

Date: May 15, 2023

B S E Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001,
Maharashtra, India
Security Code- 540565

National Stock Exchange of India Ltd

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

Subject: Notice of Extra Ordinary General Meeting of India Grid Trust scheduled to be held on June 06, 2023

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 22 and all other applicable Regulation of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with circulars issued thereunder from time to time (including any statutory modification(s), amendments or re-enactments thereof for the time being in force) (the “**InvIT Regulations**”) and subject to other applicable laws and regulations, we hereby inform that the Extra Ordinary General Meeting (“**EGM**”) of Unitholders of India Grid Trust (“**IndiGrid**”) is scheduled to be held on Tuesday, June 06, 2023 at 11.00 a.m. IST through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

In accordance with the InvIT Regulations, please find attached the Notice convening EGM of IndiGrid along with its annexures.

The aforesaid documents are also available on the website of IndiGrid i.e., <https://www.indigrid.co.in/>.

You are requested to take the same on record.

Thanking you,

For and on behalf of the **IndiGrid Investment Managers Limited**
(Representing India Grid Trust as its Investment Manager)

Urmil Shah

Company Secretary & Compliance Officer
ACS-23423

Copy to-

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW, 29
Senapati Bapat Marg, Dadar West,
Mumbai- 400 028, Maharashtra, India

Encl: As above



INDIA GRID TRUST (“IndiGrid”)

(An Infrastructure Investment Trust registered with Securities and Exchange Board of India vide registration no. IN/InvIT/16-17/0005)

Principal Place of Business: Unit No. 101, First Floor, Windsor, Village KoleKalyan, Off CST Road, Vidyanagari Marg, Kalina, Santacruz East, Mumbai- 400 098, Maharashtra, India | **Tel:** 022 6924 1311

Compliance Officer: Mr. Urmil Shah; **E-mail:** complianceofficer@indigrid.com; **Website:** www.indigrid.co.in

Notice of Extra Ordinary General Meeting

NOTICE IS HEREBY GIVEN that the **EXTRA ORDINARY GENERAL MEETING (“EGM”)** of the unitholders (the “**Unitholders**”) of India Grid Trust (“**IndiGrid**”) will be held on Tuesday, June 6, 2023 at 11.00 a.m. IST through Video Conference (“**VC**”) / Other Audio Visual Means (“**OAVM**”) without the physical presence of the Unitholders at a common venue, in compliance with Circular No. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2023/14 dated January 12, 2023 issued by the Securities and Exchange Board of India (the “**SEBI Circular**”), to transact the businesses mentioned below.

ITEM NO. 1: TO APPROVE PROPOSED ACQUISITION OF UNITS OF VIRESCENT RENEWABLE ENERGY TRUST AND MATTERS RELATED THERETO

To consider and if thought fit, to pass the following resolutions by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the notifications, circulars and guidelines issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (the “InvIT Regulations”)

“**RESOLVED THAT** pursuant to the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars and guidelines issued thereunder (“**InvIT Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI LODR**”) and other applicable laws, including any statutory modifications or amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time (to the extent applicable), the requisite approvals and exemptions (if any) of Securities and Exchange Board of India, the stock exchanges, any relevant governmental, statutory or regulatory authorities and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary and as recommended by the Audit Committee, Investment Committee and the Board of IndiGrid Investment Managers Limited and subject to the completion of necessary conditions precedent and finalisation of other terms, the unitholders of India Grid Trust (“**IndiGrid**”) do hereby accord their approval to IndiGrid, acting through its Trustee, Axis Trustee Services Limited (the “**Trustee**”) and/ or its Investment Manager, IndiGrid Investment Managers Limited (the “**Investment Manager**”), or any entity controlled by IndiGrid to (i) enter into a material related party transaction, being the acquisition, in one or more tranches, of 100% (one hundred percent) of the units of Virescent Renewable Energy Trust (“**VRET**”) from Terra Asia Holdings II Pte. Ltd. (“**Terra**”) an affiliate of KKR & Co. (“**KKR**”) and other unitholders of VRET resulting in IndiGrid holding 100% (one hundred percent) shareholding and beneficial ownership of all special purpose vehicles (except for Terralight Solar Energy Sitamauss Private Limited wherein ~ 66.66% shareholding and beneficial shall be transferred) and holding companies held by VRET on the date of the acquisition (“**VRET Assets**”), including refinancing or novation of the existing debt availed by VRET from Terra or external lenders in cash for an enterprise value not exceeding ₹ 40 billion, subject to all other closing adjustments as specified in the definitive documents entered into and, deregister VRET as an Infrastructure Investment Trust in accordance with the InvIT Regulations; (ii) upon acquisition of the units of VRET, extinguish and dissolve VRET in accordance with the Indian Trusts Act, 1882 (“**Trusts Act**”) resulting in IndiGrid holding the VRET Assets, as set out above; and (iii) finalise all the matters incidental thereto as the board of directors of the Investment Manager (“**IM Board**”) may in its absolute discretion think fit.”

“**RESOLVED FURTHER THAT** the IM Board (other than interested Directors), be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for the purpose of acquisition of units of VRET including the execution, modification, amendments of all documents, agreements (including unit purchase agreement(s)), deeds in relation to the acquisition and any other ancillary agreements, deeds of adherence, amended or restated agreements or forms, consent, terms, certificates, undertakings or other documents as may be required to be executed in this regard and to do all such other acts, deeds and things as may be considered necessary and expedient in the interest of IndiGrid to give effect to the above resolutions.”

“**RESOLVED FURTHER THAT** the IM Board (other than interested Directors), be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for the purposes of deregistering

VRET as an Infrastructure Investment Trust and extinguishing and dissolving VRET in accordance with the Trusts Act including, but not limited to, (i) the finalisation, execution, modification, amendments of all documents, and agreements or forms, consent, terms, certificates, undertakings or other documents as may be required to be executed in relation to the deregistering VRET as an Infrastructure Investment Trust and the dissolution of VRET resulting in IndiGrid holding 100% (one hundred percent) shareholding and beneficial ownership of the VRET Assets (except for Terralight Solar Energy Sitamauss Private Limited wherein ~ 66.66% shareholding and beneficial shall be transferred); and (ii) the obtaining of any consents, undertakings, letters or other agreements required from IndiGrid (acting through its Trustee) in relation to the deregistration and dissolution of VRET.”

“RESOLVED FURTHER THAT the IM Board (other than interested Directors) and Key Managerial Personnel of the Investment Manager be and are hereby severally authorised on behalf of IndiGrid to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of IndiGrid, as it may deem fit.”

ITEM NO. 2: TO APPROVE PROPOSED ACQUISITION OF SHARES OF VIRESCENT INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED ALONG WITH ITS WHOLLY OWNED SUBSIDIARY, VIRESCENT RENEWABLE ENERGY PROJECT MANAGER PRIVATE LIMITED AND MATTERS RELATED THERETO

To consider and if thought fit, to pass the following resolutions by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the InvIT Regulations:

“RESOLVED THAT pursuant to the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars and guidelines issued thereunder (**“InvIT Regulations”**) and other applicable laws, including any statutory modifications or amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time (to the extent applicable), the requisite approvals and exemptions (if any) of Securities and Exchange Board of India, the stock exchanges, any relevant governmental, statutory or regulatory authorities and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary, subject to the approval of the Unitholders and completion of necessary conditions precedent and finalisation of other terms, the Unitholders do hereby accords their approval to India Grid Trust (**“IndiGrid”**) acting through its Trustee, Axis Trustee Services Limited (the **“Trustee”**) and/ or its Investment Manager, IndiGrid Investment Managers Limited (the **“Investment Manager”**), to (i) enter into a related party transaction and acquire, by itself or through a holding company held by IndiGrid, in one or more tranches, 100% (one hundred percent) shareholding and beneficial ownership of Virescent Infrastructure Investment Manager Private Limited (**“Virescent IM”**) along with its wholly owned subsidiary, Virescent Renewable Energy Project Manager Private Limited (**“Virescent PM”**) from Terra Asia Holdings II Pte. Ltd. (**“Terra”**) an affiliate of KKR & Co. (**“KKR”**) and other shareholders of Virescent IM including refinancing or novation of the existing debt availed by Virescent IM from Terra or external lenders in cash for an enterprise value not exceeding ₹ 185 million, subject to all other closing adjustments as specified in the definitive documents entered into; (ii) enter into share purchase agreement(s) for the purposes of the same, drafts of which have been placed before the Board of Directors of the Investment Manager; (iii) merge the Virescent IM and Virescent PM with a holding company held by IndiGrid, in compliance with the processes prescribed under applicable law; and (iv) finalise all the matters incidental thereto to give effect to these resolutions as the board of directors of the Investment Manager (**“IM Board”**) may in its absolute discretion think fit.”

“RESOLVED FURTHER THAT the Board of Directors (other than interested Directors) and Key Managerial Personnel of the Investment Manager be and are hereby severally authorised on behalf of IndiGrid to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of IndiGrid, as it may deem fit.”

ITEM NO. 3: TO CONSIDER AND APPROVE AMENDMENT AND/OR RESTATEMENT IN THE INVESTMENT MANAGEMENT AGREEMENT

To consider and if thought fit, to pass the following resolutions by way of special majority (i.e. where the votes cast in favour of the resolution that are more than the one and a half times the votes cast against the resolution) in terms of Regulation 22 of the InvIT Regulations:

“RESOLVED THAT pursuant to the provisions of Regulation 10, 22 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (**“InvIT Regulations”**), and the circulars and guidelines issued thereunder, and other applicable laws, including any statutory modifications, amendments or re-enactments to each of the

foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time (to the extent applicable), the consent of the Unitholders of India Grid Trust ("IndiGrid"), be and is hereby granted to amend the Investment Management Agreement for the purposes of (i) changing Investment Management Fees ("IMA Fees") payable to Investment Manager of IndiGrid to include (a) an Acquisition Fee i.e. 0.5% of Enterprise Value of Assets acquired in a particular financial year subject to, achieving Distribution Per Unit (DPU) guidance of that particular financial year, majority of which will be utilised to pay incentive to employees over and above the existing Base Fee (for the financial year 2023-24, assets acquired in financial year 2022-23 will be considered to pay incentive to employees); (b) the existing Base Fee continues to be 0.25% of Asset Under Management of IndiGrid as per latest valuation report adopted under Regulation 21 of the InvIT Regulations subject to the condition that the Base Fee shall not exceed 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV, per annum w.e.f. April 1, 2023, and (ii) addition of the special purpose vehicles and holding companies, as applicable, held by Virescent Renewable Energy Trust ("VRET") on the date of acquisition of 100% of the units of VRET, and consequent amendment to or restatement of Investment Management Agreement, proposed to be entered into amongst Axis Trustee Services Limited (Trustee of IndiGrid), IndiGrid Investment Managers Limited (Investment Manager of IndiGrid) and Special Purpose Vehicles (SPVs) owned directly or indirectly by IndiGrid."

"RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Investment Manager of IndiGrid be and are hereby severally authorised on behalf of IndiGrid to inform all concerned, in such form and manner as may be required or is necessary and also to finalise and execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors of Investment Manager, to be in the best interest of IndiGrid, as it may deem fit."

ITEM NO. 4: TO GRANT OMNIBUS APPROVAL FOR CAPITAL RAISING

To consider and if thought fit, to pass the following resolutions by way of special majority (i.e. where the votes cast in favour of the resolution that are more than the one and a half times the votes cast against the resolution) in terms of Regulation 22 of the InvIT Regulations:

"RESOLVED THAT subject to such approvals, permissions, consents and sanctions of the concerned statutory, regulatory and governmental authorities and departments, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions, consents and sanctions which may be agreed to by the board of directors of IndiGrid Investment Managers Limited (Investment Manager of IndiGrid) (hereinafter referred to as the "**Board**" which term shall include any duly authorised committee thereof), and subject to the applicable provisions of any laws, regulations, policies and guidelines in India or outside India, including, without limitation, the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder (the "**InvIT Regulations**"), the circular issued by the Securities and Exchange Board of India ("**SEBI**") bearing number SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/53 dated April 26, 2022, as amended from time to time ("**Master Circular**"), Foreign Exchange Management Act, 1999, including the rules made thereunder and other applicable regulations and guidelines issued by SEBI, RBI or such other statutory, regulatory and governmental authorities and in accordance with the trust deed dated October 21, 2016, as amended and restated, of IndiGrid (such trust deed, "**Trust Deed**"), the consent, authority and approval of the unitholders of IndiGrid be and is hereby granted to raise further unit capital upto ₹ 1,500 crores by way of institutional placement, or preferential issue, or rights issue (including under the fast track route, subject to meeting the criteria under the Master Circular), on such terms and conditions, as agreed to by the Investment Manager in consultation with Axis Trustee Services Limited and at such price and discount as determined by the Investment Manager and the lead managers appointed in relation to the issue, subject to the discount not being more than 5% of the price (in case of Institutional Placement), in accordance with the SEBI Circular or other provisions of law as may be prevailing at that time, to such categories of investors, whether or not existing unitholders of the Trust, in accordance with the InvIT Regulations or other provisions of law as may be prevailing at the time of issuance."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and approve other terms and conditions of the issuance, as specified above and shall also be entitled to vary, modify or alter any of the terms and conditions, including the size of the issuance and the discount to be offered on the price of the units, as it may deem expedient, subject to applicable law."

"RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Investment Manager be and is hereby authorized to offer, issue and allot any and all of the units, as applicable, and as specified above, subject to the InvIT Regulations, as applicable."

"RESOLVED FURTHER THAT the units to be issued and allotted shall be subject to the provisions of Trust Deed and the InvIT Regulations, as applicable."

“RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Investment Manager be and are hereby authorized to constitute or form a committee or delegate all or any of its powers to any Director(s) or Committee of Directors / Company Secretary / Chief Financial Officer or other persons authorized or to be authorized by the Board for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of IndiGrid and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of the units.”

ITEM NO. 5: TO CONSIDER AND APPROVE DE-CLASSIFICATION OF STATUS OF STERLITE POWER TRANSMISSION LIMITED AS A SPONSOR

To consider and if thought fit, to pass the following resolutions by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the InvIT Regulations:

“RESOLVED THAT pursuant to Regulation 7A and other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and classifications framed or issued thereunder (the **“InvIT Regulations”**), other regulations, circulars, guidelines issued by the SEBI and such law as may be applicable, subject to such approvals, permissions, consents and sanctions of the concerned statutory, regulatory and governmental authorities and departments, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions, consents and sanctions, the consent, authority and approval of the unitholders of IndiGrid be and is hereby granted to the de-classification of the status of Sterlite Power Transmission Limited, as the Sponsor of India Grid Trust (**“IndiGrid”**).”

“RESOLVED FURTHER THAT the Board of Directors of IndiGrid Investment Managers Limited, being the Investment Manager of IndiGrid or any director thereof, be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors of Investment Manager, to be in the best interest of IndiGrid, as it may deem fit.”

On behalf of India Grid Trust
IndiGrid Investment Managers Limited
(as the Investment Manager to India Grid Trust)

Urmil Shah
Company Secretary & Compliance Officer
Mumbai, May 12, 2023

NOTES

1. Securities and Exchange Board of India (“SEBI”) has vide its Circular No. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2023/14 dated January 12, 2023 (the “SEBI Circular”) has permitted holding of the Extra Ordinary General Meeting of InvITs through Video Conferencing or Other Audio Visual Means (“VC / OAVM”), without physical presence of the Unitholders at a common venue.
2. In compliance with applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (“InvIT Regulations”) read with SEBI Circular, the Extra Ordinary General Meeting of IndiGrid is being conducted through Video Conferencing (“VC”) (**hereinafter referred to as “EGM” or “e-EGM”**). The proceedings of the EGM shall be deemed to be conducted at the registered office of the Investment Manager of IndiGrid which shall be the deemed venue of the e-EGM.
3. **e-EGM:** Investment Manager on behalf of IndiGrid has appointed National Securities Depository Limited to provide Video Conferencing facility for the e-EGM and the attendant enablers for conducting of the e-EGM.
4. GENERALLY, A UNITHOLDER ENTITLED TO ATTEND AND VOTE AT THE EXTRA ORDINARY GENERAL MEETING (THE “EGM”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE EGM, AND SUCH PROXY NEED NOT BE A UNITHOLDER OF INDIGRID. Since this EGM is being held pursuant to the SEBI Circular through VC, physical attendance of Unitholders has been dispensed with. **Further, the facility for appointment of proxies by the Unitholders will not be available for the e-EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
5. Institutional / Corporate Unitholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-EGM on its behalf and to vote either through remote e-voting or during the e-EGM. The said Resolution/ Authorization should be sent electronically through the concerned unitholder’s registered email address to the Scrutinizer at arasimhan.b8@gmail.com with a copy marked to complianceofficer@indigrid.com, not less than 48 hours before the commencement of the e-EGM.
6. IndiGrid’s Registrar and Transfer Agent for its Unit Registry work is KFin Technologies Limited having office at Selenium Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032.
7. The recorded transcript of the meeting shall be maintained in safe custody of the Investment Manager and shall be uploaded on the website of IndiGrid shortly, after the conclusion of the meeting.
8. The Unitholders will be able to view the live proceedings on the National Securities Depository Limited’s (‘NSDL’) e-Voting website at www.evoting.nsd.com. The detailed instructions for joining the EGM through VC/ OAVM form part of the Notes to this Notice. A Unitholder’s log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance of such Unitholder for the e-EGM.
9. **Remote e-Voting:** Pursuant to the SEBI Circular, the Investment Manager is providing facility of remote e-voting to Unitholders of IndiGrid through NSDL. Kindly refer Notes to this Notice for detailed instruction for remote e-voting.
10. **Voting during the E-EGM:** Unitholders who are present at the e-EGM through VC and have not cast their vote on resolutions through remote e-voting prior to the e-EGM and are otherwise not barred from doing so, may cast their vote during the e-EGM through the e-voting system provided by NSDL through the Video Conferencing platform during the e-EGM. Kindly refer Notes to this Notice for instruction for e-voting during the e-EGM. The Investment Manager of IndiGrid has fixed Tuesday, May 30, 2023 as the cut-off date (hereinafter referred to as “**Cut-off date**”) for identifying the Unitholders who shall be eligible to vote through remote e-voting facility or for participation and voting in the e-EGM. A person whose name is recorded in the Register of Unitholder or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote in the e-EGM.
11. In compliance with the SEBI Circular, the Notice of the EGM is being sent only through electronic mode to those Unitholders whose email addresses are registered with the Depositories. The Notice calling the EGM has been uploaded on the website of the IndiGrid at www.indigrid.co.in, the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at the website address www.evoting.nsd.com. For Unitholders whose e-mail addresses are not registered, SMSs, wherever Mobile Numbers are available, are being sent by KFin Technologies Limited. Further, advertisements in regional and national newspapers are published which will cover all the states to which respective Unitholders belong whose e-mail addresses are not available in the records.
12. Procedure for registering the email addresses and obtaining the EGM Notice and e-voting instructions by the Unitholders whose email addresses are not registered with the Depositories
 - i. Those Unitholders who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
 - a. Unitholders holding units in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
 - ii. Those Unitholders who have not registered their e-mail addresses or have not received any communication regarding this EGM for any reason whatsoever, may obtain the user ID and password by sending a request at evoting@nsdl.co.in, complianceofficer@indigrid.com.
 - iii. Those Unitholders who have registered their e-mail address, mobile nos., postal address and bank account details are

requested to validate/ update their registered details by contacting the Depository Participant.

13. Instructions for attending the EGM through VC/ OAVM and remote e-Voting (before and during the EGM) are given below:

A. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/ OAVM ARE AS UNDER:

- i. Unitholders will be provided with a facility to attend the EGM through VC/ OAVM through the NSDL e-Voting system. Unitholders may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/ OAVM link” placed under “**Join meeting**” menu against entity name. You are requested to click on VC/ OAVM link placed under Join Meeting menu. The link for VC/ OAVM will be available in Shareholder/Member login where the EVEN of IndiGrid will be displayed. Please note that the Unitholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii. Unitholders may join the EGM through laptops, smartphones, tablets and iPads for better experience. Further, Unitholders will be required to use Internet with a good speed to avoid any disturbance during the EGM. Unitholders will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot might experience audio/ video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- iii. Unitholders are encouraged to submit their questions with regard to the matters to be placed at the EGM, from their registered e-mail address, mentioning their name, DP ID and Client ID/ Folio number and mobile number, in advance at complianceofficer@indigrid.com before 3.00 p.m. (IST) on Friday, June 2, 2023. Such questions by the Unitholders shall be suitably replied by IndiGrid.
- iv. Unitholders who would like to express their views/ ask questions as a speaker at the EGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ Folio number, PAN and mobile number at complianceofficer@indigrid.com between Saturday, June 3, 2023 (9.00 a.m. IST) to Monday, June 5, 2023 (5.00 p.m. IST). The IndiGrid reserves the right to restrict the number of speakers depending on the availability of time for the EGM.
- v. Unitholders who need technical assistance before or during the EGM to access and participate in the Meeting may contact NSDL – Ms. Pallavi Mhatre, Senior Manager on evoting@nsdl.co.in/ 022 - 4886 7000 and 022 - 2499 7000.

B. INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/ DURING THE EGM


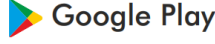


Step 1: Access to NSDL e-Voting system

i) Login method for e-Voting and joining virtual meeting for Individual Unitholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Unitholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Unitholders holding securities in demat mode is given below:

Type of Unitholders	Login Method
Individual Unitholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https:// eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After

	<p>successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>   </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Unitholders holding securities in demat mode with CDSL</p>	<p>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <ol style="list-style-type: none"> 1. After successful login of Easi/ Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 2. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 3. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Unitholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

i) Login Method for e-Voting and joining virtual meeting for Unitholders other than Individual Unitholders holding securities in demat mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/>.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Details of User ID are given below:

Manner of holding Units i.e. Demat (NSDL or CDSL)	Your User ID is:
a) For Unitholders who hold Units in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Unitholders who hold Units in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12*** * * * * * then your user ID is 12*****
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Important note: Unitholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Unitholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Unitholders holding securities in demat mode with NSDL	Unitholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Unitholders holding securities in demat mode with CDSL	Unitholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

5. Details of Password are given below:

- i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- ii) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will prompt you to change your password.
- iii) How to retrieve your 'initial password'?
If your e-mail ID is registered in your demat account, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last 8 digits of your beneficiary ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'. If your email ID is not registered, please follow process mentioned in the notice for those Unitholders whose e-mail IDs are not registered.

6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

- Click on 'Forgot User Details/Password?' (If you are holding Units in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- Unitholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

8. Now, you will have to click on 'Login' button.

9. After you click on the 'Login' button, home page of e-Voting will open.

Step 2: Cast your vote electronically and join EGM on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

- i) After successful login at Step 1, you will be able to see EVEN of all the companies in which you are holding shares / Units and whose voting cycle and General Meeting is in active status.
- ii) Select "EVEN" of IndiGrid i.e. [123926](#) for which you wish to cast your vote during the remote e-Voting period and during the EGM. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".
- iii) Now you are ready for e-Voting as the Voting page opens.
- iv) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of Units for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
- v) Upon confirmation, the message 'Vote cast successfully' will be displayed.
- vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for e-Voting during the EGM are as under:

- i. The procedure for remote e-Voting during the EGM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/ OAVM.
- ii. Only those Members/Unitholders who will be present in the EGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so shall be eligible to vote through

remote e-Voting system in the EGM.

General Guidelines for Unitholders:

- i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
- ii. In case of any queries/grievances pertaining to remote e-Voting (before the EGM and during the EGM), you may refer to the Frequently Asked Questions (FAQs) for Unitholders and e-Voting user manual for Unitholders available in the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in
14. All documents referred to in the accompanying explanatory statement are available for inspection upto the date of the e-EGM on the website of the IndiGrid at the following weblink: <https://www.indigrid.co.in/investors/>.
15. In terms of Regulation 22(2)(d) of the InvIT Regulations, voting by any person on a transaction who is a related party in such transaction as well as associates of such person(s) shall not be considered on the specific issue.
16. **Details for Unitholders for remote e-Voting:**

The Unitholders are provided with the facility to cast their vote remotely on all resolutions set-forth in this notice through remote e-voting platform provided by NSDL ('remote e-voting').

Unitholders attending the e-EGM who have not already cast their vote by remote e-Voting and are otherwise not barred from doing so shall be able to cast their vote electronically during the meeting (**e-voting**) when window for e-voting is activated upon instructions of the Chairman.

 - i. The remote e-voting facility will be available during the following period:
 - a. Day, date and time of commencement of remote e-voting: Saturday, June 3, 2023 at 9:00 a.m.
 - b. Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed: Monday, June 5, 2023 at 5:00 p.m.
 - ii. The voting rights of the Unitholders holding Units, in respect of e-voting shall be reckoned in proportion to their Units in the paid-up Unit capital as on the cut-off date being Tuesday, May 30, 2023. A person who is not a Unitholder as on the cut-off date should treat Notice of this Meeting for information purposes only.
 - iii. The IndiGrid is sending through email, the EGM Notice and annexures to the Unitholders whose name is recorded as on Friday, May 5, 2023 in the Register of Unitholders or in the Register of Beneficial Owners maintained by the depositories. Any person who acquires Units of the IndiGrid and becomes Unitholder of the IndiGrid after Friday, May 5, 2023 being the date reckoned for the dispatch of the EGM Notice and who holds Units as on the cut-off date i.e. Tuesday, May 30, 2023, may obtain the User Id and password in the manner provided in Notes in the Notice. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by NSDL upon expiry of aforesaid period.
 - iv. Details of Scrutinizer: Mr. B Narasimhan, failing him, Mr. K Venkataraman, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - v. Corporate/Institutional Unitholders (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail ID: narasimhan.b8@gmail.com with a copy to evoting@nsdl.co.in. The scanned image of the above-mentioned documents should be in the naming format "IndiGrid_ EVEN NO."
 - vi. The Scrutinizer's decision on the validity of the vote shall be final.
 - vii. Once the vote on a resolution stated in this notice is cast by Unitholder through remote e-voting, the Unitholder shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Unitholders who have cast their vote by remote e-voting may also attend the e-EGM, however such Unitholder shall not be allowed to vote again during the e-EGM.
 - viii. The Scrutinizer after scrutinising the votes cast by remote e-voting and e-voting during the e-EGM will make a consolidated Scrutinizer's Report and submit the same forthwith not later than 48 hours of conclusion of the e-EGM to the Chairman of the Investment Manager or a person authorised by him in writing, who shall countersign the same.
 - ix. The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the IndiGrid i.e. <https://www.indigrid.co.in/investors/> and on the website of NSDL i.e. www.evoting.nsdl.com. The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited.
 - x. The Resolutions shall be deemed to be passed at the registered office of the Investment Manager on the date of the e-EGM, subject to receipt of the requisite number of votes in favour of the Resolutions.
17. Unitholders who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including annual reports, notices, circulars etc. from the Investment Manager, on behalf of IndiGrid, electronically.

Principal Place of Business and Contact Details of the Trust:

India Grid Trust

Unit No. 101, First Floor, Windsor, Village KoleKalyan,
Off CST Road, Vidyanagari Marg, Kalina, Santacruz East, Mumbai- 400 098, Maharashtra, India
Tel: 022 6924 1311

E-mail: complianceofficer@indigrid.com **Website:** www.indigrid.co.in

Compliance Officer: Mr. Urmil Shah

Registered & Corporate Office and Contact Details of the Investment Manager:

IndiGrid Investment Managers Limited

Unit No. 101, First Floor, Windsor, Village KoleKalyan,
Off CST Road, Vidyanagari Marg, Kalina, Santacruz East, Mumbai- 400 098, Maharashtra, India
CIN: U28113MH2010PLC308857

Tel: 022 6924 1311

E-mail: complianceofficer@indigrid.com

Contact Person: Mr. Urmil Shah

EXPLANATORY STATEMENT

ITEM NO. 1 AND 2:

Attention of the Unitholders is drawn to the fact that India Grid Trust (“**IndiGrid**”) has emerged as a successful bidder in the competitive sale process run by Terra Asia Holdings II Pte. Ltd. (“**Terra**”) and its appointed financial advisor for sale of up to 100% of units in Virescent Renewable Energy Trust (“**VRET**”), along with the sale of shares of the Virescent IM and, indirectly, the Virescent PM (“**Competitive Sale Process**”). Accordingly, IndiGrid proposes to acquire (i) 100% of the units of VRET; and (ii) 100% of the equity shares of Virescent Infrastructure Investment Manager Private Limited (“**Virescent IM**”) along with its wholly owned subsidiary, Virescent Renewable Energy Project Manager Private Limited (“**Virescent PM**”), including those held by Terra, by itself or through a holding company held by it (“**Proposed Transaction**”) in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder (the “**InvIT Regulations**”), and other regulations, circulars, guidelines issued by the Securities and Exchange Board of India (“**SEBI**”) and such other law as may be applicable (“**Applicable Law**”) and subject to acceptance by all the unitholders of VRET and all the shareholders of the Virescent IM. Further, subject to receipt of requisite approvals and exemptions (if any) of Securities and Exchange Board of India, the stock exchanges, any relevant governmental, statutory or regulatory authorities, the Proposed Transaction would also entail the voluntary delisting of the units of VRET, the deregistration of VRET as an Infrastructure Investment Trust and the surrender of its registration certificate and the extinguishment and dissolution of VRET resulting in IndiGrid holding 100% (one hundred percent) shareholding and beneficial ownership in the VRET Assets (except for Terralight Solar Energy Sitamauss Private Limited wherein ~ 66.66% shareholding and beneficial ownership shall be acquired). The Virescent IM and Virescent PM are also proposed to be merged with a holding company under IndiGrid.

In order to complete the activities in relation to the Proposed Transaction, consent of the unitholders is being sought pursuant to Regulation 22 read with Regulation 19 and other applicable provisions of the InvIT Regulations.

About VRET

Virescent Renewable Energy Trust (“**VRET**”) is an Infrastructure Investment Trust registered with SEBI in accordance with the provisions of the InvIT Regulations on February 25, 2021, having registration number IN/InvIT/20-21/0018. The units of VRET have been issued on a private placement basis and have been listed on National Stock Exchange of India Limited since September 2021. The investment manager of VRET is Virescent Infrastructure Investment Manager Private Limited (the “**Virescent IM**”). The project manager of VRET is Virescent Renewable Energy Project Manager Private Limited (the “**Virescent PM**”). The Sponsor of VRET and holding company of Virescent IM, Terra, is **controlled and/or managed** and/or advised, solely by Kohlberg Kravis Roberts & Co. L.P., or by its affiliates (together, the “**KKR Group**”), along with one of our Sponsors.

About Virescent IM and Virescent PM

Virescent IM is a private limited company incorporated under the provisions of Companies Act, 2013 bearing corporate identification number U74999MH2020PTC344288. It manages the operations of VRET Assets in India. Virescent PM is a private limited company incorporated under the provisions of the Companies Act, 2013 bearing corporate identification number

U74999MH2020PTC350874 and acts as the project manager of VRET. Virescent PM is wholly owned by Virescent IM.

About the VRET Assets

The portfolio of VRET comprises of 15 Special Purpose Vehicles (SPVs) (VRET Assets), with total capacity of approximately 538 MWp capacity comprising of operational solar assets which are spread across seven states. The details of VRET Assets are provided below:

S. No.	Name of VRET Assets	Location	MWp
1	TN Solar Power Energy Private Limited (TNSEPL)	Tamil Nadu	28
2	Universal Mine Developers & Service Providers Private Limited (UMD)	Tamil Nadu	30
3	Terralight Kanji Solar Private Limited (TKSPL)	Tamil Nadu	36
		Uttar Pradesh	12
4	Terralight Rajapalayam Solar Private Limited (TRSPL)	Tamil Nadu	54
5	Solar Edge Power and Energy Private Limited (Solar Edge)	Maharashtra	169
6	Terralight Solar Energy Charanka Private Limited TSEC)	Gujarat	15
7	PLG Photovoltaic Private Limited (PLG)	Gujarat	20
8	Terralight Solar Energy Tinwari Private Limited (TSETPL)	Rajasthan	6
9	Universal Saur Urja Private Limited (USUPL)	Uttar Pradesh	37
		Rajasthan	26
10	Globus Steel & Power Private Limited (Globus)	Madhya Pradesh	24
11	Terralight Solar Energy Patlasi Private Limited (TL Patlasi)	Madhya Pradesh	22
12	Terralight Solar Energy Nangla Private Limited (TL Nangla)	Punjab	4
13	Terralight Solar Energy Gadna Private Limited (TL Gadna)	Rajasthan	6
14	Godawari Green Energy Limited (GGEL)	Rajasthan	50
15	Terralight Solar Energy Sitamauss Private Limited (TL Sitamauss)	-	-

VRET has executed a Binding Business Transfer Agreement for acquiring 25 MWp operational solar project currently owned by Samta Energy Private Limited. Closing subject to completion of Conditions Precedent.

VRET SPVs holds around 66.66% in TL Sitamauss and remaining is held by Brookfield entities. TL Sitamauss provides transmission services to 4 SPVs of which 2 is owned by VRET (Globus and TL Patlasi) and remaining owned by Brookfield.

Brief particulars of the VRET Assets are provided in **Annexure A** hereto. The Board of Directors of the Investment Manager considered the aforesaid acquisition and appointed various reputed consultants and independent registered valuer to carry out the necessary due diligence (including technical, legal, financial and tax diligence) and valuation of VRET Assets and Virescent IM respectively.

The independent registered valuer of IndiGrid, Mr. Pradhan Dass, Chartered Accountant, bearing IBBI registration number IBBI/RV/06/2022/14558 (the “**Valuer**”), has undertaken a full valuation of VRET Assets in accordance with the InvIT Regulations and Virescent IM, and prepared a valuation report as of March 31, 2023 (the “**Valuation Report**”). The Enterprise Valuation of the VRET Assets and Fair Equity Valuation of Virescent IM as per the Valuation Report and based on the assumptions mentioned therein is appearing in **Annexure B**. The Valuation Report is available on the website of IndiGrid and has also been made available to the BSE Limited and the National Stock Exchange of India Limited for the purposes of uploading on their respective websites. A summary of the full Valuation Report is provided as **Annexure B** hereto.

Approval Sought

The aforesaid acquisition would result in the growth of the assets under the management of IndiGrid and increase the yield from the underlying IndiGrid portfolio in the long term.

In accordance with Regulation 2(1)(zv) of the InvIT Regulations, the Seller of VRET units and Virescent IM shares being Terra, a part of the KKR Group is a related party of IndiGrid. Regulation 19 of the InvIT Regulations states that an approval from the unitholders is required to be obtained (in terms of Regulation 22 of the InvIT Regulations) prior to entering into a transaction with any related party if the total value of all the related party transactions, in a financial year, pertaining to acquisition or sale of assets exceeds 5% of the value of the assets of the InvIT. In terms of Regulation 22(2)(d) of the InvIT Regulations, voting by any person on a transaction who is a related party in such transaction as well as associates of such person(s) shall not be considered on the specific issue.

On May 12, 2023, the Investment Committee, Audit Committee and the Board of Directors of the Investment Manager approved the aforesaid acquisition of units of VRET, shares of Virescent IM along with Virescent PM and material related party transaction and has noted that the transaction is at arm's length basis.

The information in relation to the proposed related party transaction is provided below:

Name of the related parties	<ol style="list-style-type: none"> 1. Terra Asia Holdings II Pte. Ltd. (Terra); 2. Virescent Renewable Energy Trust; 3. VRET Assets; 4. Virescent Infrastructure Investment Manager Private Limited (“Virescent IM”); 5. Virescent Renewable Energy Project Manager Private Limited (“Virescent PM”)
Relationship with IndiGrid	<ol style="list-style-type: none"> 1. Terra Asia Holdings Pte. Ltd. (Terra), (a Sponsor of VRET, is a part of the KKR Group) 2. Virescent Renewable Energy Trust (VRET) (Terra is a Sponsor); 3. VRET Assets (Special Purpose Vehicles owned by VRET) ; 4. Virescent Infrastructure Investment Manager Private Limited (“Virescent IM”) (Investment Manager of VRET, subsidiary of Terra); 5. Virescent Renewable Energy Project Manager Private Limited (“Virescent PM”) (Project Manager of VRET, subsidiary of Virescent IM)
Monetary Value	<p>Unit Purchase An enterprise value not exceeding ₹ 40 billion, subject to all other closing adjustments as specified in the definitive documents entered into as consideration to be paid to the Seller & outgoing lenders of VRET in the form of cash and/or for a consideration other than cash.</p> <p>Share Purchase An enterprise value not exceeding ₹ 185 million, subject to all other closing adjustments as specified in the definitive documents entered into as consideration to be paid to the Seller & outgoing lenders of Virescent IM and Virescent PM in the form of cash and/or for a consideration other than cash.</p>
Nature, Material, Terms, Value, Particulars of the Arrangement and any other relevant information	<p>UNIT PURCHASE AGREEMENT(S) The Trustee, on behalf of IndiGrid, entered and proposes to enter into Unit Purchase Agreement(s) and other ancillary agreement for the purpose of acquiring 100% (one hundred percent) of the units of Virescent Renewable Energy Trust (“VRET”), in one or more tranches, from Terra Asia Holdings II Pte. Ltd. (“Terra”) an affiliate of KKR & Co. (“KKR”) and other unitholders of VRET. Additionally, IndiGrid proposes to refinance or novation of the entire debt, including any outstanding loan, in one or more tranches from existing lenders as on the Closing Date (as defined below).</p> <p>SHARE PURCHASE AGREEMENT(S) IndiGrid Limited entered and proposes to enter into Share Purchase Agreement(s) and other ancillary agreement for the purpose of acquiring 100% (one hundred percent) shareholding and beneficial ownership of Virescent Infrastructure Investment Manager Private Limited (“Virescent IM”) along with its wholly owned subsidiary, Virescent Renewable Energy Project Manager Private Limited (“Virescent PM”), in one or more tranches, from Terra Asia Holdings II Pte. Ltd. (“Terra”) an affiliate of KKR. Additionally, IndiGrid proposes to refinance the entire debt, including any outstanding loan, in one or more tranches from existing lenders as on the Closing Date (as defined below).</p> <p>CONSIDERATION Upon satisfaction or waiver of all the conditions precedent to the transaction, IndiGrid and the Seller will undertake the closure of the transaction, in one or more tranches, in line with the provisions of the Unit Purchase Agreement(s) and Share Purchase Agreement(s) (such date referred to as “Closing Date(s)”) and other ancillary agreement. On respective Closing Date, IndiGrid proposes to pay a consideration subject to all other closing adjustments as mentioned in definitive documents entered into (“Closing Value”). Additionally, IndiGrid proposes to refinance entire debt outstanding in VRET and Virescent IM, in one or more tranches, on the Closing Date(s) as agreed under Unit Purchase Agreement and Share Purchase Agreement(s). Pursuant to the Unit Purchase Agreement and Share Purchase Agreement(s), the aggregate of Closing Value and outstanding debt of Unit Purchase Agreement and will be a sum of an amount agreed in writing by the parties not exceeding ₹ 40 billion (the “Enterprise Value”) subject to all other closing adjustments as specified in the definitive documents entered into as per the Unit Purchase Agreement(s) and Share Purchase Agreement(s).</p>

Further, the Seller has agreed to provide certain customary representations, warranties and indemnities to the Trustee (acting in its capacity as the Trustee of IndiGrid) and the Investment Manager in relation to itself and VRET and Virescent IM. The final sale consideration (for both the Proposed Unit Sale and the Proposed Share Sale) will also be subject to Valuation Reports obtained / to be obtained pursuant to the provisions of the InvIT Regulations, Income Tax Act 1961 and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, in each case, to the extent applicable.

ANNEXURE A

Details of VRET Assets

Sr. No.	VRET Assets	MWp	Location	Commercial Operation Date (CoD)	Balance Life (No. of Years)
1	TNSEPL	28	Tamil Nadu	Nov-15	17.6
2	UMD	30	Tamil Nadu	Jan-16	17.8
3	TKSPL	36	Tamil Nadu	Mar-16	18.0
		12	Uttar Pradesh	Mar-15	17.0
4	TRSPL	54	Tamil Nadu	Sep-18	20.5
5	Solar Edge	169	Maharashtra	Apr-18	20.1
6	TSEC	15	Gujarat	Mar-12	14.0
7	PLG	20	Gujarat	Jan-12	13.8
8	TSETPL	6	Rajasthan	Oct-11	13.6
9	USUPL	37	Uttar Pradesh	Sep-16	18.5
		26	Rajasthan	Feb-13	14.9
10	Globus	24	Madhya Pradesh	Jan-16	17.8
11	TL Patlasi	22	Madhya Pradesh	Jun-15	17.2
12	TL Nangla	4	Punjab	Mar-15	17.0
13	TL Gadna	6	Rajasthan	Mar-13	15.0
14	GGEL	50	Rajasthan	Jun-13	15.2
15	TL Sitamauss	-	-	-	-
	Total	~ 538			~ 18 (Weighted Average)

The majority of the overall portfolio has Central Entities / GUVNL as counterparties. For more details, please refer to the Valuation Report provided as Annexure B.

ANNEXURE B

Summary of the Full Valuation Report

Background and scope

- VRET is an Infrastructure Investment Trust under the InvIT Regulations established to own and operate renewable power generation assets in India. VRET is sponsored by Terra. Virescent IM is acting as the Investment Manager of VRET.
- IndiGrid is an Infrastructure Investment Trust under the InvIT Regulations. IndiGrid Investment Managers Limited ("Investment Manager") has been appointed as the Investment Manager to IndiGrid by Axis Trustee Services Limited ("the Trustee") and will be responsible to carry out the duties of such person as mentioned under the InvIT Regulations.
- IndiGrid intends to acquire VRET and Virescent IM along with its wholly owned subsidiary, Virescent PM from Terra and other unitholders/shareholders. For this purpose, the Investment Manager appointed Mr. Pradhan Dass (the "Valuer") to undertake an independent valuation of VRET Assets at the enterprise level (including debt) as per the extant provisions of the InvIT Regulations. Also, the Valuer has undertaken the Fair Equity Valuation of Virescent IM.

Valuation Approach

- The Valuer has estimated the enterprise value of VRET Assets and Virescent IM using Discounted Cash flow Approach ("DCF") basis projected financial statement of the VRET Assets and Virescent IM as provided by the Investment Manager.
- The DCF model relies upon cash flow assumptions such as revenue growth rates, operating margins, working capital needs and new investments in fixed assets for the purpose of estimating future cash flows.

Conclusion of Value

Based on the methodology and assumptions discussed above, the Valuer has arrived at the Fair Enterprise Value of VRET Assets and Fair Equity Value of Virescent IM as on the Valuation Date:

Fair Enterprise Value of VRET Assets

Name	Fair Enterprise Value (₹ million)
VRET Assets	40,567

Fair Equity Value of Virescent IM

Name	Fair Equity Value (₹ million)
Virescent IM	192

Except Esoteric II Pte. Ltd. (one of the Sponsors of IndiGrid), Mr. Hardik Shah and Ms. Ami Momaya, being Interested Directors, none of the Director(s) or Key Managerial Personnel of Investment Manager or their respective relatives are concerned or interested, financial or otherwise in the resolution mentioned at Item(s) No. 1 and 2 of this Notice.

The Board of Directors of Investment Manager recommends the resolution(s) set forth in Item(s) No. 1 and 2 for the approval of the Unitholders by way of simple majority.

ITEM NO. 3:

IndiGrid Investment Managers Limited acting as an Investment Manager of India Grid Trust (IndiGrid) is 100% owned and controlled by Electron IM Pte. Ltd. (Affiliate of KKR & Co. Inc.).

In order to incentivise the Investment Manager for acquisition of various Assets during the financial year, it is proposed to change the Investment Management Fees ("IMA Fees") to include (a) an Acquisition Fee i.e. 0.5% of Enterprise Value of Assets acquired in a particular financial year subject to, achieving Distribution Per Unit (DPU) guidance of that particular financial year over and above the existing Base Fee (for the financial year 2023-24, assets acquired in financial year 2022-23 will be considered to pay incentive to employees); (b) the existing Base Fee continues to be 0.25% of Asset Under Management (AUM) of India Grid Trust subject to condition that the Base Fee shall not exceed 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV, per annum effective from April 1, 2023. This is in line with global market practices followed by various yield platforms in countries such as Singapore, Thailand, Japan etc. which incentivises the manager and its employees through performance fees, acquisition fees, divestment fees, etc. Typically, acquisition fees and divestment fees range between 0.5%-1% of Enterprise Value of Asset. The majority of Acquisition Fee will be utilised to pay incentive to employees. Further, upon acquisition of 100% of the units of Virescent Renewable Energy Trust, IndiGrid shall hold 100% (one hundred percent) shareholding and beneficial ownership of all special purpose vehicles (except for Terralight Solar Energy Sitamauss Private Limited wherein ~ 66.66% shareholding and beneficial shall be transferred) and holding companies held by VRET on the date of the acquisition. Accordingly, the VRET Assets will also be required to be parties to the Investment Management Agreement and the Investment Management Agreement is proposed to be amended and/or restated in this regard.

Accordingly, it is proposed to amend and/or restate Investment Management Agreement, to be entered into amongst Axis Trustee Services Limited (Trustee of IndiGrid), IndiGrid Investment Managers Limited (Investment Manager of IndiGrid) and Special Purpose Vehicles (SPVs) owned directly or indirectly by IndiGrid.

With respect to the proposed changes mentioned above and consequent amendment and/or restatement in the Investment Management Agreement, it is a pre-requisite to obtain the approval of the Unitholders of IndiGrid in accordance with Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended.

Except Esoteric II Pte. Ltd. (one of the Sponsors of IndiGrid), Mr. Hardik Shah and Ms. Ami Momaya, being Interested Directors, none of the Director(s) or Key Managerial Personnel of Investment Manager or their respective relatives are concerned or interested, financial or otherwise in the resolution mentioned at Item No. 3 of this Notice.

The Board of Directors of Investment Manager recommends the resolution set forth in Item No. 3 for the approval of the Unitholders by way of special majority.

ITEM NO. 4:

The special resolution contained in the Notice under Item No. 4 relates to a resolution by the Investment Manager of IndiGrid enabling the Board of Investment Manager of IndiGrid to create, issue, offer and allot such number of units of IndiGrid ("Units") as may be permitted under applicable law, including by way of institutional placement, or preferential issue, or rights issue (including under the fast track route, in accordance with the InvIT Regulations and the circular issued by the Securities and Exchange Board of India ("**SEBI**") bearing number SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/53 dated April 26, 2022, as amended from time to time ("**Master Circular**"), in one or more tranches, at such price as may be deemed appropriate by the Board in compliance of Master Circular including the discretion to determine the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with lead manager(s) and other agencies that may be appointed by the Board for the purpose of the Issue.

This special resolution enables the Board to issue Units of IndiGrid for an aggregate amount not exceeding ₹ 1,500 Crores (Rupees One Thousand Five Hundred Crores only) or its equivalent in any foreign currency.

The Board shall issue Units pursuant to this special resolution and utilize the proceeds to finance (wholly or in part) one or more, or any combination, of the following: (a) acquisition of assets or (b) repayment of debt, and (c) general corporate purposes.

As the Issue may result in the issue of Units of IndiGrid to investors who may or may not be Unitholders of IndiGrid, consent of the Unitholders is being sought pursuant to Regulation 14(2), Regulation 22 and other applicable provisions, if any, of the InvIT Regulations.

None of the Director(s) or Key Managerial Personnel of Investment Manager or their respective relatives are concerned or interested, financial or otherwise in the resolution mentioned at Item No. 4 of this Notice.

The Board of Directors of Investment Manager recommends the resolution set forth in Item No. 4 for the approval of the Unitholders by way of special majority.

ITEM NO. 5:

Pursuant to Regulation 7A of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, de-classification of the status of a Sponsor(s) of an InvIT whose units have been listed on the stock exchanges for a period of three years are permitted subject to compliance with the following conditions:

- (a) The unit holding of such Sponsor and its associates taken together does not exceed 10% of the outstanding units of the InvIT;
- (b) The investment manager of the InvIT is not an entity controlled by such Sponsor or its associates; and
- (c) Approval of the unitholders has been obtained

Since Sterlite Power Transmission Limited (SPTL), one of the Sponsors of IndiGrid, does not hold any beneficial interest/ownership in IndiGrid or the Investment Manager of IndiGrid and also satisfies the criteria set out at (a) and (b) above, it is pertinent to de-classify their status as a Sponsor.

In order to de-classify the status of SPTL as a Sponsor, it is a pre-requisite to obtain the approval of the unitholders of IndiGrid in accordance with Regulation 22 of Securities and Exchange Board of India (SEBI) (Infrastructure Investment Trusts) Regulations, 2014 (InvIT Regulations).

Except SPTL (one of the Sponsors of IndiGrid), none of the Director(s) or Key Managerial Personnel of Investment Manager or their respective relatives are concerned or interested, financial or otherwise in the resolution mentioned at Item No. 5 of this Notice.

The Board of Directors of Investment Manager recommends the resolution set forth in Item No. 5 for the approval of the Unitholders by way of simple majority.

Pradhan Priya Dass

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2022/14558

India Grid Trust

Fair Valuation Report

Fair Enterprise Valuation of the SPVs of Virescent Renewable Energy Trust ("VRET") as per extant provisions of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended

Fair Equity Valuation of Virescent Infrastructure Investment Manager Private Limited (Investment Manager of VRET)

Report Date: 12th May 2023

Valuation Date: 31th March 2023

Mr. Pradhan Priya Dass, Registered Valuer
IBBI Registration No.: IBBI/RV/06/2022/14558

PPD/R/VAL/2023/03

Date: 12th May 2023

The Board of Directors
IndiGrid Investment Managers Limited

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

The Axis Trustee Services Limited

(Trustee of India Grid Trust)
The Ruby, 2nd Floor, SW, 29,
Senapati Bapat Marg,
Dadar (W), Mumbai - 400 028,
Maharashtra, India.

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

Dear Sir(s)/ Madam(s),

In accordance with the engagement letter dated 06th May 2023 signed between myself, Pradhan Priya Dass ("Registered Valuer" or "RV"); IndiGrid Investment Managers Limited ("the Investment Manager" or "IIML"), acting as the investment manager for India Grid Trust ("the Trust") and Axis Trustee Services Limited ("the Trustee") acting as the trustee for the Trust, I enclose my valuation report for the purpose of the financial valuation of the proposed acquisition of Special Purpose Vehicles (defined below and hereinafter together referred as "the SPVs") of Virescent Renewable Energy Trust ("VRET" or "the acquiree") either directly or through (holding entity and/or) SPVs as on 31st March 2023 ("Valuation Date") in accordance with the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations").

In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 31st March 2023. Accordingly, I am pleased to enclose the Valuation Report ("Report") providing my opinion on the fair enterprise valuation of the SPVs as on 31st March 2023.

Following Special Purpose Vehicles are proposed to be acquired by the Trust:

Sr. No.	Name of the SPV	Term
1	TN Solar Power Energy Private Limited	TNSEPL
2	Universal Mine Developers & Service Providers Private Limited	UMD
3	Terralight Kanji Solar Private Limited	TKSPL
4	Terralight Rajapalayam Solar Private Limited	TRSPL
5	Solar Edge Power and Energy Pvt Ltd	Solar Edge
6	Terralight Solar Energy Charanka Private Limited	TSEC

7	PLG Photovoltaic Private Limited	PLG
8	Terralight Solar Energy Tinwari Private Limited	TSETPL
9	Universal Saur Urja Private Limited	USUPL
10	Globus Steel and Power Private Limited	Globus
11	Terralight Solar Energy Patlasi Private Limited	TL Patlasi
12	Terralight Solar Energy Nangla Private Limited	TL Nangla
13	Terralight Solar Energy Gadna Private Limited	TL Gadna
14	Godawari Green Energy Limited	GGEL

(Hereinafter all the fourteen companies mentioned above are together referred to as “**the SPVs**”)

Further, at the request of the Investment Manager, I have also conducted fair valuation of the equity shares of Virescent Infrastructure Investment Manager Private Limited (“VIIMPL”) as at 31st March 2023 on a going concern basis. VIIMPL is the investment manager of VRET which is also proposed to be acquired by the Trust as part of the proposed acquisition.

In terms of the SEBI InvIT Regulation, I hereby confirm and declare that:

1. I am competent to undertake valuation;
2. My team and I are independent and have prepared this Report on a fair and unbiased basis;

My team and I have no present or planned future interest in the Trust, the SPVs or the Investment Manager, except to the extent of this appointment as an independent valuer and the fee for this Valuation Report (“Report”) which is not contingent upon the values reported herein. The valuation analysis should not be construed as investment advice, specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

I have relied on explanations and information provided by the Investment Manager. Although, I have reviewed such data for consistency, but have not carried out a due diligence or audit of such information.

I am enclosing the Report providing opinion on the fair enterprise value of the SPVs on a going concern basis as at 31st March 2023 (“Valuation Date”). The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

I believe that the analysis must be considered as a whole. Selecting portions of any analysis or the factors that are considered in this Report, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

The valuation provided by RV and the valuation conclusions are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by the Securities and Exchange Board of India ("SEBI") thereunder.

The Report must be read in conjunction with the caveats to the Report, which are contained in Section 6 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public as a material document and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

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

Yours faithfully,

PRADHAN
PRIYA
DASS

Digitally signed by
PRADHAN PRIYA
DASS
Date: 2023.05.12
12:01:26 +05'30'

Pradhan Priya Dass

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2022/14558

Place: Bangalore

UDIN: 23219962BGSXDS3677

Abbreviations

Abbreviations	Meaning
Capex	Capital Expenditure
COD	Commercial Operation Date
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
Esoteric	Esoteric II Pte. Ltd
ERP	Equity Risk Premium
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FY	Financial Year Ended 31st March
GAAP	Generally Accepted Accounting Principles
Globus	Globus Steel and Power Private Limited
GGEL	Godawari Green Energy Limited
GW	Giga Watts
Ind AS	Indian Accounting Standards
INR	Indian Rupee
Investment Manager/ IIML	IndiGrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited)
IVS	ICAI Valuation Standards 2018
kWh	Kilo Watt Hour
Mn	Million
MW	Megawatts
NAV	Net Asset Value Method
NCA	Net Current Assets, Excluding Cash and Bank Balances
O&M	Operation & Maintenance
PLF	Plant Load Factor
PLG	PLG Photovoltaic Private Limited
PPP	Public Private Partnership
RV	Registered Valuer
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
Solar Edge	Solar Edge Power and Energy Private Limited
Terra Asia	Terra Asia Holdings II Pte. Limited

Abbreviation	Meaning
SPV	Special Purpose Vehicle
the Trust	India Grid Trust
the Trustee	Axis Trustee Services Limited
TKSPL	Terralight Kanji Solar Private Limited
TRSPL	Terralight Rajapalayam Solar Private Limited
TSEC	Terralight Solar Energy Charanka Private Limited
TL Gadna	Terralight Solar Energy Gadna Private Limited
TL Nangla	Terralight Solar Energy Nangla Private Limited
TL Patlasi	Terralight Solar Energy Patlasi Private Limited
TSETPL	Terralight Solar Energy Tinwari Private Limited
TNSEPL	TN Solar Power Energy Private Limited
UMD	Universal Mine Developers & Service Providers Private Limited
USUPL	Universal Saur Urja Private Limited
VIIMPL	Virescent Infrastructure Investment Manager Private Limited
VRET/ the acquiree	Virescent Renewable Energy Trust
WACC	Weighted Average Cost of Capital

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Section 1:

Executive Summary

Background

India Grid Trust:

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

It is established to own and operate power transmission assets in India. Pursuant to approval of unitholders obtained on 9th May 2020 and subsequent amendment to Trust Deed, the Investment Strategy of the Trust is to own and operate power transmission and renewable power generation assets in India.

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

Unit holding pattern of the Trust as on 31st March 2023 is as follows:

Particulars	No. of Units	%
Esoteric II Pte. Ltd (Sponsor)	16,59,01,932	23.7%
Insurance Companies	4,61,79,647	6.6%
Mutual Funds	21,02,502	0.3%
Financial Institutions or Banks	5,39,477	0.1%
Provident or pension funds	29,92,710	0.4%
Alternative Investment Fund	1,22,472	0.0%
Foreign Portfolio Investors	20,66,71,071	29.5%
Non-institutional investors	27,56,68,674	39.4%
Total	70,01,78,485	100.0%

Sponsors:

The Trust is currently sponsored by Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc ("Esoteric") and Sterlite Power Transmission Limited ("SPTL").

IndiGrid was originally sponsored Sterlite Power Grid Venture Limited (now merged with Sterlite Power Transmission Limited) as an irrevocable trust pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882.

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

Esoteric is an affiliate of KKR & Co. Inc. KKR & Co. Inc was founded in 1976 and is a leading global investment firm with approximately US\$ 504 billion of assets under management as of 31st December 2022. KKR & Co. Inc sponsors investment funds that invest in multiple alternative asset classes, including private equity, credit and real assets, with strategic partners that manage hedge funds.

Shareholding Pattern of Esoteric as on 31st March 2023:

Sr. No.	Name of Shareholder	%
1	Esoteric I Pte. Limited	36.5%
2	KKR Ingrid Co-invest L.P.	60.6%
3	KKR PIP Investments L.P.	2.9%
	Total	100.0%

SPTL is primarily engaged in the business of Power products and solutions, mainly manufacturing of power transmission conductors, optical ground wire cables and power cable. It also includes execution of Engineering, Procurement and Construction Contracts for construction of power transmission systems, replacement of power transmission conductors, optical ground wire cables and power cable as a part of master system integration business. It also directly or indirectly, through its subsidiaries, acts as a developer on BOOM basis, for designing, financing, construction and maintenance of power transmission systems.

Shareholding Pattern of SPTL as on 31st March 2023:

Sr No.	Particulars	No of shares	%
1	Total Promoter and Promoter Group	4,55,33,851	74.4%
2	Total Public Shareholders	1,56,48,051	25.6%
	<i>Institutional Investors</i>	51,186	0.1%
	<i>Non-institutional Investors</i>	1,55,96,865	22.8%
	Total	6,11,81,902	100.0%

The Investment Manager:

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

Shareholding of the Investment Manager as on 31st March 2023 is as under:

Sr. No.	Name of Shareholder	%
1	Electron IM Pte. Ltd. (KKR affiliate entity)	100.0%
	Total	100.0%

Virescent Renewable Energy Trust:

Virescent Renewable Energy Trust ("VRET" or "the acquiree") was established on 28th January 2021 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. VRET is sponsored by Terra Asia Holdings II Pte. Ltd., an affiliate of KKR & Co. Inc. The Trust is registered with the Securities and Exchange Board of India ("SEBI") as an InvIT with effect from 25th February 2021, bearing registration number IN/InvIT/20-21/0018, pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the SEBI InvIT Regulations").

The objective and purpose of the InvIT is to carry on the activities of an infrastructure investment trust, as permissible under the InvIT Regulations, to raise funds through the InvIT, to make Investments in accordance with the InvIT Regulations and the Investment Strategy and to carry on the activities as may be required for operating the InvIT including incidental and ancillary matters thereto. It is established to own and operate renewable power generation assets in India.

The units of the Trust are listed on the National Stock Exchange of India Limited ("NSE") since 1st October 2021. Axis Trustee Services Limited has been appointed as the Trustee of the Virescent Renewable Energy Trust.

Unit holding pattern of the Trust as on 31st March 2023 is as under:

Sr. No.	Particulars	No. of Units	%
1	Terra Asia Holdings II Pte. Ltd. (KKR affiliate entity)	15,50,00,000	77.10%
2	Foreign Portfolio Investors	34,00,000	1.70%
3	Alternative Investment Fund	26,00,000	1.20%
4	Non-institutional investors (Foreign Companies)	2,74,00,000	13.60%
5	Non-institutional investors (Others)	1,26,00,000	6.40%
	Total	20,10,00,000	100.00%

Proposed Transaction:

I understand that the Investment Manager is contemplating the acquisition of 100% equity stake / economic interest in infrastructure projects /SPVs of Virescent Renewable Energy Trust either directly or through (holding entity and/or) SPVs.

Sr. No.	Name of the SPV
1	TN Solar Power Energy Private Limited
2	Universal Mine Developers & Service Providers Private Limited
3	Terralight Kanji Solar Private Limited
4	Terralight Rajapalayam Solar Private Limited
5	Solar Edge Power and Energy Pvt Ltd
6	Terralight Solar Energy Charanka Private Limited
7	PLG Photovoltaic Private Limited
8	Terralight Solar Energy Tinwari Private Limited
9	Universal Saur Urja Private Limited
10	Globus Steel and Power Private Limited
11	Terralight Solar Energy Patlasi Private Limited
12	Terralight Solar Energy Nangla Private Limited
13	Terralight Solar Energy Gadna Private Limited
14	Godawari Green Energy Limited

Further, I understand that VIIMPL is also getting acquired by the Trust as part of the Proposed Transaction.

Engagement Overview

As per regulation 21(8)(a) of the SEBI InvIT Regulations:

"For any transaction of purchase or sale of infrastructure projects, whether directly or through holdco and/or SPVs, for publicly offered InvITs, a full valuation of the specific project shall be undertaken by the valuer".

In this regard, the Investment Manager and the Trustee have appointed Pradhan Dass ("Registered Valuer" or "RV" or "I" or "My" or "Me") bearing IBBI registration number IBBI/RV/06/2022/14558 to undertake the fair valuation at enterprise level of the SPVs as per the SEBI InvIT Regulations as at 31st March 2023.

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.

Further, at the request of the Investment Manager, I have also conducted fair valuation of the equity shares of Virescent Infrastructure Investment Manager Private Limited ("VIIMPL") as at 31st March 2023 on a going concern basis.

Registered Valuer declares that:

- i. The RV is competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- ii. The RV is independent and has prepared the Valuation Report ("the Report") on a fair and unbiased basis.
- iii. The RV has estimated the Fair Enterprise Value of the SPVs.

The Valuation Date considered for the Enterprise Valuation of the SPVs is 31st March 2023. Valuation analysis and results are specific to the valuation date.

A valuation of this nature involves consideration of various factors including the financial position of the SPVs as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.

The Valuation Report ("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.

Valuation Summary

The SPVs has been valued using Discounted Cash Flow ("DCF") Method.

I have relied on the unaudited Financial Statements as on 31st March 2023 and financial projections of the SPVs provided by the investment manager for arriving at fair enterprise value.

Based on the methodology and assumptions discussed further, I have arrived at the following fair Enterprise Value of the SPVs as on the Valuation Date:

Sr No.	SPVs	Projection Period (Balance Project Life)	Capacity DC MW	WACC	Fair EV* (INR Mn)	Adjusted EV** (INR Mn)
1	TNSEPL	~17 Years 7 Months	27.60	8.4%	2,186	2,233
2	UMD	~17 years 10 months	30.00	8.4%	2,395	2,448
3	TKSPL	~18 years 0 months	48.41	8.5%	3,709	3,746
4	TRSPL	~20 Years 6 months	54.00	8.1%	2,239	2,267
5	Solar Edge	~20 Years 0 Month	169.00	8.2%	9,830	9,858
6	TSEC	~14 Years 0 months	15.00	8.3%	1,020	1,055
8	PLG	~13 Years 10 months	20.00	8.4%	1,358	1,474
7	TSETPL	~13 Years 7 Months	5.85	8.0%	924	987
9	USUPL	~18 Years 6 Months	62.88	8.3%	4,315	4,329
10	Globus	~17 Years 10 months	23.67	8.5%	1,768	1,800
11	TL Patlasi	~17 Years 2 months	22.10	8.4%	1,459	1,469
12	TL Nangla	~17 Years 0 months	4.20	8.4%	355	360
13	TL Gadna	~15 Years 0 months	5.50	8.5%	543	552
14	GGEL	~15 Years 3 months	50.00	8.1%	7,980	7,988
Total			538.2		40,083	40,567

* 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.

** Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus cash or cash equivalents of the SPVs as at the Valuation Date.

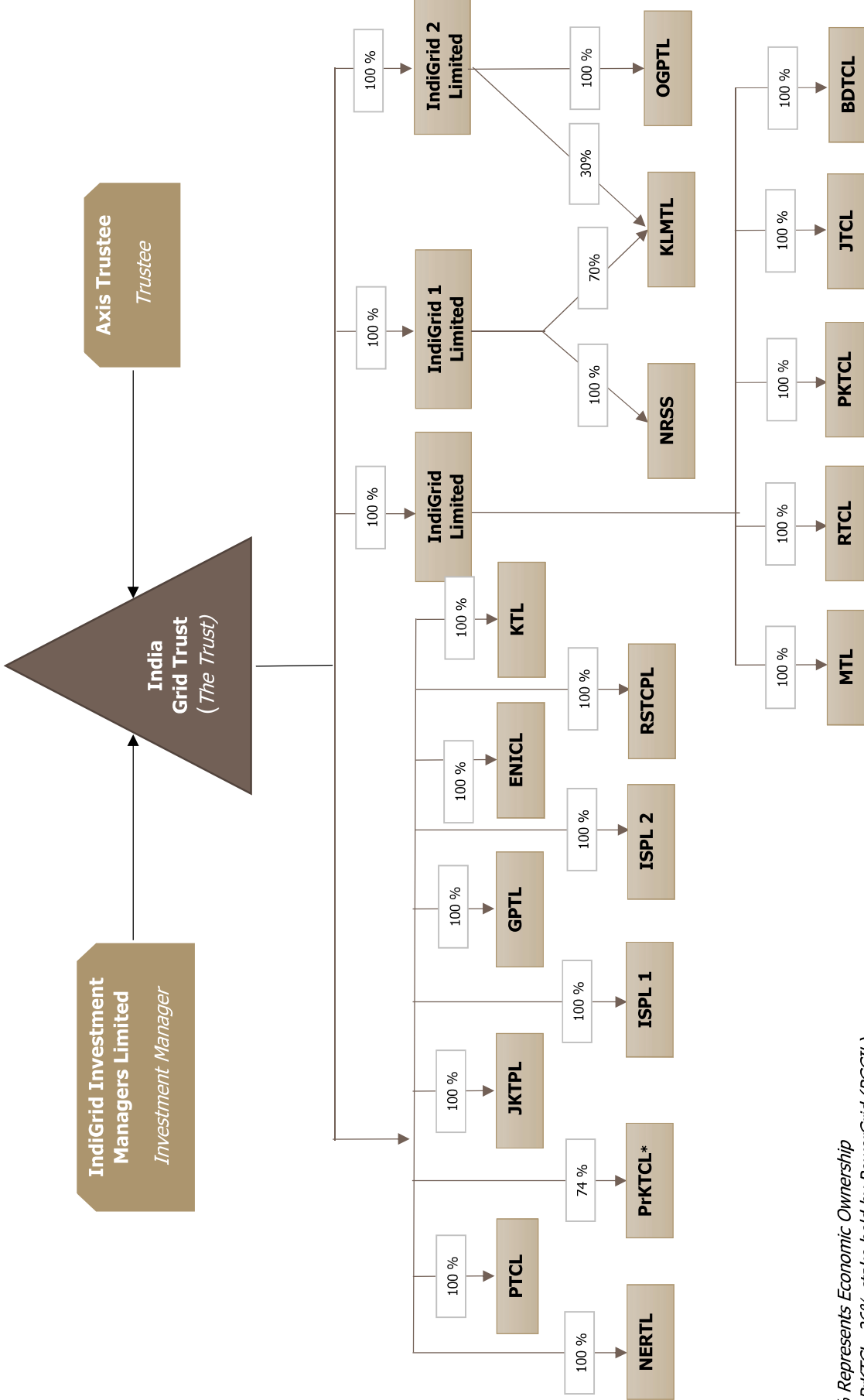
Refer Appendix 2 for the detailed computations

Further, at the request of the Investment Manager, I have also undertaken the fair valuation of the equity shares of VIIMPL. The fair value of the 100% equity shares of VIIMPL is arrived at INR 192 Mn. (Refer Appendix 2.15 for the detailed computations.

Section 2:

Business Overview

Overview of the Trust | Group Structure of the Trust



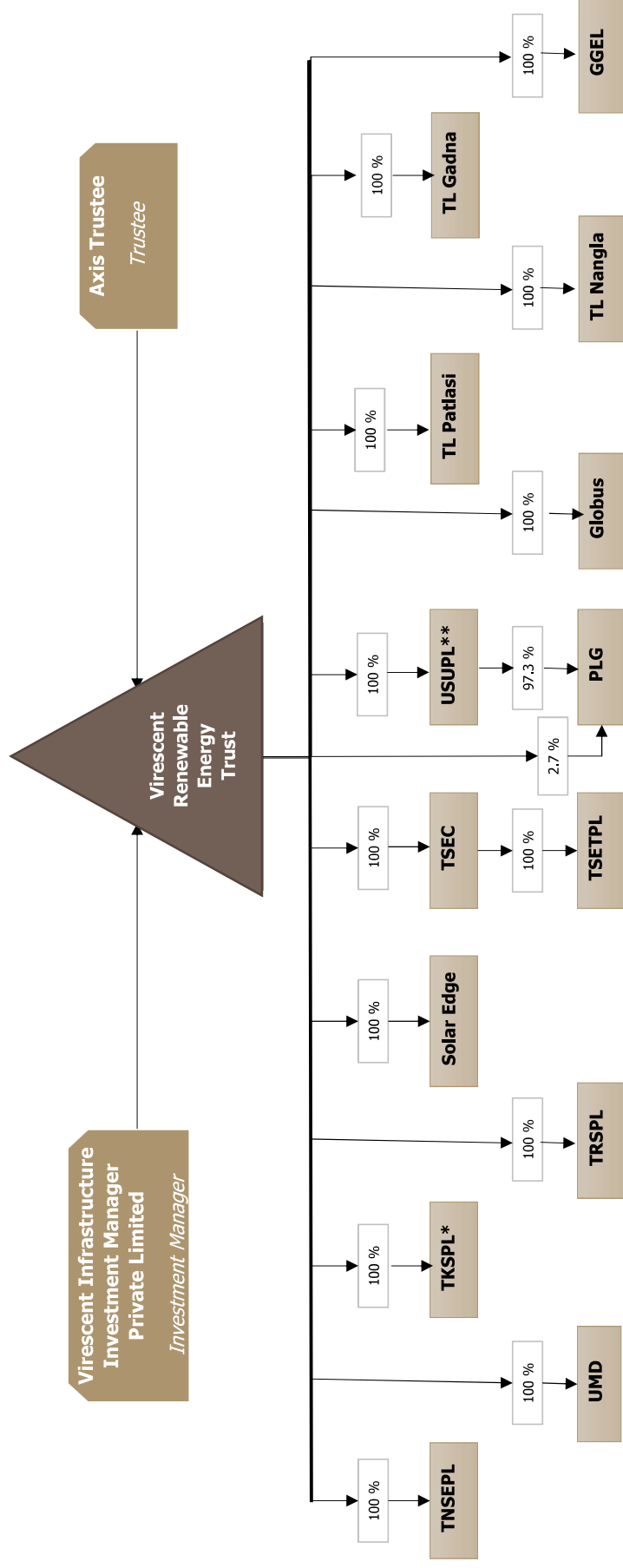
% Represents Economic Ownership
 * PrKTCL - 26% stake held by PowerGrid (PGCIL)

Overview of the existing SPVs of India Grid Trust

The Trust has acquired from the Sponsor SPGVL/ SPTL (or their subsidiaries) certain SPVs, viz. BDTCL, JTCL, MTL, RTCL, PKTCL, NRSS, OGPTL, ENICL, NERTL, NERL and KTL; PTCL from Techno Electric & Engineering Company Limited ("TEECL"); JKTPL from Kalpataru Power Transmission Ltd & TEECL; PrKTCL from Reliance Infrastructure Limited; ISPL 1 & ISPL 2 from FRV Solar Holdings XI B.V.; and RSTCPL from Patel Engineering Limited, Simplex Infrastructures Limited and B S Limited. Following is the summary of the past EVs and the date of acquisition of the SPVs:

EV (INR Mn)	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL	ENICL	GPTL	JKTPL	PrKTCL	NERTL	ISPL 1	ISPL 2	KLMTL	RSTCPL	KTL	Total	
Acquisition Date	30-May-17	30-May-17	14-Feb-18	14-Feb-18	14-Feb-18	31-Aug-18	03-Jun-19	27-Jun-19	24-Mar-20	28-Aug-20	28-Sep-20	08-Jan-21	26-Mar-21	13-Jul-21	13-Jul-21	28-Dec-21	09-Nov-22	21-Jan-23		
31-Mar-17	21,541	16,125	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,666
31-Mar-18	20,319	15,431	5,564	4,054	6,618	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51,986
31-Mar-19	19,470	14,608	5,268	4,035	6,390	2,423	-	-	-	-	-	-	-	-	-	-	-	-	-	52,194
31-Mar-20	18,565	14,426	5,437	4,008	6,439	2,370	43,911	14,105	10,949	-	-	-	-	-	-	-	-	-	-	1,20,210
31-Mar-21	20,396	16,022	5,902	4,202	6,826	2,374	46,808	14,791	11,962	12,223	3,032	8,561	52,361	-	-	-	-	-	-	2,05,460
30-Jun-21	20,276	16,026	5,897	4,176	6,815	2,363	46,193	14,789	11,908	12,152	3,030	8,391	52,473	-	-	-	-	-	-	2,04,489
30-Sep-21	20,213	16,284	5,952	4,211	6,816	2,375	46,603	14,898	12,114	12,124	2,978	8,146	53,725	3,598	3,793	-	-	-	-	2,13,830
31-Dec-21	20,112	16,306	5,938	4,196	6,803	2,339	46,557	14,844	12,028	12,072	2,928	7,921	53,610	3,592	3,810	25	-	-	-	2,13,081
31-Mar-22	19,984	16,232	5,979	4,367	6,799	2,614	45,734	14,668	11,804	12,358	3,167	7,194	53,290	3,384	3,667	210	-	-	-	2,11,451
30-Jun-22	19,939	16,347	5,993	4,390	6,810	2,610	45,427	14,735	11,751	12,402	3,150	7,468	51,806	3,308	3,594	282	-	-	-	2,10,012
30-Sep-22	19,778	16,389	5,996	4,402	6,784	2,611	45,339	14,615	11,624	12,285	3,113	7,311	53,958	3,305	3,595	305	-	-	-	2,11,410
31-Dec-22	19,368	16,117	5,954	4,345	6,713	2,549	44,806	14,559	11,533	12,167	3,054	7,194	53,525	3,174	3,469	460	2,685	-	-	2,11,672

Overview of the Virescent Renewable Energy Trust | Group Structure



*Includes Lalitpur Project

**Includes Jodhpur Project

Overview of the target assets to be acquired

Background:

1. **TN Solar Power Energy Private Limited ("TNSEPL"):**

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

- 1.2 Summary of project details of TNSEPL are as follows:

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

Source: Investment Manager

- 1.3 My team and/or me have conducted the virtual site visits during the course of this assignment.



2. Universal Mine Developers & Service Providers Private Limited (“UMD”)

- 2.1 UMD is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Amathur (14.40 MWp) & Kovilpatti (15.60 MWp) in Tamil Nadu. The Company had entered into a PPA with Tamil Nadu Generation and Distribution Corporation Ltd. (“TANGEDCO”) on 12th September 2014 for implementation of a 30 MWp Solar Photovoltaic Power Generation Unit in the State of Tamil Nadu, under which it has a commitment to sell electricity for a period of 25 years.
- 2.2 Summary of project details of UMD are as follows:

Parameters	Details
Installed Capacity (DC)	30.00 MWp
Plant Location	Amathur, Tamil Nadu (14.40 MWp)
	Kovilpatti, Tamil Nadu (15.60 MWp)
Actual COD	20-Jan-2016 (Average)
Land Area	147.29 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd.
PPA Date	12th September 2014
PPA Term	25 years from Actual COD
PPA Tariff	INR 7.01 per Unit

Source: Investment Manager

- 2.3 My team and/or me have conducted the virtual site visits during the course of this assignment.



3. Terralight Kanji Solar Private Limited (“TKSPL”):

TKSPL consist of following two projects:

3.1 Project I - TKSPL

3.2 Terralight Kanji Solar Private Limited (earlier known as Shapoorji Pallonji Solar PV Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Tiruvannamalai, Tamil Nadu. TKSPL had entered into a PPA with Tamil Nadu Generation and Distribution Corporation Ltd. (“TANGEDCO”) on 12th September 2014 for implementation of a 36 MWp Solar Photovoltaic Power Generation Unit in the State of Tamil Nadu, under which it has a commitment to sell electricity for a period of 25 years.

3.3 Summary of project details of TKSPL are as follows:

Parameters	Details
Installed Capacity (DC)	36.00 MWp
Plant Location	Tiruvannamalai, Tamil Nadu
Actual COD	26 March 2016
Land Area	160.03 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd.
PPA Date	12 September 2014
PPA Term	25 years from Actual COD
PPA Tariff	INR 7.01 per Unit

Source: Investment Manager

3.4 My team and/or me have conducted the virtual site visits during the course of this assignment.



3.5 **Project II - Lalitpur Project**

3.6 TKSPPL acquired 12.41 MWp (10.00 MW AC) solar project from Jakson Power Private Limited in Aug '22. Lalitpur Project is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Lalitpur, Uttar Pradesh. TKSPPL had entered into a PPA with Uttar Pradesh Power Corporation Limited ("UUPCL") on 12th September 2014 for implementation of a 12.41 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 12 years. As per the PPA the term can be extended to further 13 years on willingness of the developer.

3.7 Summary of project details of Lalitpur Project are as follows:

Parameters	Details
Installed Capacity (DC)	12.41 MWp
Plant Location	Lalitpur, Uttar Pradesh
Actual COD	19 March 2015
Land Area	48.1 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Uttar Pradesh Power Corporation Limited
PPA Date	27 December 2013
PPA Term	12 Years from Actual COD, extendable by 13 years
PPA Tariff	INR 8.44 per Unit for 12 years, APPC tariff post PPA

Source: Investment Manager

3.8 My team and/or me have conducted the virtual site visits during the course of this assignment.



4. Terralight Rajapalayam Solar Private Limited (“TRSPL”)

4.1 Terralight Rajapalayam Solar Private Limited (earlier known as Shapoorji Pallonji Suryaprakash Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Rajapalayam, Tamil Nadu. The Company had entered into a PPA with TANGEDCO on 27th September 2017 for implementation of a 54.00 MWp Solar Photovoltaic Power Generation Unit in the State of Tamil Nadu, under which it has a commitment to sell electricity for a period of 25 years

4.2 Summary of project details of TRSPL are as follows:

Parameters	Details
Installed Capacity (DC)	54.00 MWp
Plant Location	Rajapalayam, Tamil Nadu
Scheduled Commercial Operation Date (SCOD)	26 September 2018
Actual COD	26 September 2018
Land Area	224.48 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd. (TANGEDCO)
PPA Date	27 September 2017
PPA Term	25 years from Actual COD
PPA Tariff	INR 3.47 per unit

Source: Investment Manager

4.3 My team and/or me have conducted the virtual site visits during the course of this assignment.



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

5.1 Solar Edge is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Beed (104 MWp) & Jalgaon (65 MWp) in Maharashtra. It had entered into a Power Purchase Agreement ("PPA") with Solar Energy Corporation of India Ltd. ("SECI") on 10th February 2017 for implementation of a 169.00 MWp Solar Photovoltaic Power Generation Unit in the State of Maharashtra, under which it has a commitment to sell electricity for a period of 25 years.

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

Parameters	Details
Installed Capacity (DC)	169 MWp
Plant Location	Beed, Maharashtra (104 MWp)
	Jalgaon, Maharashtra (65 MWp)
Scheduled Commercial Operation Date (SCOD)	23 December 2017
Actual COD	18-April-18 (Average)
Land Area	718.99 Acres
O&M Contractor	Param Renewable Energy Pvt. Ltd.
PPA Counterparty	Solar Energy Corporation of India Ltd. (SECI)
PPA Date	10 February 2017
PPA Term	25 years from Actual COD
PPA Tariff	INR 4.43 per unit

Source: Investment Manager

5.3 My team and/or me have conducted the virtual site visits during the course of this assignment.



6. Terralight Solar Energy Charanka Private Limited (“TSEC”)

6.1 Terralight Solar Energy Charanka Private Limited (earlier known as Sindicatum Solar Energy Gujarat Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Patan, Gujarat. The Company had entered into a PPA with Gujarat Urja Vikas Nigam Limited (“GUVNL”) on 29th May 2010 for implementation of a 15.00 MWp Solar Photovoltaic Power Generation Unit in the State of Gujarat, under which it has a commitment to sell electricity for a period of 25 years.

6.2 Summary of project details of TSEC are as follows:

Parameters	Details
Installed Capacity (DC)	15.00 MWp
Plant Location	Patan, Gujarat
Scheduled Commercial Operation Date (SCOD)	30-Jun-11 for 3.00 MWp
	31-Dec-11 for 12.00 MWp
Actual COD	28-Mar-12 (Average)
Land Area	78.52 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Gujarat Urja Vikas Nigam Limited
PPA Date	29 May 2010
PPA Term	25 years from Actual COD
PPA Tariff (Weighted average)	INR 11.32 till FY 23
	INR 11.11 during FY 24
	INR 6.99 during FY 25
	INR 6.47 from FY 26 till FY 37

Source: Investment Manager

6.3 My team and/or me have conducted the virtual site visits during the course of this assignment.



7. PLG Photovoltaic Private Limited (“PLG”)

7.1 PLG is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Sami, Patan, Gujarat. The Company had entered into a PPA with Gujarat Urja Vikas Nigam Limited (“GUVNL”) on 20th May 2010 for implementation of a 20.00 MWp Solar Photovoltaic Power Generation Unit in the State of Gujarat, under which it has a commitment to sell electricity for a period of 25 years.

7.2 Summary of project details of PLG are as follows:

Parameters	Details
Installed Capacity (DC)	20.00 MWp
Plant Location	Sami, Patan, Gujarat
Scheduled Commercial Operation Date (SCOD)	31-May-11 for 10 MWp
	30-Jun-11 for 10 MWp
Actual COD	26 January 2012
Land Area	107 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Gujarat Urja Vikas Nigam Limited
PPA Date	20 May 2010
PPA Term	25 years from Actual COD
PPA Tariff	INR 15 per unit for first 12 years
	INR 5 per unit from 13 th year

Source: Investment Manager

7.3 My team and/or me have conducted the virtual site visits during the course of this assignment.



8. Terralight Solar Energy Tinwari Private Limited (“TSETPL”)

8.1 Terralight Solar Energy Tinwari Private Limited (earlier known as Sindicatum Solar Energy Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Jodhpur, Rajasthan. The Company had entered into a PPA with NTPC Vidyut Vyapar Nigam Ltd. (“NVVN”) on 15th October 2010 for implementation of a 5.75 MWp (capacity now augmented to 5.85 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.

8.2 Summary of project details of TSETPL are as follows:

Parameters	Details
Installed Capacity (DC)	5.85 MWp
Plant Location	Jodhpur, Rajasthan
Scheduled Commercial Operation Date (SCOD)	15 October 2011
Actual COD	15 October 2011
Land Area	37.06 Acres
O&M Contractor	Meera Corporation
PPA Counterparty	NTPC Vidyut Vyapar Nigam Ltd.
PPA Date	15 October 2010
PPA Term	25 years from Actual COD
PPA Tariff	INR 17.91 per unit

Source: Investment Manager

8.3 My team and/or me have conducted the virtual site visits during the course of this assignment.



9. Universal Saur Urja Private Limited (“USUPL”)

USUPL consist of following two projects:

9.1 Project I – USUPL

9.2 USUPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Mahoba District, Uttar Pradesh. The Company had entered into a PPA with Uttar Pradesh Power Corporation Ltd. on 6th April 2015 for implementation of a 35.24 MW (capacity now augmented to 36.98 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.

9.3 Summary of project details of Project I - USUPL are as follows:

Parameters	Details
Installed Capacity (DC)	36.98 MWp
Plant Location	Mahoba District, Uttar Pradesh
Actual COD	15 September 2016
Land Area	37.06 Acres
O&M Contractor	Meera Corporation
PPA Counterparty	Uttar Pradesh Power Corporation Ltd.
PPA Date	06 April 2015
PPA Term	25 years from Actual COD
PPA Tariff	INR 9.33 per unit for first 12 years
	Est. INR 3.25 per unit from 13 th year
	(Fixed Tariff till for first 12 years, then RoE based tariff will be as determined by the state commission in the 11 th year)

Source: Investment Manager

9.4 My team and/or me have conducted the virtual site visits during the course of this assignment.



9.5 **Project II – Jodhpur**

9.6 USUPL acquired Jodhpur Project 25.90 MWp (20.00 MW AC) solar project from Jakson Power Private Limited during FY 23. Jodhpur Project is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Jodhpur, Rajasthan. The Company had entered into a PPA with NTPC Vidyut Vyapar Nigam Ltd. on 25th January 2012 for implementation of a 25.90 MWp Solar Photovoltaic Power Generation Unit in the State of Jodhpur, under which it has a commitment to sell electricity for a period of 25 years.

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

Parameters		Details
Installed Capacity (DC)		25.90 MWp
Plant Location		Rajasthan
Actual COD		26 February 2013
Land Area		106.68 acres
O&M Contractor		Mahindra Teqo Private Limited
PPA Counterparty		NTPC Vidyut Vyapar Nigam Ltd.
PPA Date		25 January 2012
PPA Term		25 Years
PPA Tariff		INR 8.59 per Unit

Source: Investment Manager

9.8 My team and/or me have conducted the virtual site visits during the course of this assignment.



10. Globus Steel And Power Private Limited (“Globus”)

10.1 Globus is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Nataram Village, Sitamau Taluka, Mandasaur District of Madhya Pradesh. Power Purchase Agreement (PPA) has been signed between developer and Madhya Pradesh Power Management Company Limited (MPPMCL), at a fixed rate of ₹ 6.969 / kWh for a period of 25 Years on 16th June 2014. The DC capacity of the project is 23.67 MWp and AC capacity is 20.00 MW.

10.2 Summary of project details of Globus are as follows:

Parameters	Details
Installed Capacity (DC)	23.67 MWp
Plant Location	Nataram Village, Sitamau, Mandasaur, Madhya Pradesh, India
Actual COD	29 January 2016
Land Area	156.28 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Madhya Pradesh Power Management Company Limited
PPA Date	16 June 2014
PPA Term	25 years from Actual COD
PPA Tariff	INR 6.969 per unit

Source: Investment Manager

10.3 My team and/or me have conducted the virtual site visits during the course of this assignment.



11. Terralight Solar Energy Patlasi Private Limited (“TL Patlasi”)

11.1 TL Patlasi (earlier known as Focal Energy Solar One India Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Choti Patlasi Village, Sitamau Tehsil, Mandsaur District of Madhya Pradesh State.

11.2 The DC capacity of the project is 22.10 MWp and AC capacity is 20.00 MW Power Purchase Agreement (PPA) has been signed between developer and Solar Energy Corporation of India (SECI), at a fixed rate of ₹ 5.45 / kWh for a period of 25 Years

11.3 Summary of project details of TL Patlasi are as follows:

Parameters	Details
Installed Capacity (DC)	22.10 MWp
Plant Location	Village Choti Patlasi, Sitamau Tehsil, Mandsaur, Madhya Pradesh
Actual COD	06-Jun-15 (Average)
Land Area	116.90 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Solar Energy Corporation of India
PPA Date	25 April 2014
PPA Term	25 years from Actual COD
PPA Tariff	INR 5.45 per unit

Source: Investment Manager

11.4 My team and/or me have conducted the virtual site visits during the course of this assignment.



12. Terralight Solar Energy Nangla Private Limited (“TL Nangla”)

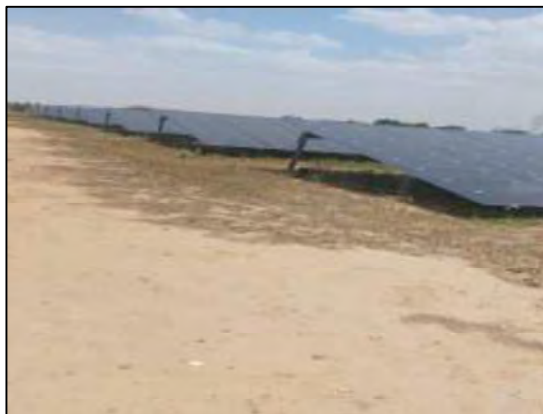
12.1 TL Nangla (earlier known as Focal Energy Solar India Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Nangla, Talwandi Saboo, Bhatinda, Punjab. The Company has entered into a PPA for implementation of a 4.2 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 at the rate of INR 8.30/kWh.

12.2 Summary of project details of TL Nangla are as follows:

Parameters	Details
Installed Capacity (DC)	4.2 MWp
Plant Location	Nangla, Talwandi Saboo, Bhatinda, Punjab
Actual COD	24 March 2015
Land Area	18.75 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Punjab State Power Corporation Ltd
PPA Date	31 December 2013
PPA Term	25 Years
PPA Tariff	INR 8.30 per unit

Source: Investment Manager

12.3 My team and/or me have conducted the virtual site visits during the course of this assignment.



13. Terralight Solar Energy Gadna Private Limited (“TL Gadna”)

13.1 TL Gadna (earlier known as Sunborne Energy Rajasthan Solar Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Gadna, Bap, Jodhpur, Rajasthan. The Company has entered into a PPA with NTPC Vidhyut Vyapar Nigam Limited for implementation of a 5.50 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.

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

Parameters	Details
Installed Capacity (DC)	5.50 MWp
Plant Location	Gadna, Bap, Jodhpur, Rajasthan
Actual COD	26-Mar-13
Land Area	33.05 acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	NTPC Vidhyut Vyapar Nigam Limited (NVVN)
PPA Date	27-Jan-12
PPA Term	25 Years
PPA Tariff	INR 8.99 per unit

Source: Investment Manager

13.3 My team and/or me have conducted the virtual site visits during the course of this assignment.



14. Godawari Green Energy Limited (“GGEL”)

14.1 GGEL is engaged in carrying on the business of setting up, generating and selling of renewable power from its thermal solar power plant located at Naukh, Rajasthan, India. The Company has entered into a PPA with NTPC Vidhyut Vyapar Nigam Limited for implementation of a 50 MW Concentrated Solar Power Generation Unit in the state of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years.

14.2 The technology of GGEL plant is Parabolic-trough solar concentrating systems. This Concentrating Solar Power (CSP) produces electricity by reflecting sunlight via solar collectors to heat a receiver to high temperatures. This heat is transformed first into mechanical energy, by turbines or Stirling engines, and then to electricity.

14.3 Summary of project details of GGEL are as follows:

Parameters	Details
Installed Capacity (DC)	50 MWp
Plant Location	Naukh, Rajasthan, India
Technology of plant	Parabolic-trough solar concentrating systems
Actual COD	19-Jun-13
Land Area	~609 acres
O&M Contractor	In-house
PPA Counterparty	NTPC Vidhyut Vyapar Nigam Limited
PPA Date	19-Sep-13
PPA Term	25 Years from Actual COD
PPA Tariff	INR 12.20 per unit

Source: Investment Manager

14.4 My team and/or me have conducted the virtual site visits during the course of this assignment.



15. Virescent Infrastructure Investment Manager Private Limited ("VIIMPL")

15.1 Virescent Infrastructure Investment Manager Private Limited ("VIIMPL" or "the Investment Manager") is the Investment Manager of the Virescent Renewable Energy Trust appointed by the Trustee and will be responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.

15.2 Further, VIIMPL holds 100% equity in the project manager - Virescent Renewable Project Manager Private Limited.

15.3 Shareholding of VIIMPL as on 31st March 2023 is as follows:

Sr No.	Particulars	No of shares	%
1.	Terra Asia Holding II Pte. Ltd.	1,10,09,999	86.37%
3.	PIP7 PEACOCK SARL	17,37,753	13.63%
2.	Terra Asia Holding I Pte. Ltd.	1	0%
	Total	1,27,47,753	100.0%

Section 3:

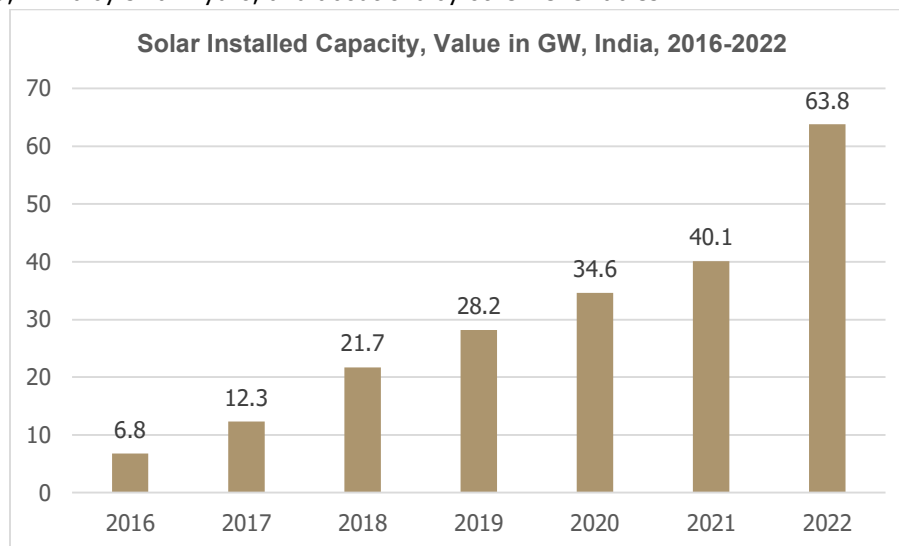
Industry Overview

Overview of the Industry

"Solar energy is going to be a major source of energy needs not only today but in the 21st Century, because solar energy is Sure, Pure and Secure."

– Prime Minister Narendra Modi.

- India's solar energy sector has become a major factor in the country's capacity for grid connected power generation over the years. While emerging as a crucial component of the nation's energy demands and a key factor for energy security, it supports the government's objective for sustainable growth.
- As of 2021, India is ranked fourth worldwide in term of solar PV deployment. The installed solar energy capacity reached around 66.8 GW as of 31st March 2023.
- India has declared the Goal to achieve Net Zero emissions by 2070. Due to rapid development, the demand for energy and resources is set to rise. Energy use has doubled in the last 20 years and is likely to grow by 25% by 2030.
- According to the Indian Ministry of Power, 52.6% of Renewable electricity generation is by solar, 34.5% by wind, 4.1% by small hydro, and about 8% by other renewables.

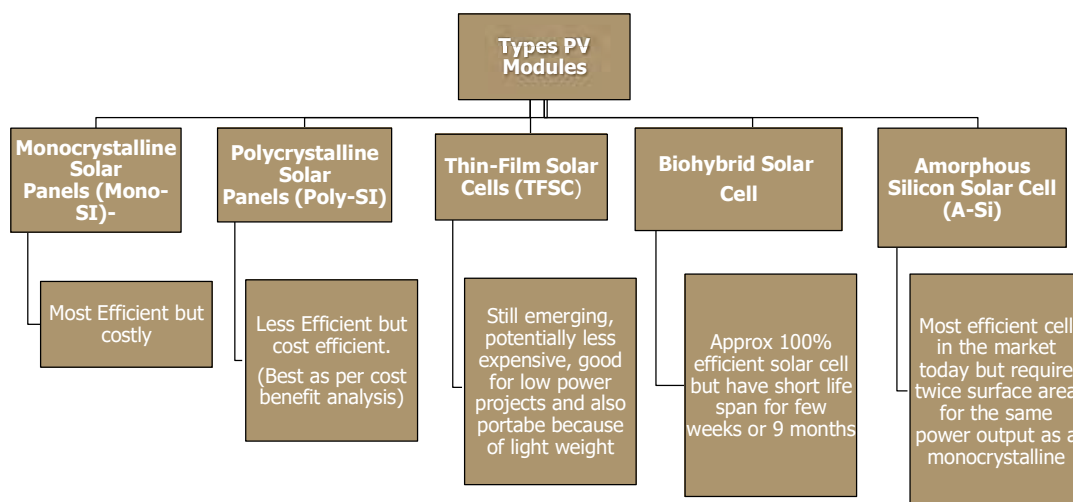


- India has more than 2,856 hours of sunshine per year, and India receives 4-7 kWh/m² solar irradiation per day and 1200-2300 kWh/m² per year. The country's western region is one of the most attractive solar resource areas in the region.
- Indian solar installed capacity reached 66.8 GW as of 31st March 2023. Keeping in view India's commitment for a healthy planet with a less carbon intensive economy, in 2015 the Government of India (the "Government" or "GOI") targeted that 175 GW of renewable energy capacity will be installed by the year 2022. This includes 100 GW from solar, 60 GW from wind, 10 GW from biomass and 5 GW from small hydro power.
- In 2019, Prime Minister of India announced that India's renewable energy capacity should exceed 400 GWs by year 2030. The substantial higher capacity target will ensure greater energy security, improved energy access and enhanced employment opportunities. With the accomplishment of these ambitious targets, India will become one of the largest Green Energy producers in the world, surpassing several developed countries.
- 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 has taken a central place in India's National Action Plan on Climate Change with National Solar Mission as one of the key Missions.
- India is the most populous democracy in the world with a population of more than 1.3 billion. India's GDP grew 4.4% in the third quarter of Financial Year 2023. 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 have moved the Indian power sector towards being a competitive market with multiple buyers and sellers supported by regulatory and oversight bodies.

- India’s annual per capita electricity consumption reached 1.2 MWh in fiscal year 2019. There are various factors such as electrification rates, purchasing power, market saturation and electrical heating or cooling requirements, which impacts the per capita consumption levels globally.
- India receives an average sunshine (5.1 hrs / day) across the country that is higher compared with other major solar markets. (The top two in the solar market are the United States with 4.7 hrs/day and China with 3.6 hrs/day on average.) This equates to a ~21% capacity factor (or plant load factor).
- Energy in the country is predominantly sourced from fossil fuels, which represent ~70% of the total installed capacity base that generates ~74% total electricity. Solar represents only ~3% of installed capacity today and generates ~1% of total electricity. The country plans to increase its renewable mix to reduce pollution levels and reduce its fuel import bill. Under the Paris Climate Change Agreement signed in September 2016, the country has agreed to produce ~40% of electricity with non-fossil fuel sources by 2030.
- Globally, India ranks fourth in renewable energy capacity and wind power and fifth in solar power capacity. In October 2021, India retained its third rank on the EY Renewable Energy Country Attractive Index 2021. In India, renewable energy has started playing an increasingly important role in the augmentation of grid power, providing energy access, reducing the consumption of fossil fuels and helping India pursue its low carbon development path. Ahead of COP 21, India submitted its Intended Nationally Determined Contribution (INDC) to the UNFCCC, outlining the country’s post-2020 climate actions. India’s INDC achieved its goal of installing 175 gigawatts (GW) of renewable power capacity by 2022 by setting a new target to increase the country’s share of non-fossil-based installed electric capacity to 450 GW by 2030.
- As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%. The share of solar energy of overall RE installed capacity has increased from 7.5% in 2014 to around 39.7% in 2020, growing at a CAGR of 53.7%.
- As the project sizes in the country have increased from a couple of MWs in 2011 to hundreds of MWs as project economics have improved due to declining system costs. Solar PPA prices have declined by 46% in the past five years, while benchmark solar system prices have declined 75% in the same duration. Solar tariffs today are cheaper than other technologies for a new build project. Variable cost of energy produced from low-cost imported natural gas projects is ~INR 3-5/kWh, while the all-in tariff for solar projects is already at INR 2/kWh in higher sunshine states today. Solar tariffs are also cheaper compared with recent coal tariffs signed at INR 4.9/kWh.

• Various Technologies for Solar PV Modules :



Challenges:

- There are several challenges to overcome, including regulatory and policy inconsistencies, changes in duties, and payment delays by distribution companies (DISCOMs), among others.
- Payment disputes by DISCOMs were also rampant, slowing down any progress made by developers. The government's introduction of credit mechanisms and amendments to policies has done little in the way of negating these issues.
- A 25% safeguard duty was announced on solar cell and module imports from China and Malaysia between July 30, 2018, and July 29, 2019. The duty was set at 25% for the first year, followed by a phased down approach for the second year, with the rate set to be lowered by 5% every six months until July 2020.
- Manufacturers of solar modules, ancillary products, system integrators, and raw material suppliers in the solar photovoltaic space complained that the government's protectionist policies were increasing costs for smaller local manufacturers and had loopholes.
- Tender cancellations, tariff re-negotiations by a few states had increased the uncertainty of some of the large-scale projects and hence delayed their executions.
- The outlook for 2020 remains mostly positive. The government achieved its ambitious target of 100 GW of solar capacity by 2022 by working in tandem with the industry to create a more conducive and consistent policy environment.

(Sources: IBEF report on Renewable Energy in India- February, 2023, Tata Power Renewable Energy Limited and Adani Green Energy Limited Annual Reports, Mordor Intelligence report on India Solar Energy Market – 2022, Ministry of New and Renewable Energy, Central Electricity Authority of India cea.nic.in)

Section 4:

Scope of Work and Procedures

Scope of Valuation Work

As per regulation 21(8)(a) of the SEBI InvIT Regulations:

"For any transaction of purchase or sale of infrastructure projects whether directly or through holdco and/or SPVs, for publicly offered InvITs a full valuation of the specific project shall be undertaken by the valuer."

In this regard, the Investment Manager and the Trustee have appointed Pradhan Dass ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2022/14558 to undertake the fair valuation at enterprise level of the SPVs as per the SEBI InvIT Regulations as at 31st March 2023. 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.

Registered Valuer declares that:

- The RV is competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- The RV is independent and has prepared the Valuation Report ("the Report") on a fair and unbiased basis.

The Valuation Date considered for the Enterprise Valuation of the SPVs is 31st March 2023. Valuation analysis and results are specific to the valuation date. A valuation of this nature involves consideration of various factors including the financial position of the SPVs as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.

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

Procedures adopted for Valuation

Financial Asset to be Valued

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

Valuation Bases

Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. Therefore, it is important for the valuer to identify the bases of value pertinent to the engagement. IVSC defines the following valuation bases:

1. Fair value;
2. Investment/Participant specific value;
3. Liquidation value.

Fair Value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date

Investment Value/ Participant Specific Value:

Participant specific value is the estimated value of an asset or liability considering specific advantages or disadvantages of either of the owner or identified acquirer or identified participants.

Liquidation Value:

Liquidation value is the amount that will be realized on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed.

In the present case, RV has determined the fair value of the SPVs at the enterprise level.

Premise of Value

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

Going Concern Value:

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

Valuation Date

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

The valuation date considered for the fair enterprise valuation of the SPVs is 31st March 2023 ("Valuation Date").

The attached Report is drawn up by reference to accounting and financial information as on 31st March 2023. I have considered the provisional financial statements of the SPVs for the period ended 31st March 2023. The RV is not aware of any other events having occurred since 31st March 2023 till date of this Report which he deems to be significant for his valuation analysis.

Section 5:

Sources of Information

Sources of Information

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

- Audited financial statements of SPVs and VIIMPL for the Financial Year ("FY") ended 31st March 2018, 31st March 2019, 31st March 2020, 31st March 2021 and 31st March 2022;
 - Provisional Profit & Loss Account and Balance Sheet of the SPVs and VIIMPL for the period ended 31st March 2023;
 - Projected financial information for the remaining project life for each of the SPVs and VIIMPL;
 - Details of projected Capital Expenditure (Capex);
 - Details of brought forward losses (as per Income Tax Act) as at 31st March 2023;
 - Details of Written Down Value ("WDV") (as per Income Tax Act) of assets as at 31st March 2023;
 - Power Purchase Agreements (PPA) entered into by the SPVs with its respective customer;
 - List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs;
 - Management Representation Letter by the Investment Manager dated 11th May 2023.
 - Relevant data and information about the SPVs and VIIMPL provided to us by the Investment Manager either in written or oral form or in the form of soft copy;
- The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.
 - I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.
 - Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

Section 6:

Disclaimers and Limiting Conditions

Disclaimers and Limiting Conditions

- The Report is subject to the limiting conditions detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than valuation date of 31st March 2023 ("Valuation Date") mentioned in the Report and as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- This Report, its contents and the results are specific to
 - i. The purpose of valuation agreed as per the terms of our engagements;
 - ii. The Valuation Date and
 - iii. Are based on the financial information of SPVs till 31st March 2023.
- The Investment Manager has represented that the business activities of SPVs has been carried out in normal and ordinary course between 31st March 2023 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2023 and the Report date.
- The scope of the assignment did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.
- In addition, I do not take any responsibility for any changes in the information used by me to arrive at the conclusion as set out herein which may occur subsequent to the date of Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base this Report.
- This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the Proposed Transaction. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not

a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

- Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date 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 Section 6 and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of Report.
- Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of engagement, others may place a different value on this business.
- Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying myself to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- My conclusion assumes that the assets and liabilities of the SPVs, reflected in its latest balance sheet remain intact as of the Report date.
- Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.
- The scope of my work has been limited both in terms of the areas of the business and operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other

than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.

- 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 us.
- In the particular circumstances of this case, my liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter, for such valuation work.
- In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- I am not advisor with respect to legal tax and regulatory matters for the proposed transaction. No investigation of the SPVs claim to title of assets has been made for the purpose of this Report and the SPVs claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or the SPVs.
- I have submitted the draft valuation report to the Trust and the Investment Manager for confirmation of accuracy of factual data used in my analysis and to prevent any error or inaccuracy in the final valuation report.
- By nature, valuation is based on estimates, however, considering the outbreak of COVID-19 Pandemic and the consequent economic slowdown, the risks and uncertainties relating to the events occurring in the future, the actual figures in future may differ from these estimates and may have an impact on the valuation of the SPVs.

Limitation of Liabilities

- It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsors, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of the RV's personnel personally.
- In no circumstance, RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise) even if the Investment Manager had contemplated and communicated to RV the

likelihood of such damages. Any decision to act upon the deliverables is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable.

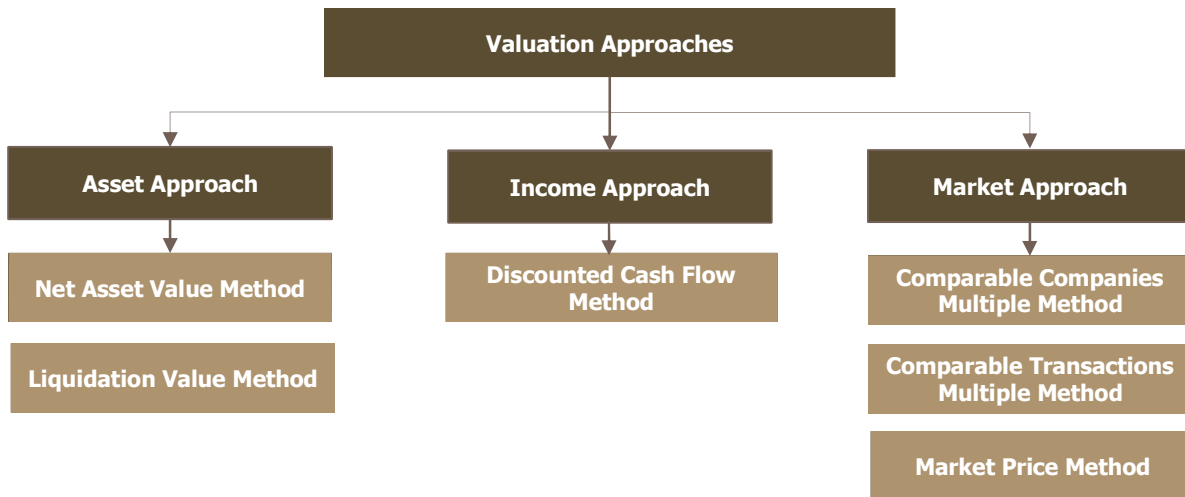
- It is clarified that the IIML and the Trustee will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.
- RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by IIML, the Trust or the Trustee.
- Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

Section 7:

Valuation Approach

Valuation Approach Overview

The three generally accepted approaches used to determine the Fair Value of a business' entity are the asset, income and market approaches. Depending on the facts and circumstances of a particular appraisal, applying the three approaches independently of each other may yield substantially different conclusions.



Asset Approach

The **Asset or Cost Approach** is generally considered to yield the minimum benchmark of value for an operating enterprise. The most common methods within this approach are Net Asset Value and Liquidation Value.

Net Asset Value ("NAV") method:

- The Net Assets Method represents the value of the business with reference to the asset base of the entity and the attached liabilities on the valuation date. The Net Assets Value can be calculated using one of the following approaches, viz.:

At Book Value

- While valuing the Shares/Business of a Company, the valuer takes into consideration the last audited financial statements and works out the net asset value. This method would only give the historical cost of the assets and may not be indicative of the true worth of the assets in terms of income generating potential. Also, in case of businesses which are not capital intensive viz. service sector companies or trading companies this method may not be relevant.

At Intrinsic Value

- At times, when a transaction is in the nature of transfer of asset from one entity to another, or when the intrinsic value of the assets is easily available, the valuer would like to consider the intrinsic value of the underlying assets. The intrinsic value of assets is worked out by considering current market/replacement value of the assets.

Liquidation Value Method:

- This method considers replacement cost as an indicator of value, assuming that prudent investors will pay no more for an asset or group of assets (tangible or intangible) than the amount for which they can replace or recreate such assets. The cost approach to value is often appropriate when current or expected future operating earnings of a subject entity are insufficient to generate a return greater than that which could be generated through the sale of the assets.

Conclusion on Asset Approach

In the present case, the revenue of the SPVs is either pre-determined or could be fairly estimated for the life of the projects. In such scenario, the true worth of the SPVs is reflected in its future earning capacity rather than the cost of the project. Since the NAV does not capture the future earning potential of the businesses, I have not considered the Asset approach for the current valuation exercise.

Income Approach

The **Income Approach** serves to estimate value by considering the income (benefits) generated by the asset over a period of time. This approach is based on the fundamental valuation principle that the value of a business is equal to the present worth of the future benefits of ownership. The term income does not necessarily refer to income in the accounting sense but to future benefits accruing to the owner.

The most common methods under this approach are Discounted Cash Flow Method and Capitalization of Earnings Method. The Discounted Future Earnings method discounts projected future earnings back to present value at a rate that reflects the risk inherent in the projected earnings. Under the Capitalization of Earnings method, normalized historic earnings are capitalized at a rate that reflects the risk inherent in the expected future growth in those earnings.

Discounted Cash Flow ("DCF") method:

Overview:

- In Discounted Cash Flow (DCF) valuation, the value of an asset is the present value of the expected cash flows on the asset.
- The basic premise in DCF is that every asset has an intrinsic value that can be estimated, based upon its characteristics in terms of cash flows, growth and risk.

Assumptions:

- The DCF model relies upon cash flow assumptions such as revenue growth rates, operating margins, working capital needs and new investments in fixed assets for purposes of estimating future cash flows. After establishing the current value, the DCF model can be used to measure the value creation impact of various assumption changes, and the sensitivity tested.

Importance of DCF:

- Business valuation is normally done to evaluate the future earning potential of a business, and involves the study of many aspects of a business, including anticipated revenues and expenses.
- As the cash flows extend over time in future, the DCF model can be a helpful tool, as the DCF analysis for a business valuation requires the valuer to consider two important components of:
 - a) projection of revenues and expenses of the foreseeable future, and,
 - b) determination of the discount rate to be used.
- Projecting the expected revenues and expenses of a business requires domain expertise in the business being valued.
- Selecting the discount rate requires consideration of two components:
 - a) the cost of capital, and
 - b) the risk premium associated with the stream of projected net revenues.
- The cost of capital is the cost of funds collected for financing a project or purchasing an asset. Capital is a productive asset that commands a rate of return. When a business purchase is financed by debt, the cost of capital simply equals the interest cost of the debt. When it is financed by the owner's equity, the relevant cost of capital would be the

“opportunity cost” of the capital, i.e., the net income that the same capital would generate if committed to another attractive alternative.

- The choice of discount rate must consider not only the owner’s cost of capital, but also the risk of the business investment.

Application of DCF Valuation:

- DCF valuation approach is the easiest to use for assets or firms with the following characteristics:
 - a) cash flows are currently positive,
 - b) the cash flows can be estimated with some reliability for future periods, and
 - c) where a proxy for risk that can be used to obtain discount rates is available.

Conclusion on Income Approach

Discounted Cash Flow (“DCF”):

Currently, each of the SPVs are completed and are revenue generating SPVs. The cash flows of the SPVs for the projected period are driven by the contracts entered by the SPVs as on date like the PPA, O&M Agreements, etc. Accordingly, since all the SPVs are generating income based on pre-determined agreements and since the Investment Manager has provided me with the financial projections of the SPVs for the balance tenor, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise. The cash flows of VIIMPL (investment manager of VRET) is driven by the cash flows and operations of the SPVs. Hence, I find it appropriate to consider DCF Method under the income approach for valuation of equity shares of VIIMPL.

Market Approach

In this **Market Approach**, value is determined by comparing the subject, company with its peers in the same industry of the similar size and region.

Comparable Companies Multiples (“CCM”) method:

- CCM method uses the valuation ratio of a publically traded company and applies that ratio to the company being valued.
- The valuation ratio typically expresses the valuation as a function of a measure of financial performance or book value.
- Typically, the multiples are a ratio of some valuation metric (such as equity Market Capitalization or Enterprise Value) to some financial performance metric (such as Earnings/Earnings per Share (EPS), Sales, or EBITDA).
- The basic idea is that companies with similar characteristics should trade at similar multiples, all other things being equal.

Comparable Transactions Multiples (“CTM”) method:

- CTM Method looks at recent historical M&A activity involving similar companies to get a range of valuation multiples.
- The main approach of the method is to look at similar or comparable transactions where the acquisition target has a similar client base to the company being evaluated.
- Precedent Transaction valuation can revolve around either the Enterprise Value of the company or the Market Value of the company, depending on the multiples being used.

Market Price method:

- The market price method evaluates the value on the basis of prices quoted on the stock exchange.
- Average of quoted price is considered as indicative of the value perception of the company by investors operating under free market conditions.

Conclusion on Market Approach

CCM Method:

- In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.

CTM Method:

- In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Market Price Method:

- Currently, the equity shares of SPVs is not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

Section 8:

Key Assumptions

Note on Financial Projections

The key assumptions are as follows:

Revenue:

a) Electricity unit sales:

The revenues generated by the SPVs are correlated to the amount of electricity generated. The total kilowatt hour units expected to be generated annually during the tenure of PPA are estimated using budgeted PLF. The contractual tariff rates are applied to this annual estimate to determine the total estimated revenue over the term of the PPA.

The Investment Manager has estimated the projected PLFs of the SPVs on the basis of the Technical Appraisal Report of the SPVs. I have relied on the Technical Appraisal Report provided by the Investment Manager and the historical performance of the SPVs in order to corroborate the projected electricity units provided in the financial information by the Investment Manager.

b) Sale of units for Certified Emission Reductions (CERs):

The SPVs are involved in the sale of CER units to carbon credit traders and have plans to sell these units to end users. The Investment Manager has confirmed that the necessary CER registrations/certifications have been obtained by few SPVs. Based on the projected units generated by each SPVs Solar Plant(s), the Investment Manager has estimated the sale of CER units, with the selling price being determined from past and existing contracts that have been suitably adjusted. The expected revenue from this activity has been calculated for all the SPVs over the projected period and I have relied on the Investment Manager's projections for the expected CER income.

c) Other Income:

Sr no	Particulars	For SPV(s)	Key Assumptions
a)	Deviation Settlement ("DSM") Charges	TNSEPL, UMD, TKSP, TRSPL, and Solar Edge	According to the Investment Manager, the previous shareholders shall reimburse the actual Deviation Settlement Charges incurred by TNSEPL, UMD, TKSP, TRSPL, and Solar Edge in FY24, along with a one-time payment of six times the actual DSM charges incurred during FY 24.
b)	Income generated from Plant Load Factor (PLF) exceeding 19% for TKSP, TNSEPL, and UMD.	TKSP, TNSEPL, and UMD.	As on 28th November 2022, APTEL favoured the appeal raised by TKSP, TNSEPL and UMD and directed that in case the said SPVs purchases the excess generation, the same shall be done at 75% of the PPA Tariff. As per the Supreme Court in its Order dated 3rd March 2023 upheld the above mentioned APTEL's Order. Considering the above judgement, the Investment Manager has estimated revenue from sale of electricity units above 19% CUF since COD, after adjusting for the lump sum settlement with the erstwhile sellers as per their contractual arrangement.
c)	GST Annuity	Solar Edge	As informed by the Investment Manager, Solar Edge shall receive monthly GST Annuity for increase in the capital expenditure due to the introduction of GST which was claimed as Change in Law in terms of the PPA(s) by Solar Edge. I have relied on the CERC order pursuant to which Solar Edge is entitled to receive monthly annuity payments for a period until Mar'31 for the said Revenue.

d)	Tariff Upside	GGEL	<p>APTEL in its Order dated 26th July 2022 directed the CERC to come up with a mechanism to suitably revise the tariff rate upwards in case of GGEL on account of lower actual DNI as compared with project DNI.</p> <p>Based on the above mentioned order, the Investment Manager has requested CERC and NVVN for an incremental tariff increase of INR 4.15/ unit from COD till end of project life. The Investment Manager expects to receive the incremental tariff (with retrospective effect) from FY 25 onwards. The transaction documents of GGEL with the erstwhile sellers states that in case there is an increase in tariff, then upon the actual receipt of the related cash flows, 75% of the amount related to the incremental tariff increase (net of tax) shall be paid to the erstwhile sellers. The transaction documents further states that GGEL is also liable to pay 75% of the net present value of future cash flows (net of tax) considering a discount rate of 12% related to the incremental tariff increase.</p> <p>A separate fair valuation for the same has been incorporated in the Enterprise Value of GGEL in the appendix 2.14.</p>
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Expenses:

Expenses are estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs. I have relied on the projections provided by the Investment Manager.

Operations & Maintenance (“O&M”):

O&M expenditure is estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs based on industry trends. I have relied on the projections provided by Investment Manager on the O&M expenses for the projected period.

Insurance Expenses:

I understand from the Investment Manager that the insurance expenses of the SPVs are not reasonably expected to inflate for the projected period. I have relied on the projections provided for the projected period insurance expenses, which are based on the existing insurance costs of the SPVs.

Capital Expenditure (“Capex”):

I understand that the maintenance Capex has already been considered in the O&M expenditure for the projected period and the SPVs are not expected to incur any expansion Capex in the projected period except USUPL. In case of USUPL, the Investment Manager has informed us that the Jodhpur Project is expected to incur a capital expenditure of around INR 550 Mn for the replacement of old modules. As represented by the Investment Manager, I have considered Capex for inverters for all the SPVs wherever required.

Tax and Tax Incentive:

As per the discussions with the Investment Manager, the new provisions of Income Tax Act as per Taxation Laws (Amendment) Ordinance 2019 has been considered for the projected period of the SPVs after utilization/ lapse of 80IA (except in case of GGEL, 80IA benefit is not available) and MAT credit benefits.

As per the discussions with the Investment Manager, the new provision of Income Tax Act has been considered for the entire projected period of TRSPL for the current valuation exercise, which inter alia does not provide benefits of additional depreciation and section 80-IA and Sec 115JB and accordingly, the base corporate tax rate of 22% (with applicable surcharge and cess) haven been considered for TRSPL.

Working Capital:

The Investment Manager has represented the working capital requirement of the SPVs for the projected period. The operating working capital assumptions for the projections as provided by the Investment

Manager comprises other current liabilities, prepaid expenses, trade receivables related to operating revenue and other current assets.

Terminal Value:

Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows till the end of the life of the asset or into perpetuity if the asset has an indefinite life.

The existing project model of the SPVs is on BOO basis for 25 years from COD. Since the cash flows beyond 25 years are relatively uncertain on account of factors like degradation of panels, technology factor, tariff rate, extension of land lease, etc., the terminal year value has been considered based on the salvage value of the plant & machinery, sale of freehold land and realization of working capital at the end of their respective PPA term of 25 years.

Note on WACC

Parameters	Notation	Explanation
Risk Free Rate	Rf	Risk Free Rate has been considered based on zero coupon yield curve as on 31 st March 2023 of Government Securities having maturity period of 10 years, as quoted on the website of Clearing Corporation of India Limited.
Beta	β	Based on my analysis of the listed InvITs and other companies in power and infrastructure sectors, I find it appropriate to consider the beta of NTPC Limited, NLC India Limited, Tata Power Co Limited and NHPC Limited for an appropriate period.
Equity Risk Premium	ERP	ERP = Rm-Rf Based on the historical realised returns on equity investments over a risk-free rate (as represented by 10 year G-sec bonds), a 7% equity risk premium is considered appropriate for India.
Base Cost of Equity		Ke = Rf + β x (ERP)
Company Specific Risk Premium	Ksp	Risk Premium/Discount Specific to the SPV. In the present case, considering the length of the explicit period, the basis of deriving the underlying cash flows, past operational history of the SPV and basis my discussion with Investment Manager, I found it appropriate to consider 0% CSR in the present case.
Cost of Equity	Ke	Ke = Rf + β x (ERP) + Ksp Cost of Equity is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates. For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the company.
Cost of Debt	7.6%	Investment Manager estimates considering inter-alia existing credit rating of the SPV, existing debt of the SPV, prevailing interest rate for similarly rated bonds in India, etc.
Tax Rate	t	Based on the respective average tax rate for the life of the SPV.
Cost of Debt (Post Tax)	Kd	Kd = Cost of Debt x (1 - t)
Debt/(Debt+Equity) Ratio	D/(D+E)	The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard.
WACC		WACC = [Ke*(1-D/(D+E))]+[Kd*(D/(D+E))]

Assignment Approach

I have performed the valuation analysis, to the extent applicable, in connection with this analysis, I have adopted the following procedures to carry out the review of valuation analysis:

- Requested and received financial and qualitative information relating to the SPVs.
- Obtained and analyzed data available in public domain, as considered relevant by me.
- Discussions with Investment Manager:
 - i. Understanding the businesses of the SPVs – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance.
- Undertook industry analysis:
 - i. Research publicly available, market data including economic factors and industry trends that may impact the valuation.
 - ii. Analysis of key trends and valuation multiples of comparable companies/comparable transactions, market price, if any, using proprietary databases subscribed by me.
- Analysis of other publicly available information
- Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me.
- Determination of fair EV of the SPVs.

Section 9:

Additional Procedures as per SEBI InvIT Regulations

Scope of Work

- The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.
- The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of SPVs is as follows:
 - List of one-time sanctions/approvals which are obtained or pending;
 - List of up to date/overdue periodic clearances;
 - Statement of assets;
 - Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;
 - Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;
 - On-going material litigations including tax disputes in relation to the assets, if any;
 - Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

Limitations

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

Analysis of Additional Set of Disclosures for SPVs

I. List of one-time sanctions/approvals which are obtained or pending;

The list of sanctions/ approvals obtained by the SPVs till 31st March 2023 is provided in Appendix 5.1 to Appendix 5.14. As informed by the Investment Manager, in case of TKSP – Lalitpur Project, approvals for fire license and factory license have been applied but are yet to be approved from the relevant authorities. Other than the above SPVs, there are no applications for government sanctions/approvals required by the SPVs related to the power plants for which approval is pending as on 31st March 2023.

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

The list of clearances obtained by the SPVs till 31st March 2023 is provided in Appendix 5.1 to Appendix 5.14. Investment Manager has confirmed that the SPVs are not required to take any periodic clearances other than those mentioned in Appendix 5.1 to Appendix 5.14.

III. Statement of assets;

The details of assets of the SPVs as at 31st March 2023 are provided in Appendix 4.1 to Appendix 4.14.

IV. 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 except USUPL. In case of USUPL, the Investment Manager has informed us that the Jodhpur Project is undergoing replacement of old modules to improve operational efficiency.

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

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

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

As informed by the Investment Manager, the status of ongoing litigations and tax assessments are updated in Appendix 6 and 7 respectively.

Investment Manager has informed us that it expects majority of the cases to be settled in favour of the SPVs. Further, Investment Manager has informed us that majority of the cases are having low to medium risk and accordingly no material outflow is expected against the litigations.

I was not been provided with the documents for the following cases:

Sr. No.	SPVs	No. of Cases	Appendix 6	Remarks
1	Solar Edge	1	Sr. No. 2	Sale deed pending (Dispute on Land)
2	TNSEPL	1	Sr. No. 6	Back up Document pending for the Right of Way
3	TKSPL	1	Sr. No. 10	Dispute on Land

Hence, I have relied on the Investment Manager with respect to the current status of the abovementioned cases.

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

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

Section 10:

Valuation Conclusion

Enterprise Value of the SPVs

I have carried out the Enterprise of the SPVs as of 31st March 2023 considering inter-alia historical performance of the SPVs, Business plan/ Agreements/ Projected financial statements of the SPVs and other information provided by the Investment Manager, industry analysis and other relevant factors.

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

Sensitivity Analysis

Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and variations may be material. Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs (Refer Appendix 3 for detailed annexure):

1. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 0.50%
2. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 1.00%
3. Total Expenses considered during the projected period by increasing / decreasing it by 20%
4. Terminal period value considered for the SPVs increasing / decreasing it by 20%

I understand that there are various other unobservable valuation inputs like regulatory changes, tax changes, capital expenditure etc. which are difficult to estimate and run sensitivity on the same and based on which there can be an impact on fair enterprise valuation.

Based on the above analysis, the EV as on the Valuation Date of the SPVs is as mentioned below (Refer Appendix 2 for detailed annexure):

Sr No.	SPVs	Projection Period (Balance Project Life)	Explicit Period (A)	Terminal Value (B)	Fair EV (C=A+B)	Adjusted EV
1	TNSEPL	~17 Years 7 Months	2,140	46	2,186	2,233
2	UMD	~17 years 10 months	2,360	35	2,395	2,448
3	TKSPL	~18 years 0 months	3,489	220	3,709	3,746
4	TRSPL	~20 Years 6 months	2,232	7	2,239	2,267
5	Solar Edge	~20 Years 0 Month	9,007	823	9,830	9,858
6	TSEC	~14 Years 0 months	980	41	1,020	1,055
8	PLG	~13 Years 10 months	1,259	99	1,358	1,474
7	TSETPL	~13 Years 7 Months	905	19	924	987
9	USUPL	~18 Years 6 Months	4,181	135	4,315	4,329
10	Globus	~17 Years 10 months	1,705	63	1,768	1,800
11	TL Patlasi	~17 Years 2 months	1,428	32	1,459	1,469
12	TL Nangla	~17 Years 0 months	332	24	355	360
13	TL Gadna	~15 Years 0 months	525	18	543	552
14	GGEL	~15 Years 3 months	7,873	107	7,980	7,988
Total			38,414	1,669	40,083	40,567

* 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.

** Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus cash or cash equivalents of the SPVs as at the Valuation Date.

Refer Appendix 2 for the detailed computations

The fair value of 100% equity shares of VIIMPL as at 31st March 2023 on a going concern basis is arrived at INR 192Mn (Refer Appendix 2.15 for further details).

Yours faithfully,

PRADHAN Digitally signed
by PRADHAN
PRIYA DASS
Date: 2023.05.12
12:02:02 +05'30'
PRIYA
DASS

Pradhan Priya Dass

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2022/14558

Place: Bangalore

UDIN: 23219962BGSXDS3677

Section 11: Appendices

Weighted Average Cost of Capital

Appendix 1: Weighted Average Cost of Capital of the SPVs as on 31st March 2023

Particulars	TNSEPL	UMD	TKSPL	TRSPL	Solar Edge	TSEC	PLG	Remarks
Risk Free Rate (Rf)	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	Risk Free Rate has been considered based on zero coupon yield curve as at 31 st March 2023 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
Equity Risk Premium (ERP)	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	Based on the historical realized returns on equity investments over a risk free rate of as represented by 10 year government bonds, a 7% equity risk premium is considered appropriate for India.
Beta (relevered)	0.92	0.92	0.92	0.88	0.89	0.90	0.92	Beta has been considered based on the beta of companies operating in the similar kind of business in India.
Base Cost of Equity	13.6%	13.6%	13.6%	13.4%	13.4%	13.5%	13.6%	Base Ke = Rf + (β x ERP)
Company Specific Risk Premium (CSRP)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Risk Premium/ Discount Specific to the SPVs
Adjusted Cost of Equity (Ke)	13.6%	13.6%	13.6%	13.4%	13.4%	13.5%	13.6%	Adjusted Ke = Rf + (β x ERP) + CSRP
Pre-tax Cost of Debt	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	As represented by the Investment Manager
Effective tax rate of SPV	18.2%	18.3%	17.5%	22.7%	21.2%	20.6%	18.5%	Average tax rate for the life of the SPVs have been considered
Post-tax Cost of Debt	6.2%	6.2%	6.3%	5.9%	6.0%	6.0%	6.2%	Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)
Debt/(Debt+Equity)	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard.
WACC Adopted	8.4%	8.4%	8.5%	8.1%	8.2%	8.3%	8.4%	WACC = [Ke*(1-D/(D+E))] + [Kd*(1-t)*(D/(D+E))]

Valuation Report for Solar Asset Acquisition | March 2023

Appendix 1: Weighted Average Cost of Capital of the SPVs as on 31st March 2023

Particulars	TSETPL	USUPL	Globus	TL Pattasi	TL Nangla	TL Gadna	GGEL	Remarks
Risk Free Rate (Rf)	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	Risk Free Rate has been considered based on zero coupon yield curve as at 31 st March 2023 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
Equity Risk Premium (ERP)	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	Based on the historical realized returns on equity investments over a risk free rate of as represented by 10 year government bonds, a 7% equity risk premium is considered appropriate for India.
Beta (relevered)	0.87	0.90	0.92	0.92	0.92	0.93	0.89	Beta has been considered based on the beta of companies operating in the similar kind of business in India.
Base Cost of Equity	13.3%	13.5%	13.6%	13.6%	13.6%	13.7%	13.4%	Base $Ke = Rf + (\beta \times ERP)$
Company Specific Risk Premium (CSR P)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Risk Premium/ Discount Specific to the SPVs
Adjusted Cost of Equity (Ke)	13.3%	13.5%	13.6%	13.6%	13.6%	13.7%	13.4%	Adjusted $Ke = Rf + (\beta \times ERP) + CSR P$
Pre-tax Cost of Debt	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	As represented by the Investment Manager
Effective tax rate of SPV	24.4%	20.6%	17.5%	17.9%	17.8%	16.7%	22.3%	Average tax rate for the life of the SPVs have been considered
Post-tax Cost of Debt	5.7%	6.0%	6.3%	6.2%	6.2%	6.3%	5.9%	Effective cost of debt. $Kd = Pre\ tax\ Kd \times (1 - Effective\ Tax\ Rate)$
Debt/(Debt+Equity)	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	The debt - equity ratio computed as $[D/(D+E)]$ is considered as 70% as per industry standard.
WACC Adopted	8.0%	8.3%	8.5%	8.4%	8.4%	8.5%	8.1%	$WACC = [Ke \times (1 - D/(D+E))] + [Kd \times (1 - t) \times (D/(D+E))]$

Discounted Cash Flow of SPVs

Appendix 2.1: Valuation of TNSEPL as on 31st March 2023 under the DCF Method

TNSEPL											INR Mn
WACC 8.4%											
Year	Net PLF % (DC)	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
FY24	16.9%	182	158	87%	-	(75)	10	223	0.50	0.96	214
FY25	16.8%	281	256	91%	1	(35)	28	262	1.50	0.89	233
FY26	16.8%	292	270	92%	5	(37)	29	273	2.50	0.82	223
FY27	16.7%	292	269	92%	5	(12)	29	248	3.50	0.75	187
FY28	16.6%	292	269	92%	5	(1)	32	233	4.50	0.70	162
FY29	16.6%	281	257	91%	3	1	40	213	5.50	0.64	136
FY30	16.5%	280	256	91%	-	(0)	40	216	6.50	0.59	128
FY31	16.4%	279	255	91%	-	(0)	40	215	7.50	0.55	117
FY32	16.4%	279	254	91%	-	(1)	40	215	8.50	0.50	108
FY33	16.3%	278	252	91%	-	1	39	212	9.50	0.46	99
FY34	16.2%	277	251	91%	-	(0)	39	212	10.50	0.43	91
FY35	16.2%	276	250	90%	-	(0)	39	211	11.50	0.39	83
FY36	16.1%	276	249	90%	-	(1)	39	211	12.50	0.36	77
FY37	16.0%	275	247	90%	-	0	38	209	13.50	0.34	70
FY38	16.0%	274	246	90%	-	(0)	38	208	14.50	0.31	64
FY39	15.9%	273	244	90%	-	(0)	38	207	15.50	0.29	59
FY40	15.8%	273	244	89%	-	(1)	57	188	16.50	0.26	50
FY41*	15.8%	160	142	89%	-	(48)	34	156	17.29	0.25	39
Present Value of Explicit Period Cash Flows											2,140
Present Value of Terminal Cash Flows											46
Enterprise Value											2,186
(+) Closing cash or cash equivalents as at the Valuation Date											46
Adjusted Enterprise Value											2,233

* November 1, 2040

Appendix 2.2: Valuation of UMD as on 31st March 2023 under the DCF Method

UMD												INR Mn
WACC	8.4%											PV of Cash Flows
Year	Net PLF % (DC)	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF		
FY24	16.8%	217	190	88%	-	(83)	13	260	0.50	0.96	250	
FY25	16.7%	304	277	91%	-	(47)	29	295	1.50	0.89	261	
FY26	16.7%	316	291	92%	5	(47)	30	303	2.50	0.82	247	
FY27	16.6%	315	290	92%	5	(16)	30	270	3.50	0.75	204	
FY28	16.5%	316	289	92%	5	(1)	30	255	4.50	0.70	177	
FY29	16.5%	304	277	91%	5	1	43	228	5.50	0.64	147	
FY30	16.4%	303	276	91%	-	(0)	43	233	6.50	0.59	138	
FY31	16.3%	302	274	91%	-	(0)	42	232	7.50	0.55	127	
FY32	16.3%	302	274	91%	-	(1)	42	232	8.50	0.50	117	
FY33	16.2%	300	271	90%	-	1	42	229	9.50	0.46	106	
FY34	16.1%	299	270	90%	-	(0)	42	229	10.50	0.43	98	
FY35	16.1%	299	268	90%	-	(0)	41	228	11.50	0.40	90	
FY36	16.0%	299	268	90%	-	(1)	41	228	12.50	0.36	83	
FY37	15.9%	297	265	89%	-	0	41	224	13.50	0.34	75	
FY38	15.9%	296	264	89%	-	(0)	41	224	14.50	0.31	69	
FY39	15.8%	295	262	89%	-	(0)	40	222	15.50	0.29	64	
FY40	15.7%	295	261	89%	-	(1)	66	196	16.50	0.26	52	
FY41*	15.7%	237	216	91%	-	(58)	52	223	17.40	0.25	55	
Present Value of Explicit Period Cash Flows											2,360	
Present Value of Terminal Cash Flows											35	
Enterprise Value											2,395	
(+) Closing cash or cash equivalents as at the Valuation Date											54	
Adjusted Enterprise Value											2,448	

*January 20, 2041

Appendix 2.3: Valuation of TKSPL as on 31st March 2023 under the DCF Method

TKSPL												INR Mn
WACC	8.5%											
Year	Net PLF % (DC)	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows	
FY24	16.9%	407	372	92%	39	(67)	38	361	0.50	0.96	347	
FY25	16.9%	520	485	93%	-	(40)	58	468	1.50	0.89	414	
FY26	16.8%	539	507	94%	6	(41)	60	482	2.50	0.82	393	
FY27	16.7%	535	502	94%	6	(15)	59	452	3.50	0.75	340	
FY28	16.7%	443	410	93%	6	(9)	43	371	4.50	0.69	257	
FY29	16.6%	425	392	92%	6	1	60	325	5.50	0.64	208	
FY30	16.5%	424	390	92%	-	(0)	60	331	6.50	0.59	195	
FY31	16.5%	423	389	92%	-	(0)	59	329	7.50	0.54	179	
FY32	16.4%	423	388	92%	0	(1)	59	329	8.50	0.50	165	
FY33	16.3%	420	385	92%	2	1	59	324	9.50	0.46	149	
FY34	16.3%	419	383	91%	2	(0)	58	323	10.50	0.43	138	
FY35	16.2%	418	381	91%	2	(0)	58	321	11.50	0.39	126	
FY36	16.1%	418	381	91%	2	(1)	58	322	12.50	0.36	117	
FY37	16.1%	416	378	91%	-	1	57	320	13.50	0.33	107	
FY38	16.0%	415	376	91%	-	(0)	57	319	14.50	0.31	98	
FY39	15.9%	413	374	90%	-	(0)	57	317	15.50	0.28	90	
FY40	15.9%	412	371	90%	-	(2)	56	317	16.50	0.26	83	
FY41*	16.0%	423	388	92%	-	(10)	56	343	17.49	0.24	83	
Present Value of Explicit Period Cash Flows											3,489	
Present Value of Terminal Cash Flows											220	
Enterprise Value											3,709	
(+) Closing cash or cash equivalents as at the Valuation Date											37	
Adjusted Enterprise Value											3,746	

* March 26, 2041

Appendix 2.4: Valuation of TRSPL as on 31st March 2023 under the DCF Method

TRSPL												INR Mn
WACC	8.1%											PV of Cash Flows
Year	Net PLF % (DC)	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF		
FY24	17.1%	303	266	88%	-	(21)	1	285	0.50	0.96	274	
FY25	17.0%	308	270	88%	-	(38)	3	306	1.50	0.89	272	
FY26	17.0%	290	255	88%	-	(39)	37	258	2.50	0.82	212	
FY27	16.9%	289	254	88%	-	(13)	42	225	3.50	0.76	171	
FY28	16.8%	289	253	88%	5	(1)	44	205	4.50	0.70	144	
FY29	16.8%	287	251	87%	10	0	46	195	5.50	0.65	127	
FY30	16.7%	287	249	87%	10	(0)	47	192	6.50	0.60	116	
FY31	16.6%	286	248	87%	10	(0)	49	189	7.50	0.56	106	
FY32	16.6%	286	247	86%	5	(1)	50	193	8.50	0.52	99	
FY33	16.5%	284	244	86%	-	0	51	193	9.50	0.48	92	
FY34	16.4%	283	243	86%	-	(0)	52	191	10.50	0.44	84	
FY35	16.3%	282	241	85%	-	(0)	52	189	11.50	0.41	77	
FY36	16.3%	282	240	85%	-	(1)	53	188	12.50	0.38	71	
FY37	16.2%	281	238	85%	-	0	53	184	13.50	0.35	64	
FY38	16.1%	280	236	84%	-	(0)	53	183	14.50	0.32	59	
FY39	16.1%	279	234	84%	-	(0)	53	181	15.50	0.30	54	
FY40	16.0%	279	233	84%	-	(1)	54	181	16.50	0.28	50	
FY41	15.9%	277	231	83%	-	0	53	177	17.50	0.26	45	
FY42	15.9%	277	229	83%	-	(0)	53	176	18.50	0.24	42	
FY43	15.8%	276	227	82%	-	(0)	53	175	19.50	0.22	38	
FY44*	15.7%	134	110	82%	-	(72)	25	157	20.24	0.21	32	
Present Value of Explicit Period Cash Flows											2,232	
Present Value of Terminal Cash Flows											7	
Enterprise Value											2,239	
(+) Closing cash or cash equivalents as at the Valuation Date											29	
Adjusted Enterprise Value											2,267	

* September 25, 2043

Appendix 2.5: Valuation of Solar Edge as on 31st March 2023 under the DCF Method

Solar Edge											INR Mn
WACC	8.2%										
Year	Net PLF % (DC)	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
FY24	17.7%	1,225	1,077	88%	40	(194)	122	1,109	0.50	0.96	1,066
FY25	17.7%	1,271	1,120	88%	-	(1)	125	996	1.50	0.89	885
FY26	17.6%	1,215	1,076	89%	-	(0)	121	954	2.50	0.82	784
FY27	17.5%	1,211	1,071	88%	-	(1)	120	951	3.50	0.76	722
FY28	17.4%	1,210	1,069	88%	20	(1)	120	930	4.50	0.70	653
FY29	17.4%	1,204	1,060	88%	26	(1)	118	917	5.50	0.65	595
FY30	17.3%	1,200	1,055	88%	26	(1)	117	913	6.50	0.60	548
FY31	17.2%	1,196	1,050	88%	26	(1)	116	909	7.50	0.55	504
FY32	17.2%	1,171	1,023	87%	6	(1)	143	875	8.50	0.51	448
FY33	17.1%	1,164	1,015	87%	-	(1)	178	838	9.50	0.47	397
FY34	17.0%	1,161	1,009	87%	-	(1)	227	784	10.50	0.44	343
FY35	16.9%	1,157	1,004	87%	-	(1)	228	777	11.50	0.40	314
FY36	16.9%	1,156	1,001	87%	-	(1)	230	772	12.50	0.37	289
FY37	16.8%	1,149	993	86%	-	(1)	230	764	13.50	0.35	264
FY38	16.7%	1,146	987	86%	-	(1)	231	758	14.50	0.32	242
FY39	16.7%	1,142	982	86%	-	(1)	231	752	15.50	0.30	222
FY40	16.6%	1,142	979	86%	-	(1)	231	749	16.50	0.27	205
FY41	16.5%	1,135	971	86%	-	(1)	230	742	17.50	0.25	187
FY42	16.5%	1,131	965	85%	-	(1)	230	737	18.50	0.23	172
FY43	16.4%	1,128	959	85%	-	(1)	229	732	19.50	0.22	158
FY44*	16.3%	52	44	85%	-	-	7	38	20.02	0.21	8
Present Value of Explicit Period Cash Flows											9,007
Present Value of Terminal Cash Flows											823
Enterprise Value											9,830
(+) Closing cash or cash equivalents as at the Valuation Date											28
Adjusted Enterprise Value											9,858

* April 18, 2043

Appendix 2.6: Valuation of TSEC as on 31st March 2023 under the DCF Method

TSEC												INR Mn
WACC	8.3%											
Year	Net PLF % (DC)	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows	
FY24	16.3%	236	216	91%	10	(32)	18	220	0.50	0.96	212	
FY25	16.2%	147	126	86%	-	(7)	16	118	1.50	0.89	104	
FY26	16.0%	152	133	88%	-	(1)	16	118	2.50	0.82	97	
FY27	15.9%	151	132	87%	-	(0)	16	116	3.50	0.76	88	
FY28	15.8%	151	132	87%	-	(0)	16	116	4.50	0.70	81	
FY29	15.6%	135	115	86%	-	(0)	14	102	5.50	0.65	66	
FY30	15.5%	134	114	85%	-	(0)	14	100	6.50	0.60	60	
FY31	15.4%	133	113	85%	-	(0)	17	96	7.50	0.55	53	
FY32	15.3%	132	112	85%	-	(0)	21	91	8.50	0.51	46	
FY33	15.1%	131	110	85%	-	(0)	21	90	9.50	0.47	42	
FY34	15.0%	130	109	84%	-	(0)	21	89	10.50	0.43	39	
FY35	14.9%	129	108	84%	-	(0)	21	87	11.50	0.40	35	
FY36	14.7%	128	107	84%	-	(0)	26	81	12.50	0.37	30	
FY37*	14.6%	126	105	83%	-	(0)	25	80	13.50	0.34	27	
Present Value of Explicit Period Cash Flows											980	
Present Value of Terminal Cash Flows											41	
Enterprise Value											1,020	
(+/-) Closing cash or cash equivalents as at the Valuation Date											35	
Adjusted Enterprise Value											1,055	

* March 28, 2037

Appendix 2.7: Valuation of PLG as on 31st March 2023 under the DCF Method

PLG WACC												INR Mn
8.4%												
Year	Net PLF % (DC)	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows	
FY24	18.4%	422	399	95%	14	21	34	330	0.50	0.96	317	
FY25	18.3%	158	136	86%	-	(22)	14	144	1.50	0.89	127	
FY26	18.1%	182	162	89%	-	0	16	145	2.50	0.82	119	
FY27	18.0%	181	161	89%	-	(0)	16	145	3.50	0.75	109	
FY28	17.8%	181	161	89%	-	(0)	16	145	4.50	0.70	101	
FY29	17.7%	158	138	87%	-	(0)	14	124	5.50	0.64	80	
FY30	17.5%	157	136	87%	-	(0)	13	123	6.50	0.59	73	
FY31	17.4%	155	135	87%	-	(0)	13	122	7.50	0.55	67	
FY32	17.2%	155	134	87%	-	(0)	13	121	8.50	0.50	61	
FY33	17.1%	153	133	87%	-	(0)	13	120	9.50	0.46	56	
FY34	16.9%	152	132	87%	-	(0)	19	113	10.50	0.43	48	
FY35	16.8%	151	130	87%	-	(0)	32	99	11.50	0.40	39	
FY36	16.6%	150	130	86%	-	(0)	32	98	12.50	0.36	36	
FY37*	16.5%	122	106	86%	-	(0)	26	80	13.41	0.34	27	
Present Value of Explicit Period Cash Flows											1,259	
Present Value of Terminal Cash Flows											99	
Enterprise Value											1,358	
(+) Closing cash or cash equivalents as at the Valuation Date											115	
Adjusted Enterprise Value											1,474	

* January 31, 2037

Appendix 2.8: Valuation of TSETPL as on 31st March 2023 under the DCF Method

TSETPL											INR Mn
WACC	8.0%										
Year	Net PLF % (DC)	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
FY24	17.9%	161	146	91%	1	14	30	101	0.50	0.96	98
FY25	17.7%	159	144	91%	1	(0)	33	111	1.50	0.89	98
FY26	17.6%	165	151	92%	1	(0)	35	116	2.50	0.83	95
FY27	17.4%	164	150	92%	1	(0)	34	115	3.50	0.76	88
FY28	17.3%	163	149	91%	-	(0)	35	114	4.50	0.71	81
FY29	17.1%	155	141	91%	-	(0)	33	108	5.50	0.66	71
FY30	17.0%	154	139	90%	-	(0)	33	107	6.50	0.61	65
FY31	16.9%	153	138	90%	-	(0)	32	106	7.50	0.56	59
FY32	16.7%	152	137	90%	-	(0)	32	105	8.50	0.52	55
FY33	16.6%	150	135	90%	-	(0)	31	104	9.50	0.48	50
FY34	16.4%	149	133	89%	-	(0)	31	102	10.50	0.45	46
FY35	16.3%	148	132	89%	-	(0)	31	101	11.50	0.41	42
FY36	16.1%	147	130	89%	-	(0)	32	98	12.50	0.38	38
FY37*	16.1%	85	75	88%	-	1	19	55	13.27	0.36	20
Present Value of Explicit Period Cash Flows											905
Present Value of Terminal Cash Flows											19
Enterprise Value											924
(+) Closing cash or cash equivalents as at the Valuation Date											63
Adjusted Enterprise Value											987

* October 15, 2036

Appendix 2.9: Valuation of USUPL as on 31st March 2023 under the DCF Method

USUPL												INR Mn
WACC	8.3%											PV of Cash Flows
Year	Net PLF % (DC)	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF		
FY24	16.4%	811	759	94%	597	35	92	36	0.50	0.96	35	
FY25	17.7%	846	793	94%	8	3	98	684	1.50	0.89	607	
FY26	17.6%	933	885	95%	-	0	110	774	2.50	0.82	635	
FY27	17.4%	847	798	94%	3	(0)	104	691	3.50	0.76	524	
FY28	17.2%	845	795	94%	6	(0)	106	684	4.50	0.70	479	
FY29	17.0%	655	605	92%	6	(15)	75	540	5.50	0.65	349	
FY30	16.8%	499	448	90%	6	(13)	49	406	6.50	0.60	243	
FY31	16.6%	493	442	90%	3	(1)	50	390	7.50	0.55	215	
FY32	16.4%	488	436	89%	-	(1)	50	387	8.50	0.51	197	
FY33	16.3%	481	428	89%	-	(1)	50	379	9.50	0.47	178	
FY34	16.1%	475	422	89%	-	(1)	50	372	10.50	0.43	162	
FY35	15.9%	469	415	89%	-	(1)	83	333	11.50	0.40	134	
FY36	15.7%	464	410	88%	-	(1)	94	316	12.50	0.37	117	
FY37	15.5%	457	402	88%	-	(1)	93	309	13.50	0.34	106	
FY38	15.3%	425	369	87%	-	(3)	86	286	14.50	0.32	91	
FY39	15.9%	178	144	81%	-	(19)	30	133	15.50	0.29	39	
FY40	15.8%	177	143	81%	-	(0)	30	113	16.50	0.27	30	
FY41	15.6%	175	141	80%	-	(0)	30	111	17.50	0.25	28	
FY42*	15.6%	87	70	80%	-	(0)	17	53	18.25	0.24	13	
Present Value of Explicit Period Cash Flows											4,181	
Present Value of Terminal Cash Flows											135	
Enterprise Value											4,315	
(+) Closing cash or cash equivalents as at the Valuation Date											13	
Adjusted Enterprise Value											4,329	

* September 15, 2042

Appendix 2.10: Valuation of Globus as on 31st March 2023 under the DCF Method

Globus WACC												INR Mn
Year	Net PLF % (DC)	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows	
FY24	17.5%	253	223	88%	-	60	23	140	0.50	0.96	135	
FY25	17.4%	250	220	88%	-	(0)	22	198	1.50	0.89	175	
FY26	17.2%	269	241	90%	4	0	25	213	2.50	0.82	173	
FY27	17.0%	267	238	89%	4	(1)	24	211	3.50	0.75	159	
FY28	16.9%	266	237	89%	4	(1)	24	210	4.50	0.69	145	
FY29	16.7%	246	216	88%	4	(1)	21	192	5.50	0.64	122	
FY30	16.5%	243	213	87%	-	(1)	32	182	6.50	0.59	107	
FY31	16.3%	241	210	87%	-	(1)	31	179	7.50	0.54	97	
FY32	16.2%	239	208	87%	-	(1)	31	177	8.50	0.50	89	
FY33	16.0%	236	204	86%	-	(1)	30	174	9.50	0.46	80	
FY34	15.8%	234	201	86%	-	(1)	30	172	10.50	0.43	73	
FY35	15.6%	231	198	85%	-	(1)	29	169	11.50	0.39	66	
FY36	15.5%	229	195	85%	-	(1)	29	167	12.50	0.36	60	
FY37	15.3%	226	191	85%	-	(1)	28	164	13.50	0.33	55	
FY38	15.1%	224	188	84%	-	(1)	27	161	14.50	0.31	50	
FY39	14.9%	221	185	83%	-	(1)	27	159	15.50	0.28	45	
FY40	14.8%	220	182	83%	-	(1)	26	156	16.50	0.26	41	
FY41*	14.6%	180	148	82%	-	-	21	127	17.42	0.24	31	
Present Value of Explicit Period Cash Flows											1,705	
Present Value of Terminal Cash Flows											63	
Enterprise Value											1,768	
(+) Closing cash or cash equivalents as at the Valuation Date											32	
Adjusted Enterprise Value											1,800	

* Jan 30, 2041

Appendix 2.11: Valuation of TL Patlasi as on 31st March 2023 under the DCF Method

TL Patlasi											INR Mn
WACC 8.4%											
Year	Net PLF % (DC)	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
FY24	18.5%	196	178	91%	-	8	16	155	0.50	0.96	148
FY25	18.4%	194	176	91%	3	(0)	15	158	1.50	0.89	140
FY26	18.2%	214	198	92%	4	0	17	176	2.50	0.82	144
FY27	18.1%	213	196	92%	4	(0)	17	176	3.50	0.75	132
FY28	17.9%	213	195	92%	4	(0)	17	175	4.50	0.69	121
FY29	17.8%	193	176	91%	1	(0)	23	152	5.50	0.64	97
FY30	17.6%	192	174	91%	-	(0)	25	149	6.50	0.59	88
FY31	17.5%	190	172	90%	-	(0)	25	147	7.50	0.54	80
FY32	17.3%	189	171	90%	-	(0)	25	146	8.50	0.50	73
FY33	17.2%	187	168	90%	-	(0)	24	144	9.50	0.46	67
FY34	17.1%	186	167	90%	-	(0)	24	143	10.50	0.43	61
FY35	16.9%	184	165	89%	-	(0)	24	141	11.50	0.39	56
FY36	16.8%	183	163	89%	-	(0)	24	140	12.50	0.36	51
FY37	16.6%	181	161	89%	-	(0)	23	138	13.50	0.33	46
FY38	16.5%	180	159	88%	-	(0)	23	137	14.50	0.31	42
FY39	16.3%	178	157	88%	-	(0)	22	135	15.50	0.28	38
FY40	16.2%	177	156	88%	-	(0)	22	134	16.50	0.26	35
FY41*	16.0%	35	30	87%	-	-	4	26	17.10	0.25	7
Present Value of Explicit Period Cash Flows											1,428
Present Value of Terminal Cash Flows											32
Enterprise Value											1,459
(+) Closing cash or cash equivalents as at the Valuation Date											10
Adjusted Enterprise Value											1,469

* June 11, 2040

Appendix 2.12: Valuation of TL Nangla as on 31st March 2023 under the DCF Method

TL Nangla												INR Mn
WACC	8.4%											PV of Cash Flows
Year	Net PLF % (DC)	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCF	CAF	DF		
FY24	16.4%	50	46	91%	-	15	5	26	0.50	0.96	25	
FY25	16.3%	50	45	91%	-	(0)	4	41	1.50	0.89	36	
FY26	16.1%	53	49	92%	4	1	5	39	2.50	0.82	32	
FY27	16.0%	53	48	92%	4	(0)	5	40	3.50	0.75	30	
FY28	15.9%	53	48	92%	4	(0)	5	40	4.50	0.69	28	
FY29	15.7%	49	44	91%	4	(1)	6	35	5.50	0.64	22	
FY30	15.6%	49	44	91%	-	(0)	6	38	6.50	0.59	22	
FY31	15.5%	48	43	90%	-	(0)	6	37	7.50	0.54	20	
FY32	15.4%	48	43	90%	-	(0)	6	37	8.50	0.50	19	
FY33	15.2%	47	42	89%	-	(0)	6	37	9.50	0.46	17	
FY34	15.1%	47	42	89%	-	(0)	6	36	10.50	0.43	15	
FY35	15.0%	47	41	89%	-	(0)	6	36	11.50	0.39	14	
FY36	14.8%	46	41	88%	-	(0)	6	35	12.50	0.36	13	
FY37	14.7%	46	40	88%	-	(0)	6	35	13.50	0.33	12	
FY38	14.6%	46	40	87%	-	(0)	7	33	14.50	0.31	10	
FY39	14.4%	45	39	87%	-	(0)	10	30	15.50	0.28	8	
FY40*	14.3%	44	38	86%	-	(0)	9	29	16.50	0.26	8	
Present Value of Explicit Period Cash Flows											332	
Present Value of Terminal Cash Flows											24	
Enterprise Value											355	
(+) Closing cash or cash equivalents as at the Valuation Date											5	
Adjusted Enterprise Value											360	

* March 26, 2040

Appendix 2.13: Valuation of TL Gadna as on 31st March 2023 under the DCF Method

TL Gadna												INR Mn
WACC	8.5%											PV of Cash Flows
Year	Net PLF % (DC)	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF		
FY24	18.3%	78	71	92%	-	1	6	64	0.50	0.96	62	
FY25	18.2%	77	70	91%	1	(0)	5	64	1.50	0.88	57	
FY26	18.0%	83	77	93%	1	0	6	69	2.50	0.82	57	
FY27	17.9%	82	76	92%	1	(0)	11	64	3.50	0.75	48	
FY28	17.7%	82	76	92%	1	(0)	11	64	4.50	0.69	44	
FY29	17.6%	76	69	92%	-	(0)	10	59	5.50	0.64	38	
FY30	17.4%	75	69	91%	-	(0)	10	59	6.50	0.59	34	
FY31	17.3%	75	68	91%	-	(0)	10	58	7.50	0.54	31	
FY32	17.1%	74	68	91%	-	(0)	10	58	8.50	0.50	29	
FY33	17.0%	73	67	91%	-	(0)	10	57	9.50	0.46	26	
FY34	16.8%	73	66	90%	-	(0)	10	56	10.50	0.42	24	
FY35	16.7%	72	65	90%	-	(0)	10	56	11.50	0.39	22	
FY36	16.5%	72	65	90%	-	(0)	10	55	12.50	0.36	20	
FY37	16.4%	71	64	90%	-	(0)	9	54	13.50	0.33	18	
FY38*	16.3%	69	62	89%	-	(0)	10	52	14.50	0.31	16	
Present Value of Explicit Period Cash Flows											525	
Present Value of Terminal Cash Flows											18	
Enterprise Value											543	
(+) Closing cash or cash equivalents as at the Valuation Date											9	
Adjusted Enterprise Value											552	

* March 31, 2038

Appendix 2.14: Valuation of GGEL as on 31st March 2023 under the DCF Method

GGEL											INR Mn
WACC	8.1%										
Year	Net PLF % (DC)	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
FY24	21.3%	1,006	843	84%	10	19	96	718	0.50	0.96	690
FY25	21.3%	1,003	892	89%	-	4	105	783	1.50	0.89	696
FY26	21.3%	1,029	927	90%	-	1	109	817	2.50	0.82	672
FY27	21.3%	1,029	925	90%	-	(0)	109	816	3.50	0.76	621
FY28	21.3%	1,033	926	90%	-	(0)	109	817	4.50	0.70	575
FY29	21.3%	1,016	907	89%	-	(0)	107	801	5.50	0.65	521
FY30	21.3%	1,019	907	89%	-	(0)	183	725	6.50	0.60	436
FY31	21.3%	927	748	81%	-	(13)	142	619	7.50	0.56	344
FY32	21.3%	1,020	903	89%	-	13	182	709	8.50	0.51	365
FY33	21.3%	1,018	898	88%	-	(0)	180	718	9.50	0.48	342
FY34	21.3%	1,018	895	88%	-	(0)	179	716	10.50	0.44	315
FY35	21.3%	1,018	893	88%	-	(0)	179	714	11.50	0.41	291
FY36	21.3%	1,022	893	87%	-	(0)	179	714	12.50	0.38	269
FY37	21.3%	1,019	887	87%	-	(0)	220	667	13.50	0.35	232
FY38	21.3%	1,021	885	87%	-	(0)	220	666	14.50	0.32	214
FY39*	21.3%	217	187	86%	-	-	46	141	15.11	0.31	43
Present Value of Explicit Period Cash Flows											6,624
Present Value of Incremental Tariff Increase (Refer note 1)											1,248
Present Value of Terminal Cash Flows											107
Enterprise Value											7,980
(+) Closing cash or cash equivalents as at the Valuation Date											9
Adjusted Enterprise Value											7,988

* June 19, 2038

Note 1: Present Value of Incremental Tariff Increase

GGEL- Incremental Tariff Increase								INR Mn
WACC	12.0%							
Year	Gross Cash flows	Taxation	Cash flows (net of tax)	Sellers Share	GGEL's share to the Cash flows	CAF	DF	PV of Cash Flows
FY24	-	-	-	-	-	0.50	0.94	-
FY25	4,055	(1,021)	3,035	(3,248)	(213)	1.50	0.84	(180)
FY26	349	(88)	261	-	261	2.50	0.75	197
FY27	349	(88)	261	-	261	3.50	0.67	176
FY28	350	(88)	262	-	262	4.50	0.60	157
FY29	349	(88)	261	-	261	5.50	0.54	140
FY30	349	(88)	261	-	261	6.50	0.48	125
FY31	349	(88)	261	-	261	7.50	0.43	112
FY32	350	(88)	262	-	262	8.50	0.38	100
FY33	349	(88)	261	-	261	9.50	0.34	89
FY34	349	(88)	261	-	261	10.50	0.30	79
FY35	349	(88)	261	-	261	11.50	0.27	71
FY36	350	(88)	262	-	262	12.50	0.24	63
FY37	349	(88)	261	-	261	13.50	0.22	57
FY38	349	(88)	261	-	261	14.50	0.19	50
FY39*	95	(24)	71	-	71	15.11	0.18	13
Present Value of Explicit Period Cash Flows								1,248
Present Value of Incremental Tariff Increase								1,248

* June 19, 2038

Appendix 2.15: Valuation of VIIMPL as on 31st March 2023 under the DCF Method

WACC		14.2%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows	
FY24	85	(80)	-94%	2	(185)	(21)	125	0.50	0.94	117	
FY25	92	4	4%	-	45	(0)	(41)	1.50	0.82	(33)	
FY26	92	8	9%	-	9	1	(1)	2.50	0.72	(1)	
FY27	92	8	9%	-	(0)	1	8	3.50	0.63	5	
FY28	90	8	9%	2	(0)	1	6	4.50	0.55	3	
FY29	86	8	9%	-	(1)	1	8	5.50	0.48	4	
FY30	83	8	9%	-	(1)	1	8	6.50	0.42	3	
FY31	80	7	9%	-	(1)	1	8	7.50	0.37	3	
FY32	81	7	9%	2	0	1	5	8.50	0.32	1	
FY33	81	7	9%	-	(0)	1	7	9.50	0.28	2	
FY34	80	7	9%	-	(0)	1	7	10.50	0.25	2	
FY35	79	7	9%	-	(0)	1	7	11.50	0.22	1	
FY36	79	7	9%	2	(0)	1	5	12.50	0.19	1	
FY37	78	7	9%	-	(0)	0	7	13.50	0.17	1	
FY38	71	6	9%	-	(2)	0	8	14.50	0.15	1	
FY39	49	4	9%	-	1	(0)	4	15.50	0.13	0	
FY40	44	4	9%	1	5	(0)	(2)	16.50	0.11	(0)	
FY41	37	3	9%	-	5	(0)	(1)	17.50	0.10	(0)	
FY42	21	2	9%	-	3	(1)	0	18.50	0.09	0	
FY43	20	2	9%	-	6	(1)	(4)	19.50	0.08	(0)	
FY44	3	0	9%	-	(4)	(1)	6	20.50	0.07	0	
Present Value of Explicit Period Cash Flows										111	
Enterprise Value										111	
(+) Closing cash or cash equivalents as at the Valuation Date										48	
(+) Fair Value of Investment										33	
Equity Value										192	

Appendix 3: Sensitivity Analysis

Appendix 3.1: Sensitivity analysis – Changing WACC by $\pm 0.50\%$

Sr No.	SPVs	WACC +0.5%	EV	INR Mn			
				Base WACC	EV	WACC -0.5%	EV
1	TNSEPL	8.91%	2,120	8.41%	2,186	7.91%	2,256
2	UMD	8.91%	2,324	8.41%	2,395	7.91%	2,470
3	TKSPL	8.97%	3,592	8.47%	3,709	7.97%	3,833
4	TRSPL	8.61%	2,169	8.11%	2,239	7.61%	2,312
5	Solar Edge	8.68%	9,479	8.18%	9,830	7.68%	10,204
6	TSEC	8.75%	997	8.25%	1,020	7.75%	1,045
7	PLG	8.90%	1,326	8.40%	1,358	7.90%	1,392
8	TSETPL	7.49%	949	7.99%	924	6.99%	975
9	USUPL	8.76%	4,195	8.26%	4,315	7.76%	4,442
10	Globus	8.97%	1,713	8.47%	1,768	7.97%	1,827
11	TL Patlasi	8.95%	1,416	8.45%	1,459	7.95%	1,505
12	TL Nangla	8.94%	344	8.44%	355	7.94%	367
13	TL Gadna	9.02%	528	8.52%	543	8.02%	558
14	GGEL	8.64%	7,794	8.14%	7,980	7.64%	8,174
Total of all SPVs			38,947		40,083		41,361

Appendix 3.2: Sensitivity analysis – Changing WACC by $\pm 1.00\%$

Sr No.	SPVs	WACC +1%	EV	INR Mn			
				Base WACC	EV	WACC -1%	EV
1	TNSEPL	9.41%	2,058	8.41%	2,186.3	7.41%	2,329
2	UMD	9.41%	2,256	8.41%	2,395	7.41%	2,549
3	TKSPL	9.47%	3,481	8.47%	3,709	7.47%	3,964
4	TRSPL	9.11%	2,104	8.11%	2,239	7.11%	2,390
5	Solar Edge	9.18%	9,149	8.18%	9,830	7.18%	10,604
6	TSEC	9.25%	974	8.25%	1,020	7.25%	1,071
7	PLG	9.40%	1,296	8.40%	1,358	7.40%	1,427
8	TSETPL	8.99%	878	7.99%	924	6.99%	975
9	USUPL	9.26%	4,080	8.26%	4,315	7.26%	4,575
10	Globus	9.47%	1,660	8.47%	1,768	7.47%	1,889
11	TL Patlasi	9.45%	1,375	8.45%	1,459	7.45%	1,553
12	TL Nangla	9.44%	333	8.44%	355	7.44%	380
13	TL Gadna	9.52%	514	8.52%	543	7.52%	575
14	GGEL	9.14%	7,618	8.14%	7,980	7.14%	8,377
Total of all SPVs			37,776		40,083		42,658

Appendix 3.3: Sensitivity analysis – Changing Total expenses by $\pm 20\%$

Sr No.	SPVs	INR Mn					
		Expenses + 20%	EV	Base Expenses	EV	Expenses - 20%	EV
1	TNSEPL	29	2,148	24	2,186	19	2,225
2	UMD	32	2,352	27	2,395	22	2,438
3	TKSPL	41	3,655	35	3,709	28	3,763
4	TRSPL	45	2,177	37	2,239	30	2,300
5	Solar Edge	179	9,599	149	9,830	119	10,062
6	TSEC	25	995	20	1,020	16	1,046
7	PLG	27	1,331	22	1,358	18	1,385
8	TSETPL	18	906	15	924	12	943
9	USUPL	63	4,238	52	4,315	42	4,393
10	Globus	36	1,721	30	1,768	24	1,816
11	TL Patlasi	21	1,432	18	1,459	14	1,487
12	TL Nangla	5	348	4	355	4	362
13	TL Gadna	8	534	7	543	5	552
14	GGEL	196	7,808	163	7,980	130	8,152
Total of all SPVs			39,244		40,083		40,924

Appendix 3.4: Sensitivity analysis – Changing Terminal Period Value (TV) by $\pm 20\%$

Sr No.	SPVs	INR Mn					
		TV -20.0%	EV	TV	EV	TV 20.0%	EV
1	TNSEPL	37	2,177	46	2,186	56	2,196
2	UMD	28	2,388	35	2,395	42	2,402
3	TKSPL	176	3,665	220	3,709	264	3,753
4	TRSPL	6	2,237	7	2,239	8	2,240
5	Solar Edge	658	9,666	823	9,830	987	9,995
6	TSEC	33	1,012	41	1,020	49	1,029
8	PLG	79	1,339	99	1,358	119	1,378
7	TSETPL	15	920	19	924	23	928
9	USUPL	108	4,289	135	4,315	162	4,342
10	Globus	51	1,756	63	1,768	76	1,781
11	TL Patlasi	25	1,453	32	1,459	38	1,466
12	TL Nangla	19	350	24	355	28	360
13	TL Gadna	15	539	18	543	22	547
14	GGEL	86	7,958	107	7,980	128	8,001
Total of all SPVs			39,749		40,083		40,417

In my opinion the above represents a reasonable range of fair enterprise valuation of the SPVs.

Appendix 4: Fixed Asset Summary

Appendix 4.1: TNSEPL: Fixed Asset Summary as on 31st March 2023

Asset Type				INR Mn
	Gross Block Depreciation	Net Block		% of asset Depreciated
Land	38	0	38	0%
Plant and Equipment	1704	828	877	49%
Data Processing Equipments	1	1	0	65%
Tools and Other Equipment	1	1	0	95%
Furniture and Fixtures	0	0	0	77%
Office Appliances and Other Equipments	0	1	0	105%
ROU Asset	0	0	0	3%
Total	1,746	831	915	48%

Appendix 4.2: UMD: Fixed Asset Summary as on 31st March 2023

Asset Type				INR Mn
	Gross Block Depreciation	Net Block		% of asset Depreciated
Land	3	0	3	0%
Right of Use of Asset	0	0	0	18%
Plant and Equipment	1921	895	1027	47%
Data Processing Equipments	0	0	0	63%
Furniture and Fixtures	0	0	0	64%
Office Appliances and Other Equipments	1	1	0	98%
Vehicles	0	0	0	50%
Total	1,926	896	1,030	47%

Appendix 4.3: TKSPPL: Fixed Asset Summary as on 31st March 2023

Asset Type				INR Mn
	Gross Block Depreciation	Net Block		% of asset Depreciated
Land	196	0	196	0%
Plant and Equipment	3408	1064	1730	31%
Data Processing Equipments	0	0	0	73%
Furniture and Fixtures	0	0	0	74%
Office Appliances and Other Equipments	0	0	0	99%
Site Equipments	0	0	0	43%
Vehicles	0	0	0	71%
Total	3,605	1,064	1,927	30%

Appendix 4.4: TRSPL: Fixed Asset Summary as on 31st March 2023

Asset Type				INR Mn
	Gross Block Depreciation	Net Block		% of asset Depreciated
Right of Use of Asset	2	0	2	13%
Plant and Equipment	1330	170	1161	13%
Data Processing Equipments	0	0	0	66%
Office Equipment & Appliances	0	0	0	62%
Office Appliances and Other Equipments	0	0	0	-
Vehicles	0	0	0	31%
Total	1,333	170	1,162	13%

Appendix 4.5: Solar Edge: Fixed Asset Summary as on 31st March 2023

Asset Type				INR Mn
	Gross Block Depreciation	Net Block		% of asset Depreciated
Land	396	0	396	0%
Plant and machinery	8396	1988	4981	24%
Vehicle	0	0	0	54%
Furniture and fixture	0	0	0	-
Office equipment and appliances	1	0	0	37%
Computers	1	1	1	42%
Total	8,794	1,989	5,378	23%

Appendix 4.6: TSEC: Fixed Asset Summary as on 31st March 2023

Asset Type				INR Mn
	Gross Block Depreciation	Net Block		% of asset Depreciated
Right of Use of Asset	3	1	3	18%
Plant and Equipment	2056	1485	570	72%
Office equipment	0	0	0	100%
Computers	0	0	0	62%
Total	2,060	1,486	573	72%

Appendix 4.7: PLG: Fixed Asset Summary as on 31st March 2023

Asset Type				INR Mn
	Gross Block Depreciation	Net Block		% of asset Depreciated
Land	75	0	75	0%
Plant and Equipment	3151	2389	761	76%
Data Processing Equipments	0	0	0	53%
Building	360	130	231	36%
Office Appliances and Other Equipments	0	0	0	100%
Right-of-use Asset	4	4	0	100%
Total	3,590	2,523	1,068	70%

Appendix 4.8: TSETPL: Fixed Asset Summary as on 31st March 2023

Asset Type				INR Mn
	Gross Block Depreciation	Net Block		% of asset Depreciated
Plant and equipment	816	533	283	65%
Leasehold improvements	2	1	0	82%
Vehicles	0	0	0	0%
Office equipment	0	0	0	78%
Computers	1	0	0	76%
Right -of -Use Asset	5	5	1	89%
Fixtures & fittings	1	0	1	19%
Total	824	539	285	65%

Appendix 4.9: USUPL: Fixed Asset Summary as on 31st March 2023

Asset Type	INR Mn			% of asset Depreciated
	Gross Block Depreciation	Net Block		
Land	219	0	219	0%
Building	112	53	59	47%
Building-ROU	4	4	0	100%
Plant and Equipment	2647	1076	1571	41%
Data Processing Equipments	2	1	1	73%
Furniture and Fixtures	1	1	0	98%
Office Appliances and Other Equipments	2	1	1	57%
Total	2,988	1,137	1,851	38%

Appendix 4.10: Globus: Fixed Asset Summary as on 31st March 2023

Asset Type	INR Mn			% of asset Depreciated
	Gross Block Depreciation	Net Block		
Freehold Land	31	0	31	0%
Plant and Machinery Owned	1583	661	922	42%
Office Equipment	0	0	0	49%
Furniture & Fixtures	1	0	0	78%
Total	1,615	662	953	41%

Appendix 4.11: TL Patlasi: Fixed Asset Summary as on 31st March 2023

Asset Type	INR Mn			% of asset Depreciated
	Gross Block Depreciation	Net Block		
Freehold Land	11	0	11	0%
Plant and machinery	1276	579	697	45%
Furniture	0	0	0	79%
Computers	0	0	0	28%
VGF	197	41	156	21%
Total	1,485	621	864	42%

Appendix 4.12: TL Nangla: Fixed Asset Summary as on 31st March 2023

Asset Type	INR Mn			% of asset Depreciated
	Gross Block Depreciation	Net Block		
Land	39	0	39	0%
Plant and Equipment	318	148	170	47%
Furniture and Fixtures	0	0	0	81%
Site Equipment	0	0	0	95%
Data Processing Equipments	0	0	0	53%
Office Appliances and Other Equipments	0	0	0	75%
Total	357	148	209	42%

Appendix 4.13: TL Gadna: Fixed Asset Summary as on 31st March 2023

Asset Type	INR Mn			% of asset Depreciated
	Gross Block Depreciation	Net Block		
Freehold Land	9	0	9	0%
Plant and machinery	538	352	186	65%
Computers	0	0	0	30%
Total	548	352	196	64%

Appendix 4.14: GGEL: Fixed Asset Summary as on 31st March 2023

Asset Type	INR Mn			
	Gross Block Depreciation	Net Block		% of asset Depreciated
Right of Use Assets	5	0	5	5%
Freehold Land	1	0	1	0%
Leasehold Land	3	1	2	26%
Site & Land Development	498	0	498	0%
Factory Shed & Building	128	67	60	53%
Plant and Machinery Owned	7058	2352	4706	33%
Office Equipment	7	5	2	69%
Furniture & Fixtures	55	30	25	55%
Vehicles	9	6	3	66%
Total	7,764	2,461	5,302	32%

Appendix 5: Summary of Approvals and Licenses

Appendix 5.1: TNSEPL: Summary of Approvals and Licenses (1/2)

Sr. No	Approvals	Issuing Authority	Date of Issue	Validity (in years)
1	Consent to Establish - Air, required u/s 21 of Air Act 1981			
	5 MW Solar Power Plant	Tamilnadu Pollution Control Board	10-Aug-15	NA
	8 MW Solar Power Plant	Tamilnadu Pollution Control Board	3-Nov-15	NA
	10 MW Solar Power Plant	Tamilnadu Pollution Control Board	12-Feb-16	NA
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974			
	5 MW Solar Power Plant	Tamilnadu Pollution Control Board	10-Aug-15	NA
	8 MW Solar Power Plant	Tamilnadu Pollution Control Board	3-Nov-15	NA
	10 MW Solar Power Plant	Tamilnadu Pollution Control Board	12-Feb-16	NA
3	Consent to Operate - Air, required u/s 21 of Air Act 1981			
	8 MW Solar Power Plant	Tamilnadu Pollution Control Board	15-Sep-15	NA
	10 MW Solar Power Plant	Tamilnadu Pollution Control Board	12-Feb-16	NA
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974			
	8 MW Solar Power Plant	Tamilnadu Pollution Control Board	3-Nov-16	NA
	10 MW Solar Power Plant	Tamilnadu Pollution Control Board	12-Feb-16	NA
5	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project			
	5 MW Solar Power Plant	Electrical Inspector	2-Feb-22	Valid
	8 MW Solar Power Plant	Electrical Inspector	17-Feb-22	Valid
	10 MW Solar Power Plant	Electrical Inspector	25-Jun-21	Valid
6	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation			
	5 MW Solar Power Plant	TANGEDCO	23-Dec-15	Valid
	8 MW Solar Power Plant	TANGEDCO	26-Sep-15	Valid
	10 MW Solar Power Plant	TANGEDCO	28-Oct-15	Valid

Source: *Investment Manager*

Appendix 5.1: TNSEPL: Summary of Approvals and Licenses (1/2)

Sr. No	Approvals	Issuing Authority	Date of Issue	Validity (in years)
7	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	5 MW Solar Power Plant	Superintending Engineer, TANGEDCO	19-Oct-15	Valid
	8 MW Solar Power Plant	Superintending Engineer, TANGEDCO	30-May-16	Valid
	10 MW Solar Power Plant	Superintending Engineer, TANGEDCO	28-Dec-15	Valid
8	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985			
	10 MW Solar Power Plant	District Officer-Fire & Rescue Service	25-Jun-21	1 year
	8 MW Solar Power Plant	District Officer-Fire & Rescue Service	22-Feb-22	1 year
	10 MW Solar Power Plant	District Officer-Fire & Rescue Service	27-Jun-22	1 year
9	Factory License obtained under Form No.4 Registration and License to work a factory			
	5 MW Solar Power Plant	Joint Director	31-Dec-23	Valid
	8 MW Solar Power Plant	Joint Director	31-Dec-23	Valid
	10 MW Solar Power Plant	Joint Director	31-Dec-23	Valid
10	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat			
	5 MW Solar Power Plant	Village Panchayat	6-Jul-15	Valid
	8 MW Solar Power Plant	Village Panchayat	11-Apr-15	Valid
	10 MW Solar Power Plant	Village Panchayat	25-Mar-15	Valid

Source: Investment Manager

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Appendix 5.2: UMD: Summary of Approvals and Licenses

Sr. No	Approvals	Issuing Authority	Date of Issue	Validity (in years)
1	Consent to Establish - Air, required u/s 21 of Air Act 1981 12 MW Solar Power Plant	Tamilnadu Pollution Control Board	25-Jun-15	NA
	13 MW Solar Power Plant	Tamilnadu Pollution Control Board	29-Sep-15	NA
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974 12 MW Solar Power Plant	Tamilnadu Pollution Control Board	25-Jun-15	NA
	13 MW Solar Power Plant	Tamilnadu Pollution Control Board	29-Sep-15	NA
3	Consent to Operate - Air, required u/s 21 of Air Act 1981 12 MW Solar Power Plant	Tamilnadu Pollution Control Board	20-Dec-15	NA
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974 12 MW Solar Power Plant	Tamilnadu Pollution Control Board	20-Dec-15	NA
5	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project 12 MW Solar Power Plant 5 MW (out of 13 MW) Solar Power Plant 8 MW (out of 13 MW) Solar Power Plant	Electrical Inspector Electrical Inspector Electrical Inspector	4-Nov-15 21-Mar-16 21-Mar-16	Valid Valid Valid
6	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation 12 MW Solar Power Plant 13 MW Solar Power Plant	TANGEDCO TANGEDCO	5-Feb-15 5-Feb-15	Valid Valid
7	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project 12 MW Solar Power Plant 13 MW Solar Power Plant	Superintending Engineer, TANGEDCO Superintending Engineer, TANGEDCO	2-Dec-15 7-May-16	Valid Valid
8	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985 12 MW Solar Power Plant 13 MW Solar Power Plant	Fire & Rescue Service Department Fire & Rescue Service Department	4-Mar-22 6-Jul-22	Valid Valid
9	Factory License obtained under Form No.4 Registration and License to work a factory 13 MW Solar Power Plant	Joint Director	22-Dec-20	Valid
10	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat 12 MW Solar Power Plant 13 MW Solar Power Plant	Village Panchayat Village Panchayat	11-Apr-15 NA	Valid Valid
11	Approval for energization of electrical equipments 12 MW Solar Power Plant 13 MW Solar Power Plant	Electrical Inspector, GOT Electrical Inspector, GOT	4-Nov-15 12-Jul-22	Valid Valid
12	CEIG Periodical Inspection 12 MW Solar Power Plant	CEIG	3-Dec-21	Valid

Source: Investment Manager

Appendix 5.3a : TKSPIL: Summary of Approvals and Licenses

Sr. No	Approvals	Issuing Authority	Date of Issue	Validity (in years)
1	Consent to Establish – Air, required u/s 21 of Air Act 1981	Tamilnadu Pollution Control Board	13-Jan-16	NA
2	Consent to Establish – Water, required u/s 25 of Water Act, 1974	Tamilnadu Pollution Control Board	13-Jan-16	NA
3	Consent to Operate - Air, required u/s 21 of Air Act 1981	Tamilnadu Pollution Control Board	24-Jun-16	NA
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974	Tamilnadu Pollution Control Board	24-Jun-16	NA
5	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	Electrical Inspector	21-Mar-16	Valid
6	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation	TANGEDCO	16-Mar-16	Valid
7	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	Superintending Engineer, TANGEDCO	29-Mar-16	Valid
8	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985	District Officer-Fire & Rescue Service	1-Jun-21	Valid
9	Factory License obtained under Form No.4 Registration and License to work a factory	Joint Director	3-Dec-18	Valid
10	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	Village Panchayat	NA	Valid

Source: *Investment Manager*

Appendix 5.3b : Lalitpur Project: Summary of Approvals and Licenses

Sr. No	Approvals	Issuing Authority	Date of Issue	Validity (in years)
1	Power Evacuation Approval	Uttar Pradesh Power Transmission Corporation Limited ("UPPTCL")	19-Jun-14	Valid
2	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	Engineer Testing, DVVNL	20-Mar-15	Valid
3	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	Village Panchayat	NA	Valid

Source: *Investment Manager*

Appendix 5.4: TRSPL: Summary of Approvals and Licenses

Sr. No	Approvals	Issuing Authority	Date of Issue	Validity (in years)
1	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010	Electrical Inspector, GOT	24-Sep-18	Valid
2	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation	TANGEDCO	24-Sep-18	Valid
3	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	Superintending Engineer, TANGEDCC	24-Oct-18	Valid
4	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985	District Officer-Fire & Rescue Service	17-Oct-22	Valid
5	Factory License obtained under Form No.4 Registration and License to work a factory	Joint Director	30-Aug-19	Valid
6	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	Village Panchayat	25-Sep-20	Valid
7	Registration under the Clean Development Mechanism of United Nations Framework Convention on Climate Change	NA	13-Aug-19	Valid

Source: *Investment Manager*

Appendix 5.5: Solar Edge: Summary of Approvals and Licenses

Sr. No	Approvals	Issuing Authority	Date of Issue	Validity (in years)
1	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010			
	80 MW Solar Power Plant, Parli	Electrical Inspector	19-Apr-21	Valid
	50 MW Solar Power Plant, Muktainagar	Electrical Inspector	17-Mar-21	Valid
2	Power Evacuation Approval for evacuation of power from the solar power plant to Maharashtra State Electricity Transmission Co. Ltd. ("MSETCL") Substation			
	80 MW Solar Power Plant, Parli	MSETCL	1-Feb-18	Valid
	50 MW Solar Power Plant, Muktainagar	MSETCL	21-Mar-18	Valid
3	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	50 MW Solar Power Plant, Parli	General Manager	1-Aug-18	Valid
	30 MW Solar Power Plant, Parli	General Manager	1-Aug-18	Valid
	50 MW Solar Power Plant, Muktainagar	General Manager	1-Aug-18	Valid
4	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat			
	50 MW Solar Power Plant, Parli	Village Panchayat	1-May-17	Valid
	30 MW Solar Power Plant, Parli	Village Panchayat	2-May-17	Valid
	50 MW Solar Power Plant, Muktainagar	Village Panchayat	3-Jun-17	Valid
5	Borewell/Ground water permission from Central Ground Water Authority			
	50 MW Solar Power Plant, Muktainagar	Senior Geologist	28-May-18	Valid
6	Fire License	Chief Fire Officer	17-Dec-21	Valid
7	Factory License obtained to work a factory			
	50MW Solar Power Plant, Parli	Joint Director	12-Jul-21	Valid
	30MW Solar Power Plant, Parli	Joint Director	13-Jul-21	Valid
	50MW Solar Power Plant, Muktainagar	Joint Director	17-Feb-21	Valid
8	Registration under the Clean Development Mechanism of United Nations Framework Convention on Climate Change (if any)	NA	13-Aug-19	Valid

Source: Investment Manager

Appendix 5.6: TSEC: Summary of Approvals and Licenses

Sr. No	Approvals	Issuing Authority	Date of Issue	Validity (in years)
1	Consent to Establish - Air, required u/s 21 of Air Act 1981	Gujarat Pollution Control Board	9-Nov-12	NA
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974	Gujarat Pollution Control Board	9-Nov-12	NA
3	Consent to Operate - Air, required u/s 21 of Air Act 1981	Gujarat Pollution Control Board	30-Aug-13	NA
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974	Gujarat Pollution Control Board	30-Aug-13	NA
5	Letter of Registration/Allotment for the allotment of a 15 MW project in favour of SSEG, being developed in Charanka Solar Park, Gujarat.	Energy and Petrochemicals Department, Government of Gujarat	28-May-10	Valid
6	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	Chief Electrical Inspector, Government of Gujarat	31-Jan-12 and 15- Mar-12	Valid
7	Factory License	Directorate Industrial Safety & Health, Gujarat State	01-08-2019	Valid
8	Fire License	Exempted as per the Notification of Urban Development and Urban Housing Department ,Government of Gujarat dated 8th July,2021		
9	Power Evacuation Approval for evacuation of power from the solar power plant to the 66kV Dahisar substation of Gujarat Energy Transmission Corporation Limited ("GETCO")	GETCO	15-Dec-11	Valid
10	Approval for energization of electrical equipments	CEIG	15-Mar-12	Valid
11	CEIG Periodical Inspection	Electrical Inspector, Palanpur	29-Dec-21	Valid
12	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	14.92 MW Solar Power Plant	Gujarat Energy Development Authority	17-Apr-12	Valid
	0.08 MW Solar Power Plant	Gujarat Energy Development Authority	7-Nov-12	Valid

Source: Investment Manager

Appendix 5.7: PLG: Summary of Approvals and Licenses

Sr. No	Approvals	Issuing Authority	Date of Issue	Validity (in years)
1	Consent to Establish - Air, required u/s 21 of Air Act 1981	Gujarat Pollution Control Board	18-Nov-11	NA
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974	Gujarat Pollution Control Board	18-Nov-11	NA
3	Consent to Operate - Air, required u/s 21 of Air Act 1981	Gujarat Pollution Control Board	14-Mar-12	NA
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974	Gujarat Pollution Control Board	14-Mar-12	NA
5	Letter of Registration/Allotment for the allotment of a 20 MW solar power project in favour of PLG, being developed at Patan, Gujarat	Energy and Petrochemicals Department, Government of Gujarat	16-Oct-10	Valid
6	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	Chief Electrical Inspector, Government of Gujarat	20-Jan-12	Valid
7	Power Evacuation Approval for evacuation of power from the solar power plant to 220/400 kV substation of GETCO	GETCO	20-Aug-11	Valid
8	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	Gujarat Energy Development Authority	23-Feb-12	Valid
9	Fire License	Exempted as per the Notification of Urban Development and Urban Housing Department, Government of Gujarat dated 8th July, 2021. PLG Project does not fall under categories of buildings for which a fire NOC must be provided.	NA	NA
10	Factory License	Directorate Industrial Safety & Health, Gujarat State	1-Jun-20	Valid
11	Approval for energization of electrical equipment	CEIG, Gandhinagar	20-Jan-12	Valid
12	Approval for drawal of ground water	Central Ground Water Board, Gujarat	5-Oct-21	Valid
	CEIG Periodical Inspection	Assistant Electrical Inspector, Palanpur	8-Dec-21	Valid
13	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	Dahisar Village Panchayat	3-Sep-11	Valid

Source: *Investment Manager*

Appendix 5.8: TSETPL: Summary of Approvals and Licenses

Sr. No	Approvals	Issuing Authority	Date of Issue	Validity (in years)
1	Consent to Establish - Water, required u/s 25 of Water Act, 1974	Rajasthan State Pollution Control Board	23-Feb-10	NA
2	Consent to Operate - Water, required u/s 25 of Water Act, 1974	Rajasthan State Pollution Control Board	3-Nov-15	NA
3	Letter of Registration/Allotment for allotment of a 5 MW solar power project in favour of SSE, being developed at village Tinwari, district Jodhpur, Rajasthan.	Rajasthan Renewable Energy Corporation Limited	2-Mar-09	Valid
4	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	Electrical Inspector, Government of Rajasthan	22-Nov-11	Valid
5	Power Evacuation Approval for evacuation of power from the solar power plant to 220 kV Tinwari grid substation through a 33 kV line	Rajasthan Rajya Vidyut Prasaran Nigam Limited	24-Dec-10	Valid
6	Fire License	Chief Fire Officer, Jodhpur	3-Jan-22	Valid
7	Interconnection Approval for interconnection of the project to the 220kV grid substation	Rajasthan Rajya Vidyut Prasaran Nigam Limited	11-Oct-11	Valid
8	Approval for Energization of Electrical Equipments	CEIG, GoR	22-Nov-11	Valid
9	CEIG Periodical Inspection	Assistant Electrical Inspector	4-Apr-22	Valid
10	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	Rajasthan Renewable Energy Corporation Limited	21-Oct-11	Valid

Source: Investment Manager

Appendix 5.9a : USUPL: Summary of Approvals and Licenses

Sr. No	Approvals	Issuing Authority	Date of Issue	Validity (in years)
1	Letter of Registration/Allotment for the allotment of 30 MW solar project in favour of Sukhbir Agro Energy Limited (the erstwhile sellers)	Uttar Pradesh New & Renewable Energy Development Agency ("UPNREDA")	2-Feb-15	Valid
2	Power Evacuation Approval for evacuation of power from the solar power plant to the 132 KV Panwari substation	Uttar Pradesh Power Transmission Corporation Limited ("UPPTCL")	10-Nov-15	Valid
3	Adoption of tariff and procurement of power	UPERC	6-Apr-16	Valid
4	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	Chief Electrical Inspector, Government of Uttar Pradesh	14-Sep-16	Valid
5	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	UPPTCL, UPNREDA and Dakshinanchal Vidyut Vitran Nigam Limited	15-Sep-16	Valid
6	Fire license	Fire Service Department, Uttar Pradesh	13-Dec-20	Valid
7	CEIG Periodical Inspection	Chief Electrical Inspector, Government of Uttar Pradesh	24-Dec-20	Valid
8	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	Village Panchayat	16-Nov-15	Valid
9	Factory License	Labour Department, Uttar Pradesh	8-Sep-21	Valid

Source: *Investment Manager*

Appendix 5.9b : Jodhpur Project: Summary of Approvals and Licenses

Sr. No	Approvals	Issuing Authority	Date of Issue	Validity (in years)
1	Power Evacuation Approval	Rajasthan Rajya Vidyut Prasan Nigam Limited	8-Feb-13	Valid
2	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	Rajasthan Rajya Vidyut Prasan Nigam Limited	7-Apr-13	Valid
3	Fire License	District Officer-Fire & Rescue Service	22-Feb-23	Valid
4	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	Village Panchayat	NA	Valid

Source: *Investment Manager*

Appendix 5.10: Globus: Summary of Approvals and Licenses

Sr. No	Approvals	Issuing Authority	Date of Issue	Validity (in years)
1	Nodal Agency Registration of the Solar Power Project	Commissioner, New & Renewable Energy, GoMP	22.08.2014	Valid
2	Evacuation Connection Agreement	MPPTCL	14.10.2014	Valid
3	Commissioning Certificate for 20 MW Solar Power Project at Nataram, Tehsil Sitamau	Superintending Engineer, MPPKWVCL, Mandasaur	30.01.2016	Valid
4	Fire License	Fire Cell, Ujjain Division, Madhya Pradesh	21.10.2021	Valid
5	CEIG Periodical Inspection	Chief Electrical Inspector, Government of Madhya Pradesh	17.03.2021	Valid
6	Consent to Establish - Air required u/s 21 of Air Act,1981 & Water required u/s 25 of Water Act,1974	Madhya Pradesh Pollution Control Board	31.10.2015	NA
7	Consent to Operate - Air required u/s 21 of Air Act,1981 & Water required u/s 25 of Water Act,1974	Madhya Pradesh Pollution Control Board	31.10.2015	NA
8	Land Allotment in Nataram, Sitamau	Office, Nagar & Gram Nivesh, Neemuch	11.12.2014	NA
9	Approval For Electrical Installations on the 20MW Solar Power Plant	Chief Electrical Inspector, Government of Madhya Pradesh	25.01.2016	Valid
10	CEIG Connectivity Permission Transformer Bay Charging	Chief Electrical Inspector, Government of Madhya Pradesh	15.01.2016	Valid

Source: *Investment Manager*

Appendix 5.1.1: TL Patlasi: Summary of Approvals and Licenses

Sr. No	Approvals	Issuing Authority	Date of Issue	Validity (in years)
1	Registration of the Solar Power Project Applied under the JINNSM Phase II Batch 1	Office of Commissioner, New & Renewable Energy- GoMP	30.07.2014	Valid
2	Approval for evacuation of power	MPPTCL	14.10.2014	Valid
3	Adoption of tariff and procurement of power	CERC	01.03.2021	Valid
4	CEIG String Inverter approval	Electrical Inspector, GoMP	12.06.2015	Valid
5	Commissioning Certificate for evidencing commissioning of the entire capacity of the project	Commissioner, New & Renewable Energy, GoMP	01.07.2015	Valid
6	Fire NOC	Fire Officer, Ujjivan District, MP	21.10.2021	Valid
7	CEIG Periodical Inspection	Electrical Inspector, GoMP	17.03.2021	Valid
8	Approval of CCEA for setting up 750 MW of Grid Connected Solar PV Power Projects	CCEA	3.10.2013	Valid
9	Consent to Establish - Air required u/s 21 of Air Act, 1981 & Water required u/s 25 of Water Act, 1974	Madhya Pradesh Pollution Control Board	21.05.2015	NA
10	Consent to Operate - Air required u/s 21 of Air Act, 1981 & Water required u/s 25 of Water Act, 1974	Madhya Pradesh Pollution Control Board	22.10.2015	NA
11	Approval for Land Allotment in Patlasi Tal. Sitamau	Forest Officer, Mandsaur	30.08.2014	NA
12	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	Suryakheda Village Panchayat	02.10.2014	Valid
13	CEIG Approval required under Electricity Authority Regulations, 2010 for energization of the electrical equipment comprising the project	Chief Electrical Inspector, Government of Madhya Pradesh	02.06.2015	Valid
14	IEC Certificate	Ministry of Commerce & Industry, GOI	18.09.2014	NA

Source: Investment Manager

Appendix 5.12: TL Nangla: Summary of Approvals and Licenses

Sr. No	Approvals	Issuing Authority	Date of Issue	Validity (in years)
1	Synchronization Permission	The Chief Engineer, PSPCL, Patiala	24.03.2015	Valid
2	Tariff Adoption and Procurement of Power	PSERC	14.11.2013	Valid
3	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	Chief Electrical Inspector, Government of Punjab, Patiala	13.03.2015	Valid
4	Commissioning Certificate for setting up Solar Power Project of capacity 4MW at village Nangla	Punjab Energy Development Agency	1.04.2015	Valid
5	Fire License	Punjab Fire Services, Bhatinda	02.08.2021	Valid
6	Approval for Ground Water	Punjab Water Regulation and Development Authority, Chandigarh	01.09.2022	Valid
7	CEIG Periodical Inspection	CEIG, Punjab	21.02.2022	Valid
8	NOC for Construction of 66 KV Transmission Line	Executive Engineer, Dept. of Rural Development & Panchayats, Bathinda	03.11.2014	NA
9	Feasibility Clearance for Evacuation of Power from the 4MW project to the 66KV Sub Station, Nangla Jodkian	Punjab State Power Corporation Ltd.	10.04.2014	Valid
10	Gram Panchayat Approval for Installation of the Project on the Village Land	Village Sarpanch , Village Nangla	-	Valid
11	Importer Exporter Code Certificate	Ministry of Commerce & Industry, GOI	21.10.2014	Valid
12	Implementation Agreement	Punjab Energy Development Agency	18.09.2013	Valid

Source: Investment Manager

Appendix 5.13: TL Gadna: Summary of Approvals and Licenses

Sr. No	Approvals	Issuing Authority	Date of Issue	Validity (in years)
1	Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line to evacuate power from 5MW Solar Power Project in Gadhna, Phalodi, Jodhpur	Rajasthan Renewable Energy Corporation Limited	06.08.2012	Valid
2	Approval for laying of overhead lines (section 68)	Energy Department, Rajasthan	01.10.2012	Valid
3	Approval for Power Evacuation Plan for 5 MW Solar PV Power Projects in Gadna, Phalodi, Jodhpur	Rajasthan Renewable Energy Corporation Limited	11.06.2012	NA
4	Permission of Energization of Installation under Regulation 43 of the CEA Regulations, 2010	Electrical Inspector, Electrical Inspectorate, GOR	20.03.2016	NA
5	Commissioning Certificate of 5MW Solar PV Power Project under JNNSM Phase I Batch II	Director, Rajasthan Renewable Energy Corporation Limited	01.04.2013	Valid
6	Fire License	Chief Fire Officer, Jodhpur	13.01.2022	Valid
7	CEIG Periodical Inspection	Electrical Inspector, Electrical Inspectorate, GOR	16.06.2022	Valid
8	Transmission Agreement	Rajasthan Rajya Vidyut Prasaran Nigam Limited	09.07.2012	Valid

Source: *Investment Manager*

Appendix 5.14: GGEL: Summary of Approvals and Licenses

Sr. No	Approvals	Issuing Authority	Date of Issue	Validity (in years)
1	Nodal agency registration	RRECL	29.01.2010	Valid
2	Approval u/s 68 & 164 of the Electricity Act, 2003	Rajasthan Rajya Vidyut Prasaran Nigam Limited	26.03.2012	NA
3	Gram Panchayat NOC	Panchayat, Naukh	26.05.2011	Valid
4	Transmission Agreement	Rajasthan Rajya Vidyut Prasaran Nigam Limited	04.07.2011	Valid
5	Consent to Operate - Air required u/s 21 of Air Act,1981	Rajasthan State Pollution Control Board	14.08.2018	Valid
6	Consent to Operate - Water required u/s 25 of Water Act,1974	Rajasthan State Pollution Control Board	02.09.2020	Valid
7	Certificate for use of a Boiler	Rajasthan State Boiler Inspection Department	17.03.2021	Valid
8	License for Storage of Liquid Nitrogen Gas in pressure vessels	Ministry of Commerce & Industry , Government of India	23.10.2019	Valid
9	Authorization under Hazardous and other wastes	Rajasthan State Pollution Control Board	08.02.2022	Valid
10	Factory License	Chief Inspector of Factories & Boilers, Rajasthan	12.03.2018	Valid
11	Commissioning Certificate of 50 MW Solar Thermal Power Project under JNNISM Phase I Batch I	Rajasthan Renewable Energy Corporation Limited	02.07.2013	Valid
12	Connectivity of 132 kv Bay & Metering Equipment to interconnect the 50 MW Solar Thermal Generation Project	Superintending Engineer(RDPPC) , Jodhpur Discom, Jaipur	26.03.2013	Valid
13	Certificate of Commencement of Production	General Manager, District Industries Centre, GOR	19.08.2014	NA
14	Fire License	Fire Officer, Pokhran, Rajasthan	21.02.2022	Valid
15	Water Supply Agreement	Chief Engineer, Indira Gandhi Nahar Pariyojana, GOR	12.08.2011	Valid
16	Execution of Lease Deed of Solar Power Producers against the land allotment in Jodhpur	Rajasthan Renewable Energy Corporation Limited	05.05.2011	Valid
17	Periodical Inspection of Electrical Installation as per Regulation 30 of C.E.A Regulations 2010.	Electrical Inspector, Electrical Inspectorate, GOR	12.03.2018	NA

Source: *Investment Manager*

Appendix 6: Summary of Ongoing Litigations

Summary of Ongoing Litigations (1/4)

Sr. No	SPVs Involved	Matter	Pending Before	Particulars	Amount Involved (INR, Million)
1	Solar Edge	Petition	Bombay High Court	<p>Background of the case: 4. Solar Edge has filed a writ petition dated December 15, 2020 before the Bombay High Court against the MERC and others challenging the MERC (Forecasting, Scheduling and Deviation Settlement for Solar and Wind Generation) Regulations, 2018 ("F&S Regulations") on grounds including, (i) the F&S Regulations being arbitrary, onerous in nature and hence violative of Article 14 of the Constitution of India, (ii) the charges levied on the renewables project having no nexus to the objective of grid security, leading to unjust charges being sought from the renewables energy generators.</p> <p>Current Status: Matter is pending before the Bombay High Court and is listed for final hearing on 12_June2023</p>	Not Quantifiable
2	Solar Edge	Petition	Court of Muktainagar Civil Judge (Jr. Divi.)	<p>Background of the case: The Company, under erstwhile management, had purchased land in gut 169 of Wadve for the Muktainagar project from Mr. Jeevan Ram Patel (through Vinod Kumar Patel who was sub agent of Rajesh Jain). Ms. Surekha Patil who has sold the land to Mr. Jeevan Ram Patel has filed a case against Mr. Jeevan Ram Patel stating that she has not sold those land to Mr. Jeevan Ram Patel and was given as security for loan taken. Mr. Vinod Kumar & Mr. Jeevan Ram Patel have engaged a lawyer by name Rajesh Koli to take up the matter. They have also submitted relevant sale deeds to the court which establishes that they have purchased it through a registered sale deed only.</p> <p>Current Status: Currently awaiting hearing and filing of reply by other defendants. The matter is listed for hearing on April 29, 2023.</p>	Not Quantifiable
3	Solar Edge	Petition	Taluka Court at Muktainagar	<p>Background of the case: According to the petition filed against Solar Edge and Sarpanch of Wadhve, Solar Edge is not having the grampanchayat NOC for setting up of Plant with sign and seal of sarpanch. The case has been filed by the previous sarpanch himself.</p> <p>Current Status: We have been informed that the case has been disposed and the NOC has been received.</p>	Not Quantifiable
4	Solar Edge	Petition	Bombay High Court, Aurangabad	<p>Background of the case: Solar Edge had bought a parcel of land (admeasuring 3 hectare and 33 ar ~8.5 acres) situated at Gut No 541, Village Hartale, Muktainagar and currently a part of the solar project is operational on this parcel. This parcel is subject to claim by an heir of an earlier land owner ("Claimant"). As on date the 7/12 extract reflects the borrower as the owner of the parcel.</p> <p>Ex-parte order was passed by Maharashtra Revenue Tribunal ("MRT") in an application by the Claimant challenging the mutation order passed to record the names of the Sellers. It may be noted that MRT order was passed on technical grounds of jurisdiction and at no stage the ownership of Claimant has been upheld.</p> <p>Under the Indemnity provisions of the Amended and Restated Securities Subscription and Purchase Agreement executed with SP Group for acquisition of Solar Edge, SP group has indicated that they will not be managing this claim.</p> <p>Current Status: The order by Tehsildar has been stayed by the High Court and currently the matter is ongoing before the court. The matter was listed on July 24, 2023</p>	Not Quantifiable

Source: Investment Manager

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Summary of Ongoing Litigations (2/4)

Sr. No	SPVs Involved	Matter	Pending Before	Particulars	Amount Involved (INR Million)
5	Solar Edge	Appeal	Small Causes Court	<p>Background of the case: A neighbouring farmer of Solar Edge has claimed there to be encroachment of his land parcel by another farmer, and has applied for remeasurement to be undertaken of all land in the area to clearly demarcate the land area for each owner. Solar Edge has been impleaded as a defendant since the land owned by Solar Edge (Gut no 154) originally was part of the larger parcel where the encroachment has been claimed.</p> <p>Current Status: The matter was listed before the small causes court on January 28, 2022. All parties were not present, so the Court issued summons. The summons has not been served on all the parties. The Court has fixed the next date of hearings as 28 April 2023.</p>	Not Quantifiable
6	TNSEPL	Petition	District munsif cum Judicial court/Vilathikulam	<p>Background of the case: 6. A petition dated November 5, 2015 was filed by Mehalingam and others before the District Munsif Cum Judicial Magistrate, Vilathikulam seeking permanent injunction to restrain TNSEPL from erecting electrical polls and cause any interference to the peaceful enjoyment of their property. An ex parte decree was passed on September 6, 2018 ("2018 Order") in favour of Mehalingam and others. A petition dated December 11, 2019 was filed by TN Solar before the District Munsif Vilathikulam to set aside 2018 Order along with a petition dated December 11, 2019 for condonation of delay of filing the written statement in relation to the 2018 Order.</p> <p>Current Status: A further application has been filed requesting the court to undertake a government measurement exercise to establish the claim by the petitioner. The next date of hearing is 6 June 2023.</p>	Not Quantifiable
7	PLG & TSEC	Civil Suit	Supreme Court of India	<p>Background: GUVNL had filed a petition before the GERC praying for the revision of the tariff for the solar energy projects determined in the GERC Tariff Order on the ground that the capital cost considered by the GERC in the GERC Tariff Order was much higher than the actual project cost incurred by many of the solar developers on account of sufficient reduction in capital cost on account of exemption in excise duty and customs duty. The GERC, however, dismissed the petition as not being maintainable as it was filed after a considerable lapse of time. Following this, an appeal was filed by GUVNL against the GERC's order before the APTEL. The APTEL dismissed GUVNL's petition on similar grounds and subsequently an appeal was filed by GUVNL against the APTEL's order in the Supreme Court. PLG & TSECare of the view that tariffs were determined based on normative parameters following prescribed procedure, it is unlikely that GUVNL's claim for re-determination of tariff based on actual project costs will be allowed by the Supreme Court.</p> <p>Current Status: The matter was listed on 23 August 2017. The next date of hearing is not listed on the supreme court website.</p>	Not Quantifiable
8	TKSPL, TNSEPL and UMD	Appeal	Tamil Nadu Electricity Regulatory Commission ("TNERC")	<p>Background of the case: National Solar Federation of India ("NSFI") on behalf of TKSPL, TNSEPL and UMD filed a petition before the TNERC against TANGEDCO, State Load Dispatch Centre ("SLDC") and Tamil Nadu Transmission Corporation Limited ("TRANSCO") regarding the non-payment of units for electricity supplied by TKSPL, TNSEPL and UMD and excess of units corresponding to 19% CUF availed by the SLDC. The petition challenged the circular issued by the SLDC dated June 14, 2016 ("Circular") as being wholly arbitrary and illegal and contrary to the provisions of the Electricity Act 2003 and TNERC tariff orders. The petition sought to set aside the Circular stay the operation of the Circular and refund the amount wrongly deducted. By way of an order dated December 20, 2020, the TNERC has disallowed the petition and stated that payments made to the solar power generators shall be limited to the annual generation that corresponds to the annual CUF of 19%. An appeal has been filed by NSFI before APTEL on February 18, 2021 against the TNERC order. As per the APTEL order dated 28th November 2022, APTEL has directed TANGEDCO to compensate the impacted Project SPVs at the rate of 75% of the PPA tariff for excess power consumed, i.e., power generated beyond 19% CUF levels.</p> <p>Current Status: As per the Supreme court order dated 3rd March 2023 there were no errors in the APTEL's order and hence TANGEDCO is directed to make compensation to the SPGs at the rate of 75% of the PPA/EPA tariff for excess power consumed</p>	Not Quantifiable

Source: Investment Manager

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Summary of Ongoing Litigations (3/4)

Sr. No	SPVs Involved	Matter	Pending Before	Particulars	Amount Involved (INR, Million)
9	TKSPL, TNSEPL, UMD and TRSPL ("TN Assets")	Appeal	Appellate Tribunal for Electricity (APTEL)	<p>Background of the case: SLDC issued certain backing down instructions to TN Assets. The same were challenged by the NSFI on behalf of Solar Entities before the TNERC. The TNERC by way of an order dated March 25, 2019 ("TNERC Order") held that the SLDC should not resort to back down instructions without recording a reason. On the issue of deemed generation benefits, TNERC observed that it has already instructed the SLDC to not to resort to back down instructions without reasons and that no provision in the purchase agreements pertains to payment of deemed generation charges. Therefore, no deemed generation benefits were awarded. The TNERC Order was challenged by NSFI before the ATE to (i) provide a direction to the TANGEDCO, SLDC, TANTRANSOCO and MNRE to implement 'must run' status on all solar power plants under regulation 5.2 of the CERC (Indian Electricity Grid Code) Regulations 2010; and (ii) issue a direction to consider deemed generation benefits to the solar power plants for the loss of generation due to backing down instructions of the respondents under regulation 2(g), TNERC (terms and conditions for determination of tariff) Regulations, 2015.</p> <p>Current Status : In accordance with the order, invoices for deemed generation until 30.6.2017 have been raised. Further calculations for the balance period have been submitted to NSFI for calculations While the matter was last listed for hearing on 15 March 2023, the matter was adjourned. The Supreme Court is yet to notify the next date of hearing.</p>	Not Quantifiable
10	TKSPL	Petition	District & Session Court, Tiruvannamalai	<p>Background of the case: A Legal Summon from District & Session Court, Tiruvannamalai was received on March 12, 2021 in the matter of purchase of 3.0 acres of land in Survey No. 7/1 at 30 MW Tiruvannamalai site of the Company. TKSPL has responded to the legal notice maintaining that , it purchased the property from legal heirs and it is in exclusive enjoyment and possession of the property</p> <p>Current Status: Vakalathnama has been submitted to session court to empower Mr. Murali, Advocate and the reply has been filed. The matter has now been listed for hearing in July 4, 2023.</p>	Not Quantifiable
11	TNSEPL,UMD, TKSPL,TRSPL	Petition	High Court of Madras	<p>Background of the case: A Writ Petition has been filed by TN Entities challenging the Tamil Nadu Electricity Regulatory Commission (Forecasting, Scheduling and Deviation Settlementa and Related matters for Wind and Solar Generation) Regulations, 2019 ("F&S Regulations) issued by Tamil Nadu Electricity Regulatory Commission and the procedure for implementation of TNERC Forecasting, Scheduling and Deviation settlement and related matters for Wind and Solar Generation regulations, 2019 dated 03.10.2020 ("F&S procedure) prepared by Tamil Nadu State Load Dispatch Centre and approved by TNERC</p> <p>Current Status: Matter before the Madras High Court has been admitted and TNERC has filed their reply on the petition. Rejoinder on behalf of the SPVs is also filed. The next date of hearing is awaited.</p>	Not Quantifiable
12	TRSPL	Petition	High Court of Madras	<p>Background of the case: SPICPL has filed a writ petition before the Madras High Court challenging the correctness and legality of (a) the final findings issued by the Directorate General of Trade Remedies ("DGTR") dated July 16, 2018 and recommendations on levy of safe guard duty on imports; and (b) the notification dated July 30, 2018, issued by the Ministry of Finance levying safe guard duty on solar cells and modules consequent to the final findings report as stated at point (a) above.</p> <p>An interim application was filed by SPICPL seeking an order of the Madras High Court for removal of safe guard duty on the goods imported vide bill of entry dated August 2, 2018 and clear the same on a provisional basis without insistence of payment of such duty. The Madras High Court relied on the order passed by the High Court at Orissa dated July 23, 2018 and issued a stay in the final findings report issued by the Directorate General of Trade Remedies and SPICPL was directed to execute a bond for release of imported goods in possession of the authorised officer.</p> <p>Current Status: We understand from the Shapoorji team that Madras High Court has vacated the DGTR Order and for thereafter there has been no update on the matter. We understand from publicly available information that the next date of hearing is awaited.</p>	Since the matter has been filed by SPICCL, the matter is not expected to impact the operations of the company. Additionally there is an unlimited indemnity (in terms of amounts) against SP for any loss suffered on account of SGD.

Source: Investment Manager

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Summary of Ongoing Litigations (4/4)

Sr. No	SPVs Involved	Matter	Pending Before	Particulars	Amount Involved (INR, Million)
13	TKSPL	Petition	Court of Assistant Inspector General (stamp)	<p>Background of the case: Proceedings concerning payment of deficient stamp duty and registration charges were initiated under Section 47A of the Indian Stamps Act 1899 against TKSPL, allegedly on account of certain permanent constructions on the underlying lands not being factored in at the time of calculation of stamp duty. TKSPL filed a counter-affidavit before the court in the matter, challenging the basis of the proceedings and prayed for the cancellation of the proceedings.</p> <p>Current Status : Pending</p>	43.35
14	GGEL	Appeal	Appellate Tribunal for Electricity (APTEL)	<p>Background of the case: Under the terms of the PPA, the company is required to meet at all times during the contract year maintain CUF of the Project at 24.5% and 26.5% for a consecutive period of 3 months during the contract year. The PPA further states that in the event such obligations are not met, NVVN shall be entitled to claim monetary compensation from the Company for not meeting their renewable purchase obligation ("RPO") (subject to a minimum of 25% of the tariff). The Company has filed a petition before CERC requesting for an increase in the tariff from INR 12.20 per kWh to INR 15.00 per kWh claiming inter alia the lower DNI has resulted in a force majeure. Further, the NVVN should not be allowed to claim any compensation on account of shortfall of MSO and minimum CUF since such failures were on account of Force Majeure events.</p> <p>The CERC in its order dated 11.10. 2017 has ruled (a) the shortfall of DNI cannot be considered a force majeure and any increase in tariff cannot be granted; and (b) in order to claim MSO/ CUF obligation, NVVN needs to demonstrate the amounts payable by the DISCOMS on account of their failure to meet the RPO obligation.</p> <p>The CERC order has been challenged before the APTEL by the Company seeking increase in the tariff. Further, the order has been challenged by NVVN to set aside the portion of the CERC order requiring NVVN to demonstrate the RPO shortfall.</p> <p>APTEL allowed the GGEL Appeal of GGEL and directed CERC to formulate the mechanism for compensating the generators (including GGEL) against the reduction in DNI from the adopted value of DNI for determination of generic tariff to the actual annual values measured at project sites.</p> <p>The actual amount payable by NVVN on this account depends on the mechanism which will be formulated by the CERC pursuant to the July Order.</p> <p>APTEL in its July Order (refer to para 113), also set aside the demand of liquidated damages claimed by NVVN on account of short supply of power by GGEL as uncontrollable event due to low DNI. NVVN has deducted an amount of approximately Rs. 14 crores towards liquidated damages on this account for short supply of power, which is refundable back to GGEL by NVVN</p> <p>Current Status: Punjab Discom has filed an appeal against APTEL's order. As an interim relief, Supreme Court has stayed the APTEL order. Next date of hearing is on 19 April 2023.</p>	Not Quantifiable
15	GGEL	Petition	Appellate Tribunal for Electricity (APTEL)	<p>Background of the case: The Company filed a petition before the RERC in relation to the implementation of the DSM Regulations. After the petition getting disposed, the Company has preferred an appeal against the RERC Order in APTEL on the following grounds: (i) the definition of 'available capacity' in the DSM Regulations and (ii) the aggregation of scheduling should take place at the state level.</p> <p>Current Status: The matter was last listed for hearing on 3 February 2022 for admission. The matter is currently pending before APTEL with no further update on the listing date.</p>	Not Quantifiable

Source: Investment Manager

Appendix 7: Summary of Tax Notices

Summary of Tax Notices (1/2)

SPV	Pertaining to AY	Date of Notice	Notice u/s (Income Tax Act, 1961)	Date of Reply	Pending Before	Remarks
Solar Edge	AY 18-19	8-Apr-21	Sections 143(3), 274 and 270A	The Company has filed an appeal against the Assessment Order on 31st May 2021.	Jurisdictional Officer	Proceedings on-going. The Company has filed an appeal against the Assessment Order on 31st May 2021.
UMD	AY 16-17	23-Dec-19	Section 271(1)(c)	22-Oct-19	Assistant Commissioner of Income Tax	The assessing officer made an addition u/s 68 amounting INR 2.22 Mn considering a portion of dividend, which was to be exempted, as unexplained cash credit. UMD has filed appeal against the same
TSETPL	AY 12-13	8-Jul-14	Section 142(2)(a)	NA	Jurisdictional Officer	As per Company computation and as per discussion with tax authority payment of INR 350000 was made. Revised rectified order awaited.
TSETPL	AY 17-18	20-Dec-21	Section 143(3)	NA	Jurisdictional Officer	Tax demand raised u/s 143(3) of the Income Tax Act, 1961 Response submitted disagreeing with demand and requested to cancel the wrongful demand. Proceedings on-going
TSETPL	AY 20-21	6-Apr-22	Section 143(1)(a)	NA	Jurisdictional Officer	Request for recovery of outstanding Arrear Demand AY 2020-21 to be shared with Syndicatam management
TSETPL	AY 21-22	10-Jan-23	Section 154	13-Jan-23	CPC	Tax demand raised due to non-filing of form 10CCB for AY 21-22 Form 10CCB is filed on 13-Jan-23.
TSEC	AY 13-14	30-Mar-21	Section 148	NA	Assistant Commissioner	Online response filed on 09-Jan-22 and assessment order issued on 25-03-22 with tax demand. Tax payment pending. to be shared with Syndicatam management
TSEC	AY 12-13	30-Mar-21	Section 271(1)(c)	NA	Jurisdictional Officer	Form V was issued in Dec 2021. To be shared with Syndicatam management for further action.
PLG	AY 13-14 AY 14-15	9-Mar-21	Section 278B	NA	Jurisdictional Officer	The said TDS was paid along with interest as per the company. A show cause notice has been issued for the same

Source: Investment Manager

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Summary of Tax Notices (2/2)

SPV	Pertaining to AY	Date of Notice	Notice u/s (Income Tax Act, 1961)	Date of Reply	Pending Before	Remarks
USUPL	AY 16-17	18-Aug-17	Section 143(2), 143(3)	NA	Jurisdictional Officer	Tax Officer Disallowed Expenses of a certain amount, the proceedings are going on
USUPL	AY16-17	30-Dec-18	Section 271(1)(c)	NA	Jurisdictional Officer	The company has filed Appeal against the order to the Commissioner of Income Tax (Appeals) & also availed stay on penalty proceedings.
USUPL	AY18-19	23-Feb-23	Section 133(6)	NA	ITO	Notice shared with erstwhile Management (Sindicatum) for filing response.
Globus	AY 17-18	16-Dec-19	Section 36(1)(iii)	NA	CIT(A)	Disallowance of proportionate interest cost under section 36(1)(iii) of the Act, No tax outflow arising from the same, however, if Commissioner (Appeals) decides the issue against the company, it would lead to reduction in losses by INR 5,586,918
Globus	AY 18-19	25-Mar-21	Section 37(1)	NA	CIT(A)	Disallowance u/s 37(1) on account of interest on delayed payment of Taxes and Interest on delayed payment of O&M .if commissioner (Appeals) decides the issue against the company , it would lead toreduction of losses by Rs. 1540390/- No tax outflow arising from the same.
Globus	AY 19-20	23-Feb-23	section 201(1)/201(1A)	NA	ITO	Notice shared with erstwhile management of Focal- E response filed on 02/03/2023.
TL Gadna	AY 13-14	26-Sep-16	Section 271(1)(c)		CIT(A)	Penalty imposed under section 271(1)(c) of the Act for concealment of income (100% of tax sought to be evaded) for violation of provisions of section 56(2)(viib) of the act.
GGEL	AY 16-17			18-Dec-19	Asst. Commissioner of Income Tax	Excess refund request letter for 1,77,37,728

Source: Investment Manager