	29	233	69	164	-	(0.3)	44	120	8.00	0.56	68
Mar-36	15.77%	29	232	73	160	-	(0.2)	43	117	9.00	0.52	62
Mar-37	15.69%	29	231	76	154	-	(0.3)	41	113	10.00	0.49	55
Mar-38	15.61%	29	229	80	149	-	(0.3)	40	110	11.00	0.45	50
Mar-39	15.53%	29	228	85	143	-	(0.3)	38	105	12.00	0.42	45
Mar-40	15.46%	29	228	85	143	-	(0.2)	38	105	13.00	0.39	41
Mar-41	15.38%	28	120	45	75	-	(26.5)	20	82	14.00	0.37	30
Mar-42	15.30%	28	120	45	75	-	(0.1)	20	55	15.00	0.34	19
Mar-43	15.23%	28	119	45	75	-	(0.1)	20	55	16.00	0.32	17
Mar-44	15.15%	28	119	44	74	-	(0.1)	20	55	17.00	0.30	16
Mar-45**	15.07%	26	112	42	70	-	(0.6)	19	52	17.98	0.28	14
Present Value of Explicit Period Cash Flows												1,240
Present Value of Terminal period Cash Flows												28
Enterprise Value												**1,267**

** Projection end date 14-Mar-45

2.8 – SPPL

WACC : **7.33%** **INR Mn**

Cashflows pertaining to Sale of Electricity												
Year	**PLF%**	**Units Generated (in Gwh)**	**Revenue**	**Expenses**	**EBITDA**	**CAPEX**	**Change in Wcap**	**Tax**	**FCFF**	**Mid year Convention**	**DF**	**PVFCFF**
Mar-27	16.80%	18	126	31	96	-	(29.2)	4	121	0.25	0.98	119
Mar-28	16.71%	37	252	51	201	-	(0.2)	25	177	1.00	0.93	165
Mar-29	16.63%	36	251	54	196	-	(0.2)	38	158	2.00	0.87	138
Mar-30	16.54%	36	249	56	193	-	(0.2)	55	138	3.00	0.81	112
Mar-31	16.46%	36	248	59	189	-	(0.2)	54	135	4.00	0.75	102
Mar-32	16.38%	36	247	62	186	-	(0.2)	53	133	5.00	0.70	93
Mar-33	16.30%	36	246	66	180	-	(0.2)	51	129	6.00	0.65	84
Mar-34	16.22%	36	244	68	176	-	(0.2)	50	126	7.00	0.61	77
Mar-35	16.14%	35	243	72	171	-	(0.2)	49	122	8.00	0.57	69
Mar-36	16.05%	35	243	76	166	-	(0.2)	47	119	9.00	0.53	63
Mar-37	15.97%	35	241	80	161	-	(0.2)	46	115	10.00	0.49	57
Mar-38	15.89%	35	239	83	156	-	(0.2)	45	112	11.00	0.46	51
Mar-39	15.82%	35	238	88	150	-	(0.2)	43	107	12.00	0.43	46
Mar-40	15.74%	35	238	92	145	-	(0.2)	41	104	13.00	0.40	41
Mar-41	15.66%	34	228	89	139	-	(1.4)	40	101	14.00	0.37	38
Mar-42	15.58%	34	145	57	88	-	(13.7)	25	77	15.00	0.35	27
Mar-43	15.50%	34	144	56	88	-	(0.1)	25	63	16.00	0.32	20
Mar-44	15.42%	34	144	56	88	-	(0.1)	25	63	17.00	0.30	19
Mar-45	15.35%	34	143	56	87	-	(0.1)	25	62	18.00	0.28	17
Feb-46**	15.27%	30	126	49	77	-	(0.1)	22	55	18.94	0.26	14
Present Value of Explicit Period Cash Flows												1,352
Present Value of Terminal period Cash Flows												24
Enterprise Value												**1,376**

** Projection end date 18-Feb-46

2.9 – SUPL

WACC : **7.46%** **INR Mn**

Cashflows pertaining to Sale of Electricity												
Year	**PLF%**	**Units Generated (in Gwh)**	**Revenue**	**Expenses**	**EBITDA**	**CAPEX**	**Change in Wcap**	**Tax**	**FCFF**	**Mid year Convention**	**DF**	**PVFCFF**
Mar-27	16.66%	27	125	32	94	-	-	-	101	0.25	0.98	99
Mar-28	16.57%	36	250	52	198	-	-	-	198	1.00	0.93	185
Mar-29	16.49%	36	248	56	193	-	-	38	155	2.00	0.87	135
Mar-30	16.41%	36	247	58	189	-	-	41	149	3.00	0.81	120
Mar-31	16.33%	36	246	61	185	-	-	40	145	4.00	0.75	109
Mar-32	16.24%	36	245	64	181	-	-	39	143	5.00	0.70	100
Mar-33	16.16%	35	244	68	175	-	-	48	128	6.00	0.65	83
Mar-34	16.08%	35	242	72	171	-	-	49	122	7.00	0.60	74
Mar-35	16.00%	35	241	76	165	-	-	47	118	8.00	0.56	67
Mar-36	15.92%	35	241	80	160	-	-	46	115	9.00	0.52	60
Mar-37	15.84%	35	239	84	154	-	-	44	111	10.00	0.49	54
Mar-38	15.76%	35	238	89	149	-	-	43	107	11.00	0.45	48
Mar-39	15.68%	34	236	94	142	-	-	41	102	12.00	0.42	43
Mar-40	15.61%	34	236	99	137	-	-	39	98	13.00	0.39	38
Mar-41	15.53%	34	234	95	138	-	-	40	99	14.00	0.37	36
Mar-42	15.45%	34	144	59	85	-	-	24	83	15.00	0.34	28
Mar-43	15.37%	34	143	58	85	-	-	24	61	16.00	0.32	19
Mar-44	15.30%	34	143	58	84	-	-	24	60	17.00	0.29	18
Mar-45	15.22%	33	142	58	84	-	-	24	60	18.00	0.27	16
Mar-46	15.14%	33	141	58	83	-	-	24	60	19.00	0.25	15
Apr-46	15.07%	1	3	1	2	-	-	0	10	19.51	0.25	2
Present Value of Explicit Period Cash Flows												1,349
Present Value of Terminal period Cash Flows												25
Enterprise Value												**1,374**

** Projection end date 08-Apr-46

2.10 – NSUPL

WACC : **7.64%** **INR Mn**

Cashflows pertaining to Sale of Electricity												
Year	**PLF%**	**Units Generated (in Gwh)**	**Revenue**	**Expenses**	**EBITDA**	**CAPEX**	**Change in Wcap**	**Tax**	**FCFF**	**Mid year Convention**	**DF**	**PVFCFF**
Mar-27	17.34%	14	63	15	47	3.0	22	0	23	0	0.98	22
Mar-28	17.26%	20	136	29	107	-	3.3	-	104	1.00	0.93	97
Mar-29	17.17%	20	135	31	104	-	(0.2)	0	104	2.00	0.86	90
Mar-30	17.08%	19	134	32	102	-	(0.2)	16	86	3.00	0.80	69
Mar-31	17.00%	19	134	34	100	-	(0.2)	28	72	4.00	0.75	54
Mar-32	16.91%	19	133	35	98	-	(0.2)	28	71	5.00	0.69	49
Mar-33	16.83%	19	132	38	95	-	(0.2)	27	68	6.00	0.64	44
Mar-34	16.74%	19	132	39	92	-	(0.2)	26	67	7.00	0.60	40
Mar-35	16.66%	19	131	42	89	-	(0.2)	25	64	8.00	0.56	36
Mar-36	16.58%	19	131	44	86	-	(0.2)	24	62	9.00	0.52	32
Mar-37	16.49%	19	130	45	84	-	(0.2)	24	61	10.00	0.48	29
Mar-38	16.41%	19	129	48	81	-	(0.2)	23	59	11.00	0.45	26
Mar-39	16.33%	19	128	51	78	-	(0.2)	22	56	12.00	0.41	23
Mar-40	16.25%	19	128	53	75	-	(0.2)	21	54	13.00	0.38	21
Mar-41	16.17%	18	127	52	75	-	(0.2)	21	54	14.00	0.36	19
Mar-42	16.09%	18	90	37	53	-	(12.2)	15	50	15.00	0.33	17
Mar-43	16.01%	18	78	32	46	-	(4.1)	13	37	16.00	0.31	11
Mar-44	15.93%	18	77	32	46	-	(0.1)	13	33	17.00	0.29	9
Mar-45	15.85%	18	77	31	45	-	(0.1)	13	33	18.00	0.27	9
Mar-46	15.77%	18	76	31	45	-	(0.1)	13	32	19.00	0.25	8
Jun-46**	15.69%	4	18	7	10	-	(0.1)	3	8	19.62	0.24	2
Present Value of Explicit Period Cash Flows												707
Present Value of Terminal period Cash Flows												56
Enterprise Value												**763**

** Projection end date 24-Jun-46

2.11 – USUPL

WACC : **7.74%** **INR Mn**

Cashflows pertaining to Sale of Electricity												
Year	**PLF%**	**Units Generated (in Gwh)**	**Revenue**	**Expenses**	**EBITDA**	**CAPEX**	**Change in Wcap**	**Tax**	**FCFF**	**Mid year Convention**	**DF**	**PVFCFF**
Mar-27	17.40%	18	124	26	98	1.7	41.6	-	54	0.25	0.98	53
Mar-28	17.32%	37	252	46	206	-	0.8	-	205	1.00	0.93	190
Mar-29	17.23%	37	250	49	201	-	(0.4)	0	201	2.00	0.86	173
Mar-30	17.14%	37	248	51	198	-	(0.4)	0	198	3.00	0.80	159
Mar-31	17.06%	36	247	53	194	-	(0.4)	0	194	4.00	0.74	144
Mar-32	16.97%	36	247	56	191	-	(0.4)	30	161	5.00	0.69	111
Mar-33	16.89%	36	245	59	185	-	(0.4)	53	133	6.00	0.64	85
Mar-34	16.80%	36	243	62	182	-	(0.4)	52	130	7.00	0.59	77
Mar-35	16.72%	36	242	65	177	-	(0.4)	50	127	8.00	0.55	70
Mar-36	16.63%	36	242	69	173	-	(0.4)	49	124	9.00	0.51	63
Mar-37	16.55%	35	240	72	167	-	(0.4)	48	120	10.00	0.47	57
Mar-38	16.47%	35	239	75	164	-	(0.4)	47	117	11.00	0.44	52
Mar-39	16.39%	35	237	79	158	-	(0.4)	45	113	12.00	0.41	46
Mar-40	16.30%	35	237	83	154	-	(0.4)	44	110	13.00	0.38	42
Mar-41	16.22%	35	235	77	158	-	(0.4)	45	113	14.00	0.35	40
Mar-42	16.14%	34	205	67	137	-	(10.0)	39	108	15.00	0.33	35
Mar-43	16.06%	34	146	48	98	-	(19.4)	28	89	16.00	0.30	27
Mar-44	15.98%	34	145	48	97	-	(0.2)	28	70	17.00	0.28	20
Mar-45	15.90%	34	144	47	97	-	(0.2)	28	69	18.00	0.26	18
Mar-46	15.82%	34	143	47	96	-	(0.2)	27	69	19.00	0.24	17
Nov-46**	15.74%	21	88	29	59	-	(0.4)	17	43	19.81	0.23	10
Present Value of Explicit Period Cash Flows												1,489
Present Value of Terminal period Cash Flows												71
Enterprise Value												**1,560**

** Projection end date 13-Nov-46

2.12 – SSEPL

WACC : **7.79%** **INR Mn**

Cashflows pertaining to Sale of Electricity												
Year	**PLF%**	**Units Generated (in Gwh)**	**Revenue**	**Expenses**	**EBITDA**	**CAPEX**	**Change in Wcap**	**Tax**	**FCFF**	**Mid year Convention**	**DF**	**PVFCFF**
Mar-27	17.31%	18	120	27	92	15.4	41.0	-	36	0.25	0.98	35
Mar-28	17.22%	38	247	47	200	-	2.2	-	198	1.00	0.93	183
Mar-29	17.14%	37	245	50	195	-	(0.4)	0	195	2.00	0.86	168
Mar-30	17.05%	37	244	52	192	-	(0.4)	0	192	3.00	0.80	153
Mar-31	16.97%	37	243	55	188	-	(0.4)	0	188	4.00	0.74	139
Mar-32	16.88%	37	242	58	185	-	(0.4)	13	172	5.00	0.69	118
Mar-33	16.80%	36	240	61	179	-	(0.4)	51	129	6.00	0.64	82
Mar-34	16.71%	36	239	64	175	-	(0.4)	50	126	7.00	0.59	74
Mar-35	16.63%	36	238	68	170	-	(0.4)	48	122	8.00	0.55	67
Mar-36	16.55%	36	237	72	166	-	(0.4)	47	119	9.00	0.51	61
Mar-37	16.46%	36	236	75	161	-	(0.4)	46	115	10.00	0.47	55
Mar-38	16.38%	36	234	78	157	-	(0.4)	44	113	11.00	0.44	49
Mar-39	16.30%	35	233	82	151	-	(0.4)	43	108	12.00	0.41	44
Mar-40	16.22%	35	233	86	146	-	(0.4)	42	105	13.00	0.38	40
Mar-41	16.14%	35	231	82	149	-	(0.4)	43	107	14.00	0.35	37
Mar-42	16.06%	35	209	74	135	-	(7.1)	39	104	15.00	0.32	34
Mar-43	15.98%	35	147	52	95	-	(20.4)	27	88	16.00	0.30	27
Mar-44	15.90%	35	147	52	95	-	(0.2)	27	68	17.00	0.28	19
Mar-45	15.82%	34	146	52	94	-	(0.2)	27	68	18.00	0.26	18
Mar-46	15.74%	34	145	51	94	-	(0.2)	27	67	19.00	0.24	16
Dec-46**	15.66%	26	109	39	70	-	(0.1)	20	50	19.88	0.23	11
Present Value of Explicit Period Cash Flows												1,431
Present Value of Terminal period Cash Flows												79
Enterprise Value												**1,510**

**Projection end date 30-Dec-46

2.13 – SSUPL

WACC : **7.70%** **INR Mn**

Cashflows pertaining to Sale of Electricity												
Year	**PLF%**	**Units Generated (in Gwh)**	**Revenue**	**Expenses**	**EBITDA**	**CAPEX**	**Change in Wcap**	**Tax**	**FCFF**	**Mid year Convention**	**DF**	**PVFCFF**
Mar-27	18.93%	165	701	152	549	-	(61.6)	-	611	0.25	0.98	600
Mar-28	18.84%	329	1,403	255	1,148	-	(0.3)	-	1,148	1.00	0.93	1,066
Mar-29	18.74%	327	1,392	270	1,122	-	(0.9)	0	1,123	2.00	0.86	968
Mar-30	18.65%	325	1,385	283	1,101	-	(0.6)	0	1,102	3.00	0.80	882
Mar-31	18.55%	323	1,378	299	1,079	-	(0.6)	0	1,079	4.00	0.74	802
Mar-32	18.46%	323	1,375	325	1,050	-	(0.3)	0	1,050	5.00	0.69	725
Mar-33	18.37%	320	1,364	334	1,031	-	(0.9)	284	748	6.00	0.64	479
Mar-34	18.28%	318	1,357	353	1,005	-	(0.6)	287	719	7.00	0.59	427
Mar-35	18.19%	317	1,351	372	979	-	(0.6)	280	700	8.00	0.55	387
Mar-36	18.10%	316	1,348	392	956	-	(0.3)	273	683	9.00	0.51	350
Mar-37	18.00%	314	1,337	425	913	-	(0.9)	260	653	10.00	0.48	311
Mar-38	17.91%	312	1,330	437	893	-	(0.6)	255	639	11.00	0.44	282
Mar-39	17.83%	311	1,324	463	861	-	(0.6)	246	616	12.00	0.41	253
Mar-40	17.74%	310	1,321	487	834	-	(0.3)	238	596	13.00	0.38	227
Mar-41	17.65%	307	1,311	516	795	-	(0.8)	227	568	14.00	0.35	201
Mar-42	17.56%	306	1,304	556	748	-	(0.5)	214	535	15.00	0.33	176
Mar-43	17.47%	304	1,275	544	731	-	(2.4)	209	525	16.00	0.31	160
Mar-44	17.38%	304	1,265	539	725	-	(0.9)	207	519	17.00	0.28	147
Mar-45	17.30%	301	1,255	535	720	-	(0.8)	206	515	18.00	0.26	135
Mar-46	17.21%	300	1,249	533	716	-	(0.5)	205	512	19.00	0.24	125
Mar-47	17.12%	298	1,243	530	713	-	(0.5)	204	509	20.00	0.23	115
Jun-47**	17.04%	74	308	131	177	-	(0.8)	50.6	127	20.62	0.22	27
Present Value of Explicit Period Cash Flows												8,845
Present Value of Terminal period Cash Flows												143
Enterprise Value												**8,988**

** Projection end date 30-Jun-47

2.14 – ESPL

WACC : **8.16%** **INR Mn**

Cashflows pertaining to Sale of Electricity												
Year	**PLF%**	**Units Generated (in Gwh)**	**Revenue**	**Expenses**	**EBITDA**	**CAPEX**	**Change in Wcap**	**Tax**	**FCFF**	**Mid year Convention**	**DF**	**PVFCFF**
Mar-27	16.20%	73	325	69	257	-	(9.8)	-	267	0.25	0.98	261
Mar-28	16.12%	147	651	131	520	-	(0.7)	-	520	1.00	0.92	481
Mar-29	16.04%	146	646	138	508	-	(0.7)	0	508	2.00	0.85	435
Mar-30	15.96%	145	642	144	499	-	(0.7)	0	499	3.00	0.79	395
Mar-31	15.88%	144	639	152	488	-	(0.7)	0	488	4.00	0.73	357
Mar-32	15.80%	144	638	158	479	-	(0.7)	0	480	5.00	0.68	324
Mar-33	15.72%	143	633	167	466	-	(0.7)	0	467	6.00	0.62	292
Mar-34	15.64%	142	630	176	454	-	(0.7)	0	455	7.00	0.58	263
Mar-35	15.56%	141	627	184	443	-	(0.6)	0	443	8.00	0.53	237
Mar-36	15.48%	141	625	193	432	-	(0.6)	104	329	9.00	0.49	162
Mar-37	15.41%	140	620	204	417	-	(0.6)	119	298	10.00	0.46	136
Mar-38	15.33%	139	617	213	404	-	(0.6)	116	289	11.00	0.42	122
Mar-39	15.25%	139	614	225	389	-	(0.6)	111	278	12.00	0.39	109
Mar-40	15.18%	138	613	236	377	-	(0.6)	108	270	13.00	0.36	97
Mar-41	15.10%	137	608	248	360	-	(0.6)	103	258	14.00	0.33	86
Mar-42	15.03%	137	605	261	344	-	(0.6)	98	246	15.00	0.31	76
Mar-43	14.95%	136	602	275	327	-	(0.6)	93	234	16.00	0.29	67
Apr-43**	14.88%	3	15	5	10	-	(0.6)	3	8	16.51	0.27	2
Present Value of Explicit Period Cash Flows												3,902
Present Value of Terminal period Cash Flows												111
Enterprise Value												**4,012**

** Projection end date 9-Apr-43

2.15 – SPUPL

WACC : **7.95%** **INR Mn**

Cashflows pertaining to Sale of Electricity												
Year	**PLF%**	**Units Generated (in Gwh)**	**Revenue**	**Expenses**	**EBITDA**	**CAPEX**	**Change in Wcap**	**Tax**	**FCFF**	**Mid year Convention**	**DF**	**PVFCFF**
Mar-27	16.97%	260	801	169	632	68.1	(64.0)	-	628	0.25	0.98	616
Mar-28	16.89%	522	1,613	335	1,277	-	0.5	-	1,277	1.00	0.93	1,183
Mar-29	16.80%	518	1,600	355	1,246	-	(1.0)	-	1,247	2.00	0.86	1,070
Mar-30	16.72%	516	1,592	373	1,219	-	(0.7)	-	1,220	3.00	0.80	970
Mar-31	16.63%	513	1,584	394	1,191	-	(0.7)	-	1,191	4.00	0.74	877
Mar-32	16.55%	512	1,581	417	1,164	-	(0.3)	-	1,164	5.00	0.68	794
Mar-33	16.47%	508	1,569	439	1,129	-	(1.0)	-	1,130	6.00	0.63	714
Mar-34	16.39%	506	1,561	462	1,098	-	(0.7)	-	1,099	7.00	0.59	643
Mar-35	16.30%	503	1,553	488	1,064	-	(0.7)	125	940	8.00	0.54	510
Mar-36	16.22%	502	1,549	516	1,033	-	(0.3)	293	740	9.00	0.50	372
Mar-37	16.14%	498	1,537	544	993	-	(1.0)	282	712	10.00	0.47	331
Mar-38	16.06%	496	1,530	575	955	-	(0.6)	271	685	11.00	0.43	295
Mar-39	15.98%	493	1,522	608	914	-	(0.6)	259	656	12.00	0.40	262
Mar-40	15.90%	492	1,519	640	878	-	(0.3)	251	627	13.00	0.37	232
Mar-41	15.82%	488	1,507	678	829	-	(1.0)	237	593	14.00	0.34	203
Mar-42	15.74%	486	1,499	716	784	-	(0.6)	224	560	15.00	0.32	178
Mar-43	15.66%	483	1,492	756	736	-	(0.6)	210	526	16.00	0.29	155
Mar-44	15.58%	482	1,488	799	690	-	(0.3)	197	493	17.00	0.27	134
Jun-44**	15.51%	81	251	144	107	-	1.4	30.5	75	17.58	0.26	19
Present Value of Explicit Period Cash Flows												9,560
Present Value of Terminal period Cash Flows												233
Enterprise Value												**9,793**

** Projection end date 01-Jun-44

2.16 – KTL

WACC: **7.23%** **INR Mn**

Year	Revenue	Expenses	EBITDA	CAPEX	Change in Wcap	Tax	FCFF	Mid year Convention	DF	PVFCFF
Mar-27	1,013	68	945	-	(57.8)	-	1,003	0.25	0.98	985
Mar-28	2,032	115	1,917	-	(1.4)	-	1,918	1.00	0.93	1,789
Mar-29	2,032	109	1,922	-	1.4	24	1,897	2.00	0.87	1,650
Mar-30	2,032	111	1,920	-	-	479	1,441	3.00	0.81	1,169
Mar-31	2,032	115	1,917	-	-	489	1,428	4.00	0.76	1,080
Mar-32	2,032	118	1,913	-	(1.4)	497	1,418	5.00	0.71	1,000
Mar-33	2,032	123	1,909	-	1.4	503	1,405	6.00	0.66	924
Mar-34	2,032	126	1,905	-	-	508	1,397	7.00	0.61	857
Mar-35	2,032	130	1,902	-	-	513	1,389	8.00	0.57	795
Mar-36	2,032	134	1,898	-	(1.4)	516	1,383	9.00	0.53	738
Mar-37	2,032	136	1,896	-	1.4	520	1,375	10.00	0.50	684
Mar-38	2,032	139	1,892	-	-	522	1,370	11.00	0.46	636
Mar-39	2,032	144	1,887	-	-	524	1,364	12.00	0.43	590
Mar-40	2,032	149	1,882	-	(1.4)	525	1,359	13.00	0.40	549
Mar-41	2,032	155	1,876	-	1.4	525	1,350	14.00	0.38	508
Mar-42	2,032	159	1,872	-	-	526	1,347	15.00	0.35	473
Mar-43	2,032	165	1,867	-	-	525	1,341	16.00	0.33	439
Mar-44	2,032	170	1,861	-	(1.4)	525	1,338	17.00	0.31	408
Mar-45	2,032	177	1,854	-	1.4	524	1,329	18.00	0.28	378
Mar-46	2,032	183	1,849	-	-	524	1,325	19.00	0.27	352
Mar-47	2,032	189	1,843	-	-	523	1,320	20.00	0.25	327
Mar-48	2,032	196	1,835	-	(1.4)	521	1,315	21.00	0.23	304
Mar-49	2,032	203	1,828	-	1.4	520	1,307	22.00	0.22	282
Mar-50	2,032	210	1,822	-	-	518	1,303	23.00	0.20	262
Mar-51	2,032	217	1,814	-	-	517	1,298	24.00	0.19	243
Sep-51**	952	111	840	-	-	238	602	24.73	0.18	107
Present value of Explicit period Cash Flows										17,529
Present Value of Terminal period Cash Flows										3,194
Enterprise Value										**20,723**

** Projection end date 18-Sep-51

Appendix 3 - Calculation of Beta

A. Calculation of Unlevered Beta

Unlevered Beta = Levered Beta/ [1+ (Debt/Equity) *(1-T)]

1. Unlevered Beta for Transmission SPVs

Particulars	Business Model	Industry	Reason for Comparable with Anzen InvIT
PGCIL	Operates in the Utilities sector, specifically the Power Transmission & Distribution sub-sector	Power Transmission Sector	PGCIL has been considered as a comparable for beta calculation in the valuation of the Transmission company due to its operational alignment with the transmission business. The company operates capital-Intensive, regulated transmission asset with stable and predictable cashflows
PG InvIT	Operates in the Utilities sector, specifically the Power Transmission & Distribution sub-sector	Power Transmission Sector	PG InvIT owns power transmission lines, generating stable, long-term revenues through fixed contracts. Its predictable cash flow model, similar to Anzen InvIT, makes it suitable for DCF and EV/EBITDA valuation and beta computation.
IndiGrid InviT	Operates in the Utilities sector, specifically the Power Transmission & Distribution sub-sector	Power Transmission & Sector	IndiGrid owns power transmission lines as well as solar plants, generating stable, long-term revenues through fixed contracts. Its predictable cash flow model, similar to Anzen InvIT, hence it has been included as a comparable for beta calculation.

Particulars	Levered Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
Powergrid (PGCIL)	0.65	96.3%	25.17%	0.38
Powergrid InVIT (PG InvIT)	0.14	0.7%	28.60%	0.14
IndiGrid Infrastructure Trust	0.12	145.1%	28.60%	0.06
Average				**0.19**

2. Unlevered Beta for Solar SPVs

Particulars	Business Model	Industry	Reason for Comparable with Anzen InvIT
NTPC	Operates in the Utilities sector, specifically in the Power Generation sub-sector	Power Generation sector	NTPC Ltd is mainly engaged in power generation and has very limited percentage of its portfolio under construction majority of revenue is through selling of electric units to various distribution companies in India through PPAs. NTPC shares several key characteristics with standalone solar companies including capital intensity, long – term power purchase agreements (PPAs), regulated returns and government linked policy frameworks. Except for the generation risk on account of its Efficacy, the cashflows of NTPC are predictable based on the long-term PPAs and infrastructure setup of the business which makes it comparable to the solar business of the trust.
PGCIL	Operates in the Utilities sector, specifically the Power Transmission & Distribution sub-sector	Power Transmission Sector	PGCIL has been considered as a comparable for beta calculation in the valuation of the Transmission company due to its operational alignment with the transmission business. The company operates capital-Intensive, regulated transmission assets with stable and predictable cashflows. The operational stability and low market volatility associated with PGCIL resonate well with the risk profile of the company being valued, justifying its inclusion as a relevant comparable for beta estimation.
PG InvIT	Operates in the Utilities sector, specifically the Power Transmission & Distribution sub-sector	Power Transmission Sector	PG InvIT owns power transmission lines, generating stable, long-term revenues through fixed contracts. Its predictable cash flow model, similar to Anzen InvIT, makes it suitable for DCF and EV/EBITDA valuation and beta computation. This stability in earnings and business model alignment is a reason for selecting it as a comparable when exact matches with the solar segment is not available.
IndiGrid	Operates in the Utilities sector, specifically the Power Transmission & Distribution and Solar Power Generation sub-sectors	Power Transmission & Solar Sector	IndiGrid owns power transmission lines and solar power plants, generating stable, long-term revenues through fixed contracts. Its predictable cash flow model, similar to Anzen InvIT, hence it has been included as a comparable for beta calculation.

Particulars	Levered Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
NTPC	0.75	122.73%	25.17%	0.39
Powergrid (PGCIL)	0.65	96.3%	25.17%	0.38
Powergrid InVIT (PG InvIT)	0.14	0.7%	28.60%	0.14
IndiGrid Infrastructure Trust	0.12	145.1%	28.60%	0.06
Average				**0.24**

B. Calculation of Re-Levered Beta

Re-Levered Beta = Unlevered Beta* [1+ (Debt/Equity) *(1-T)]

1. Relevered Beta for the SPVs

Particulars	DMTCL	NRSSB	KTL	SOUPL	SSUPL	SSPPL	NSPPL	PSEPL	SUPL	SPPL	SDPIPL	USUPL	NSUPL	SSEPL	SPUPL	ESPL
Unlevered Beta	0.19	0.19	0.19	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Debt Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	22.09%	24.55%	25.36%	22.10%	22.60%	25.70%	25.89%	18.92%	26.34%	28.34%	26.80%	22.10%	23.65%	21.24%	18.85%	15.65%
Relevered Beta	**0.54**	**0.53**	**0.53**	**0.68**	**0.68**	**0.66**	**0.66**	**0.70**	**0.66**	**0.65**	**0.66**	**0.68**	**0.68**	**0.69**	**0.70**	**0.72**

Appendix 4.1 – Pre-Tax Cost of Debt of the SPVs as on 30th September 2026 and 30th June 2026

Pre-Tax Cost of Debt	DMTCL	NRSSB	KTL	SOUPL	SSUPL	SSPPL	NSPPL	PSEPL	SUPL	SPPL	SDPIPL	USUPL	NSUPL	SSEPL	SPUPL	ESPL
As on 30th September 2026	7.57%	7.57%	7.57%	7.57%	7.59%	7.59%	7.59%	7.59%	7.59%	7.59%	7.59%	7.59%	7.59%	7.59%	7.59%	7.59%
As on 30th June 2026	7.53%	7.53%	7.53%	7.53%	7.35%	7.42%	7.42%	7.42%	7.42%	7.42%	7.42%	7.35%	7.35%	7.35%	7.41%	7.42%

Appendix 4.2 – Weighted Average Cost of Capital of the SPVs as on 30th September 2026

Particulars	DMTCL	NRSSB	KTL	SOUPL	SSUPL	SSPPL	NSPPL	PSEPL	SUPL	SPPL	SDPIPL	USUPL	NSUPL	SSEPL	SPUPL	ESPL
Base Cost of Equity (Ke)	11.00%	10.93%	10.90%	11.99%	11.97%	11.85%	11.84%	12.12%	11.82%	11.74%	11.80%	11.99%	11.93%	12.02%	12.12%	12.25%
Company Specific Risk Premium (CSRP)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cost of Equity	11.00%	10.93%	10.90%	11.99%	11.97%	11.85%	11.84%	12.12%	11.82%	11.74%	11.80%	11.99%	11.93%	12.02%	12.12%	12.25%
Weights	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Post-tax Cost of Debt	5.90%	5.71%	5.65%	5.90%	5.87%	5.64%	5.62%	6.15%	5.59%	5.44%	5.56%	5.91%	5.80%	5.98%	6.16%	6.40%
Weights	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%
WACC	**7.43%**	**7.28%**	**7.23%**	**7.73%**	**7.70%**	**7.50%**	**7.49%**	**7.94%**	**7.46%**	**7.33%**	**7.43%**	**7.74%**	**7.64%**	**7.79%**	**7.95%**	**8.16%**

Appendix 5.1 – Capex Projections

INR Mn

Capex Projections Particulars	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43	FY 44	FY 45	FY 46	FY 47
DMTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NRSSB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOUPL	-	-	63	-	-	63	-	-	63	-	-	63	-	-	63	-	-	63	-	-	63
PSEPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SSPPL	-	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NSPPL	-	48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SDPIPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SPPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NSUPL	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
USUPL	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SSEPL	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SSUPL	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ESPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SPUPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Appendix 5.2 – Contingent Capex

INR Mn

SPV	FY 27
SSPPL	26

Note : Contingent Capital Expenditure of INR ~26 Mn in SSPPL has been projected towards ongoing land litigation towards estimated cost mainly associated with potential cash outflow in the event of an adverse outcome of the litigation.

Appendix 6 – Site Visits

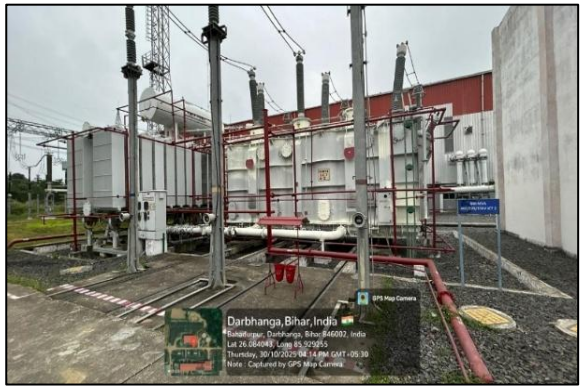
Transmission Assets:

Sr.No.	SPVs	Date of visit
1	DMTCL	30-10-25
2	NRSSB	28-10-25
3	KTL	20-01-26

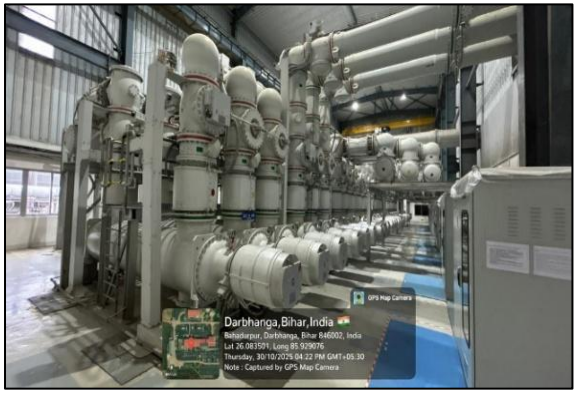
Solar Assets:

Sr.No.	SPVs	Date of visit
4	SOUPL	13-10-25
5	PSEPL	17-01-26
6	SSPPL	17-01-26
7	NSSPL	17-01-26
8	SDPIPL	20-01-26
9	SPPL	20-01-26
10	SUPL	20-01-26
11	NSUPL	19-01-26
12	USUPL	19-01-26
13	SSEPL	19-01-26
14	ESPL	19-01-26
15	SSUPL	17-01-26
16	SPUPL	19-01-26

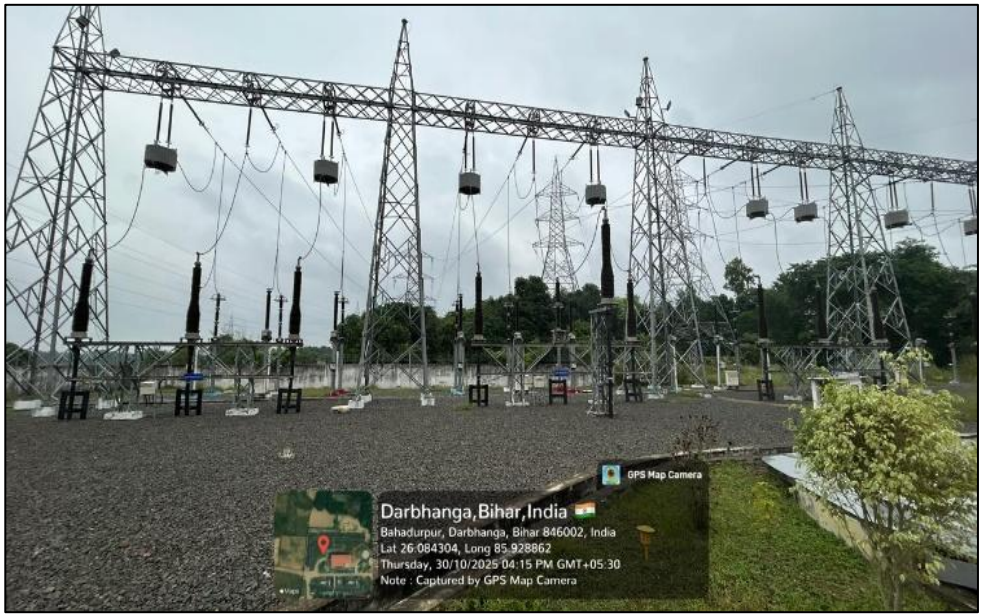
1.1. DMTCL


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Bahadurpur, Darbhanga, Bihar 846002, India
Lat 26.084047 Long 85.929055
Thursday, 30/10/2025 04:14 PM GMT+05:30
Note : Captured by GPS Map Camera


GPS Map Camera
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Bahadurpur, Darbhanga, Bihar 846002, India
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Note : Captured by GPS Map Camera


GPS Map Camera
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Note : Captured by GPS Map Camera


GPS Map Camera
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5rfc+q68, Bihar 846005, India, Darbhanga, Bihar 846005, India
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Google


GPS Map Camera
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Bahadurpur, Darbhanga, Bihar 846002, India
Lat 26.084304, Long 85.928862
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Note : Captured by GPS Map Camera

1.2. NRSSB


ANZEN
Valuation Visit To NRSS
28.10.2025 11:51
30.28047, 76.35317
79J2+4RF, Khusropur, Patiala 147007


ANZEN
Valuation Visit To NRSS
Tower no 254
28.10.2025 12:12
30.27156, 76.18614
75CP+JM7, NH 7, Chahchuna 148026


ANZEN
Valuation Visit To NRSS
Transmission tower no 253
28.10.2025 12:10
30.27162, 76.18617


ANZEN
Valuation Visit To NRSS
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75CP+JM7, NH 7, Chahchuna 148026

1.3. KTL






20.01.2026 15:13
13.49281, 77.01390
F2V8+F7F Devarahalli 572128


20.01.2026 16:31
13.46104, 77.03452
2nd Phase, Vasanthanarasapura 572128

1.4. SOUPL


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M76g+fv, Sanwata, Rajasthan 345001, India
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Google


GPS Map Camera
Sanwata, Rajasthan, India
M76g+fv, Sanwata, Rajasthan 345001, India
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Google


GPS Map Camera
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M76g+fv, Sanwata, Rajasthan 345001, India
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Google


GPS Map Camera
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Google

1.5. PSEPL


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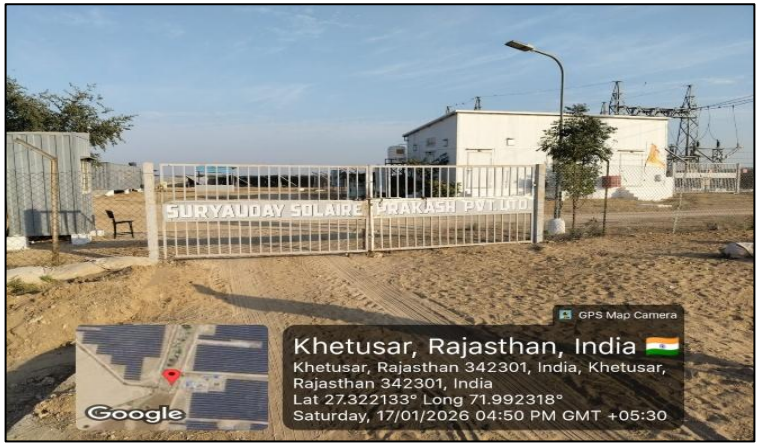

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Google



1.6 SSPPL


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Google


SURYAUDAY SOLAIRE PRAKASH PVT LTD
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Google


GPS Map Camera
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Google

1.7 NSSPL


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GPS Map Camera
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8xfp+gqv, Khetusar, Rajasthan 342301, India
Lat 27.324587° Long 71.989699°
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Google

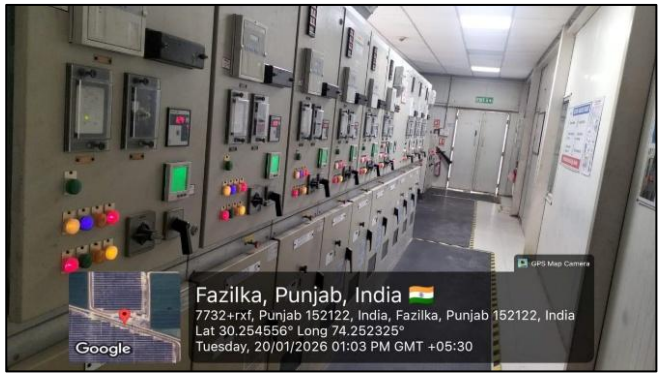

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Google


GPS Map Camera
Khetusar, Rajasthan, India
8xfp+gqv, Khetusar, Rajasthan 342301, India
Lat 27.3246° Long 71.989693°
Saturday, 17/01/2026 04:53 PM GMT +05:30
Google

1.8 SDPIPL


GPS Map Camera
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7732+rxf, Punjab 152122, India, Fazilka, Punjab 152122, India
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Google


GPS Map Camera
Fazilka, Punjab, India
7732+rxf, Punjab 152122, India, Fazilka, Punjab 152122, India
Lat 30.25455° Long 74.252419°
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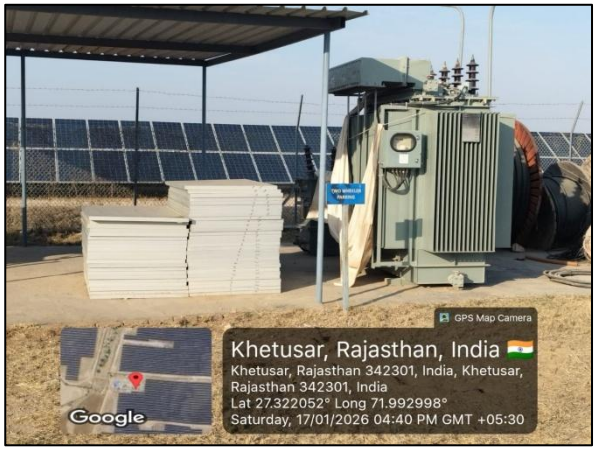

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1.9 SPPL


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SURYAUDAY SOLARE PRAKASH PVT LTD
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1.10 SUPL


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1.11 NSUPL


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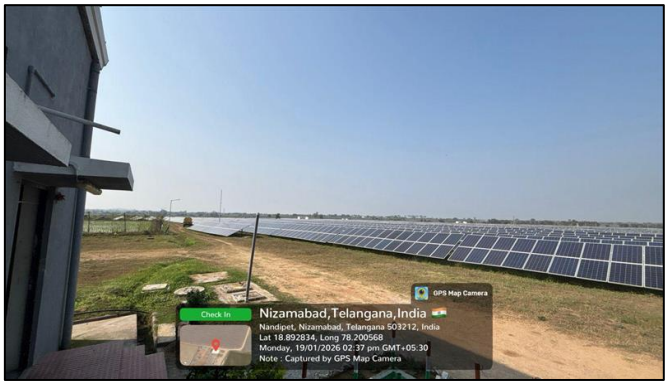

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1.12 USUPL


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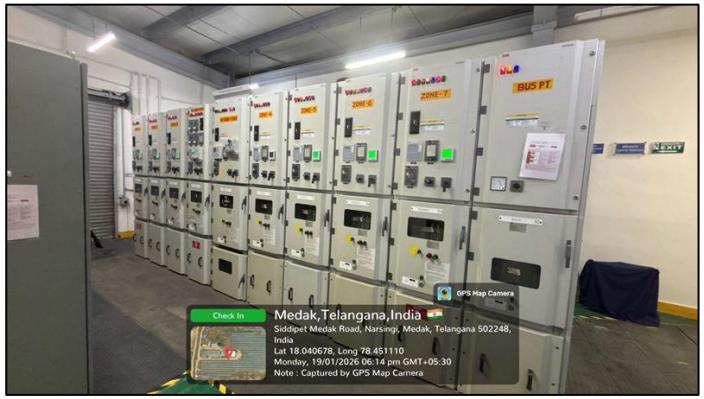

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1.13 SSEPL


GPS Map Camera
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BUS PT
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1.14 ESPL


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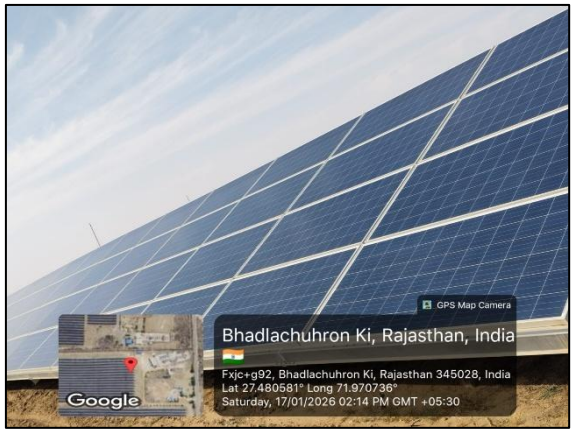

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1.15 SSUPL


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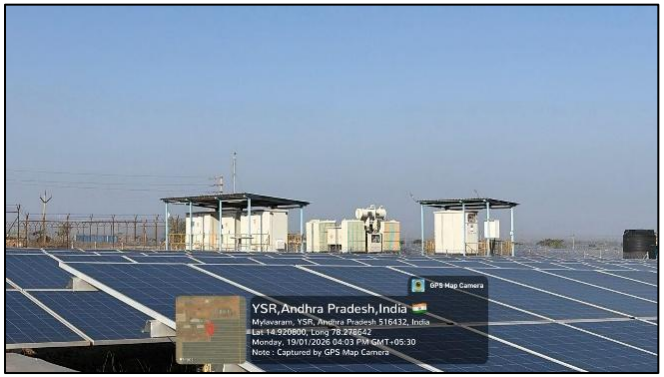

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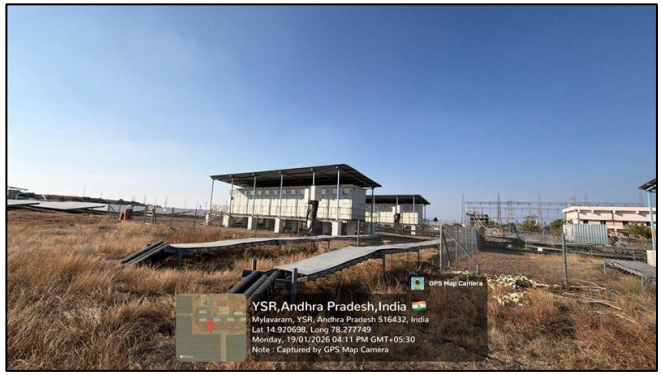

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1.16 SPUPL


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GPS Map Camera
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Note : Captured by GPS Map Camera

Appendix 7- Sources of Information

The following sources of information have been used in conducting the valuation exercise:

- Audited financial statements of the SPVs for the Financial Year ("FY") ended 31st March 2022, 31st March 2023, 31st March 2024, 31st March 2025 and 31st March 2026.
- Provisional financial statements of the SPVs for the period ended 30th September 2026.
- Projected incremental tariff revenue workings (including due to change in law claims in NRSSB, DMTCL and SOUPL);
- Projected financial information for the remaining project life for each of the SPVs;
- Details of projected Major Repairs & Capital Expenditure (Capex);
- Details of brought forward losses, MAT credit and Written Down Value (WDV) (as per Income Tax Act) of the SPVs as at 30th September 2026:
- Shareholding pattern as on 30th September 2026 of the SPVs and other entities mentioned in this Report;
- Power Purchase Agreements (PPA) entered into by the SPVs with respective off takers
- Technical Report issued in the month of September 2024 by M/s SgurrEnergy Private Limited for SOUPL
- Technical Report issued in the month of April 2025 by Truboard cleantech private limited for SDPIPL, SPPL, SUPL, NSUPL, SSEPL and USUPL.
- Technical Report issued in the month of October 2025 by M/s SgurrEnergy Private Limited for ESPL, NSPPL, PSEPL, SPUPL, SSPPL and SSUPL.
- Transmission Service Agreement of the SPVs with Long Term Transmission Customers and Tariff Adoption Order issued by CERC;
- AFRY Independent Market Report on analysis of India's electricity market.
- List of licenses / approvals, details of tax litigations, civil proceedings and arbitrations of the SPVs;
- Management Representation Letter by the Investment Manager dated 28th October 2026;
- Information about the SPVs and other Relevant data provided to us by the Investment Manager either in written or oral form or in the form of soft copy.;
- The following external sources were used in the preparation of the report:
    - External database such as Ace Equity, NSE.com, etc
    - Relevant information made available to us by the management at our request
    - Publicly available information

The information provided to me by the Investment Manager regarding the SPVs included, but was not limited to, historical financial data, forward-looking forecasts and projections, as well as various assumptions and representations concerning anticipated developments. This encompassed prospective financial information prepared by the Investment Manager based on future conditions and events that are yet to occur.

While I have not independently verified each underlying assumption or assessed the accuracy of every individual input in the projections, I have exercised appropriate diligence to ensure that the projections have been prepared on a reasonable and supportable basis.

Nevertheless, given the inherent uncertainty associated with forecasting future performance, I do not and cannot provide any assurance that the forward-looking financials will align with the actual results realized during the projected cash flow period.

Appendix 8- Additional Procedures to be complied with in accordance with InvIT regulations

Limitations

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

Analysis of Additional Set of Disclosures for the SPVs

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

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

The maintenance charges of Transmission Lines and Solar incurred by the SPVs for the period from 1st April 2026 to 30th September 2026 are given in the table below

Transmission Assets: **INR Mn**

Sr. No.	Name of the SPVs	Operation and maintenance Charges*
1	DMTCL	32
2	NRSSB	9
3	KTL	25
Total		**66**
Solar Assets:		
4	S0UPL	69
5	SSUPL	94
6	SSPPL	8
7	NSPPL	15
8	PSEPL	3
9	SUPL	11
10	SPPL	11
11	SDPIPL	10
12	USUPL	11
13	NSUPL	6
14	SSEPL	11
15	SPUPL	133
16	ESPL	51
Total		**432**

** Includes Fixed O&M Contact fees and other maintenance charges*

Appendix 9 - Statement of Assets

The details of assets of the SPVs as per unaudited provisional financial statements as at 30th September 2026 are as mentioned below:

Transmission Assets: **INR Mn**

Sr. No.	SPVs	Net Fixed Assets	Other Non-Current Assets	Current Assets
1	DMTCL	5,458	21	524
2	NRSSB	3,131	18	612
3	KTL	10,891	27	3,520

Solar Assets:

Sr. No.	SPVs	Net Fixed Assets	Other Non-Current Assets	Current Assets
4	SOUPL	11,682	176	552
5	SSUPL	6,039	571	676
6	SSPPL	419	12	86
7	NSPPL	796	0	165
8	PSEPL	261	0	44
9	SUPL	933	63	190
10	SPPL	918	68	207
11	SDPIPL	887	71	201
12	USUPL	1,076	10	139
13	NSUPL	515	21	75
14	SSEPL	1,084	26	123
15	SPUPL	7,824	1,515	955
16	ESPL	3,056	224	396

Appendix 10 – Break-up of Operating Expenses for FY 28

Particulars	O&M Contracted Expense*	PM Fees	Other Cost	Total Expenses	Inflation on other operating expenses
DMTCL	31	15	71	117	~2.5%-5%
NRSSB	15	5	23	43	~2.5%-5%
KTL	30	11	70	112	~2.5%-5%
SOUPL	89	23	118	230	~2.5%-5%
SSUPL	109	16	130	255	~5%-7%
SSPPL	21	3	8	31	~5%-7%
NSPPL	35	5	9	48	~5%-7%
PSEPL	5	1	12	18	~5%-7%
SUPL	37	5	10	52	~5%-7%
SPPL	15	5	32	51	~5%-7%
SDPIPL	14	5	29	48	~5%-7%
USUPL	18	5	23	46	~5%-7%
NSUPL	18	3	8	29	~5%-7%
SSEPL	32	5	10	47	~5%-7%
SPUPL	110	21	205	335	~5%-7%
ESPL	82	12	37	131	~5%-7%

1 *All SPVs have entered into fixed-price O&M agreements with the O&M contractor for the Operation and maintenance of their respective projects which includes inflation, escalations and contingencies. Contracted O&M expenses are projected to escalate by ~5% p.a for FY 2026-27 and ~3% p.a from FY 2027-28 onwards for NRSSB. For DMTCL, contracted O&M Expenses are projected to escalate ~2.5% p.a from FY 2026-27 onwards. For KTL, contracted O&M expenses are projected to escalate ~3.25% p.a. For SOUPL, contracted O&M Expenses are projected to escalate ~3% p.a. For all the remaining SPVs, contarct O&M Expenses are projected to escalate ~5% p.a from FY 26-27 onwards.*

.

2 *For SOUPL, Other operating expenses includes - Statutory fees, Rajasthan Renewable Energy Development Fund Charges, Spares, Inverter Charges/ Replacements costs, Overheads which include expenses related to IT, HR, Admin, Compliance, Audit fees etc.*
For all other SPVs, Other operating expenses include Insurance Cost, other Operating Costs (Statutory and non statutory), Personnel cost, rates and taxes, legal and professional fees, One-time expenses and other admin and general expenses.

3 *PM Fees is considered to be 15% + GST@18% of operating expenses (excluding Insurance and any expense which is statutory in nature) for DMTCL, NRSSB and SOUPL.*
For remaining SPVs, PM Fees is considered on a fixed contract basis and escalate by 5% p.a from FY 2026-27 onwards.

Appendix 11 – WACC as per Previous Valuation

Details for the Weighted Average Cost of Capital used for Valuation as on 31st March 2026 and 30th June 2026 are as follows:

Particulars	Mar-26	June-26
DMTCL	7.64%	7.54%
NRSSB	7.50%	7.40%
KTL	NA*	7.31%
SOUPL	8.12%	8.00%
PSEPL	7.98%	7.80%
SSPPL	7.77%	7.60%
NSPPL	7.78%	7.60%
SDPIPL	7.56%	7.37%
SPPL	7.61%	7.43%
SUPL	7.67%	7.53%
NSUPL	7.80%	7.59%
USUPL	7.98%	7.74%
SSEPL	7.90%	7.76%
SSUPL	7.99%	7.77%
ESPL	8.35%	8.17%
SPUPL	8.26%	8.08%

**Acquired on 19th May 2026*

Appendix 12 – WACC Sensitivity

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

Transmission Assets: **INR Mn**

Sr. No.	SPVs	WACC +0.5%	EV	Base WACC	EV	WACC -0.5%	EV
1	DMTCL	7.93%	13,761	7.43%	14,532	6.93%	15,408
2	NRSSB	7.78%	10,285	7.28%	10,894	6.78%	11,590
3	KTL	7.73%	19,534	7.23%	20,723	6.73%	22,086
Total			**43,580**		**46,149**		**49,084**

Solar Assets:

Sr. No.	SPVs	WACC 0.5%	EV	Base WACC	EV	WACC -0.50%	EV
4	SOUPL	8.23%	15,495	7.73%	16,093	7.23%	16,733
5	SSUPL	8.20%	8,726	7.70%	8,988	7.20%	9,265
6	SSPPL	8.00%	564	7.50%	581	7.00%	599
7	NSPPL	7.99%	1,214	7.49%	1,251	6.99%	1,290
8	PSEPL	8.44%	280	7.94%	287	7.44%	294
9	SUPL	7.96%	1,335	7.46%	1,374	6.96%	1,415
10	SPPL	7.83%	1,336	7.33%	1,376	6.83%	1,417
11	SDPIPL	7.93%	1,231	7.43%	1,267	6.93%	1,305
12	USUPL	8.24%	1,512	7.74%	1,560	7.24%	1,611
13	NSUPL	8.14%	738	7.64%	763	7.14%	790
14	SSEPL	8.29%	1,462	7.79%	1,510	7.29%	1,561
15	SPUPL	8.45%	9,533	7.95%	9,793	7.45%	10,066
16	ESPL	8.66%	3,908	8.16%	4,012	7.66%	4,122
Total			**47,335**		**48,855**		**50,468**

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

Transmission Assets: **INR Mn**

Sr. No.	SPVs	WACC +1.0%	EV	Base WACC	EV	WACC -1.0%	EV
1	DMTCL	8.43%	13,078	7.43%	14,532	6.43%	16,415
2	NRSSB	8.28%	9,748	7.28%	10,894	6.28%	12,395
3	KTL	8.23%	18,486	7.23%	20,723	6.23%	23,664
Total			**41,312**		**46,149**		**52,474**

Solar Assets:

Sr. No.	SPVs	WACC +1.0%	EV	Base WACC	EV	WACC -1.0%	EV
4	SOUPL	8.73%	14,937	7.73%	16,093	6.73%	17,421
5	SSUPL	8.70%	8,477	7.70%	8,988	6.70%	9,559
6	SSPPL	8.50%	548	7.50%	581	6.50%	618
7	NSPPL	8.49%	1,179	7.49%	1,251	6.49%	1,331
8	PSEPL	8.94%	274	7.94%	287	6.94%	302
9	SUPL	8.46%	1,298	7.46%	1,374	6.46%	1,458
10	SPPL	8.33%	1,299	7.33%	1,376	6.33%	1,461
11	SDPIPL	8.43%	1,197	7.43%	1,267	6.43%	1,345
12	USUPL	8.74%	1,466	7.74%	1,560	6.74%	1,665
13	NSUPL	8.64%	715	7.64%	763	6.64%	818
14	SSEPL	8.79%	1,417	7.79%	1,510	6.79%	1,614
15	SPUPL	8.95%	9,285	7.95%	9,793	6.95%	10,353
16	ESPL	9.16%	3,808	8.16%	4,012	7.16%	4,237
Total			**45,901**		**48,855**		**52,182**

Appendix 13 – Disclosure of Interest of InvIT in Project

Disclosure of all the interest of InvIT in the project including amount of Loan Outstanding from SPV as on 30th September 2026:

Sr. No	SPV	Equity stake	Debt Owed to SPV (INR Mn)
1	DMTCL	100%	7,431
2	NRSSB	100%	5,207
3	KTL	100%	14,444
4	SOUPL	100%	10,084
5	PSEPL	74%	61
6	SSPPL	74%	69
7	NSPPL	74%	146
8	SDPIPL	74%	-
9	SPPL	74%	134
10	SUPL	74%	250
11	NSUPL	74%	157
12	USUPL	74%	491
13	SSEPL	74%	507
14	SSUPL	74%	1,384
15	ESPL	74%	972
16	SPUPL	74%	2,355

Appendix 14.1 – Summary of Ongoing litigation of DMTCL

Sr. No.	Matter	Pending Before	Details of the Case	Amount Involved (INR)
1	Regulatory	APTEL, New Delhi	Background of the case: DMTCL filed a petition dated 26th October 2017, before the CERC against inter alios Bihar State Power Transmission Co. Ltd, for seeking extension of SCOD and compensation for force majeure and change in law events which impacted the ERSS-VI as per the scope of work specified in the Transmission Services Agreement, and for grant of an increase in transmission charges to offset costs on account of additional IDC and IEDC and corresponding carrying cost. CERC passed an order on 29 March 2019, allowing DMTCL to recover expenditure incurred on account of change in law extension of SCOD on account of force majeure, and increase in taxes and duties. However, CERC disallowed recovery of IDC and IEDC beyond scheduled COD till actual COD, and corresponding carrying cost. Thereafter, DMTCL filed an appeal dated 20 June 2020 ("Appeal I") before the Appellate Tribunal for Electricity ("APTEL") at New Delhi, wherein DMTCL challenged, amongst others, the CERC order, claims in relation to IDC and IEDC, grant of relief for compensation due to delay in SCOD and loss of tariff along with seeking grant of consequential interest. APTEL passed an order dated 3 December 2021 and held that, (i) DMTCL would be entitled to be fully compensated for the IDC and IEDC incurred on account of the change in law and force majeure events, (ii) DMTCL would be compensated for the actual change in the length of the transmission lines, (iii) tariff would be levied only for services provided, (iv) DMTCL would be allowed to recover amounts paid to PGCIL along with interest pursuant to order dated 1 September 2017, and (v) compensation for increased number of power lines crossings would be paid, amongst other things, and directed the matter back to CERC for passing appropriate orders. After submissions of requisite information by DMTCL, CERC through order dated 13 May 2022 allowed DMTCL's claims, however, the claims in relation to carrying costs were disallowed. Consequently, DMTCL filed an appeal dated 24 June 2022 challenging the said CERC order seeking the payment of carrying costs in relation to IDC, IEDC and other costs claimed by DMTCL. Current Status: Matter included in list of short matters. To be taken up basis our position in the list of short matters at Sr. No 36 and 37.	Our estimate is approx. INR 270 Mn (till March 22) subject to decision of the tribunal

2	Regulatory	CERC	**Background of the case:** DMTCL filed a petition against inter alios Bihar power utilities (such as BSPTCL, NBPDCL and SBPDCL), for recovery of deemed transmission charges (plus applicable late payment surcharge and carrying cost) from the date of its deemed commercial operations being 31 March 2017, up to 15 April 2017, for its 2 x 500 MVA, 400/220kV Darbhanga sub-station and Muzaffarpur-Darbhanga 400kV D/C line with triple snowbird, which remained unrecovered due to non-availability of 220 kV downstream transmission network developed by BSPTCL. The petition was admitted on 11 August 2023. DMTCL asked to file an amended memo of parties to include all LTTCs along with submission of both substation technical details. BSPHCL has filed its reply on 6 October 2023, and we have to file rejoiner by 24 October 2023. This matter was last heard on 6 Dec 2023 - Bihar holding argued that this is only 15 days and let it be. We argued that liability needs to be settled. We need to present our energization approval. They also argued that this should not be a liability on Bihar holding but we argued that they have the authority for commercial settlement. Bihar transmission also filed a reply and written submission by Bihar holding. We have filed a rejoinder on 12 January 2024. **Current Status**: CERC vide its order dated 30th September 2024, CERC approved the Deemed CoD of Darbhanga Element as 08.04.2017 and allowed DMTCL to recover transmission charges pertaining to Darbhanga element for the period from 8th April 2017 to 15th April 2017 along with differential tariff (as per CERC order June 2022) pertaining to the Darbhanga element for this period. Accordingly by virtue of this order, DMTCL was allowed to recover transmission charges (duration 8 April 2017 - 15 April 2017) of approx. INR 1,15,48,057 along with differential tariff for the said period amounting to approx. INR15,23,585/-. **DMTCL Review Petition :** DMTCL has filed a review petition on the limited and unaddressed issue of carrying costs and late payment surcharge at CERC, which is admitted on 20th Feb 2025 and parties including CTUIL submitted information on records and completed pleadings. On date 15th Apr 25, BSPTCL & others requested Commission for a date for arguments, accordingly Commission agreed and next date is awaited. **Bihar Utilities filed Appeal at APTEL:** Also Bihar Utilities have challenged this CERC Order dt. 30 September 2024, wherein matter has already admitted by APTEL and basis on recent arguments, Court was not inclined to grant interim relief in terms of stay to BSPTCL, accordingly Bihar Utilities withdraw its stay application with liberty to file as and when the invoice is raised by the DMTCL in terms of the Original CERC order, which was allowed by Court. Additionally Bihar Utilities places all records w.r.t. pending review petition before CERC, same was granted. **DMTCL filed Appeal at APTEL:** DMTCL also filed an appeal challenging this CERC Order dt. 30 September 2024 for the disallowance of transmisison tariff of (31 Mar to 07 Apr 17 duration), which is admitted on 19th May 25 and matter currenly posted under "List of FInals" at Sr. 1270 . Now both above appeals are tagged together and included in "List of Finals"	INR 26.5 Mn plus applicable late payment surcharge INR 3.5 Mn for change in tariff plus applicable carrying cost

3	Contractual	Delhi High Court	**Background of the case:** Virtuous Energy Private Limited (VEPL) ("Petitioner") has filed a petition u/s 11 of the Arbitration and Conciliation Act, 1996 (for appointment of arbitrator) against Smart Power Grid Limited (SPGL) and DMTCL (together referred as "Respondents") on account of non-payment of outstanding dues for the services provided by the Petitioner. Petitioner is seeking for appointment of arbitrator for adjudication of disputes between the parties. **Delhi High Court:** Summons are received from Delhi High Court to appear in this matter on 18 November 2024 to show cause as to why arbitration agreement should not be filed. Upon listing of the matter on 18.11.2024, the Court allowed two weeks time to DMTCL to file its replies in the matter. DMTCL has filed replies in this matter and the next date of hearing is 09.12.2024. On the hearing held on 09.12.2024, the court noted the both the parties arguments and reserved its judgment. The court further directed the parties to file a brief note on arguments within one week and accordingly DMTCL made its filing on 16.12.2024. Vide judgment dated 8 July 2025, the Hon'ble Court held that the issue of whether DMTCL can be made a party to the arbitration will have to be examined by the arbitrator, as it is requires an intricate examination of facts. Thus, DMTCL's objections to impleadment as a party will have to be made before the arbitrator appointed, and accodingly the Hon'ble Court has appointed Mr. Ravinder Aggarwal, Advocate as the arbitrator. **Arbitration: At DIAC** The arbitrator had the first hearing on 01.08.2025 wherein with the consent of the parties it was agreed that the Statement of Claim shall be filed on or before 29.08.2025, Statement of Defence by 26.09.2025, rejoinder if any, on 17.10.2025 and the matter be further listed for framing of issues on 01.11.2025. DMTCL has filed its section 16 application before the learned arbitrator, matter was listed for hearing on 01.11.2025 wherein DMTCL urged upon its section 16 application to be heard and decided prior to commencement of arbitration. The arbitrator accordingly directed the opposite party to file its reply to the section 16, which is yet to be filed. In the mean time, Virtuous asked for an inspection of the original O&M and the no- dues certificate, which was concluded at Olive Law's office on 21 Nov 25. Reply was filed by virtuous to DMTCL's section 16 application. We are currently in process of reparing the rejoinder to the reply filed by Virtuous to DMTCL's section 16 application. On 09.01.2026 R2 i.e. DMTCL concluded its arguments for Sec 16 application, the claimant argued its case on 28.01.2026 against sec 16 application. The matter was posted for hearing on 05.02.2026 where the claimants and respondent 2 concluded their arguments on sec 16 application and the order was reserved. By order dated 11.02.2026, Arbitrator rejected the section 16 application and found it necessary to lead evidence for deciding the issue and has directed respondent 2 to file its statement of defence within 2 weeks from the order. The statement of defence has been filed by DMTCL and the matter is next listed on 25.05.2026. Pursuant to change of legal counsel, DMTCL sought time from the tribunal for filing of evidence affidavits and affidavits for admission and denial of documents. The same was accepted by the tribunal and next date of hearing is 02.07.2026. **Current Status:** The tribunal heard arguments on DMTCL's applications u/s 31(6) and 32 (2)(c) seeking interim arbitral award on the issue of the purported work orders being unstamped. The tribunal has granted 1 week time for claimant to submit a short note and the respondent to respond to it. Both parties filed its short note on the issue. Vide order dated 23.07.2026, the Arbitral Tribunal found that the work orders reliedby the Claimant were unstamped and hence liable to be impounded and directed the Claimant to submit the original work orders to Collector of Stamps for adjudication. On 30.09.2026, the Claimant submitted its compliance with respect to	Outstanding dues of INR 4.83 Mn along with interest and litigation costs

			the stamping issue and submitted the duly stamped WOs to the arbitration tribunal. Now the matter is next listed on 27.10.2026	
4	Regulatory	CERC	Case Background : As per Central Electricity Regulatory Commission (Standards of Performance of inter-State Transmission licensees) Regulations, 2012, the inter-State Transmission Licensees are required to submit the 'level of performance achieved, number of cases in which compensation was paid, and aggregate amount of the compensation' on an annual basis by the 30th April for the previous financial year. Further, inter-State Transmission Licensees are required to display, on their websites, the actual performance against the specified Standards of Performance on a monthly basis and the aggregate amount of compensation paid, if any. DMTCL submitted its compliance affidavit as per suo-motu order and informed the same to the Commission during last hearing. The compliance of subsequent period Apr- Sept 25 with additional information sought during the hearing was also submitted.	NIL
5	Land	Subordinate Judge, Areraj,East Champaran	Case Background :Plaintiffs have filed a title suit claiming ownership over 0-02-17 dhur of land comprised in Khata No. 286, Khesra No. 2487, Village Nawada, East Champaran, asserting that the land fell to the Banai Pandey branch pursuant to an ancestral partition and subsequently devolved upon them through a 1958 gift deed, a 1960 sale deed and inheritance from Shiv Sundari Devi. The plaintiffs challenge DMTCL's title under the sale deed dated 18.07.2014 executed by Girija Kunwar (widow of Laxman Pandey of the Hari Pandey branch), alleging that the disputed parcel forms part of DMTCL's larger 28-decimal acquisition and that Girija Kunwar had no transferable rights in the land. The suit seeks declaration of title, cancellation of the sale deed to the extent of the disputed land, recovery of possession and removal of the existing transmission infrastructure. Current status - DMTCL has appointed counsel and has filed its O7R11 application for quashing of the plaint. DMTCL is in the process of filing its reply.	NA

Appendix 14.2 – Summary of Ongoing litigation of NRSSB

Sr. .	Matter	Pending Before	Details of the Case	Amount Involved
1	Regulatory	APTEL, New Delhi	Background of the case: NRSSB filed a petition dated 4th September 2017, before the CERC for seeking extension of SCOD and compensation for force majeure and change in law events as per the provisions of the Transmission Services Agreement, and for grant of an increase in transmission charges to offset costs on account of additional IDC and IEDC and carrying cost. CERC passed orders on 29th March 2019, allowing NRSSB to recover expenditure incurred on account of change in law, extension of SCOD on account of force majeure, and increase in taxes and duties. However, CERC disallowed recovery of IDC and IEDC beyond scheduled COD till actual COD and carrying cost. Thereafter, NRSSB filed an appeal dated 20th June 2020 ("Appeal I") before the Appellate Tribunal for Electricity ("APTEL") at New Delhi, wherein it challenged, amongst others, the CERC order, claims in relation to IDC and IEDC, grant of relief for compensation due to delay in SCOD and loss of tariff along with seeking grant of consequential interest. APTEL passed an order dated 3 December 2021 and held that, (i) NRSSB would be entitled to be fully compensated for the IDC and IEDC incurred on account of the change in law and force majeure events, (ii) NRSSB would be compensated for the actual change in the length of the transmission lines, and directed the matter back to CERC for passing appropriate orders.After submissions of requisite information by NRSSB, CERC through order dated 11th May 2022 allowed DMTCL's claims, however, the claims in relation to carrying costs were disallowed. NRSSB has filed an appeal dated 23th June 2022 challenging order dated 11th May 2022 and seeking compensation in relation to the carrying costs for IDC and IEDC. Current Status: Matter recently listed wherein Petitioner opened the arguments and then matter is posted for next date due to paucity of time.	Our estimate is approx. INR 14 Cr. (till March 22) subject to decision of the tribunal

2	Regulatory	APTEL, New Delhi	Background of the case: This is regarding tariff determination of PGCIL's Malerkotla and Amritsar bays for the tariff period of 2014- 2019. CERC decided that liability of IDC/ IEDC on account of mismatching of PGCIL constructed terminal bays (upstream network) and NRSSB constructed lines (downstream network) is on NRSSB. NRSS appealed against the CERC order, and APTEL set aside this order since NRSSB transmisison line delay was condoned under force majeure provision of TSA and matter was remanded back to CERC to pass a reasoned order based on the present facts of the matter. However, despite APTEL order, vide order dated 26 April 2022, CERC ultimately again decided that liability of IDC/ IEDC pertains to upstream/ downstream element mismatching and is to be recovered from NRSSB. Current Status: NRSSB has filed an appeal challenging the CERC order. This was listed recently, arguments concluded by all parties. Bench allowed for final written submissions to all before next DOH i.e. 26.10.26.	INR 1.28 Cr (now this amount has been revised to INR 1.004 Cr)
3	Regulatory	APTEL, New Delhi	Background of the case: This is regarding tariff determination of PGCIL's Kurukshetra bays for the tariff period of 2014- 2019. CERC decided that liability of transmisison charges on account of mismatching of PGCIL constructed terminal bays (upstream network) and NRSSB constructed lines (downstream network) is on NRSSB. NRSSB appealed against the CERC order on the grounds that NRSSB COD was delayed on account of force majeure events and this situation was beyond their control, and APTEL has upheld similar grounds in other matters. Current status: Same as 2 above.	INR 0.20 Cr

4	Civil Suit	Civil Court, Pehowa, Kurukshetra	**Background of the case**: Landowners Jagtar Singh & Mukesh Kumar have filed the exisitng suit of mandatory injunction and a recovery suit for damage due to the installation of the transmission system, which they allege has led to reduction in the land value, destruction of tubewell, power supply connections, cost required for digging of two new bores, alleged destruction of 22 no. of fruit trees and alleged loss of cultivation at their land. The land is located at Tehsil Pehowa, District Kurukshetra, Haryana, and NRSSB has paid them compensation for installation of transmissions towers and lines through their land. **Current Status:** NRSSB has filed its written statement, reply to application under O39R1&2 as well as application under O7R11 and under O1R10 of CPC. The plaintiff has also filed its reply to O1R10 and O7R11. We again argued the matter post Judge transfer and made our written submissions.On 01.09.2025, and 30.09.2025, 20.11.2025, 22.01.2026 matter was adjourned and now listed on 19.03.2026 for argument of plaintiff on O7 R11 filed by us.	INR 0.20 Cr
5	Civil Suit	Addl. District & Session Court , Ludhiana (Punjab)	Background of the case: This suit has been filed by landowner Mr. Amarjeet Singh Ruprai claiming additional compensation for the land over which the transmission lines have been laid, on the ground that the land has become unusable due to stringing of high tension wire above it, and is claiming additional compensation for the total land parcel. Current Status: Rajender's cross examination happened on 6 Dec 2023 and 16 Dec 2023. Last hearing on 18/11/24, the Plaintiff counsel informed to Court for the demise of Plaintiff Amarjeet SIngh and informed to file the application for the Legal heirs from his side to deal with this matter further. Arguments and evidence led by plaintiff, evidence led by defendants, the case is at the stage of rebuttal evidence and arguments.	INR 7 Cr

6	Contractual	Delhi International Arbitration Centre	**Background of the case:** Virtuous Energy Private Limited (VEPL) ("Petitioner") has filed a petition u/s 11 of the Arbitration and Conciliation Act, 1996 (for appointment of arbitrator) against Smart Power Grid Limited (SPGL) and NRSSB (together referred as "Respondents") on account of non-payment of outstanding dues for the services provided by the Petitioner.Petitioner is seeking for appointment of arbitrator for adjudication of disputes between the parties. **Delhi High Court**: Summons are received from Delhi High Court to appear in this matter on 18 November 2024 to show cause as to why arbitration agreement should not be filed. Upon listing of the matter on 18.11.2024, the Court allowed two weeks time to NRSSB to file its replies in the matter. NRSS has filed reply in this matter and the next date of hearing is 09.12.2024. On the hearing held on 09.12.2024, the court noted the both the parties arguments and reserved its judgment. The court further directed the parties to file a brief note on arguments within one week and accordingly NRSSB made its filing on 16.12.2024. Vide judgment dated 8 July 2025, the Hon'ble Court held that the issue of whether NRSS can be made a party to the arbitration will have to be examined by the arbitrator, as it is requires an intricate examination of facts. Thus, NRSSB's objections to impleadment as a party will have to be made before the arbitrator appointed, and accodingly the Hon'ble Court has appointed Mr. Ravinder Aggarwal, Advocate as the arbitrator. **Arbitration: At DIAC** The arbitrator had the first hearing on 01.08.2025 wherein with the consent of the parties it was agreed that the Statement of Claim shall be filed on or before 29.08.2025, Statement of Defence by 26.09.2025, rejoinder if any, on 17.10.2025 and the matter was listed for hearing on 01.11.2025 wherein NRSSB urged upon its section 16 application to be heard and decided prior to commencement of arbitration. The arbitrator accordingly directed the opposite party to file its reply to the section 16, which is yet to be filed. In the mean time, Virtuous asked for an inspection of the original O&M and the no- dues certificate, which was concluded at Olive Law's office on 21 Nov 25. Reply was filed by virtuous to NRSSB's section 16 application. We are currently in process of reparing the rejoinder to the reply filed by Virtuous to NRSSB's section 16 application. On 09.01.2026 R2 i.e. NRSSB concluded its arguments for Sec 16 application, the claimant argued its case on 28.01.2026 against sec 16 application. The matter was posted for hearing on 05.02.2026 where the claimants and respondent 2 concluded their arguments on sec 16 application and the order was reserved. By order dated 11.02.2026, Arbitrator rejected section 16 application and found it necessary to lead evidence for deciding the issue and has directed respondent 2 to file its statement of defence within 2 weeks from the order. NRSSB has filed its statement of defence in this matter.The matter is next listed on 25.05.2026. Pursuant to change of legal counsel, NRSSB sought time from the tribunal for filing of evidence affidavits and affidavits for admission and denial of documents. The same was accepted by the tribunal and next date of hearing is 02.07.2026.	Outstanding dues of INR 28,03,664/- along with interest and litigation costs

			Current Status: The tribunal heard arguments on DMTCL's applications u/s 31(6) and 32 (2)(c) seeking interim arbitral award on the issue of the purported work orders being unstamped. The tribunal has granted 1 week time for claimant to submit a short note and the respondent to respond to it. Both parties filed its short note on the issue. Vide order dated 23.07.2026, the Arbitral Tribunal found that the work orders reliedby the Claimant were unstamped and hence liable to be impounded and directed the Claimant to submit the original work orders to Collector of Stamps for adjudication. On 30.09.2026, the Claimant submitted its compliance with respect to the stamping issue and submitted the duly stamped WOs to the arbitration tribunal. Now the matter is next listed on 27.10.2026	

7	Regulatory	CERC	**Case Background** : As per Central Electricity Regulatory Commission (Standards of Performance of inter-State Transmission licensees) Regulations, 2012, the inter-State Transmission Licensees are required to submit the 'level of performance achieved, number of cases in which compensation was paid, and aggregate amount of the compensation' on an annual basis by the 30th April for the previous financial year. Further, inter-State Transmission Licensees are required to display, on their websites, the actual performance against the specified Standards of Performance on a monthly basis and the aggregate amount of compensation paid, if any. NRSSB submitted its compliance affidavit as per suo-motu order and informed the same to the Commission during last hearing. The compliance of subsequent period Apr- Sept 25 with additional information sought during the hearing was also submitted.	NIL
8	Regulatory	CERC	**Background of the case:** In terms of the directions issued by this Hon'ble Commission in Order dated 27.12.2023 passed in Petition No. 94/MP/2021 for seeking compensation for the additional expenditure incurred for installation of Optical Ground Wire (OPGW) on the 400 kV D/C Kurukshetra– Malerkotla transmission line by replacing the existing earth wire under Change in Law provisions of the Transmission Service Agreement dated 02.01.2014. **Current Status:** NRSSB submitted the compliance affidavit as per CERC direction and on recently listing on 25.08.2026, none of respondents appeared despite CERC notices. Hence Commission was'nt inclined for any ex-party interim relief as prayed. Further commission granted another opportunity to respondents to appear and file replies.	INR 06.39 Cr. + carrying cost
9	Land	Additional District & Sessions Judge, Kurukshetra	**Case Background:** Plaintiffs challenged the installation of one 400 kV Kurukshetra-Malerkotla transmission tower and associated 132 kV transmission infrastructure across their agricultural land at Village Samani, Kurukshetra, alleging lack of notice/consent, safety concerns, and seeking removal of towers/lines, alternatively compensation and enhancement of line clearance heights. NRSSB was impleaded as Defendant Nos. 5-7 as the transmission licensee for the 400 kV line. **Current Status:** The Trial Court dismissed the suit on 25.04.2025, holding that statutory approvals and public notices had been issued, individual consent was not required, and the plaintiffs failed to establish entitlement to injunctive relief or compensation. The plaintiffs have filed Civil Appeal No. 144/2025 before the Additional District & Sessions Judge, Kurukshetra, which is presently pending; next date was 22.09.2026. On 22.09.2026, we have filed vakalat in this case and are currently in the process of procuring the trial court records and preparing the reply/ applications in this case.	NA

(Source: Investment Manager)

Appendix 14.3 – Summary of Ongoing litigation of SOUPL

Sr. No.	Matter	Pending Before	Details of the Case	Amount Involved
1	Land	SDM, Fatehgarh, Jaisalmer	**<u>Kalu Singh Vs. Bheru Singh S/O. Ganpath Singh Revenue Application No:106/2021 before SDM Fatehgar</u>** **<u>Brief Facts:</u>** The revenue records for Sanwat year 2031-2036 (1974 - 1979) records name of Ganpat Singh s/o. Mahadan Singh. Rectification in revenue records was made in Sanwat year 2037-39 and name was recorded as Ganpat Singh s/o. Aidan Singh. Upon demise of Ganpat Singh s/o. Aidan Singh, mutation no. 85 records devolution in the favour of his legal heirs Bhairo Singh s/o. Ganpant Singh. The applicant has alleged that he is the real legal heir of original land owner Ganpat Singh S/o. Mahadan Singh. It is alleged that without any valid mutation, name was altered in revenue record due to collusion of revenue officials. It is alleged that there was no person with the name of Ganpat Singh S/o. Aidan Singh and therefore subsequent mutation No. 85 is not valid. The Applicant has sought rectification and correction in the revenue records, cancellation of mutations recording subsequent transactions and for his name to be recorded as the owner. The Company was not made a party initially and it was added subsequently at the final stage. The Reply of the Defendant No.1 and report of the Tehsildar has already been filed. Current Status at SDM Fatehgarh: Vide order dated 01.04.2026, an adverse revenue order was been passed by the Sub-Divisional Magistrate, Fatehgarh, cancelling the mutation entry no. 85 and the subsequent transactions.. Appeal filed at ADC Jodhpur - Appeal No. 293 of 2026: Against the SDM Fatehgarh's order dated 01.04.2026, an appeal has been filed challenging this order seeking a stay as the order was passed without issuing notice or granting hearing to the current recorded owner, involves jurisdictional overreach under Section 136 of the Rajasthan Land Revenue Code by effectively adjudicating ownership, revives claims that are clearly time barred, ignores pending maintainability of suit application filed by ReNew under Order 7 Rule 11, and overlooks prior registered sale deeds, despite the land being demarcated and is under industrial/solar use. The order is challenged on the grounds of violation of natural justice, limitation, suppression of material facts and bona fide purchaser protection. Case status:Additional Divisional Commissioner, vide order dated 30.04.2026, has stayed the operation and effect of the impugned order. However, despite the say, it has been observed that the land has been sold to another third party. We have also filed caveats at the Rajasthan High Court against all respondents.. We are also in process of filing a civil suit seeking cancellation of the sale deed and a stay on the transation and injunction against the parties. Present update: We are in discussions with the Seller (Renew) regarding possible settlement of this litigation.	NA

2	Regulatory	APTEL, New Delhi	Renew Sun Waves Private Limited vs. CERC and ors [DFR 225 OF 2024] Brief facts: Limited appeal has been filed by by ReNew challenging the order passed by CERC in petition no. 171/MP/2021, dt. 19th Dec 23 to the extent 1) it has granted carrying cost on the basis of the "lowest of the three formula" 2) it has allowed the annuity rate at 9% p.a. instead of 14% as proposed by renew. ("CIL CLaim") Current Status: The appeal is under list of finals (sr. no. 903), would be taken up at its own turn.	
3	Regulatory	CERC	**Northern Regional Load Despatch Centre vs. Renew Sun Waves Pvt. Ltd. and Ors. [415/MP/2024]** **Brief Facts**: Petition has been filed seeking directions to the ISTS connected Renewable Energy (RE) Plants Voltage Ride Through (LVRT) and High Voltage Ride Through (HVRT) compliances to be carried out in terms of the Central Electricity Authority (Technical Standards of Connectivity to the Grid) Regulations, 2007 ('CEA Regulations'), as amended from time to time. Current Status: Commission provide last opportunites to all parties to submit their responses and status update. Solzen have submitted compliance already.Matter listed again on 05.11.2026.	
4	Regulatory	CERC	Petition filed by Grid India under Section 79 and 178 of the Electricity Act, 2003 read with the CERC (Indian Electricity Grid Code) Regulations 2023, the CERC (Ancillary Services) Regulations, 2022, the CERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2024, and Commission's Suo-Motu Orders in 7/SM/2023 and 2/SM/2025 to secure reliable grid operation. Current Status: Basis on the aurguments by all parties, COmmission reserved the Order.	NA
5	Land	SDM, Fatehgarh, Jaisalmer	**Hadwant Singh vs 8 others (including ReNew Sun Waves Private Limited.** **[Revenue Suit No. 14/2020]** Revenue suit is filed under section 53, 88 and 188 of CPC read with section 136 of the Rajasthan Land Revenue Act. The claimant along with the respondents are joint owners of khasra 42 and 43 of the land. Claimant acquired some portion of the land parcel through registered sale deed dated 22.03.1997 and the jamabandi was reflected as 1/4th in the name of claimant. Currently claimant has filed a claim for demarcating his area stating that there is an error in the jamabandi and the claimant owns 1/3rd and not 1/4th. Till the time the demarcation is not done, the claimant is asking for an injunction against the respondent for demarcation and division of his portion of land parcel. Renew Sunwaves is the 6th respondent. Current status: Summons are received and Renew Sun Waves needs to appear before the forum on 06.10.2025. Appearance was made and currently we are in the process of filing our o7r11 application. Next date awaited.	

6	Land	SDM, Fatehgarh, Jaisalmer	**Pushpa Kanwar vs Narayan Singh and Others (including ReNew Sun Waves Private Limited) [Revenue Appeal No. 02 of 2026]** Appeals filed by Pushpa Kanwar & others challenging 2011 mutation entries (Nos. 331 & 332) for ancestral land in Jaisalmer, where only sons/widow were recorded. Petitioners (daughters) claim exclusion as legal heirs is illegal, without notice, contrary to succession law, and obtained through collusion. Appeals filed in 2026 with delay condonation, stating lack of knowledge until Jan 2026 upon accessing revenue records. The plaintiffs are seeking to quash mutation entries and subsequent transfers, and inclusion of petitioners' names in revenue records as per their share. We have filed our O7R11 applications along with replies next date is awaited.	
7	Land	SDM, Fatehgarh, Jaisalmer	**Bhanwar Kanwar daughter of Ridmal Singh vs. Ram Singh adopted son of Ridmal Singh and Renew Sun Waves Private Limited and Tehsildar - Fatehgarh** [Revenue Appeal No. 03 of 2026] Bhanwar Kanwar has filed a revenue appeal before the Additional District Collector, Jaisalmer, challenging Mutation No. 582 dated 20.10.2020 sanctioned by the Tehsildar, Fatehgarh in respect of ancestral agricultural land of late Ridmal Singh. The appellant alleges that despite being the natural daughter and legal heir of the deceased, the mutation was entered exclusively in favour of the adopted son, Ram Singh, without notice or hearing to her. She contends that the mutation was obtained through misrepresentation/collusion with revenue officials and is contrary to the principles of natural justice and applicable inheritance laws. The relief sought is cancellation of Mutation No. 582 and all subsequent mutations, and inclusion of the appellant's name in the revenue records as legal heir to her share in the land. We have filed our O7R11 applications along with replies next date is awaited.	
8	Regulatory	CERC	**Brief Fact:** Petition under Section 79 of the Electricity Act, 2003 read with Regulation 65 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 2023 along with relevant Articles of the Power Purchase Agreement dated 13.08.2019 executed between the Petitioner and Solar Energy Corporation of India Limited, invoking the regulatory, adjudicatory and inherent jurisdiction of this Hon'ble Commission seeking immediate directions for allowing the change in law claims referred in the present petition in relation to its 300 MW Solar Power Project in the State of Rajasthan ("Project"). (For Disallowed CIL Amount) . Current Status: Renew Team requested to allow for filing the amendment application to include the disallowed amounts of GST. Commission granted for the same. The matter will be listed on next DoH along with amendment application.	

9	Regulatory	CERC	**Brief Fact:** Petition under Section 79 of the Electricity Act, 2003 read with Regulation 65 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 2023 along with relevant Articles of the Power Purchase Agreement dated 13.08.2019 executed between the Petitioner and Solar Energy Corporation of India Limited, invoking the regulatory, adjudicatory and inherent jurisdiction of this Hon'ble Commission seeking immediate directions for allowing the change in law claims referred in the present petition in relation to its 300 MW Solar Power Project in the State of Rajasthan ("Project"). (For Disallowed CIL Amount) . Current Status: Renew Team requested to allow for filing the amendment application to include the disallowed amounts of GST. Commission granted for the same. The matter will be listed on next DoH along with amendment application.	INR 73.99 Cr.+ GST+ applicable Carrying cost + applicable LPS
10	Regulatory	CERC	Petition under Section 79 of the Electricity Act, 2003 read with Article 12 of the Power Purchase Agreement dated 13.08.2019 and Electricity (Timely Recovery of Costs due to Change in Law) Rules 2021 seeking compensation for Change in Law event i.e., Working Group Committee Report dated July 2022 and the consequential Procedure issued by the Central Electricity Authority. ("SVG CIL Claim") Current Status: Petition submitted and under procedural scrutiny.	INR 09.91 Cr.+ applicable Carrying cost

Appendix 14.4– Summary of Ongoing litigation of Sigma Portfolio

Sr. No.	Matter	Pending Before	Details of the Case	Amount Involved
1	Regulatory	CERC	Solairepro Urja Private Limited (SPUPL) Background of the case: SPUPL filed a petition for seeking direction to AP State Load Dispatch Centre (SLDC) to implement the must-run station accorded to SUPL's solar project in letter and spirit, and compensate SPUPL for unlawful and arbitrary curtailment of generation from the its solar project. CERC had originally directed the Respondents to file their reply on merits, by 6 December 2021, with a copy to SPUPL, and to file the rejoinder by 22 December 2021. However, in a similarly placed matter (Prayatna Power), AP SLDC approached the AP High Court, which granted an interim stay on all further proceedings on the file of the CERC, pending further orders of the High Court. APSLDC has filed an affidavit recently bringing on record the said stay order by AP High Court, to put forth its plea that the proceeding in current case cannot continue in view of the case being pari materia with Prayatna Power case (342/MP/2019) ("Prior period Curtailment matter") Current Status: On hearing 07th May 25 , Commission decided to defer the proceedings in the present case till vacation of the stay granted by the Hon'ble High Court of Andhra Pradesh.	INR 9.91 Cr + interest

2	Regulatory	APTEL, New Delhi	Solairepro Urja Private Limited (SPUPL) Background of the case: AP Discoms filed an appeal against the CERC order dated 2nd January 2024 in the SGD matter citing that CERC has erroneously held SGD as CIL as supply of power under the PPA was an obligation between Solairepro and NTPC while the PSA governed the sale of power between NTPC and discoms. As per CIL clause in the PSA, NTPC was required to approach Appropriate Commission which did not happen in this case and further discoms claim that this was erroneously overlooked by CERC. Therefore Discoms contend that any liability under the PPA ought to be on NTPC and not on the AP discoms. (AP Discom SGD claim Appeal ") Current Status: Post admission of the appeal, NTPC filed its reply and SPUPL has also filed its reply in this matter. Pleadings completed and now matter is included in the list of finals at Sr. no.876, will be taken at its own turn.	INR 162.40 Cr
3	Regulatory	APTEL	Solairepro Urja Private Limited (SPUPL) Background of the case: AP Discoms filed an appeal in the SGD matter to set aside or suitably modify the final Order dated 27.01.2026 passed by Ld. Central Electricity Regulatory Commission, New Delhi in Petition No.517/MP/2024. (AP Discom SGD claim Appeal against CERC Contempt Order"). Current Status: 75 days Delay in filing the Appeal by AP Discoms was condoned subject to payment of INR 35,000/- cost. Reply filed by SPUPL and 02 weeks time allowed to AP Discoms to file rejoinder.	As Above

4	Regulatory	CERC	Enviro Solaire Private Limited (ESPL) Backgound of the case: Petition filed against UPPCL, UP SLDC, SECI, NTPC etc. through Solar Power Developers Association to challenge the UPERC (Captive and Renewable Energy Generating Plants) Regulations, 2019, which insist upon additional requirements, contrary to the PPA, calling upon solar/ wind power generators to obtain separate connections from Discoms and avail power as per prevailing tariff category during the periods when their plant does not generate electricity, and honour the SPVs bills based on the energy accounts generated by the SLDC/ alternatively declare these regulations as change in law. ("Auxiliary Consuption matter") Current Status: The matter was admitted on 16 October 2023.Pleadings completed . Argument completed on 03.02.2026 by all parties and Commission reserved the Order subject to filing of written submission by the interested parties.	
5	Regulatory	CERC	Solaire Surya Urja Private Limited (SSUPL) Backgound of the case: Our 140 MW (2x70 MW) SSUPL solar power plant in Rajasthan, having PPA with NTPC has been generating excess energy over and above the annual contracted energy in the past years. As per the PPA, upon prior consent from NTPC, we can sell this excess energy to NTPC @ INR 3 per unit, and if NTPC denies, the power can be sold to a third party/ exchange. Since FY 2018-19, attempts were made to seek NOC/ consent from NTPC to off-take/ sell this excess energy. However NTPC has either not responded or just mentioned that they are awaiting back to back consents from Rajasthan discom who is the ultimate beneficiary of the power. NTPC/ Rajasthan discom have failed to give consent in the past years except in FY 2021-22 & FY 2022-23, wherein during FY 2021-22, we were permitted to sell to third party and in FY 2022-23, NTPC/ Rajasthan discom had provided consent to offtake our excess energy @ INR 3/ unit as per the PPA. As there was no consent from off-taker in the past years for purchase of the excess energy/ to sell outside, our plant being must-run plant has injected this energy to the Rajasthan Grid, for which we have raised timely invoices. However till date these invoices (pertaining to the excess energy injected portion) are not paid for. ("Prior period Excess Generation Claim") Current Status: Matter listed recently on 09.10.2026 and next DOH was given.	Since FY 2018 - 19 the claim amount is ~INR 16 Crore plus late payment surcharge claim of ~INR 7.9 Crore

6	Regulatory	CERC	Solairepro Urja Private Limited (SPUPL) Petition under Section 79 of the Electricity Act, 2003 and Regulations 1.5(iv), 5.2(u) and 6.5(11) of the CERC (Indian Electricity Grid Code) Regulations, 2010 read with Regulations 49(1)(f)(iii), 49(3)(a)(A)(ii)(III), 49(3)(a)(A)(iii)(II) and 56(k) of the CERC (Indian Electricity Grid Code) Regulations, 2023 and Rule 3 of the Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules, 2021 seeking directions to State Load Dispatch Centre to implement the Must Run status accorded to the Petitioner's Solar Power Project in letter and spirit and to compensate the Petitioner for generation loss (from 18.01.2020 to January 2024) for unlawful and arbitrary curtailment of generation from Petitioner's Solar Project. ("Subsequent period Curtailment matter") Current Status: CERC issued recently its order dt. 240325 on jurisdiction and decided to defer the proceedings in the instant petition until the stay on Petition No. 342/MP/2019 (Prayatna matter pending before AP High Court) is vacated. The parties are at liberty to approach the Commission upon the vacation of the stay granted by the Hon'ble High Court of Andhra Pradesh in W.P. No. 28245 of 2021. SPUPL is filing a writ petition in AP High Court for vacating existing stay after summer vacations .	from 18.01.2020 to January 2024 - The generation loss is to Rs. 7,96,96,878/- and LPS Rate of 1.25% per annum amounting to Rs. 2,68,95,442 calculated till 31.01.2024.

7	Regulatory	Telangana High Court and Supreme Court	Ujjvalatejas Solaire Urja Pvt. Ltd. (USUPL), Nirjara Solaire Urja Pvt. Ltd. (NSUPL) and Suprasanna Solaire Energy Pvt. Ltd. (SSEPL) Background of the case: National Solar Energy Federation of India (NSEFI) along with other developers have filed a writ petition at the Telangana High Court challenging the TSERC DSM Regulations, 2018 under which the developers received penalty for the plant level deviations and share of State level deviation wherein under the state level deviation, the penalty is very high. Also this specific provision is specific to Telangana state and is not implemented in any other state. Due to the nature of this regulation and its industry wide effect, NSEFI along with other developers have challenged this regulation at the Telangana High Court and USUPL, NSUPL and SSEPL have been impleaded as party to this petition. Current Status: Vide order dated 2 September 2024, Telangana High Court directed the petitioners to deposit 50% of the periphery level charges subject to which no coercive actions would be taken. Impleadment of other developers applications was allowed with same relief of 25% DSM amount as per SC Order . Respondents were also allowed to submit their replies within 04 weeks and matter to be listed for final hearing after 06 weeks, which is awaited. Current Status in Supreme Court : Aggrieved by the order of the High Court, NSEFI challenged the High Court Order in the Supreme Court. SC has also directed the HC to look into the matter on merits independently, and has directed the entities to pay 25% of the state periphery DSM amount in the interim . This was listed on 12th Jan 26 , for the purpose of the impleadment applications of some other Power Plants, wherein it was stated by SC that it will be open for the High Court to proceed with the disposal of the main writ petition(s).	As of petition filing date (April 23'), following is the state periphery penalty: INR for ~6.85 lacs USUPL INR ~4.21 lacs for NSUPL INR ~13.22 lacs for SSEPL subsequently we have received claims from DISCOMs for May 23' as following: NSUPL ~ INR 3.03 lacs, USUPL ~ INR 5.06 lacs, and SSEPL ~ INR 9.05 lacs.
8	Regulatory	CERC	Solaire Surya Urja Private Limited (SSUPL) Petition under Section 79 of the Electricity Act, 2003 read with CERC (Indian Electricity Grid Code) Regulations, 2010 and CERC (Indian Electricity Grid Code) Regulations, 2023 seeking compensation (along with interest) for the generation loss suffered due to curtailment / backing down instruction issued by Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRVPNL) in capacity of STU and Rajasthan SLDC on account of its inadequate transmission system for evacuation of power. ("Generation loss claim because of RVPN Grid curtailment ") Current Status: Matter adjourned on recent hearing and next DoH is given of 25.11.2026.	(For the for the period 16.05.2021 to 08.04.2025) Generation loss claim of INR 9,16,67,511/- LPS of INR 1,88,42,217/-

9	Civil	Injunctions: Court of Civil Judge and Judicial Magistrate, Bap Appeals: Additional Divisional Commissioner, Jodhpur	Suryauday Solaire Prakash Private Limited (SSPPL) Backgound of the case: SSPPL had received a notice from Ishwar Singh Bhati claiming that 3/4 portion of Khasra No. 73/2 (26 Bighas - 16 biswa) belongs to him and asked SSPPL to vacate it. SSPPL has filed petitions for temporary and permanent injunctions against inter-alios Ishwar Singh Bhati, as well as appeals challenging the orders of the authorities granting change in ownership of the above mentioned Khasra No., in the relevant courts. Current Status: ADC Jodhpur - SSPPL has been granted an injunction in this matter and the injunction still continues.The case is ongoing. Baap Court - Vide order dated 26.09.2025, SSPPL has been granted a temporary injunction against the opposite parties till the disposal of the matter, the next date is 16.04.2026 for respondent 's cross examination. The cross examination of respondent is ongoing presently.	

10	Land matter	RM Lodha Committee	Northern Solaire Prakash Private Limited (NSPPL) Background of the case: The latest Jamabandis in respect of these Khasra Nos. 71,75,97/1 and 97/2 refers to a note entered pursuant to an order of the Tehsildar recording a stay on these lands pursuant to CBI investigation. Upon review of the list of PACL Lands maintained at the Tehsil Office, it emanates that the said recordal pertains to an attachment on the lands under the Supreme Court's order in the matter of Subrata Bhattacharya v. SEBI (2016). These lands have been identified by the CBI as lands belonging to/transferred by PACL and therefore, pursuant to order of the Hon'ble Supreme Court on the said subject matter, these lands can be transferred only by the R.M. Lodha Committee who further appointed retd justice Shri R.S. Virk. Retd Justice R. S. Virk has been entrusted with the power to adjudicate upon the objections/representations that may be raised by the persons aggrieved by the attachment of property by the CBI and the R.M. Lodha Committee. The decision of R. S. Virk shall be in the nature of a recommendation and the same shall require affirmation of the Hon'ble Supreme Court by way of an Interlocutory Application in CA No. 13301/2015 (the original Subrata Bhattacharya v. SEBI case). Khasra 71, 75, 97-1, 97-2 Order passed: Vide order dated 25.03.2026, Lodha Committee passed an order releasing khasra 71,75.97/1 and 97/2 from the PACL list and clarified that khasra 71/2 , 75/2 and 75/3 will continue to remain attached. Regarding khasra 71,75,97/1 and 97/2 (Original Objection Petition) – A copy letter dated 16.07.2026 issued by Hon'ble Lodha Committee to IGR- Ajmer was received by NSPPL wherein the Committee has issued an NOC withdrawing its attachment on the said properties pursuant to Lodha Committee's Order dated 25 March 2026. As next steps, a copy of this letter along with the order needs to be submitted before the concerned sub-registrar and revenue authorities seeking deletion of attachment entries. Present status: We are in the process of appointing local counsel for undertaking steps for removal of notings in the jamabandi. Khasra 71/2 - New Objection application Objection application with respect to khasra 71/2 filed before the Lodha Committee on 13.10.2026. Currently awaiting listing of applications. .	

11	Land matter	SDM, Bap	Ishwar Singh has alleged that certain land parcel presently recorded in the name of NSPPL were originally classified as “gair mumkin aagor” (pond catchment land), and were subsequently reclassified and transferred in an illegal manner. He has sought restoration of the land as government land and deletion of the Company’s name from the revenue records. Khasra Nos. 71, 75, 71/2, 71/3, 71/4 and 71/5 are affected in this litigation, out of which 71/5 belongs to SSPPL. Currently NSPPL has filed its o7r11 challenging the plaint.	N/A
12	Land Matter	Civil Judge, Bap	Similar to the SDM Bap proceedings, in the civil proceedings, Ishwar Singh has alleged that NSPPL has encroached upon village catchment land (gair mumkin aagor) and carried out construction for its solar project. The reliefs sought include a permanent injunction and directions for removal/demolition of existing structures from the land. Khasra Nos. 71, 75, 71/2, 71/3, 71/4 and 71/5 are affected in this litigation, out of which 71/5 belongs to SSPPL. Currently NSPPL has filed its o7r11 challenging the plaint.	N/A
13	Land Matter	SDM, Bap	Suryauday Solaire Prakash Private Limited (SSPPL) and Northern Solaire Prakash Private Limited (NSPPL) Background of the case: The present issue is with respect to Khasra No. 71/3 - admeasuring 50 bighas. Vide Sale Deed dated 01.10.2014 erstwhile owner sold the 30 bighas out of 71/3 in favour of SSPPL and 20 bighas out of 71/3 in favour of NSPPL and same was recorded in the mutation entry that Khasra No. 71/3 was divided into two Khasra Nos. namely 71/3 admeasuring 30 Bigha which was recorded in the name of SSPPL and 71/4 admeasuring 20 Bigha which was recorded in the name of NSSPL. In jamabandi for Vikram Samvat 2073-2076, khasra 71/3 - 30 bighas is recorded in the name of SSPPL and 71/4 - 20 bighas is recorded in the name of NSPPL. However current Jamabandi for Vikram Samvat 2077-2080 as available online and it reflects NSPPL as owner of both khasras i.e. 71/3 - 30 bighas and 71/4 - 20 bighas. Despite no transaction between NSPPL and SSPPL, khasra 71/3 - 30 bighas inadvertently records NSPPL as the owner instead of SSPPL. Current Status: Application before Sub-Divisional Officer, Tehsil - Bap, Jodhpur has been filed and admitted before SDO, Bap - for rectification of the jamabandi in favour of SSPPL. On the last date (5 June 2024), there was no substantive hearing due to unavailability of the SDO resulting in adjournment. The notices have been issued to the concerned authorities i.e. the Tehsildar and Patwari and the matter is at the stage of completion of pleadings. Last the matter was listed on 17.07.2025 , 08.09.2025 and 09.01.2026. The next date is awaited.	N/A

14	Land	SDM, bap	**<u>Suryauday Solaire Prakash Private Limited (SSPPL) and Northern Solaire Prakash Private Limited (NSPPL)</u>** **<u>Background of the case:</u>** The present issue is with respect to Khasra No. 71/3 - admeasuring 50 bighas. Vide Sale Deed dated 01.10.2014 erstwhile owner sold the 30 bighas out of 71/3 in favour of SSPPL and 20 bighas out of 71/3 in favour of NSPPL and same was recorded in the mutation entry that Khasra No. 71/3 was divided into two Khasra Nos. namely 71/3 admeasuring 30 Bigha which was recorded in the name of SSPPL and 71/4 admeasuring 20 Bigha which was recorded in the name of NSSPL. In jamabandi for Vikram Samvat 2073-2076, khasra 71/3 - 30 bighas is recorded in the name of SSPPL and 71/4 - 20 bighas is recorded in the name of NSPPL. However current Jamabandi for Vikram Samvat 2077-2080 as available online and it reflects NSPPL as owner of both khasras i.e. 71/3 - 30 bighas and 71/4 - 20 bighas. Despite no transaction between NSPPL and SSPPL, khasra 71/3 - 30 bighas inadvertently records NSPPL as the owner instead of SSPPL. **<u>Current Status:</u>** Application before Sub-Divisional Officer, Tehsil - Bap, Jodhpur has been filed and admitted before SDO, Bap - for rectification of the jamabandi in favour of SSPPL. On the last date (5 June 2024), there was no substantive hearing due to unavailability of the SDO resulting in adjournment. The notices have been issued to the concerned authorities i.e. the Tehsildar and Patwari and the matter is at the stage of completion of pleadings. Last the matter was listed on 17.07.2025 , 08.09.2025 and 09.01.2026. The next date is awaited.	

Appendix 14.5– Summary of Ongoing litigation of KTL

Sr. No.	Matter	Pending Before	Details of the Case	Amount Involved
1	Civil	Karnataka High Court, Bengaluru Bench	These are 2 Writ Appeals filed by KTL challenging the order dt 07.06.2024 in WP 17119/2021 and 14116/2021 of the Single Bench of the High Court which granted compensation of INR 14,800/- per pomegranate tree (total 250 trees) amounting to ~INR 37lacs to the respondent - Narayanappa along with interest. The Writ Petitions were filed against the order dt.05.04.2021 passed by the District Court, Tumkur in Misc 76/2016 for enhancement of compensation payable by KTL to Narayanappa towards 250 pomegranate trees that were cut down during construction of the transmission line by KTL over Narayanappa's land.	INR 37 lacs plus interest @6% p.a.
2	Civil	Karnataka High Court, Bengaluru Bench	KTL paid Rs. 54,500/- to the Respondent as full and final compensation for land damage due to transmission line installation. Despite this, the Respondent filed Civil Misc. No.103/2015 before the Additional District Judge, Chitradurga, claiming Rs. 3 lakhs in additional compensation, alleging crop loss and land devaluation. The District Court partly allowed the claim, awarding Rs. 41,000/- with 8% interest, relying on a Karnataka HC judgment and assuming 23.45 guntas of land were affected—despite actual usage being only 0.22 acres (~8.9 guntas) and RTC records showing no crops. Aggrieved, KTL has appealed the order before the Karnataka High Court.	INR 3,00,000/-
3	Civil	Karnataka High Court, Bengaluru Bench	KTL paid Rs. 20,000/- as full and final compensation for overhead transmission line over the Respondent's land. Despite this, the Respondent filed Civil Misc. No.174/2016 before the District Court, claiming Rs. 7 lakhs compensation for alleged crop loss and land devaluation. On 19.10.2017, the Court partly allowed the claim, awarding Rs. 44,832/- with 6% interest, relying on MOP guidelines and assuming 56.93 guntas were affected—though actual usage was only 0.22 acres (~8.9 guntas), and RTC showed no crops. The Court also applied a 30% land value reduction based on a Karnataka HC judgment without considering case-specific facts. KTL appealed to the Karnataka High Court, which stayed the order on 12.04.2018, continued on 16.06.2021. Interim stay remains in force.	INR 7,00,000/-

4	Civil	Karnataka High Court, Bengaluru Bench	The petitioners had filed Misc No. 273/2017 challenging inadequate compensation granted by the Respondents, While the Petitioner was claiming a compensation of INR ~ 28 lacs, the District Court passed an order granting compensation of 1,27,000/- Aggreived by the order of the District Court, the petitioner approached the High Court. The Respondents had drawn 765KV double circuit line and 1 category 'D' tower on the petitioner's land. Petitioners are the owners of agricultural land being survey no. 8/1 measuring 15 acres 35 guntas in Chitradurga District.Petitioners contend that the drawing the transmission line destroyed the standing groundnut crop situated in 6 acres 26 guntas. Due to this petitioners contend that they cannot grow any crop beneath the line and in the corridor area. Petitioner further contends that due to drawing up of the line, the Petitioner lost a sum of Rs.28,40,000/- and thus lost their regular income and also the value of the agricultural land.	INR 28,40,000/-
5	Civil	Karnataka High Court, Dharwad Bench	KTL had drawn an overhead transmission line and erected a D category tower over the respondent's land and paid a compensation of 3,55,000/- to respondent in Dec 2015. Despite receiving the compensation in Dec 2015, after 7 years, Respondent filed Misc 5077/2021 before the Court of IIIrd Addl District and Sessions Judge, Ballari seeking additional compensation citing that the respondent has suffered a loss of 15 lacs. Vide order dated 02.09.2023, District Judge passed an order against KTL directing KTL to pay compensation of Rs. 51,500/- with 8% interest p.a. to the Respondent. Aggrieved by the order, KTL filed an appeal at the High Court. Interim stay was granted on 20.02.2024 which was subequently extended on the next dates of hearing on 22.04.2024, 28.05.2024, 13.06.2024 and 03.07.2024. Currently next date is not notified.	INR 15,00,000/-
6	Civil	Karnataka High Court, Bengaluru Bench	KTL had drawn an overhead transmission line on over the land of the Respondent upon which one leg of a ('S' type) tower was installed, the rest of the 2 legs of the tower were installed on the lands of Narasimaiah(2 legs) and Devaraju (1 leg). On account of laying of transmission line and erection of tower, KTL paid a compensation of Rs.3,20,340/- which was accepted by the Respondent. Despite having received the compensation, respondent filed Misc No. 186/2017 seeking additional compensation of 54,74,042/- in the District Court pn account of damage to his standing crops and has also not been paid compensation for his land. Vide order dated 09.01.2024, trial court directed KTL to pay enhanced compensation of Rs. 1,87,500/- considering the entire tower constructed at the land. Aggrieved by the order, KTL filed an appeal at the High Court. High Court passed an interim order dated 01.04.2024 granting a stay on the operation of the District Court order subject to KTL submitting 50% of the compensation amount in the trial court. KTL has submitted 50% of the compensation amount in the trial court.	INR 1,28,39,000/-

7	Civil	Karnataka High Court, Bengaluru Bench	KTL had drawn an overhead transmission line on over the land of the Respondent upon which one leg of a ('S' type) tower was installed, the rest of the 3 legs of the tower were installed on the lands of Sidbyrappa(1 leg) and Narasimaiah (2 legs). On account of overhead transmission lines and erection of tower, KTL paid a compensation of Rs.5,17,850/- which was accepted by the Respondent. Despite having received the compensation, respondent filed Misc No. 184/2017 seeking additional compensation of 61,68,150/- in the District Court pn account of damage to his standing crops and has also not been paid compensation for his land. Vide order dated 09.01.2024, trial court directed KTL to pay enhanced compensation of Rs. 2,81,250/- considering the entire tower constructed at the land. Aggrieved by the order, KTL filed an appeal at the High Court. High Court passed an interim order dated 01.04.2024 granting a stay on the operation of the District Court order subject to KTL submitting 50% of the compensation amount in the trial court. KTL has submitted 50% of the compensation amount in the trial court.	INR 61,68,150/-
8	Civil	Karnataka High Court, Bengaluru Bench	KTL had drawn an overhead transmission line on over the land of the Respondent upon which 2 legs of a a ('S' type) tower was installed, the rest of the 2 legs of the tower were installed on the lands of Sidbyrappa(1 leg) and Devaraju (1 leg). On account of laying of transmission line and erection of tower, KTL paid a compensation of Rs.4,75,958/- which was accepted by the Respondent. Despite having received the compensation, respondent filed Misc No. 183/2017 seeking additional compensation of 1,28,39,000/- in the District Court pn account of damage to his standing crops and has also not been paid compensation for his land. Vide order dated 09.01.2024, trial court directed KTL to pay enhanced compensation of Rs. 2,06,250/- considering the entire tower constructed at the land. Aggrieved by the order, KTL filed an appeal at the High Court. High Court passed an interim order dated 01.04.2024 granting a stay on the operation of the District Court order subject to KTL submitting 50% of the compensation amount in the trial court. KTL has submitted 50% of the compensation amount in the trial court.	INR 54,74,042/-
9	Civil	Karnataka High Court, Dharwad Bench	The Petitioner was aggrieved by District Court Order dated 09.06.2023 in Misc No. 56/2017, the petitioner filed an appeal at the High Court seeking higher compensation with respect to its land. The District Court order dismissed the petitioner's petition seeking higher compensation. Aggrieved by the order, he filed the present writ petition. Currently, the petition is served, and KTL has filed its appearance.Vakalat and reply is filed by KTL.	INR 4,97,40,000/-
10	Civil	Karnataka High Court, Dharwad Bench	The writ petition is filed by KTL against farmer where district court has granted compensation basis 67m corridor width as opposed to actual built 26m. Interim Order has been issued on 28.08.2025. To pay basis "width of land directly below the conductors" for the time being. 67m vs 26m will be decided upon later. KTL has paid the compensation basis actual width (INR 27,400) to Shardamma and complied with the order and has filed a memo of calculation before the High Court.	INR 12,20,000/-

11	Civil	Karnataka High Court, Dharwad Bench	The writ petition is filed by KTL against farmer where district court has granted compensation basis 67m corridor width as opposed to actual built 26m. Interim Order has been issued on 28.08.2025. To pay basis "width of land directly below the conductors" for the time being. 67m vs 26m will be decided upon later. KTL has filed its memo of calculation in this matter as there are no amounts payable in compliance with the interim order.	INR 23,50,000/-
13	Civil	Karnataka High Court, Dharwad Bench	The writ petition is filed by KTL against farmer where district court has granted compensation basis 67m corridor width as opposed to actual built 26m. Interim Order has been issued on 28.08.2025. To pay basis "width of land directly below the conductors" for the time being. 67m vs 26m will be decided upon later.KTL has filed its memo of calculation in this matter as there are no amounts payable in compliance with the interim order.	INR 23,50,000/-
14	Civil	High Court of Karnataka, Bengaluru Bench	This writ petition is filed by one farmer seeking additional compensation. The District Court had dismissed his case for seeking additional compensation in 2018, now he has approached the high court. The summons are yet to be served to KTL in this case Currently we are in the process of procuring the plaint in this case and filing the vakalat.	NA
15	Regulatory	APTEL	KTL v. BESCOM & Ors, 210/MP/2017, filed before CERC seeking revision of tariff on account of the following reasons; (i) extension of time; (ii) delay in procurement of right of way; (iii) GST implications; (iv) delay in payment of tariff and charging of lines; (v) delay in developing inter connection facilities and force majeure events. CERC has dismissed the petition vide order dated 25.07.2022 and accordingly KTL filed an appeal before APTEL 7th September 2022. Rejoinder was filed on 15th June 2023. Now this matter is in "List of Finals" at Sr. no. 371 & will come at its own turn. Court -1	1. ₹ 38.53 Cr. Claim of additional RoW compensation paid 2. ₹ 75.48 Cr. Claim of IDC for the project delay (Jan -26 to Sept-16 duration) 3. ₹ 62 Lakh. Claim of IEDC 4. Loss of transmission tariff (pending matter under Sr. no. 04)

16	Regulatory	APTEL	BESCOM filed an appeal before APTEL, challenging the order passed by the CERC on January 24, 2019 directing revision in tariffs and to return the performance bank guarantee. Matter was last listed on 13th October 2023 and the next date is not given. Appeal was filed by BESCOM u/s 111 of EA, 2003 against the order dated 24.01.2018 passed by the CERC wherein CERC held that KTL could not commission Element II and Element III within SCOD due to non-availability of the interconnection facilities that were to be provided by PGCIL, law and order situation in various villages including the districts of Tumkur, Ramnagara, Bellari and denial of approval by KIADB for undertaking works on notified land and same are force majeure events. Therefore due to the same, CERC held that KTL was entitled for revision in SCOD for Element II and Element III from 31.12.2015 till the dates of actual COD of these elements in terms of article 4.4.2 of the TSA. Further, CERC also set aside letter dated 05.12.2016 of BESCOM where BESCOM had demanded liquidated damages in view of delay in commissioning and held that KTL is not responsible for paying LDs. Further, CERC also directed BESCOM to return the bank guarantee of 4.03 crores to KTL. Matter is in list of finals - court 1, sr no. 23 will be taken up at its turn.	₹ 4.30 Cr. (as estimated by BESCOM as damages for the delay), however BESCOM has returned this BG to KTL post CERC Order challenged under present Appeal.
17	Regulatory	APTEL	Despite completing the works for Element 2 and Element 3 and declaring commercial operation, tariff payments could not comments from COD. The delay in charging was not attributable to KTL as the elements were not ready due to delay on part of PGCIL to complete its scope of works. Similarly in another matter, CERC had granted tariff from COD to KTL payable by PGCIL on account of this delay. However in this case, CERC did not allow KTL relief in this matter and hence KTL has filed an against the CERC order dated 24.11.2022 . Matter in list of finals - court 1 (sr no. 462), will be taken up its turn.	Total claim of ₹ 4.69 Cr. of KTL transmisison charges
18	Regulatory	CERC	**Case Background :** As per Central Electricity Regulatory Commission (Standards of Performance of inter-State Transmission licensees) Regulations, 2012, the inter-State Transmission Licensees are required to submit the 'level of performance achieved, number of cases in which compensation was paid, and aggregate amount of the compensation' on an annual basis by the 30th April for the previous financial year. Further, inter-State Transmission Licensees are required to display, on their websites, the actual performance against the specified Standards of Performance on a monthly basis and the aggregate amount of compensation paid, if any. DMTCL submitted its compliance affidavit as per suo-motu order and informed the same to the Commission during last hearing. The compliance of subsequent period Apr- Sept 25 with additional information sought during the hearing was also submitted.	NA

A summary of all District cases in the State of Karnataka as on 30th September 2026 is enumerated in the table below:

S NO	Court Name	No Of cases	Disposed	Balance Cases	Total Amount claimed in ongoing cases
1	Tumkur	498	314	184	2,413.43
2	Ramanagara	32	0	32	
3	Chitradurga	24	21	3	
4	Bellary/Hospet	388	379	9	
5	Koppal	16	16	0	
Total		**958**	**730**	**228**	

A summary of ongoing High Court Cases in the State of Karnataka as on 30th September 2026 is as follows:

S. No	Court name	Amount Involved (In Mns)
1	High Court of Karnataka, Bengalaru Bench	32.02
2	High Court of Karnataka, Dharwad Bench	57.16

Appendix 15 – Summary of Tax notices

SN	SPV	Act / Law	Period	Brief	Current Status	Tax amount involved (Rs. In Lakhs)
1	DMTCL	Bihar VAT	FY 2017-18	VAT Notice u/s 31	We had filed requisite details in response to said notice. Notice u/s 24 is received for FY 2017-18 on 13.05.2022 and consultant has attended personal hearing on 31.05.2022. Form N-VIII (Demand Notice) dated 28.04.2023 received on 19.05.2023 raising a total demand of Rs. 7,72,996. On 23.05.2023, we have submitted a letter for issuing net refund for FY 2016-17 after adjusting liability of FY 2017-18 but no reponse is received from authority till date. Regular followups have been done with the Authority by consultant. We are awaiting for further communication from Authority.	7.73
2	DMTCL	Bihar VAT	FY 2016-17	VAT Notice u/s 27	Non-furnishing of Tax Audit Report under section 24 of Bihar VAT Act . Personal hearing attended on 05.11.2021 and department has initmated that certain tax audit forms are not filed for FY 2016-17 for which notice will be issued and penalty notice will be raised. Further, another notice for personal hearing is received dated 20.12.2021 to attend in person on 30.12.2021 with required books of accounts. Adjournment letter was filed on 30.12.2021 requesting time for 15 days. Hearing attended by consultant in Feb 2022 and response/clarification submitted on 10.02.2022 and 29.03.2022 for issues raised by the officer. Assessment order is received dated 13.04.2022 issuing a refund of INR 14,08,455/- and imposing penalty of INR 47,000/- and INR 96,250/- and matter is closed for FY 2016-17. We have advised the consultant to co-ordinate with officer to adjust the demand of FY 2017-18 against refund of FY 2016-17 and issue net refund. On 23.05.2023, we have submitted a letter for issuing net refund for FY 2016-17 after adjusting liability of FY 2017-18 but no reponse is received from authority till date. Regular followups have been done with the Authority by consultant. We are awaiting for further communication from Authority.	-

3	DMTCL	GST	FY 2017-18	Notice u/s 61 (ASMT-10)	We have received Notice u/s 61 (ASMT-10) dated 29.08.2023. The Officer has raised a demand of INR 3,83,333 for not discharging GST via RCM on Legal Services. Alongwith the demand the Officer has asked for various details. The Company has paid the required RCM of INR 3,83,333 alongwith interest of INR 3,98,166 on 11 September 2023. Further, the Company is in the process of submitting the additional details sought by the Officer. Basis our discussions with the Officer we have been informed that the officer is transferred. The Company has made physical submissions on 25.10.2023.	3.83
4	DMTCL	GST	FY 2020-21	Form GST ADT-01	Notice Form GST ADT-01 issued on 06.05.2024 seeking various details under audit for FY 2020-21. Due date for submission is 28.05.2024. Detailed response was uploaded on 28.05.2024. Additional details have been submitted 15.07.2024 and 18.07.2024. Consultant had been to Bihar for personal hearing also with the AO on 19.07.2024 and 20.07.2024. Further, details are submitted on 31.07.2024 as per requirement of the officer. The officer has issued ADT-02 on 20.09.2024 with a due date of 05.10.2024. Further, Show cause notice was issued on 27.11.2024 with a due date of 27.12.2024. In this regard, the company is in the process of preparing the relevant submission and has filed for an extension for 4 weeks. The Company has made full response on 7 January 2025. Unfavourable order is issued by the Department with demand of Rs. 4,38,228/- on 27.02.2025. The Compnay had accepted the partial demand of Rs. 72,204 and paid the same. Against the balance demand of Rs. 3,66,024, Company has filed an appeal to Commissioner (Appeals)on 27.05.2025 and they have passed partial favorable order on 09.09.2025 with demand of Rs.3,45,104. We have filed rectificattion reuqest on 27.10.2025 but the same has been rejected. Considering the cost involved in process of appeal before tribunal, we have paid the demand of GST on 09.01.2026.	3.45
5	DMTCL	GST	FY 2021-22	SCN u/s 73	Discrepancy Notice received on 28.08.2025 and approproiate response was submitted on 15.09.2025. SCN is received on 27.09.2025 against which we have made appropriate submission on 03.11.2025. Unfavourable order is issued by the Department with demand of Rs. 19,69,269/- on 31.12.2025 against which we have filed appeal to First Appelate Authority on 27.03.2026, the same is admiited and the matter under	-

					process in appeal proceeding. Partial Favouable order has been passed on 30.06.2026 with a demand of Rs.1,90,070. We have filed appeal to GSTAT on 29.09.2026.	
6	NRSSB	GST	FY 2024-25	No RCM on rent	Notice is received on 13.12.2024 for rent given by registered person to unregistered person on property other than residential dwelling as per Notification No. 09/2024- Central Tax (Rate) dated 08/10/2024 to deposit rent as per RCM. Due date : 20/12/2024. The Company has duly made the entire submissions on 20/12/2024.	-
7	NRSSB	GST	FY 2022-23	SCN u/s 73	Audit Notice received on 30.10.2025 and approproiate response was submitted on 14.11.2025. Personal hearing happened on 02.02.2026 and department asked for additional details which we have submitted the same. Department have issued Final Audit Report (FAR) on 07.04.2026 with observation of non reversal of ITC under rule 42 & non-payment of RCM liability and against which we have made appropriate submission. On 23.09.2026, SCN is issued by the department against which we are in process of making appropriate response.	80.26
8	Solzen	GST	FY 2021-22	Discrepancies in scrutiny u/s 61 of GST Act	Discrepancy Notice received on 10.07.2025 to explain the resaon for availing timebared ITC. Approproiate response was submitted on 22.08.2025 and the matter is dropped on 04.09.2025.	Closed
9	ESPL	GST	FY 2022-23	Discrepancies in scrutiny u/s 61 of GST Act	Notice in form ASMT-10 was received on 24.2.2026 regarding ITC mismatch as compared to GSTR-2A and we have submitted appropriate response on 24.03.2026. However AO has not accepted the response and issued Show Cause notice in form DRC-01:Discrepancies in the notice are as below Excess ITC claimed in GSTR-3B - RS 94,70,402 /-	-
10	NSUPL	GST	FY 2022-23	GST DRC-01A	Notice in Form GST DRC-01A was received on 29.06.2026 regarding ITC mismatch as compared to GSTR-2A and we have submitted appropriate response on 07.07.2026.	10.85
11	NSPPL	GST	FY 2022-23	Discrepancies in scrutiny u/s 61 of GST Act	Notice in Form ASMT-10 was received on 09.07.2026 regarding ITC mismatch as compared to GSTR-2A and we are in process of making appropriate response.	-

12	NSPPL	GST	FY 2022-23	Notice issued under ASMT-10 of Central Goods and Service Tax Rules, 2017.	Notice in Form ASMT-10 was received on 09.07.2026 regarding ITC mismatch as compared to GSTR-2A and we have made submission against such notice but AO has not accepted the response and issued further notice in form DRC-01:Discrepancies in the notice are as below: 1. Excess Outward Tax in GSTR-1 vs 3B -Rs .73,998/- 2. Less RCM Liability in GSTR-3B vs Suppliers' GSTR-1 Rs.129,896/- 3.Excess ITC in 3B vs 2A/2B/9 Rs.39,408/- Company has submitted reply on GST portal on 10.08.2026 While a show cause notice is issued for all points dated 24.09.2026 , response for the same is under preparation.	1.21
13	SSUPL	GST	FY 2022-23	Notice issued under ASMT-10 of Central Goods and Service Tax Rules, 2017.	Notice for intimating discrepancies in the return after scrutiny issued on 09.06.26 due date to reply is 09.07.2026. 1. Excess Outward Tax in GSTR 1 compared to GSTR3B/GSTR9. - Rs.72332.86. 2. Less RCM Liability disclosed in GSTR3B/GSTR 9 than shown by suppliers in GSTR-1. - Rs..72332.86. 3. Excess ITC claimed in GSTR 3B which is not confirmed in GSTR 2A/2B or GSTR9. - Rs.3833138.52 Company has submitted reply on GST portal on 08.07.2026 Points No. 1 and 3 have been dropped, while a Show Cause Notice (SCN) has been issued for Point No. 2 on 29.09.2026.	1.44
14	SSUPL	GST	FY 2018-19	Deviation in value of ITC between GSTR 3B and GSTR 9 for FY 2018-19	Detailed response along with supporting documents submitted on 18 Feb 2022. DRC 1A received on 21.06.2022 to pay tax liability within 15 days. - Reply to be submitted in Part B against DRC1A. Reply was submitted to officer via mail dated 04.07.2022 and notice was complied. DRC-07 is issued for FY 2018-19 dated 30/12/2022 and liability is created for payment of INR 48,92,029/-, Interest of INR 47,20,983/ and penalty of INR 4,89,202/- which aggregates to INR 1.02 Cr with due date of 28/03/2023. Against the order, Company has filed appeal on 28/03/2023 in Pune Jurisdiction. This is covered under Specific Indemnities under the Second Amendment to the SSPA dated January 27, 2021. SSUPL – Additional documents were provided to the KPMG team for submission on 08-09-25, after which they attended the personal hearing. The following point is still	

					pending: Copies of tax invoices for which credit was incorrectly booked in SSUPL MH (Invoice Nos. 02, 03, 05, 06 issued by Rajasthan Solar Park Development Corp Ltd), CA Certificate and Original Hard copy of Declaration-cum-Undertaking from Vendor (ICRA Limited). We have informed Sachin to collect these invoice copies from Divya/Nagesh (Engie).	
14	SSUPL	GST	FY 2021-22	ASMT-10 - Notice for intimating discrepancies in the return after scrutiny	Notice for intimating discrepancies in the return after scrutiny (ASMT-10) - Maharasthtra issued on 12.03.2024 intimating GST claimed in GSTR-3B vis-à-vis available in 2A. Company has filed appropriate response via ASMT-11 on 15th April 2024. DRC-01A issued on 21.03.2025 with a due date of submission on 21.03.2025. The Company has duly made full submissions on 21.03.2025. GST DRC-01 issued on 30.09.2025 with a due date of submission on 30.10.2025. The Company has duly made full submissions on 29.10.2025. The officer has partly accepted our reply and passed the order for Tax Rs.146878/- Interest Rs.122122/- and Penalty Rs.20000/- on 25.12.2025. Company has filed appeal on 25.03.2026. Appeal has been admitted on 16.07.2026.	2.89
12	SEPL	GST	FY 2019-20	GST ASMT-10 / DRC-01A / DRC-01	We have received ASMT-10 from the AO on 27.02.2024 intimating discrepancies in GSTR-3B vs GSTR-2A for FY 2019-20. As per the Notice the AO has mentioned discrepancy in the ITC availed by the Company in the GSTR-3B vis-à-vis GSTR-2A by INR 7.43 lakhs each in CGST and SGST. The AO had sought to either pay the differential liability of provide an explanation by 27.03.2024. The Company filed response to the same by 28.03.2024. The AO again issued DRC-01A on 02.05.2024 to which the Company has filed a detailed response on 08.05.2024. The Company has received DRC-01 on 10th May 2024 with reply to be filed within 30 days. The Company has replied to DRC-01 by 10th June 2024. AO disregarded all submissions made by Assessee and issued order on 15.07.2024 with a demand of INR 14.86 lakhs with penalty of INR 1.48 lakhs. The Company has filed an appeal on 11.10.2024 and made physical submission on 22.10.2024. Intimation received from the authorities 26.06.25 scheduling personal hearing on 30.06.25. The Company attended personal hearing wherein the Officer asked to make additional submissions (if any). The Company made email submissions on 14/07/2025 (since there	16.35

					was no option to upload the additional submissions on the portal). The AO had also asked a copy of record for personal hearing issued to the Company. The Company has also visited the officer, submitted the copy and have asked to pass the order/let us know in case any additional data is required. PH attended via Google Meet on 02.07.2026. A one-week adjournment was granted by the officer. Attended a meeting with the GST Officer, Mr. Anil Verma (Superintendent), on 06.08.2026 and explained the merits of the case. Appeal Order dated 27.08.2026 was received on 29.09.2026, stating that no tax, interest, or penalty is payable in the said case.	
13	SEPL	GST	FY 2018-19 to FY 2023-24	Notice for Conducting Audit	Company has been issued Notice for conduting audit on 09.04.2025 to submit the details within 15 days. The Company has duly made partial submission on 24.04.2025. No further notice is issued till now. Reply letter alongwith ITC Register & RCM Register for FY 20-21 to 23-24 mailed on 10.11.2025. GST audit observation letter has been issued on 28-03-2026. Further, pursuant to the same, we have received the Final Audit Report dated 05.05.2026. Subsequently, a pre-show cause intimation in Form DRC-01A has been received on 04.06.2026. In response, the Company has filed an adjournment letter on 23.06.2026 and is currently in the process of preparing and filing its detailed response to the observations raised by the department. The Company has filed its reply physically as well as sent via email on 24.07.2026. Subsequently, a show cause notice in Form DRC-01 has been received on 20.08.2026. Notice for PH received and was fixed on 16.09.2026. The Company has filed an adjournment letter on 11.09.2026 for 30 days.	612.01
14	SEPL	GST	FY 2019-20	Notice issued for short payment of tax	The AO has issued a notice of short payment of tax for FY 2019-20 of INR 56 lakhs on 22/07/2025. The Company is in the process of making suitable submission. Reply submitted on 01.09.2025	56.00

11	DMTCL	Income Tax	AY 2019-20	Proposed Adjustment / Intimation 143(1)	Intimation was re-received on 15.08.2020. As per the intimation order, losses of the said year to be carry forward is disallowed to the extent of Rs.4,97,763 on account of issues identified in proposed adjustment notice. Originally, rectification for reprocesing the return was filed on 09.03.2020, 22.05.2020 & 07.07.2020. However, rectification was processed unchanged on 15.08.2020. Thus, a physical submission for rectification will be filed once rectification rights are transferred to AO. Discrepancy is on account of: A] PF contribution paid after due date but before filling of return. B] IFOS income received in AY 2019-20 but was offered to tax in AY 2018-19 on accrual basis. Greivance raised on 07.12.2023 to issue rectification order.Greivance resolution received on 26.04.2024 to email rectification letter.	
12	NRSSB	Income Tax	AY 2024-25	Assessment order u/s 143(3) / CIT(A) appeal	• Notice u/s 143(2) received on 14.07.25 with a due date of 28.07.2025. The Company has filed partial submission against the notice. • Notice u/s 142(1) received on 29.09.25 with a due date of 06.10.2025. The Company has filed partail response and is in the process of collating the pending data. Tha Company has filed all pending points in the next notice. • Notice u/s 142(1) received on 22.10.25 with a due date of 29.10.2025. The Company has filed its full response on 28.10.25. • Notice u/s 142(1) received on 07.11.25 with a due date of 14.11.2025. The Company has filed the response on 14.11.2025. • Show cause notice received on 21.01.2026 with a due date of 28.01.2026. The Company has filed the response on 02.02.2026. Post submission of the response, the Company has received the notice for personal hearing through video conferencing on 03.02.2026 and the matter was heard on 05.02.2026. The Assessing officer has passed the assessment order u/s 143(3) on 25.02.2026 making the addition of INR 37,84,69,067.	472.47

					The Company has filed the appeal before the CIT(A) on 27 March 2026.	
13	NRSSB	Income Tax	AY 2024-25	Penalty proceedings u/s 274 r.w.s 270A	• Notice u/s 274 r.w.s 270 received on 25.02.26 with a due date of 25.03.2026. The Company has filed the response against the notice on 25.03.26 and 02.04.26 to keep the penalty proceedings in abeyance till the closure of CIT(A) appeal filed.	
14	Solzen	Income Tax	AY 2022-23	Show cause notice for initiation of penalty proceedings	• The Company has received the show cause notice on 24.11.25 for initiation of penalty proceedings for failure to deduct tax at source on certain payments. The Company has furnished the response on 15.12.2025. • The Company has received further notice on 05.03.26 against which the Company has furnished the response on 13 March 2026. The Company is yet to receive any further notice from the officer post the last submission made.	
15	Solzen	Income Tax	AY 2022-23	Proceedings u/s 201 / 201(1A)	• The Company has received notice u/s 201 / 201(1A) on 28.03.26 for initiation of proceedings for failure to deduct tax at source on certain payments. The due date for furnishing the response against the said notice is 10.04.2026. The Company has furnished theresponse against the notice on 10 April 2026.	
16	NRSSB	Income Tax	AY 2024-25	Rectification Application	• The Company has filed rectification application for allowance of brought forward unabsorbed depreciation and incorrect summation in computation sheet on 23 April 2026.	
17	SPIPL	Income Tax	AY 2023-24	Intimation u/s 143(1)	Intimation issued u/s 143(1) dated 22.12.2023 for AY 2023-24, set off of UAD against Cap gain of 34 lacs not allowed resulting into demand/reduction in refund of INR 8.61 Lacs. Balance refund of INR 1.38 lacs was released. The company had filed online rectification of return on 23.01.2024 which was processed with no relief. The company has reprocessed the return on 22.04.2024, 25.06.2024, 18.09.2024 & 08.01.2025. The Company has filed an offline rectification with AO to grant relief on 02.06.25.	8.61

18	SSPPL	Income Tax	AY 2015-16	Scrutiny Assessment u/s 143(3)	Appeal before CIT(A) is filed against said demand order. 50% of the demand amount i.e. INR 86,46,916 paid. During CIT(A) proceedings additional evidence was filed before the CIT(A) for premium received for issue of equity shares taxable as IFOS u/s 56(2)(viib) - New Valuation report from Independent valuer submitted, viability gap funding agreement and ledger extracts of payment received from SECI towards same, Financial statements. CIT(A) had remanded the matter back to jurisdictional AO to verify the additional evidence. Application for remand report is filed with Assessing Officer on 27.07.2021 u/s 250 as per directions of CIT(A). The Appeal is under process. Grievance was filed on 09.05.2022 for the inability of the AO due to issue remand report due to technical issue of ITBA system. Regular followups were done with the Consultant for the AO to issue remand report. From June 2023 onwards, the case has been shifted to the another Consultant. Refund amount of INR 34,17,740 of FY 2015-16 to FY 2017-18 and FY 2019-20 to FY 2021-22 is adjusted against demand of AY 2015-16. Outstanding demand is INR 52,28,174. The Company has filed letters with the AO to release the refunds of INR 34,17,740 adjusted and not adjust future refunds since stay is in place on 03.08.2023, 20.12.2023 and 19.01.2024. Further, notice is issued u/s 250 on 20.09.2024 with a due date of submission on 30.09.2024. The Company had filed an extension with a due date of 15.10.2024. The company has made detailed submissions on 15.10.2024. Reminders are being filed for grant of personal hearing. The Company has received a notice for scheduling Video Conferencing with a due date on 15.07. The Company has filed response on 14.07.2025. Further, the Letter of Authority on stamp paper has been provided to the Consultants to represent the matter. The Company is in the process of filing the letter with the PCIT for early closure of the appeals since it's pending from long time.	172.94

19	SSPPL	Income Tax	FY 2015-16 to FY 2017-18; FY 2019-20 to FY 2021-22	Intimation u/s 143(1)	Intimation issued u/s 143(1) and rectification orders for various assessment years received. As per the intimation, CPC has accepted the income tax return filed by the Company. Refund is adjusted against o/s demand of AY 2015-16. Letter has been filed with the AO on 03.08.2023 requesting to release the refunds adjusted against the demand amounts where stay order is in place. Reminder letters have also been filed 20.12.2023 and 19.01.2024. Notice dated 02/01/2025 issued for payment of outstanding demand as per IT Portal with a due date by 09/01/2025. The Company has filed full response against the same seeking stay and refund of demand already adjusted and also a plea to not adjust future demands. Reminders are being filed to release the refunds adjusted against the demands.	-
20	SSEPL	Income Tax	AY 2017-18	Disallowance of o/s works contract tax u/s 43B	Order u/s 143(3) was passed by AO accepting Returned Income without any adjustments. However, in the order the AO had reduced the amount of unabsorbed depreciation to be carried forward by INR 19,96,831 on account of disallowance of work contract payable u/s 43B. Aggrevied the Company had filed an appeal before CIT(A) on 27.03.2021. Notice u/s 250 was issued on 28.02.2023 seeking detailed submissions with a due date 07.03.2023. Against the same Company had filed a short adjournment till 22.03.2023. The Company had filed detailed submissions on 22.03.2022. Order u/s 250 is issued by CIT(A) on 24.03.2023 deleting the proposed adjustment. The Company has filed OGE on 02.05.2023. Further, reminder letters to pass OGE are filed on 06.06.2023, 04.07.2023, 03.08.2023, 06.09.2023, 03.10.2023,15.12.2023, 19.01.2024, 08.02.2024 and 04.12.2024. Request for OGE filed on the portal under new facility on 16 May 2025 accordingly addition of INR 19,96,831 is to be deleted. The CIT(A) has passed the OGE order dated 28.02.2026 received in July 2026 where the addition of INR 19,96,831 has been deleted and total income as per the Income tax return filed is considered.	-

21	SPUPL	Income Tax	AY 2018-19	Denial of deduction of interest expenditure of INR 42,21,706 under section 57 of the Act	•Non-application of beneficial corporate tax rate of 25 percent. Filed letter to keep penalty proceedings in abeyance till disposal of appeal. Filed letter with AO for obtaining stay after paying 20% of the total demand (i.e.20% of 18.16 lakhs = 3.63 lakhs). SCN dated 07.04.2022 received for penalty proceedings, abeyance letter filed earlier to be submitted on 13.04.2022. Response submitted online on 19.04.2022. •Demand of INR 18.16 lakhs alongwith interest of INR 2.02 lakhs is adjusted against refunds of AY 2020-21 to AY 2022-23. Reminder letters are filed to issue Notice i/s 250 and requesting early disposal of appeal. • Notice u/s 250 dated 16.01.2024 issued stating to submit Groundwise detailed submission. Detailed submissions are made on 31.01.2024. • The company has filed Form 1 to opt VsV 2.0 scheme for the case on 30.01.2025. Form 2 was issued to the Company on 01/03/2025. The Company has made an application to withdraw CIT(A) on 10/03/2025 and filed Form 3 on 12/03/2025. Form 4 has been issued to the Company on 12.06.2025. • DCIT has issued order on 29/11/2025 for the refund of the balance amount post settlement of the issue under VsV. • CIT(A) closure order is pending to be received. The COmpany has filed the letter with CIT(A) on 12/01/2026 for closure order.	-

22	USUPL	Income Tax	AY2021-22	Proposed Adjustment / Intimation 143(1)(a)	Inconsistency in amount allowed under section 43B as claimed in return of income and as per the tax audit report of INR 4,93,937/-. The company has filed a response diasagreeing with the adjustment. Intimation u/s 143(1) received on 13.06.2022 raising demand of INR 1,23,230/- (including interest of INR 9,200) u/s 234A and 234B. The Company has filed mutilple rectifications though the o/s demand is not nullified. Latest rectification order is received on 10.03.2023 wherein the demand is not nullified. Aggrevied the Company has filed an appeal before CIT(A) on 09.03.2023. Notice u/s 250 was issued by CIT(A) on 28.03.2023 seeking detailed submissions with a due date of 04.04.2023. Against the said notice Company has filed detailed submission on 03.04.2023. Reminder letters requesting for hearing to CIT(A) is uploaded on 18.05.2023, 07.06.2023, 26.06.2023, 30.08.2023, 04.10.2023, 04.12.2024 and 18.01.2025. This demand is adjusted against refund of AY 2022-23 and will be received on closure of CIT(A). Notice dated 14/02/2025 issued by CIT(A) calling for detailed submission. The company has filed detailed submission on 20/02/2025 i.e. by due date. Order u/s 250 passed by CIT(A) on 10/03/2025 accepting the appeal of the Company. The Company has filed an OGE application before the AO to give effect to CIT(A) order. The Company has filed daily reminders for the OGE application. The Company has filed a rectification request through email on 20.04.2026 for OGE to CIT(A) order. Further, the Company has filed a reminder on 13.08.26 for the same.	1.23
23	SPUPL	Income Tax	AY 2021-22	Proposed Adjustment / Intimation 143(1)	Intimation issued u/s 143(1) dated 29.03.2022 for AY 2021-22 accepting the Return of Income. Refund for AY 2021-22 is adjusted against outstanding demand of AY 2018-19. Refund will be released after closure of AY 2018-19 Appeal. However, for AY18-19 the Company has opted for VsV. The Company has received refund adjusted against AY 18-19 under VsV scheme.	-
24	SPUPL	Income Tax	AY 2020-21	Intimation u/s 143(1)	Intimation u/s 143(1) is issued on 27.03.2021 for AY 2020-21. As per the intimation CPC has accepted the income tax return filed by the Company. However, refund of INR 0.28 lakhs has been adjusted against outstanding demand of AY 2018-19. Refund will be released after closure of AY 2018-19 Appeal.	-

					However, for AY18-19 the Company has opted for VsV. The Company has received refund adjusted against AY 18-19 under VsV scheme.	
25	SPUPL	Income Tax	AY 2022-23	Intimation u/s 143(1)	Intimation u/s 143(1) is issued on 17.01.2023 for AY 2022-23. As per the intimation, CPC has accepted the income tax return filed by the Company. However, partial refund of INR 4.92 lakhs has been adjusted against o/s demand of AY 2018-19. Balance refund is received in bank on 03.02.2023. Refund will be released after closure of AY 2018-19 Appeal. However, for AY18-19 the Company has opted for VsV. The Company has received refund adjusted against AY 18-19 under VsV scheme.	-
26	PSEPL	Income Tax	AY 2023-24	Intimation u/s 143(1)	Intimation issued u/s 143(1) dated 29.11.2023 for AY 2023-24. As per the intimation CPC has reduced the losses for the CY to be carried forward from INR 54,99,923 to INR 26,89,577. Refund alongwith interest in received in bank account on 29.11.2023. Reprocessing the return request raised on 19.01.2024 to re-instates the losses. Intimation u/s 154 dated 26.08.2024 issued. Losses of INR 54,99,923 are re-instated. However, interest u/s 244A is incorrectly calculated thereby raising a demand of INR 12,494. The Company has re-raised the rectification request on 02.09.2024 and the same was processed on 10.09.2024 unchanged. The company has raised another rectification request on 02.09.2024 which is still under process.	0.12
27	SSPPL	Income Tax	AY 2023-24	Intimation u/s 143(1)	Intimation issued u/s 143(1) dated 29.11.2023 for AY 2023-24. As per the intimation CPC has reduced the losses for the CY to be carried forward from INR 52,38,670 to INR 7,99,891. Further, intimation u/s 245 has been issued proposing to adjust the refund amount against o/s amount AY 2015-16. The Company has disagreed with the demand. The Company has received entire refund on 25.01.2024. Further, to re-instate the losses the Company has reprocessed the return on 19.01.2024. Return reprocessed and rectification order u/s 154 issued on 26.08.2024 wherein losses are re-instated. Though interest u/s 244A is incorrectly calculated due to tecnical glitch thereby raising demand of INR 15,440. The Company re-processed the return on 10.09.2024. However, the return was processed unchanged. The company has raised another rectification request on 02.09.2024 which is still under process.	0.15

28	NSUPL	Income Tax	AY 2021-22	Rectification of OGE given AO against CIT(A)	The Company received an order from AO on 15.12.2023 giving effect to order of CIT(A) dated 24.11.2023 u/s 143(3) r.w.s. 254. The AO while passing the order erred in not considering interest of INR 0.28 lakhs already paid by the Company u/s 234A. The Company has filed for rectification application against of OGE passed on 02.08.2024 since there is a mistake in OGE. The Company is filing daily reminders for processing the rectification application. The Company has filed the reminder letter on 13.08.2026 for rectification of OGE letter against the order passed on 15.12.2023.	0.28
29	SEPL	Income Tax	AY 2023-24	Intimation u/s 143(1)	Intimation u/s 143(1) dated 22.12.2023 issued. As per the intimation brought forward losses of INR 32.24 lakhs has not been considered. The company has reprocessed the return on 23.01.2024, 22.04.2024 and 23.04.2024 to reinstate the losses. Rectification order u/s 154 dated 28.08.2024, the brought forward business losses of Rs. 32.24 lakhs not re-instated. Interest u/s 244A incorrectly calculated in the order due to technical glitch and hence a demand of INR 4.20 lakhs is raised. The Company has raised a request of reprocessing the return multiple times though the CPC is not rectifying the error in the intimation. The Company has re-raised the request on 11.11.24 which was processed on 15.11.24, in which the demand of INR 4.2 lakhs was rectified and no demand is also reflecting on the income tax portal. However, the business losses of Rs. 32.24 lakhs is still not re-instated. The Company will receive additional refund of INR 7.38 lakhs in future if the above matter is resolved.	-
30	SPIPL	Income Tax	AY 2025-26	Assessment Proceedings u/s 143(3)	Notice u/s 143(2) received on 20.06.26 with a due date of 05.07.2026. The Company has filed submission against the notice on 02.07.26.	-
31	SPPL	Income Tax	AY 2025-26	Assessment Proceedings u/s 143(3)	Notice u/s 143(2) received on 20.06.26 with a due date of 05.07.2026. The Company has filed submission against the notice on 02.07.26.	-
32	SSUPL	Income Tax	AY 2025-26	Assessment Proceedings u/s 143(3)	Notice u/s 143(2) received on 20.06.26 with a due date of 05.07.2026. The Company has filed submission against the notice on 02.07.26.	-

33	NSUPL	Income Tax	AY 2025-26	Assessment Proceedings u/s 143(3)	Notice u/s 143(2) received on 19.06.26 with a due date of 04.07.2026. The Company has filed submission against the notice on 02.07.26.	-
34	ESPL	Income Tax	AY 2025-26	Assessment Proceedings u/s 143(3)	Notice u/s 143(2) received on 20.06.26 with a due date of 05.07.2026. The Company has filed submission against the notice on 02.07.26.	-
35	SPUPL	Income Tax	AY 2025-26	Assessment Proceedings u/s 143(3)	Notice u/s 143(2) received on 20.06.26 with a due date of 05.07.2026. The Company has filed submission against the notice on 02.07.26.	-
36	SEPL	Income Tax	AY 2025-26	Assessment Proceedings u/s 143(3)	Notice u/s 143(2) received on 19.06.26 with a due date of 04.07.2026. The Company has filed submission against the notice on 02.07.26.	-
37	SPPL	Income Tax	AY 2022-23	Intimation u/s 143(1)	Intimation issued u/s 143(1) dated 27.07.2023 for AY 2022-23, set off of UAD against Cap gain of 5.20 lacs not allowed resulting into demand/reduction in refund of INR 0.89 Lacs. Balance refund of INR 9.05 lacs with interest u/s 244A was released. The company had filed online rectification of return on 30.01.2024 which was processed with no relief. The company has reprocessed the return on 30.05.2024 and 10.01.2025. The Company has filed an offline rectification with AO to grant relief on 02.06.25.	0.89
38	KTL	GST	2022-23	Notice issued under ASMT-10 of Central Goods and Service Tax Rules, 2017.	The Deputy Commissioner is prposed to raise a demand due to excess availment of input tax credit in GST Returns. The Demand has been dropped with the Order reference ZD290726011223K dated 02-07-2026	0.84

39	KTL	GST	2024-25	Notice issued under ASMT-10 of Central Goods and Service Tax Rules, 2017.	The AC vide ASMT 10 dated 28-11-2025 bearing reference number ZD2911252344389, has Alleged that during scrutiny of GSTR3B and GSTR2B for the tax periods 2024-25, KTL availed excess input tax credit amounting to Rs.8,93,423/-. Therefore, the AC directed KTL to explain the reason for the excess availment of input tax credit or pay the GST along with interest. KTL provided its reponse on 27-12-2025 and awaiting order from the	0.09
40	KTL	GST	2023-24		Notice issued for conducting of Audit from the GST department bearing Reference no. ZD2906260687102 dated 12-06-2026. KTL provided information as required in the notice on 3-7-2026 and waiting for the response from the AC.	NA

(Source: Investment Manager)

Appendix 16.1 – Summary of Approvals and Licenses of DMTCL

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	30-May-14	25	Central Electricity Regulatory Commission
2	Transmission Service Agreement			
	Transmission Service Agreement between DMTCL & LTTCs	6-Aug-13	Valid	
	Supplementary Transmission Service Agreement between DMTCL & Power Grid Corporation of India Ltd	4-Aug-16	Valid	
	Revenue Sharing Agreement between DMTCL & Power Grid Corporation of India Ltd	4-Aug-16	Valid	
3	Approval under section 68(1) of Electricity Act, 2003	24-Jul-13	Valid	Ministry of Power, Government of India
4	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	4-Sep-14	25	Ministry of Power, Government of India
5	Connection Agreement between DMTCL and the CTU (Power Grid Corporation of India Ltd)	2-Mar-17	Valid	
6	Tariff Adoption order under section 63 of the Electricity Act, 2003	20-May-14	Valid	Central Electricity Regulatory Commission
7	Approval for Energisation under regulation 43 of CEA			
	Electrical installations of 62.79 km of 400 kV D/C Muzaffarnagar - Darbhanga Transmission Line	3-Jan-24	Valid	Central Electricity Authority, Ministry of Power, GOI
	400/220 kV GIS substation at Darbhanga, Bihar	3-Jan-24	Valid	Central Electricity Authority, Ministry of Power, GOI
	LILO section of 400 kV D/C Barh - Motihari - Gorakhpur Line at 400 kV substation of DMTCL	31-May-22	Valid	Central Electricity Authority, Ministry of Power, GOI
	400/132 kV GIS substation at Motihari, Bihar	31-May-22	Valid	Central Electricity Authority, Ministry of Power, GOI
8	Defence Clearance			
	NOC from aviation angle for construction of Transmission line by DMTCL	18-Oct-16	Valid	Air HQ, Ministry of Defence
9	Aviation Clearance			
	NOC for Height Clearance for Pole ID 61	16-Sep-16	Valid	Airports Authority Of India
	NOC for Height Clearance for Pole ID 47	20-Sep-16	Valid	Airports Authority Of India

(Source: Investment Manager)

Appendix 16.1 – Summary of Approvals and Licenses of DMTCL

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	Approval to the route of 400 KV D/C triple snowbird Muzaffarpur - Darbhanga transmission line	11-Jul-16	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of LILO of 400 KV D/C Barh - Gorakhpur at Motihari transmission line	20-Aug-16	Valid	Power & Telecom Co-ordination Committee, GOI
11	Road Crossing			
	NOC for crossings of 400 KV D/C Muzaffarpur-Darbhanga lines over NH-28	23-Nov-16	Valid	National Highway Authority of India
	NH-28, at Gorakhpur-Gopalganj, for Barh-Gorakhpur transmission line	7-Sep-16	Valid	National Highway Authority of India
	NOC for crossing of 400 kV D/C Muzaffarpur-Darbhanga lines over NH-77	1-Sep-16	Valid	National Highway Authority of India
12	Railway Crossing			
	Narayanpur anant-Silaut Railway Stations	29-Sep-16	Valid	East Central Railway, Sonpur
13	Diversion of Forest Land/ Permission for felling of trees			
	Diversion of Forest land in favour of DMTCL (Gopalganj and Motihari)	5-Jun-18	Valid	Ministry of Environment, Forests & Climate Change, GOI
	Diversion of Forest land in favour of DMTCL (Gopalganj and East Champaran)	9-Jan-17	Valid	Ministry of Environment, Forests & Climate Change, GOI
14	Power Line Crossing			
	Approval for crossing of 400 KV D/C Muzaffarpur-Darbhanga line with Muzaffarpur-Samastipur Line	16-May-15	Valid	Bihar State Power Transmission Co Ltd, Patna
	Approval for crossing of 400 KV D/C Muzaffarpur-Darbhanga line with Muzaffarpur-Gopalganj Line at Loop in Loop out	19-Sep-15	Valid	Bihar State Power Transmission Co Ltd, Patna
	NOC for under pass gantry power line crossing of 400 KV D/C Muzaffarpur-Darbhanga at Muzaffarpur, Bihar with Purnea-Muzaffarpur transmission line	2-Nov-15	Valid	Powerlinks Transmission Limited
	NOC for power line crossing arrangement for LILO of 400 KV D/C Barh-Gorakhpur transmission line up to 400/132 GIS substation with Muzaffarpur-Gorakhpur transmission line	6-Jul-15	Valid	Powerlinks Transmission Limited

(Source: Investment Manager)

Appendix 16.2 – Summary of Approvals and Licenses of NRSSB

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	25-Aug-14	25	Central Electricity Regulatory Commission
2	Transmission Service Agreement			
	Transmission Service Agreement between NRSSB & LTTCS	2-Jan-14	Valid	
	Supplementary Transmission Service Agreement between NRSSB & Power Grid Corporation of India Ltd	4-Aug-16	Valid	
3	Approval under section 68(1) of Electricity Act, 2003	16-Sep-13	Valid	Ministry of Power, Government of India
4	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	15-Oct-14	25	Ministry of Power, Government of India
5	Connection Agreement between NRSSB XXXI (B) TL and the CTU (Power Grid Corporation of India	14-Dec-16	Valid	
6	Tariff Adoption order under section 63 of the Electricity Act, 2003	7-Aug-14	Valid	Central Electricity Regulatory Commission
7	Approval for Energisation under regulation 43 of CEA - Malerkotla-Amritsar	24-Jun-22	Valid	Central Electricity Authority, Ministry of Power, GOI
8	Approval for Energisation under regulation 43 of CEA - Kurukshetra-Malerkotla	24-Jun-22	Valid	Central Electricity Authority, Ministry of Power, GOI
9	Defence Clearance			
	NOC from aviation angle for construction of Transmission line Malerkotla-Amritsar	14-Feb-17	Valid	Air HQ, Ministry of Defence
	NOC from aviation angle for construction of Transmission line Kurukshetra-Malerkotla	17-Oct-16	Valid	Air HQ, Ministry of Defence
	NOC of PTCC for 400 kV D/C transmission line from PGCIL substation at Kurukshetra to PGCIL substation at Malerkotla and PGCIL substation at Malerkotla to PGCIL substation at Amritsar	18-Jan-16	Valid	Directorate General of Signals, Integrated HQ of Ministry of Defense (Army)
10	Aviation Clearance			
	NOC for Height Clearance Malerkotla-Amritsar	22-Feb-16	Valid	Airports Authority Of India
	NOC for Height Clearance Kurukshetra-Malerkotla	6-Apr-16	Valid	Airports Authority Of India
11	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	Approval to the route of 400 kV D/C Kurukshetra-Malerkotla transmission Line	2-Dec-17	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 400 KV D/C Malerkotla-Amritsar transmission line	14-Mar-17	Valid	Power & Telecom Co-ordination Committee, GOI

(Source: Investment Manager)

Appendix 16.3 – Summary of Approvals and Licenses of SOUPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning certificate - 150MW	13-Aug-21	Solar Energy Corporation of India
2	Commissioning certificate - 50MW	17-Aug-21	Solar Energy Corporation of India
3	Commissioning certificate - 50MW	4-Sep-21	Solar Energy Corporation of India
4	Commissioning certificate - 50MW	4-Oct-21	Solar Energy Corporation of India
5	Extension of Time in due date of Financial Closure, Land Acquisition and Commissioning due to COVID-19	7-Sep-20	Solar Energy Corporation of India
6	Registration of 300MW Solar PV Power Projected Selected through bidding conducted by SECI	16-Dec-19	Rajasthan Renewable Energy Corporation Limited
7	Registration certificate	25-Jan-21	Central Electricity Authority
	Power evacuation related		
1	Grant of connectivity	16-Jun-21	Central Transmission Utility of India Limited
2	Approval of Government of India for Connectivity system	14-Dec-20	Central Electricity Authority, Ministry of Power
3	Extension of Approval for Energisation	24-Aug-23	Central Electricity Authority, Ministry of Power
4	Approval of procurement of 300MW of solar power from SECI	4-Augr-21	Bihar Electricity Regulatory Commission
5	Transfer of connective and LTA from ReNew Solar Energy (Jharkhand Four) Private Ltd to ReNew Sun Waves Private Limited	10-Feb-23	Central Transmission Utility of India Limited
6	Grant of 300MW LTA to ReNew Solar Energy (Jharkhand Four) Private Limited for its proposed solar project	18-Jul-19	Power Grid Corporation of India
7	Approval u/s 164 of the Electricity Act, 2003 to RSWPL for laying of the electric lines	1-Mar-22	
8	Approval to Route of extra high tension power/telecom line	5-Jun-21	Power and Telecom Coordination Committee
9	Operationalization of 250 MW Long Term Access Power for the project	22-Sep-21	Central Transmission Utility of India Limited
10	Operationalization of 50 MW Long Term Access Power for the project	12-Nov-21	Central Transmission Utility of India Limited
11	Grant of deemed GNA under regulation 18.1 of GNA Regulations	25-Sep-23	Central Transmission Utility of India Limited
12	Corrigendum to grant of deemed GNA	11-Jan-24	Central Transmission Utility of India Limited
13	Letter of Award	5-Mar-19	Solar Energy Corporation of India
14	Approval for charging and trial operation (50MW)	10-Aug-21	NRLDC
15	Approval for charging and trial operation (50MW)	2-Sep-21	NRLDC
16	Approval for charging and trial operation (50MW)	2-Oct-21	NRLDC
17	Approval for charging and trial operation (150MW)	10-Aug-21	NRLDC
	Project Related		
1	No objection certificate	12-Jun-21	Gram Panchayat of Chaudiya Vilage
2	Forest NOC	9-Mar-21	Conservator of forests, Jodhpur Division
3	Registration and Licence to work a Factory	31-Jan-25	Government of Rajasthan
	Others		
1	Certificate of Importer Exporter Code	19-Mar-20	Ministry of Commerce and Industry

(Source: Investment Manager)

Appendix 16.4 – Summary of Approvals and Licenses of PSEPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning ceritificate - 5MW	24-Feb-13	Rajashthan Renewable Energy Corporation Limited

(Source: Investment Manager)

Appendix 16.5 – Summary of Approvals and Licenses of NSPPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning ceritificate - 10MW	29-Apr-15	Rajashthan Renewable Energy Corporation Limited
2	Commissioning ceritificate - 10MW	7-May-15	Rajashthan Renewable Energy Corporation Limited
3	Registration certificate		Central Electricity Authority
	Power Evacuation Related		
1	Approval of Route Map of 33kV Line (approach section) for Connectivity	27-Mar-15	Rajasthan Rajya Vidyut Prasaran Nigam Limited
2	Energisation of installation	22-Apr-15	Government of Rajasthan, Office of the Electrical Inspectorate
	Project Related		
1	Consent to establish under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	10-Sep-15	Rajasthan State Pollution Control Board
2	Consent to Operate under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	27/5/15	Rajasthan State Pollution Control Board
3	Registration and Licence to work a Factory	31-Jan-22	Government of Rajasthan

(Source: Investment Manager)

Appendix 16.6 – Summary of Approvals and Licenses of SSPPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning ceritificate - 10MW	28-May-15	Rajashthan Renewable Energy Corporation Limited
	Power Evacuation Related		
1	Energisation of installation	22-Apr-15	Government of Rajasthan, Office of the Electrical Inspectorate
	Project Related		
1	Consent to establish under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	23-Mar-15	Rajasthan State Pollution Control Board
2	Consent to Operate under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	13-May-15	Rajasthan State Pollution Control Board
3	Fire NOC	20-Dec-23	
4	Registration and Licence to work a Factory	31-Jan-22	Government of Rajasthan

(Source: Investment Manager)

Appendix 16.7 – Summary of Approvals and Licenses of SDPIPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning ceritificate - 20MW	9-Apr-15	Punjab Energy Development Agency
	Power Evacuation Related		
1	Energisation of installation	4-Mar-15	Punjab Electrical Inspectorate
2	Permission for synchronisation	13-Mar-15	Chief Engineer Power purchase and regulation, PSPCL, Patiala
	Project Related		
1	Letter of regulatory clearances I	10-Feb-15	Punjab Bureau of Investment Promotion
2	Letter of regulatory clearances II	14-Apr-15	Punjab Bureau of Investment Promotion
3	Fire NOC	5-Dec-23	Punjab Fire Services

(Source: Investment Manager)

Appendix 16.8 – Summary of Approvals and Licenses of SPPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning ceritificate - 24MW	26-Apr-16	Punjab Energy Development Agency
	Power Evacuation Related		
1	Energisation of installation		Punjab Electrical Inspectorate
2	Permission for synchronisation	16-Feb-16	Punjab State Power Corporation Limited, PSPCL, Patiala
	Project Related		
1	Letter of regulatory clearances I	29-Jan-16	Punjab Bureau of Investment Promotion
2	Letter of regulatory clearances III	25-Oct-16	Punjab Bureau of Investment Promotion
3	Fire NOC	5-Dec-23	Punjab Fire Services

(Source: Investment Manager)

Appendix 16.9 – Summary of Approvals and Licenses of SUPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning certificate - 25MW	16-May-16	Punjab Energy Development Agency
	Power Evacuation Related		
1	Energisation of installation		Punjab Electrical Inspectorate
2	Permission for synchronisation	8-Apr-16	Punjab State Power Corporation Limited, PSPCL, Patiala
	Project Related		
1	Letter of regulatory clearances I	7-Sep-16	Punjab Bureau of Investment Promotion
2	Letter of regulatory clearances II	13-Oct-16	Punjab Bureau of Investment Promotion
3	Letter of regulatory clearances III	25-Oct-16	Punjab Bureau of Investment Promotion
4	Fire NOC	5-Dec-23	Punjab Fire Services

(Source: Investment Manager)

Appendix 16.10 – Summary of Approvals and Licenses of NSUPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning certificate - 10MW	28-Jun-16	Southern Power Distribution Company of Telangana Limited
	Power Evacuation Related		
1	Energisation of installation	17-May-16	Government of Telangana, Electrical Inspectorate
	Project Related		
1	Gram Panchayat NOC	15-May-16	Konapur Gram Panchayat, Telangana
2	Consent to Establish	29-Apr-16	Telangana State Pollution Control Board

(Source: Investment Manager)

Appendix 16.11 – Summary of Approvals and Licenses of USUPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning certificate - 20MW	13-Nov-16	Northern Power Distribution Company of Telangana Limited
	Power evacuation related		
1	Energisation of installation	21-Sep-16	Government of Telangana, Electrical Inspectorate
	Project Related		
1	Gram Panchayat NOC	Not available	Vennal K Village Panchayat
2	Consent to Establish	28-Apr-16	Telangana State Pollution Control Board

(Source: Investment Manager)

Appendix 16.12 – Summary of Approvals and Licenses of SSEPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning certificate - 20MW	18-Jan-17	Southern Power Distribution Company of Telangana Limited
	Power evacuation related		
1	Energisation of installation	24-Dec-16	Government of Telangana, Electrical Inspectorate
2	Synchronisation Certificate	30-Dec-16	Southern Power Distribution Company of Telangana Limited
	Project Related		
1	Gram Panchayat NOC	20-Jan-16	Narsing Gram Panchayat
2	Consent to Establish	27-Apr-16	Telangana State Pollution Control Board

(Source: Investment Manager)

Appendix 16.13 – Summary of Approvals and Licenses of SSUPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning certificate - 20MW and 30MW	5-Oct-17	Rajasthan Renewable Energy Corporation Limited
2	Commissioning certificate - 30MW - Balance	18-Aug-17	Rajasthan Renewable Energy Corporation Limited
3	Commissioning certificate - 50MW	30-Jun-17	Rajasthan Renewable Energy Corporation Limited
4	Commissioning certificate - 20MW - Balance	10-Aug-17	Rajasthan Renewable Energy Corporation Limited
5	Commissioning certificate - 40MW	30-Jun-17	Rajasthan Renewable Energy Corporation Limited
	Power evacuation related		
1	Energisation of installation	19-Apr-17	Government of Rajasthan, Office of the Electrical Inspectorate
2	Energisation of installation	26-May-17	Government of Rajasthan, Office of the Electrical Inspectorate
3	Synchronisation Certificate - 40MW	11-Jun-17	
4	Synchronisation Certificate - 50 MW	1-Jun-17	
5	Approval for Power Evacuation System	2-Dec-17	Rajasthan Renewable Energy Corporation Limited
	Project Related		
1	Registration and License to work a Factory - plot 8	12-Jul-23	Government of Rajasthan
2	Registration and License to work a Factory - plot 10	12-Jul-23	Government of Rajasthan
3	Fire NOC	20-Nov-23	
4	Consent to establish under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981		Rajasthan State Pollution Control Board
5	Consent to Operate under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981		Rajasthan State Pollution Control Board

(Source: Investment Manager)

Appendix 16.14 – Summary of Approvals and Licenses of ESPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning certificate - 75MW AC	18-Apr-18	U.P. New and Renewable Energy Development Agency
	Power Evacuation Related		
1	Energisation of installation		
2	Synchronisation Certificate	4-Oct-17	Electrical Inspectorate
	Project Related		
1	Registration and Licence to work a Factory	18-Aug-22	Labour Department, Uttar Pradesh
2	Fire NOC	25-Jan-22	Fire Service, Uttar Pradesh

(Source: Investment Manager)

Appendix 16.15 – Summary of Approvals and Licenses of SPUPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning certificate - 200MW	3-May-19	APSPCL, APSPDCL & APTRANSCO
2	Commissioning certificate - 50MW - Balance	8-Feb-20	APSPCL, APSPDCL & APTRANSCO
	Power Evacuation Related		
1	Energisation of installation	23-Oct-19	Government of Andhra Pradesh, Directorate of Electrical Safety

(Source: Investment Manager)

Appendix 17 – CERC Order details for Transmission SPVs

In case of both the transmission SPVs, the transmission lines could not be commissioned on their scheduled commissioning dates due to change in law and force majeure events, including the amendment of Forest Guidelines, delay in grant of forest clearance, change in Gantry coordinates, Right of Way Issues, etc. The scheduled commercial operation dates have been revised to actual commercial operation dates of the respective SPVs vide CERC orders dated 29th March 2019. These delays have also been acknowledged by APTEL in its Order dated 3rd December 2021. Accordingly, I have received computation of such incremental revenue from the Investment Manager. Further details relating to the CERC Orders are provided below:

SPVs	Order date	Status	Description
DMTCL	13th January 2020	Received	In terms of the CERC Order passed in Review Petition no. 08/RP/2019 of Original Petition no. 238/MP/2017, CERC has granted relief to DMTCL by admitting INR 1,848.21 Lakhs incurred during project construction as an expenditure allowed to recover as per the TSA Provision of "Change in Law", which ultimately translated an increase of 3.38% of yearly transmission charges to recover with effect from Project Actual Commercial Operation Date.
NRSSB	15th January 2020	Received	In terms of CERC Order passed in Review Petition no. 07/RP/2019 of Original Petition no. 195/MP/2017, CERC has granted relief to NRSSB by admitting INR 1,029.71 Lakhs incurred during project construction as an expenditure allowed to recover as per the TSA Provision of "Change in Law", which ultimately translated an increase of 2.78% of yearly transmission charges to recover with effect from Project Actual Commercial Operation Date.
DMTCL & NRSSB	13th May 2022 (DMTCL) 11th May 2022 (NRSSB)	Received	CERC has granted relief to the SPVs on account of certain events including the additional Interest During Construction incurred due to Force Majeure Events by allowing an increase of 8.30% (for NRSSB) & 13.64% (for DMTCL) of yearly transmission charges with effect from the actual Commercial Operation Date of respective SPVs.

In case of NRSSB, The CERC, vide its order dated December 27, 2023, has directed NRSSB to install 139 km Optical Ground Wires ("OPGW") at its transmission line under the RCS. NRSSB has been directed to follow a transparent competitive bidding process to implement the installation with the approval of the competent authority. The implementation of the OPGW installation will be carried out in a phased manner and is expected to be completed by FY2026. As per the CERC order, the additional expenditure shall be treated in the manner as expenditure under "Change in Law" provision of the Transmission Service Agreement.

CERC has opined in its order that the implications of the above will be considered under the Change in Law provision of the Transmission Service Agreement (TSA). The Change in Law will be administered by either of the two mechanisms as presented below:

- One-time reimbursement of Capital Expenditure incurred
- Tariff increase for Capital Expenditure incurred

<<End of Report>>