

Date: November 08, 2019

B S E LimitedPhiroze Jeejeebhoy Towers
Dalal Street,
Mumbai — 400 001

Security Code- 540565

National Stock Exchange of India LtdExchange Plaza, C/1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai — 400 051

Symbol- INDIGRID

Subject: Submission of Half-Yearly Valuation Report of Assets and declaration of NAV of India Grid Trust as on September 30, 2019

Dear Sir/ Madam,

1. Pursuant to Regulation 21, 23 and other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (SEBI InvIT Regulations) read with all the Schedules and Circulars issued thereunder and as amended from time to time, please find attached the Half-Yearly Valuation Report of the assets of India Grid Trust for the half year ended on September 30, 2019 and;
2. The Net Asset Value pursuant to Regulation 10 of SEBI InvIT Regulations based on the valuation report issued by Valuer is as follows:

Statement of Net Assets at Fair Value as at September 30, 2019	
	(Rs in Million)
A. Total Assets	1,14,788.50
B. Total Liabilities	55,659.60
C. Net Assets (A-B)	59,128.91
* Outstanding Units	583.48
NAV at Fair Value	101.34

You are requested to take the same on record.

Thanking you,

For and on behalf of the Sterlite Investment Managers Limited

Representing India Grid Trust as its Investment Manager

Swapnil Patil

Company Secretary & Compliance Officer
ACS-24861

Copy to:

Axis Trustee Services Limited

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

Strictly Private and Confidential

Date: 25th October 2019

The Board of Directors
Sterlite Investment Managers Limited
12th Floor, we work, 247 Park,
247 embassy, Hindustan C. Bus Stop,
Lal Bahadur Shastri Road,
Gandhi Nagar, Vikhroli West,
Mumbai City, Maharashtra, 400079

Mr. S Sundararaman,
Registered Valuer,
5B, "A" Block,
5th Floor, Mena Kampaia Arcade,
New #18 & 20, Thiagaraya Road,
T.Nagar,
Chennai – 600 017

The Board of Directors
India Grid Trust
(Axis Trustee Services Limited acting on behalf of the Trust)
12th Floor, we work, 247 Park,
247 embassy, Hindustan C. Bus Stop,
Lal Bahadur Shastri Road,
Gandhi Nagar, Vikhroli West,
Mumbai City, Maharashtra, 400079

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

Dear Sirs/Madams,

I, Mr. S. Sundararaman ("Registered Valuer" or "RV" or "I" or "My" or "Me") bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 15th October 2019, as an independent valuer, as defined under the SEBI InvIT Regulations, by Sterlite Investment Managers Limited ("the Investment Manager" or "SIML"), 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, for the purpose of the financial valuation of the special purpose vehicles (defined hereinafter below) as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations").

The Trust operates and maintains the following special purpose vehicles:

Sr No.	Name of the SPV
1	Bhopal Dhule Transmission Company Limited ("BDTCL")
2	Jabalpur Transmission Company Limited ("JTCL")
3	Maheshwaram Transmission Limited ("MTL")
4	RAPP Transmission Company Limited ("RTCL")
5	Purulia & Kharagpur Transmission Company Limited ("PKTCL")
6	Patran Transmission Company Limited ("PTCL")
7	Northern Region Strengthening Scheme XXIX Transmission Limited ("NRSS")
8	Odisha Generation Phase - II Transmission Limited ("OGPTL")

(together referred to as "the SPVs").

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

I have relied on explanations and information provided by the Investment Manager. Although, I have reviewed such data for consistency, those are not independently investigated or otherwise verified. I and my team has 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



Strictly Private and Confidential

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 am enclosing the Report providing opinion on the fair enterprise value of the SPVs on a going concern basis as at 30th September 2019 ("Valuation Date"). Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

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 conclusion 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") there under.

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 10 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.

RV draws your attention to the limitation of liability clauses in Section 10 of the Report.

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

Yours faithfully,



S. Sundararaman

Registered Valuer

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

Place: Chennai

UDIN : 19028423AAAAHV4339

Encl: As above

Contents

Sr. No.	Particulars	Page No.
1	Executive Summary	5
2	Procedures adopted for current valuation exercise	11
3	Overview of the InvIT and the SPVs	12
4	Overview of the Industry	30
5	Valuation Methodology and Approach	32
6	Valuation of the SPVs	35
7	Valuation Conclusion	39
8	Additional procedures for compliance with InvIT Regulations	41
9	Sources of Information	44
10	Exclusion & Limitations	45
	Appendices	
12	Appendix 1 : Weighted Average Cost of Capital of the SPVs	48
13	Appendix 2 : Valuation of the SPVs as on 30 th September 2019	49
14	Appendix 3 : Fixed Asset Summary	56
15	Appendix 4 to 11 : Summary of Approvals and Licenses	60
16	Appendix 12 to 19 : Summary of Ongoing Litigations	84



Definition, abbreviation & glossary of terms

Abbreviations	Meaning
BDTCL	Bhopal Dhule Transmission Company Limited
BOOM	Build-Own-Operate-Maintain
Capex	Capital Expenditure
CCIL	Clearing Corporation of India Limited
CERC	Central Electricity Regulatory Commission
Ckms	Circuit Kilometres
COD	Commercial Operation Date
DCF	Discounted Cash Flow
EBITDA	Earnings Before Interest , Taxes , Depreciation and Amortization
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FY	Financial Year Ended 31 st March
FYP	Five year Plan
H&Co.	Haribhakti & Co. LLP, Chartered Accountants
INR	Indian Rupees
IVS	ICAI Valuation Standards, 2018
JTCL	Jabalpur Transmission Company Limited
kV	Kilo Volts
LTTC	Long Term Transmission Customer
Mn	Million
MTL	Maheshwaram Transmission Limited
NAV	Net Asset Value Method
NCA	Net Current Assets Excluding Cash and Bank Balances
NRSS	Northern Region Strengthening Scheme XXIX Transmission Limited
OGPTL	Odisha Generation Phase - II Transmission Limited
O&M	Operation & Maintenance
PGCIL	Power Grid Corporation of India Limited
PKTCL	Purulia & Kharagpur Transmission Company Limited
PTCL	Patran Transmission Company Limited
RTCL	RAPP Transmission Company Limited
RV	Registered Valuer
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SIML or Investment Manager	Sterlite Investment Managers Limited
SPGVL or the Sponsor	Sterlite Power Grid Ventures Limited
the SPV	Special Purpose Vehicle
T&D	Transmission & Distribution
the Trust or InvIT	India Grid Trust
the Trustee	Axis Trustee Services Limited
TAO	Tariff Adoption Order
TSA	Transmission Service Agreement
WACC	Weighted Average Cost of Capital

1. Executive Summary

1.1. Background

The Trust

1.1.1. India Grid Trust ("the Trust") was established on 21st October 2016 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882 by SPGVL and is registered with the Securities and Exchange Board of India ("SEBI") as an InvIT on November 28, 2016, pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations"). It is established to own inter-state power transmission 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.

1.1.2. Shareholding of the Trust as on 30th September 2019

Sr. No.	Particulars	No. of Units	%
1	Sponsor	8,75,48,026	15%
2	Insurance Companies	3,38,73,714	6%
3	Mutual Fund	73,27,908	1%
4	Financial Institutions or Banks	79,60,680	1%
5	Provident or pension funds	24,95,367	0%
6	Foreign Portfolio Investors	33,05,11,104	57%
7	Non-institutional investors	11,37,66,282	19%
Total		58,34,83,081	100%

Source: BSE Limited

The Sponsor

1.1.3. Sterlite Power Grid Ventures Limited ("SPGVL" or "the Sponsor") is mainly engaged into the business of installation and operation of electricity transmission projects in India and Brazil.

1.1.4. Shareholding of the Sponsor as on 30th September 2019

Sr. No.	Particulars	%
1	Sterlite Power Transmission Limited	100%
Total		100%

Source: Investment Manager

Investment Manager

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

1.1.6. Shareholding of the Investment Manager as on 30th September 2019

Sr. No.	Particulars	%
1	Electron IM PTE. Ltd (KKR affiliate entity)	60%
2	Sterlite Power Grid Ventures Limited	40%
Total		100%

Source: Investment Manager

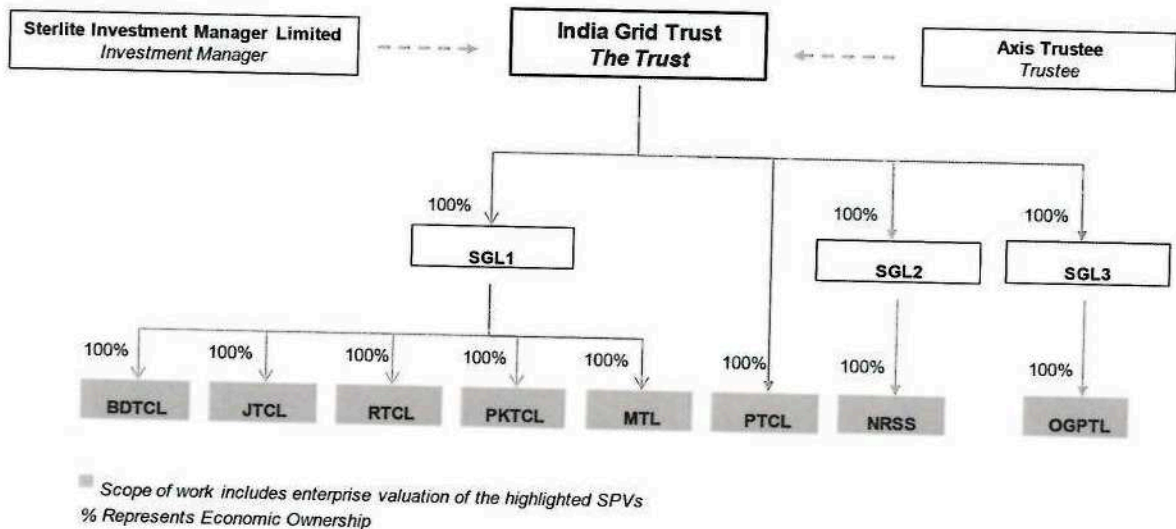
<<This space intentionally left blank>>

Financial Assets to be Valued:

Sr No.	Name of the SPV
1	Bhopal Dhule Transmission Company Limited ("BDTCL")
2	Jabalpur Transmission Company Limited ("JTCL")
3	Maheshwaram Transmission Limited ("MTL")
4	RAPP Transmission Company Limited ("RTCL")
5	Purulia & Kharagpur Transmission Company Limited ("PKTCL")
6	Patran Transmission Company Limited ("PTCL")
7	Northern Region Strengthening Scheme XXIX Transmission Limited ("NRSS")
8	Odisha Generation Phase - II Transmission Limited ("OGPTL")

(together referred to as "the SPVs")

Group Structure of the Trust as at 30th September 2019



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

1.2. Purpose and Scope of Valuation

Purpose of Valuation

1.2.1. As per Regulation 21(5) of Chapter V of the SEBI InvIT Regulations,

"a half yearly valuation of the assets of the InvIT shall be conducted by the valuer for the half-year ending September 30th for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be prepared within one month from the date of end of such half year."

In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 30th September 2019.

1.2.2. In this regard, the Investment Manager and the Trustee have appointed Mr. S. Sundararaman ("Registered Valuer" or "RV" or "I" or "My" or "Me") bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 30th September 2019. Enterprise Value ("EV") is described as the

total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

1.2.3. 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. RV has valued the SPVs based on the valuation standards as specified under sub-regulation 10 of regulation 21 of SEBI InvIT Regulations.

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

Scope of Valuation

1.2.5. Nature of the 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 or cash equivalents to meet those liabilities.

1.2.6. Valuation Base

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

Fair Value

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

1.2.7. 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 30th September 2019 ("Valuation Date"). The attached Report is drawn up by reference to accounting and financial information as on 30th September 2019. The RV is not aware of any other events having occurred since 30th September 2019 till date of this Report which he deems to be significant for his valuation analysis.

1.2.8. Premise of Value

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

1.2.9. For the amount pertaining to the operating working capital, the Investment Manager has acknowledged to consider the provisional financial statements as on 30th September 2019 to carry out the valuation of the SPVs.



1.3. Summary of Valuation

I have assessed the fair enterprise value of each of the SPVs on a stand-alone basis by using the discounted cash flow method under the income approach. Following table summarizes my explanation on the usage or nonusage of different valuation methods:

Valuation Approach	Valuation Methodology	Used	Explanation
Cost Approach	Net Asset Value	No	NAV does not capture the future earning potential of the business.
Income Approach	Discounted Cash Flow	Yes	The revenue of the projects are defined for 35 years under the TSA. Hence, the growth potential of the SPVs and the true worth of its business would be reflected in its future earnings potential and therefore, DCF Method under the income approach has been considered as an appropriate method for the present valuation exercise.
Market Approach	Market Price	No	The equity shares of SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.
	Comparable Companies	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.
	Comparable Transactions	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Under the DCF Method, the Free Cash Flow to Firm (FCFF) has been used for the purpose of valuation of each of the SPVs. In order to arrive at the fair EV of the individual SPVs under the Discounted Cash Flow (DCF) Method, I have relied on unaudited financial statements as at 30th September 2019 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPVs prepared by the Investment Manager as at the Valuation Date based on their best judgement. The discount rate considered for the respective SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital for each of the SPVs. As all the SPVs under considerations have executed projects under the BOOM model, the ownership of the underlying assets shall remain with the Trust even after the expiry of 35 years. Accordingly, terminal period value i.e. value on account of cash flows to be generated even after the expiry of concession period of 35 years has been considered. Based on the methodology and assumptions discussed further, RV has arrived at the Fair Enterprise Value of the SPVs as on the Valuation Date:

Sr No.	SPVs	WACC	Fair EV (INR Mn)
1	BDTCL	8.22%	19,091
2	JTCL	8.27%	14,774
3	MTL	7.99%	5,383
4	RTCL	8.28%	4,173
5	PKTCL	8.40%	6,477
6	PTCL	8.34%	2,442
7	NRSS	7.92%	44,349
8	OGPTL	8.07%	13,878
Total of all SPVs			110,567

(Refer Appendix 1 & 2 for the detailed workings)

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

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

Fair Enterprise Valuation Range based on WACC parameter

Sr No.	SPVs	Base WACC	EV	INR Mn			
				WACC +0.5%	EV	WACC -0.5%	EV
1	BDTCL	8.22%	19,091	8.72%	18,236	7.72%	20,045
2	JTCL	8.27%	14,774	8.77%	14,047	7.77%	15,586
3	MTL	7.99%	5,383	8.49%	5,105	7.49%	5,696
4	RTCL	8.28%	4,173	8.78%	3,982	7.78%	4,383
5	PKTCL	8.40%	6,477	8.90%	6,197	7.90%	6,786
6	PTCL	8.34%	2,442	8.84%	2,335	7.84%	2,562
7	NRSS	7.92%	44,349	8.42%	42,369	7.42%	46,555
8	OGPTL	8.07%	13,878	8.57%	13,241	7.57%	14,592
Total of all SPVs			110,567		105,511		116,204

Fair Enterprise Valuation Range based on Total Expenses parameter

Sr No.	SPVs	Base Expenses	EV	INR Mn			
				Expenses +20%	EV	Expenses -20%	EV
1	BDTCL	207	19,091	249	18,385	166	19,796
2	JTCL	98	14,774	118	14,473	78	15,073
3	MTL	45	5,383	54	5,236	36	5,530
4	RTCL	27	4,173	33	4,088	22	4,257
5	PKTCL	48	6,477	58	6,318	38	6,635
6	PTCL	28	2,442	34	2,340	22	2,545
7	NRSS	182	44,349	219	43,699	146	45,000
8	OGPTL	73	13,878	88	13,651	59	14,104
Total of all SPVs			110,567		108,190		112,941

Fair Enterprise Valuation Range based on Terminal Period Value parameter

<i>INR Mn</i>							
Sr No.	SPVs	Terminal Period Value ("TV")	EV	TV +20%	EV	TV -20%	EV
1	BDTCL	1,254	19,091	1,505	19,342	1,003	18,840
2	JTCL	1,076	14,774	1,291	14,989	861	14,558
3	MTL	343	5,383	412	5,452	275	5,314
4	RTCL	181	4,173	217	4,209	145	4,136
5	PKTCL	263	6,477	315	6,529	210	6,424
6	PTCL	106	2,442	128	2,464	85	2,421
7	NRSS	1,937	44,349	2,325	44,737	1,550	43,962
8	OGPTL	635	13,878	762	14,005	508	13,751
Total of all SPVs			1,10,567		1,11,727		1,09,406

The above represents reasonable range of fair enterprise valuation of the SPVs.



<<This space intentionally left blank>>

2. Procedures adopted for current valuation exercise

- 2.1. I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Valuation Standards, 2018 ("IVS") issued by the Institute of Chartered Accountants of India read with sub-regulation 10 of regulation 21 of SEBI InvIT Regulations.
- 2.2. In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis:
- 2.2.1. Requested and received financial and qualitative information relating to the SPVs;
 - 2.2.2. Obtained and analyzed data available in public domain, as considered relevant by me;
 - 2.2.3. Discussions with the Management on:
 - Understanding of 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;
 - 2.2.4. Undertook industry analysis:
 - Research publicly available market data including economic factors and industry trends that may impact the valuation
 - Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by us.
 - 2.2.5. Analysis of other publicly available information
 - 2.2.6. Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by us.
 - 2.2.7. Determination of fair EV of the SPVs.



<<This space intentionally left blank>>

3. Overview of the InvIT and the SPVs

The Trust

3.1. The Trust is registered with SEBI pursuant to the SEBI InvIT Regulations. The Trust was established on 21st October 2016 by SPGVL as the Sponsor to own inter-state power transmission 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.

3.2. The Trust has acquired SPVs in the following chronology:

Sr No.	Name of the SPVs	Date of acquisition
1	BDTCL	30 th May 2017
2	JTCL	30 th May 2017
3	MTL	15 th February 2018
4	RTCL	15 th February 2018
5	PKTCL	15 th February 2018
6	PTCL*	30 th August 2018
7	NRSS	3 rd June 2019
8	OGPTL	27 th June 2019

*PTCL was acquired from Techno Electric & Engineering Company Limited

3.3. The Trust, pursuant to the 'Right of First Offer' deed had a 'right of first offer' to acquire eight projects of the Sponsor out of the same five are acquired and three can still be acquired pursuant to right of first offer.

3.4. Following is the financial summary of the projects which the Trust had acquired from the Sponsor namely, BDTCL, JTCL, MTL, RTCL, PKTCL, NRSS and OGPTL and PTCL from Techno Electric & Engineering Company Limited:

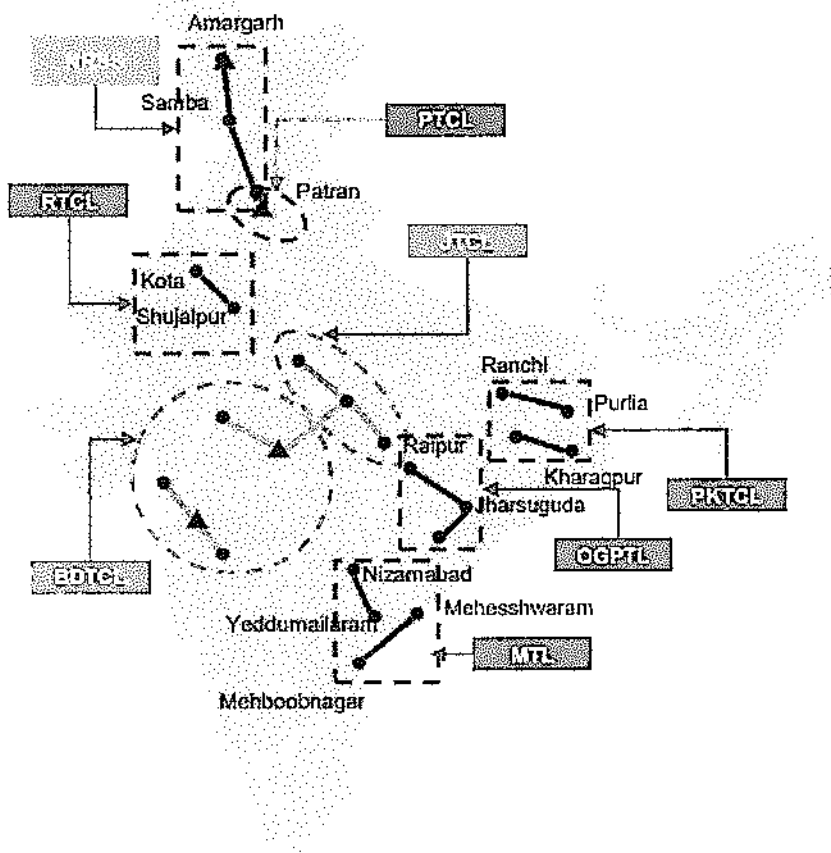
Asset Name	Enterprise Value (INR Mn)							Acquisition Value
	31-Mar-19	30-Sep-18	31-Mar-18	30-Sep-17	31-Mar-17	31-Mar-16	31-Mar-15	
BDTCL	19,470	19,694	20,319	21,431	21,541	21,812	20,113	
JTCL	14,608	14,937	15,431	15,988	16,125	19,407**	14,295	37,020*
MTL	5,268	5,423	5,564	5,218	NA			4,697
RTCL	4,035	4,084	4,054	3,935	NA			3,542
PKTCL	6,390	6,481	6,618	6,512	NA			5,861
PTCL	2,423	2,401	NA					2,320
NRSS	NA							40,465
OGPTL	NA							11,980

*Consolidated Purchase Price paid by the Trust for the acquisition at the time of Initial Public Offer

**For JTCL, the Investment Manager had previously projected the incremental revenue to be at 40% of the non escalable revenue charges during the valuation exercise of 31st March 2016, however the same was subsequently reduced to 9.8903% of non escalable charges during the valuation exercise of 31st March 2017 as per the CERC order dated 8th May 2017.

<<This space intentionally left blank>>

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



Source: Investment Manager

<< This space is intentionally left blank >>

3.5. **Bhopal Dhule Transmission Company Limited (BDTCL)**

3.5.1. Summary of details of BDTCL are as follows:

Parameters	Details
Project Cost	INR 21,634 Mn
Total Length	944 ckms
Scheduled COD	31st March, 2014
Expiry Date	35 years from COD
Trust's stake	100% economic ownership

Source: Investment Manager

3.5.2. The BDTCL project was awarded to SGL 1 by the Ministry of Power on 31st January 2011 for a 35 year period from the scheduled commercial operation date on a Build-Own-Operate-Maintain ("BOOM") basis. The expiry date of TSA shall be the date which is 35 years from the scheduled Commercial Operation Date ("COD") of the project.

3.5.3. BDTCL operates six extra high voltage overhead transmission lines of 944 Ckms comprising four 765 kV single circuit lines of 891 Ckms and two 400 kV dual circuit lines of 53 Ckms. The single circuit lines comprise a 260 ckms line from Jabalpur to Bhopal in Madhya Pradesh, a 176 Ckms line from Bhopal to Indore in Madhya Pradesh, a 192 Ckms line from Aurangabad to Dhule in Maharashtra and a 263 Ckms line from Dhule (Maharashtra) to Vadodara (Gujarat). The double circuit lines consist of a 36 Ckms line within Dhule and a 17 Ckms line within Bhopal. In addition, the project includes two 3,000 MVA sub-stations, one each in Bhopal and Dhule.

3.5.4. BDTCL facilitates the transfer of electricity from coal-fired power generation sources from the states of Odisha and Chhattisgarh to power load centres in India's western and northern regions.

3.5.5. BDTCL consists of the following transmission lines and is being implemented on contract basis:

Transmission line / Sub-Station	Location	Route length (ckms)	Specifications	Actual COD	Contribution to total tariff
Jabalpur – Bhopal	Madhya Pradesh	260	765 kV S/C	9th June 2015	22%
Bhopal – Indore	Madhya Pradesh	176	765 kV S/C	19th November 2014	12%
Bhopal - Bhopal (MPPTCL)	Madhya Pradesh	17	400 kV D/C	12th August 2014	2%
Aurangabad - Dhule (IPTC)	Maharashtra	192	765 kV S/C	5th December 2014	10%
Dhule (IPTC) – Vadodara	Maharashtra, Gujarat	263	765 kV S/C	13th June 2015	16%
Dhule (IPTC) - Dhule (MSETCL)	Maharashtra	36	400 kV D/C	6th December 2014	4%
Bhopal Sub-station	Madhya Pradesh	-	2 x 1,500 MVA 765/400 kV	30th September 2014	17%
Dhule Sub-station	Maharashtra	-	2 x 1,500 MVA 765/400 kV	6th December 2014	17%

Source: Investment Manager



<< This space is intentionally left blank >>

3.5.6. Operating Efficiency history of BDTCL:



Source: Investment Manager

3.5.7. Pictures of BDTCL:



Date: 27th September 2016

3.6. **Jabalpur Transmission Company Limited (JTCL)**

3.6.1. Summary of details of JTCL are as follows:

Parameters	Details
Project Cost	INR 19,183 Mn
Total Length	992 ckms
Scheduled COD	1st March, 2014
Expiry Date	35 years from COD
Trust's stake	100% economic ownership

Source: Investment Manager

3.6.2. The JTCL project was awarded to SGL1 by the Ministry of Power on 19th January 2011 for a 35 year period from the scheduled commercial operation date on a BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

3.6.3. JTCL operates two extra high voltage overhead transmission lines of 992 Ckms in the states of Chhattisgarh and Madhya Pradesh comprising one 765 kV dual circuit line of 757 Ckms from Dharamjaygarh (Chhattisgarh) to Jabalpur (Madhya Pradesh) and one 765 kV single circuit Line of 235 Ckms from Jabalpur to Bina in Madhya Pradesh.

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

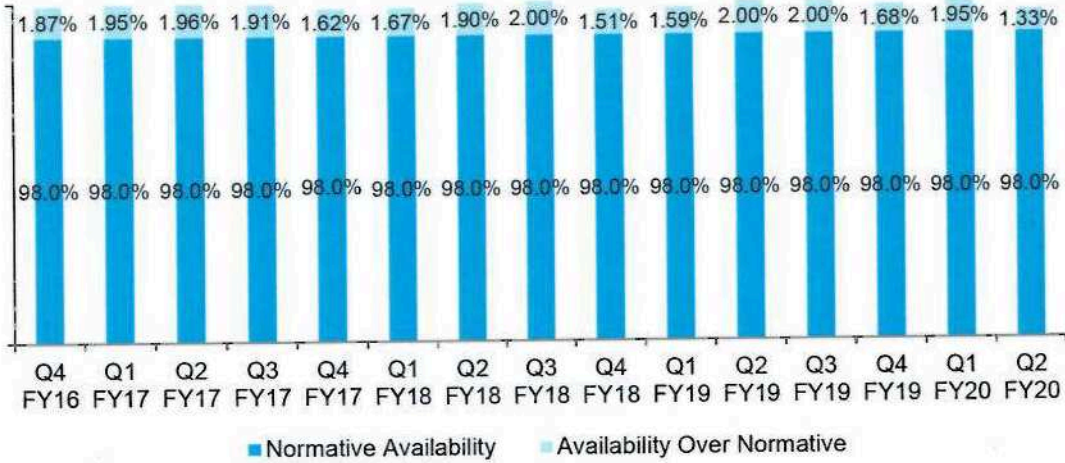
3.6.5. JTCL consists of the following transmission lines and is being implemented on contract basis:

Transmission line / Sub-Station	Location	Route length (ckms)	Specifications	Actual COD	Contribution to total tariff
Jabalpur-Dharamjaygarh	Chhattisgarh, Madhya Pradesh	757	765 kV D/C	14th September 2015	72%
Jabalpur-Bina	Madhya Pradesh	235	765 kV S/C	1st July 2015	28%

Source: Investment Manager

<< This space is intentionally left blank >>

3.6.6. Operating Efficiency history of JTCL:



Source: Investment Manager

3.6.7. Pictures of JTCL:



Date: 27th September 2016

3.7. **Maheshwaram Transmission Limited (MTL)**

3.7.1. Summary of details of MTL are as follows:

Parameters	Details
Project Cost	INR 3,841 Mn
Total Length	477 ckms
Scheduled COD	June, 2018
Expiry Date	35 years from COD
Trust's stake	100% economic ownership

Source: Investment Manager

3.7.2. The MTL project was awarded to Sterlite Grid Limited 3 by the Ministry of Power on 10th June 2015 for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

3.7.3. MTL will create a key component to enable Southern region to draw more power from North-East-West Grid and address the issue of power stability in Telangana region. The improved grid connectivity shall facilitate power procurement from the ISTS network to the beneficiary states Telangana, Tamil Nadu, Seemandhra and Karnataka to meet their electricity demands. The project is envisaged to provide grid connectivity for Maheshwaram 765/400 kV Pooling Substation and Nizamabad 765/400 kV Substation.

3.7.4. The project consists of the following transmission lines and is being implemented on contract basis:

Transmission line / Sub-Station	Location	Route length (ckms)	Specifications	Actual COD	Contribution to total tariff
Maheshwaram (PG) – Mehboob Nagar	Telangana	197	400 kV D/C	14th Dec 2017	35%
2 Nos. of 400 kV line bays at Mehboob Nagar S/S of TSTRANCO	Telangana	-	0	14th Dec 2017	0%
Nizamabad – Yeddumailaram	Telangana	279	400 kV D/C	14th Oct 2017	65%
2 Nos. of 400 kV line bays at Yeddumailaram (Shankarapali) S/S of TSTRANCO	Telangana	-	400 kV D/C	14th Oct 2017	0%

Source: Investment Manager

<< This space is intentionally left blank >>

3.7.5. Operating Efficiency history of MTL:



Source: Investment Manager

3.7.6. Pictures of MTL:



Date: 5th September 2017

3.8. **RAPP Transmission Company Limited (RTCL)**

3.8.1. Summary of details of RTCL are as follows:

RTCL

Parameters	Details
Project Cost	INR 2,601 Mn
Total Length	403 ckms
Scheduled COD	February, 2016
Expiry Date	35 years from COD
Trust's stake	100% economic ownership

Source: Investment Manager

3.8.2. The RTCL project was awarded to Sterlite Grid Limited 2 by the Ministry of Power on 24th July 2013 for a 35 year period from the scheduled commercial operation date on a BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled Commercial Operation Date ("COD") of the project.

3.8.3. RAPP Transmission Company Limited ("RTCL") project transfers power from the atomic power plant near Kota in Rajasthan to Shujalpur in Madhya Pradesh to provide the path for the evacuation of electricity generated at RAPP-7 and 8. Its route length is 201 Kms. The network will act as an interregional link between the Northern and the Western region.

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

3.8.5. RTCL consists of the following transmission lines and is being implemented on contract basis:

Transmission line / Sub-Station	Location	Route length (ckms)	Specifications	Actual COD	Contribution to total tariff
RAPP-Shujalpur	Rajasthan and Madhya Pradesh	403	400 kV D/C	1st March 2016	100%

Source: Investment Manager

<< This space is intentionally left blank >>

3.8.6. Operating Efficiency history of RTCL:



Source: Investment Manager

3.8.7. Pictures of the RTCL:



Date: 5th September 2017

3.9. **Purulia & Kharagpur Transmission Company Limited (PKTCL)**

3.9.1. Summary of details of PKTCL are as follows:

Parameters	Details
Project Cost	INR 4,405 Mn
Total Length	545 ckms
Scheduled COD	11th March 2016
Expiry Date	35 years from COD
Trust's stake	100% economic ownership

Source: Investment Manager

3.9.2. The PKTCL project was awarded to Sterlite Grid Limited 2 by the Ministry of Power on 6th August 2013 for a 35 year period from the scheduled commercial operation date on a Build Own Operate Maintain ("BOOM") basis. The expiry date of TSA shall be the date which is 35 years from the scheduled Commercial Operation Date ("COD") of the project. PKTCL project has been brought into existence, keeping in view the growing generation capacity in the eastern region. It was much needed to strengthen the interconnection of the state grids with regional grids to facilitate exchange of additional power between them. Its route length is 545 Ckms.

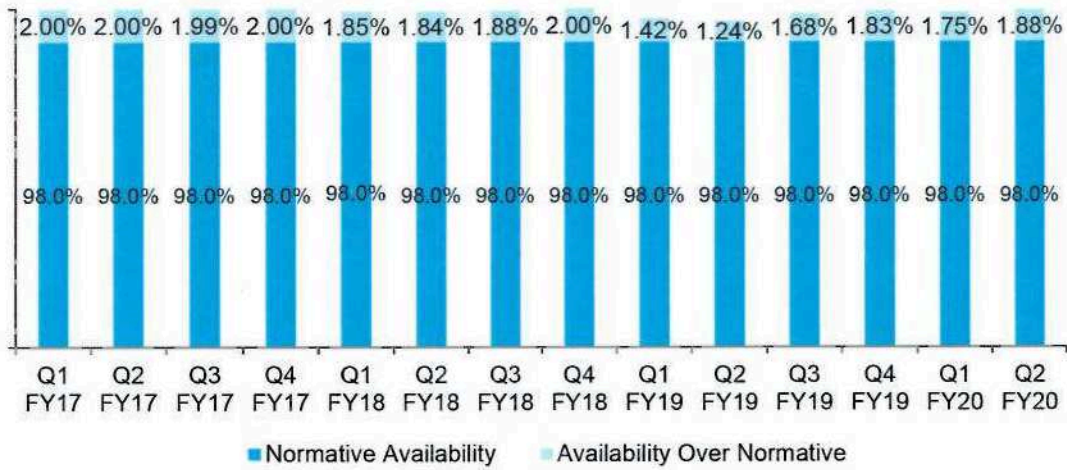
3.9.4. PKTCL consists of the following transmission lines and is being implemented on contract basis:

Transmission line / Sub-Station	Location	Route length (ckms)	Specifications	Actual COD	Contribution to total tariff
Kharagpur – Chaibasa	West Bengal, Jharkhand	322	400 kV D/C	18th June 2016	54%
Purulia – Ranchi	West Bengal, Jharkhand	223	400 kV D/C	7th January 2017	46%

Source: Investment Manager

<<This space intentionally left blank>>

3.9.5. Operating Efficiency history of PKTCL:



Source: Investment Manager

3.9.6. Pictures of PKTCL:



Date: 5th September 2017

3.10. **Patran Transmission Company Limited (PTCL)**

3.10.1. Summary of details of the PTCL are as follows:

Parameters	Details
Project Cost	INR 2,250 Mn
Total Length	0 ckms (only substation)
Scheduled COD	11th November, 2016
Expiry Date	35 years from COD
Trust's stake	100% economic ownership

Source: Investment Manager

3.10.2. The PTCL project located in Patran Village Nihal, Punjab was awarded to TEECL by the Ministry of Power for a 35 year period from the scheduled commercial operation date on a Build-Own-Operate-Maintain ("BOOM") basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

3.10.3. The PTCL project's need arose because of the partial grid disturbance in the Patial – Sangrur district of Punjab in July 2011. There were 5 substations of 220 kV in the vicinity and a need for 400 / 220 kV substation was felt to avoid the unbalanced loading. The 400/220 kV S/s at Patran would be connected to the grid by LILO of Patial-Kaithal 400 kV D/C

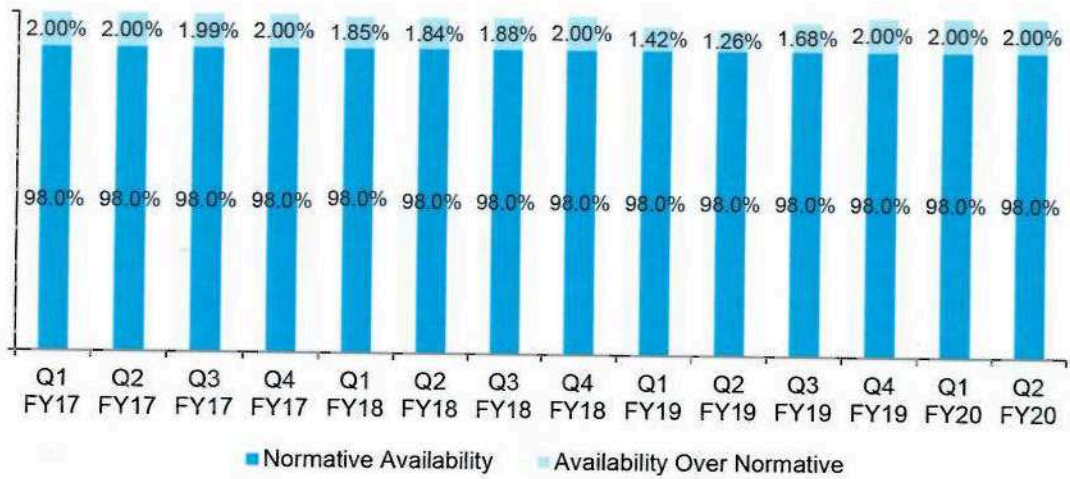
3.10.4. The project consists of the following transmission lines and is being implemented on contract basis:

Transmission line / Sub-Station	Location	Route length (ckms)	Specifications	Actual COD	Contribution to total tariff
Patiala-Kaithal	Patran, Punjab	0	400 kV D/C	12th November 2016	100%

Source: Investment Manager

<< This space is intentionally left blank >>

3.10.5. Operating Efficiency history of PTCL:



Source: Investment Manager

3.10.6. Pictures of PTCL:



Date: 27th September 2016

3.11. **Northern Region Strengthening Scheme XXIX Transmission Limited (NRSS)**

3.11.1. Summary of details of NRSS are as follows:

Parameters	Details
Project Cost	INR 28,082 Mn
Total Length	830 ckms/ 415 kms
TSA Agreement Date	2nd January 2014
Scheduled COD	5th August 2018
Expiry Date	35 years from COD
Trust's stake	100% economic ownership

Source: Investment Manager

3.11.2. The NRSS project was awarded by the Ministry of Power on 2nd January 2014 for a 35 years period from the scheduled commercial operation date on a BOOM basis.

3.11.3. The NRSS XXIX Transmission Limited project is expected to deliver over 2,000 MW of electricity from Punjab to the Kashmir Valley by strengthening the transmission system in these two states. The Jalandar-Samba 400 kV D/C transmission line was commissioned in June 2016. NRSS XXIX Transmission Limited commissioned the other two 400 kV double circuit transmission lines and one 400/220 kV GIS sub-station in September 2018. The SPV would operate and maintain these for a minimum tenure of 35 years.

3.11.4. NRSS consists of the following transmission lines and line bays and is being implemented on contract basis:

Transmission line / Sub-Station	Location	Route length (ckms)	Specifications	Actual COD	Contribution to total tariff
Jalandar - Samba	Punjab, J&K	270	400 kV D/C line	24th June 2016	22%
Samba Amargarh	J&K	560	Two 400 kV D/C, One 400/220 kV GIS sub-station	2nd September 2018	78%

Source: Investment Manager

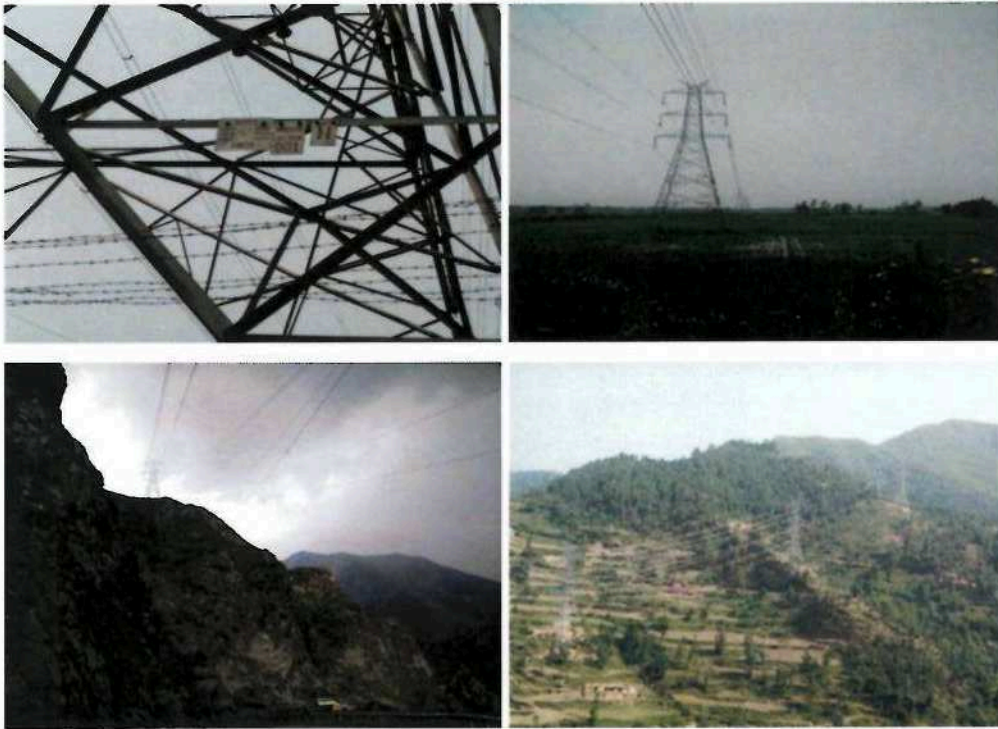
<<This space intentionally left blank>>

3.11.5. Operating Efficiency history of the NRSS:



Source: Investment Manager

3.11.6. Pictures of NRSS:



Date: 5th September 2017

3.12. **Odisha Generation Phase - II Transmission Limited (OGPTL)**

3.12.1. Summary of details of OGPTL are as follows:

Parameters	Details
Project Cost	INR 12,200 Mn
Total Length	710 ckms/355 kms
TSA Agreement	20th November 2015
Scheduled COD as per TSA	08th August 2019
Expiry Date	35 years from COD
Trust's stake	100% economic ownership

Source: Investment Manager

3.12.2. The OGPTL project was awarded to SGL 3 by the Ministry of Power on 19th January 2011 for a 35 years period from the scheduled commercial operation date on a BOOM basis.

3.12.3. The OGPTL project is a part of Common Transmission System for Phase – II Generation Projects and Immediate Evacuation System for OPGC Projects in Odisha. The transmission lines will be part of the interstate transmission network providing additional evacuation up to 5,000 MW of electricity from Odisha-based plants that are seeking better access to power-consuming centers. The OPGC – Jharsuguda 400 kV D/C transmission line was commissioned in August 2017 and Jharsuguda – Raipur 765 kV D/C transmission line in April 2019. The SPV would operate and maintain these for a minimum tenure of 35 years.

3.12.4. OGPTL consists of the following transmission lines and line bays and is being implemented on contract basis:

Transmission Line / Sub-Station	Location	Route Length (ckms)	Specifications	Actual COD	Contribution to Total Tariff
Jharsuguda - Raipur	Odisha	608	765 kV D/C	6th April 2019	94%
OPGC - Raipur	Odisha	102	400 kV D/C	30th August 2017	6%

Source: Investment Manager

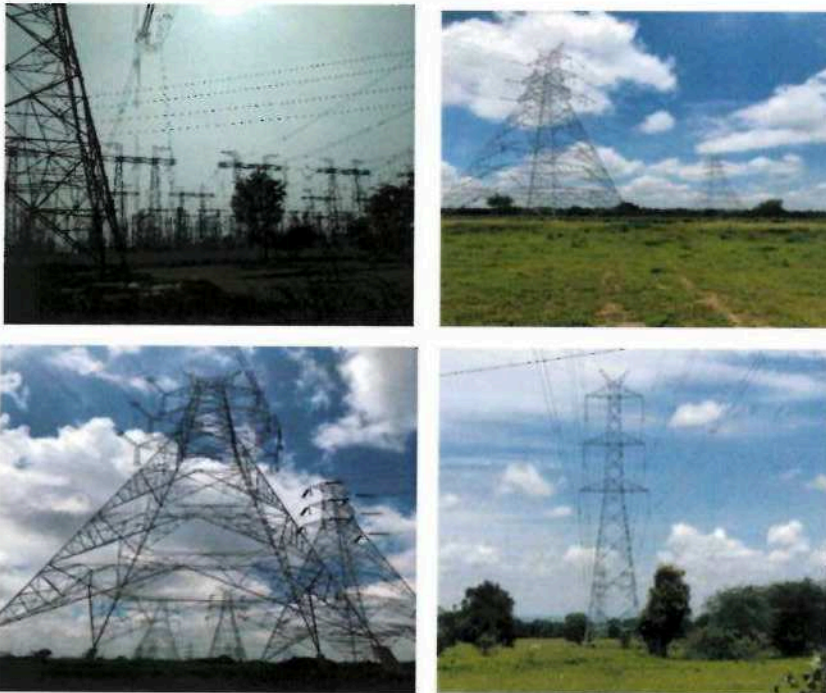
<< This space is intentionally left blank >>

3.12.5. Operating Efficiency history of OGPTL:



Source: Investment Manager

3.12.6. Pictures of OGPTL:



Date: 27th December 2018

4. Overview of the Industry

4.1. Introduction:

- 4.1.1. India is the third largest producer and third largest consumer of electricity in the world, with the installed power capacity reaching 362.12 GW as of 30th September 2019. The country also has the fifth largest installed capacity in the world.
- 4.1.2. Over FY10-FY19, electricity production in India grew at a CAGR of 5.50%. Per capita electricity consumption in the country grew at a CAGR of 4.96%, during FY11-19, reaching 1,181 KWh in FY19.

4.2. Demand and Supply

- 4.2.1. Demand: India continues to be a power deficient country even after an increasing trend in demand in the past. It is expected that energy requirement will continue to grow at healthy CAGR of 6.3% over FY19 to FY23. The primary growth drivers for rapid expansion in India's energy demand include green energy corridors for renewables, widening inter-regional demand-supply mismatch, rise in cross border trading in South Asian countries, rise in short term open access transactions, etc.
- 4.2.2. Supply: India has seen a robust growth in the installed power generation capacity in the past four years. With a generation of 1,561 TWh, India is the third largest producer and the third largest consumer of electricity in the world.
- 4.2.3. Details of Installed power capacity in India are as follows :-

Total installed capacity as at 30th September 2019

Sector	Total Capacity (GW)	% of Total
State sector	103.01	28.45%
Central sector	167.61	46.29%
Private sector	91.50	25.26%
Total	362.12	100.00%

Mode wise installed capacity as at 30th September 2019

Particulars	Total Capacity (GW)	% of Total
Thermal:		
- Coal	196.89	54.37%
- Lignite	6.26	1.73%
- Gas	24.94	6.89%
- Diesel	0.51	0.14%
Nuclear	6.78	1.87%
Hydro	45.40	12.54%
Renewable Energy Source (MNRE)	81.34	22.46%
Total	362.12	100.00%

4.3. India's economic outlook

- 4.3.1. According to World Bank, India has retained its position as the fastest-growing economy in the world in 2015, after overtaking China in the previous year. India's growth rate is significantly higher than the world average of around 4% and is also higher than other developing economies, such as China, Brazil, Indonesia and sub-Saharan African nations.
- 4.3.2. Power is one of the key sectors attracting FDI inflows into India.



- 4.3.3. From April 2000 to March 2018, India recorded FDI of US\$ 7.6 billion in non-conventional energy sector. New and renewable energy sector witnessed maximum power generation capacity addition, since 2000.
- 4.3.4. Cumulative FDI inflows into the sector from April 2000–March 2019 were US\$ 14.32 billion.
- 4.3.5. The ongoing liberalization of India's FDI regime has also led to a surge in investments, especially after the launch of the 'Make in India' campaign in October 2014. Reduced macroeconomic vulnerability, coupled with improved government spending in infrastructure sectors, has enhanced India's Global Competitive Index (GCI) ranking to 68 in 2018-19 from 71 in 2014-15.

4.4. Power transmission network in India

- 4.4.1. The transmission segment plays a key role in transmitting power continuously from the generation plants to various distribution entities. Transmission and sub-transmission systems supply power to the distribution system, which, in turn, supplies power to end consumers. In India, the Transmission and Distribution ("T&D") system is a three-tier structure comprising distribution networks, state grids and regional grids.
- 4.4.2. The distribution networks and state grids are primarily owned and operated by the respective State Transmission utilities or state governments (through state electricity departments). Most inter-state and inter-regional transmission links are owned and operated by Power Grid Corporation of India Limited ("PGCIL"), which facilitates the transfer of power from a surplus region to the ones with deficit.
- 4.4.3. The government's focus on providing electricity to rural areas has led to the T&D system being extended to remote villages. The total length of transmission lines in the country has grown at a slow rate of 6% CAGR during FY 11 and FY 17. The total transmission network has increased from 4, 07,569 Ckms in FY 11 to around 6,04,193 Ckms in FY 18.
- 4.4.4. As on January 2019 approx. 7.2% of total transmission network is owned by private players which showcase the need of more private sector participation in this space. India has been underinvested as far as transmission is concerned.
- 4.4.5. PGCIL has remained the single largest player in inter regional power transmission capacity addition contributing to 45%-50% of the total investment in the sector. With a planned expenditure outlay of INR 1.10 Trillion for the 12th five year plan.
- 4.4.6. Of the total capacity-addition projects in transmission during the 12th FYP, about 42% can be attributed to the state sector. The share of private sector in transmission line and substation additions since the beginning of 12th FYP is 14% and 7%, respectively, as the majority of high-capacity, long-distance transmission projects were executed by PGCIL and state transmission utilities during this period.
- 4.4.7. In order to strengthen the power system and ensure free flow of power, significant investments would be required in the T&D segment. Moreover, commissioning of additional generation capacity, rising penetration of renewable energy, regional demand-supply mismatches, upgradation of existing lines, rising cross border power trading would necessitate huge investments in transmission sector in India.
- 4.4.8. Thus, going forward, the share of power sector investments are expected to veer towards the T&D segment. Moreover, strong government focus on the T&D segment will also support investments. CRISIL Research expects the transmission segment share in total power sector investments to rise sharply to 33% over 2017-21 from only 20% over 2012-16. Thus, we expect transmission segments investments to increase 1.5 times to INR 3.1 trillion over 2017-21 as compared to the previous 5 year period.

(Source: CRISIL Opportunities in power transmission in India - March 2019 & August 2019 and IBEF report on Power sector in India- January 2019 & August 2019 and Central Electricity Authority Data as mentioned in PGCIL and Adani Transmission Limited Annual Report 2017-18.)



5. Valuation Methodology and Approach

- 5.1. The present valuation exercise is being undertaken in order to derive the fair EV of the SPV.
- 5.2. The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.
- 5.3. There are three generally accepted approaches to valuation:
 - (a) "Cost" approach
 - (b) "Market" approach
 - (c) "Income" approach

5.4. Cost Approach

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

Net Asset Value ("NAV")

The NAV Method under Cost Approach considers the assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.

The NAV Method is appropriate in a case where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. This valuation approach is also used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria.

As an indicator of the total value of the entity, the net asset value method has the disadvantage of only considering the status of the business at one point in time.

Additionally, NAV does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many aspects, net asset value represents the minimum benchmark value of an operating business.

5.5. Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

Comparable Companies Multiples ("CCM") Method

The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Comparable Transactions Multiples ("CTM") Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are EV/Earnings before Interest, Taxes, Depreciation & Amortization ("EBITDA") multiple and EV/Revenue multiple.



Market Price Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

5.6. Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

Discounted Cash Flow ("DCF") Method

Under DCF Method value of a company can be assessed using the Free Cash Flow to Firm Method ("FCFF") or Free Cash Flow to Equity Method ("FCFE"). Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the Weighted Average Cost of Capital ("WACC"). The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of the future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business' future operations. The Business/EV (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of the business.

Conclusion on Valuation Approach

- 5.7. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the SPVs. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs, and other factors which generally influence the valuation of companies and their assets.
- 5.8. The goal in selection of valuation approaches and methods for any financial instrument is to find out the most appropriate method under particular circumstances on the basis of available information. No one method is suitable in every possible situation. Before selecting the appropriate valuation approach and method, I have considered various factors, inter-alia, the basis and premise of current valuation exercise, purpose of valuation exercise, respective strengths and weaknesses of the possible valuation approach and methods, availability of adequate inputs or information and its reliability and valuation approach and methods considered by the market participants.



Cost Approach

The existing book value of EV of the SPVs comprising of the value of its Net fixed assets and working capital based on the unaudited financial statement as at 30th September 2019 and based on audited financial statement as at 31st March 2019 and of the respective SPVs prepared as per Indian Account Standards (IND AS) are as under:

Sr No.	SPVs	<i>INR Mn</i>	
		Book EV	
		Unaudited 30 th Sept 19	Audited 31 st Mar 19
1	BDTCL	18,661	18,944
2	JTCL	14,905	14,541
3	MTL	3,765	3,823
4	RTCL	2,411	2,430
5	PKTCL	4,165	4,241
6	PTCL	1,771	1,866
7	NRSS	27,400	27,753
8	OGPTL	12,394	11,878

In the present case, since the SPVs have entered into TSA, the revenue of SPVs are pre-determined for the life of the projects. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project. Accordingly, since the NAV does not capture the future earning potential of the businesses, I have not considered the cost approach for the current valuation exercise.

Market Approach

The present valuation exercise is to undertake fair EV of the SPVs engaged in the power transmission business for a specific tenure. Further, the tariff revenue expenses are very specific to the SPVs depending on the nature of their geographical location, stage of project, terms of profitability. In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case. In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method. Currently, the equity shares of SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

Income Approach

The SPVs are operating as BOOM model based projects. The revenue of the projects are defined for 35 years under the TSA. Hence, the growth potential of the SPVs and the true worth of its business would be reflected in its future earnings potential and therefore, DCF Method under the income approach has been considered as an appropriate method for the present valuation exercise.



<< This space is intentionally left blank >>

6. Valuation of the SPVs

I have estimated the EV of the SPVs using the DCF Method. While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statement of the SPVs as provided by the Investment Manager.

Valuation

6.1. The key assumptions of the projections provided to us by the Investment Manager are:

Key Assumptions

- 6.1.1. **Transmission Revenue:** The transmission revenue of the SPVs comprises of non escalable transmission revenue, incremental revenue, if applicable and escalable transmission revenue as provided in the TSA read with Tariff Adoption Order ("TAO").
- **Non Escalable Transmission Revenue:** The Non Escalable Transmission Revenue remains fixed for the entire life of the project. I have corroborated the revenue considered in the financial projections with the respective TSA read with TAO and documents provided to us by the Investment Manager.
 - **Incremental Revenue:** Incremental Revenue is considered in MTL and NRSS due to change in law and order, mainly due to introduction of GST in FY2017, the additional expenditure incurred due to such change in law shall be reimbursed as per the CERC order dated 11th March 2019 and 17th December 2018 respectively. Accordingly, I have received computation of such incremental revenue provided to us by the Investment Manager.
 - **Escalable Transmission Revenue:** Escalable Transmission Revenue is the revenue component where the revenue is duly escalated based on the rationale as provided in the respective TSA read with TAO and documents provided to us by the Investment Manager. The escalation is to mainly compensate for the inflation factor.
- 6.1.2. **Incentives:** As provided in the respective TSA, if the annual availability exceeds 98%, the SPVs shall be entitled to an annual incentive as provided in TSA. Provided no incentives shall be payable above the availability of 99.75%. Based on the past track record of the asset and the general industry standard, the annual availability shall be above 98% where the SPVs shall be entitled to the incentives as provided in the respective TSA.
- 6.1.3. **Penalty:** If the annual availability in a contract year falls below 95%, the SPVs shall be liable for an annual penalty as provided in the TSA. Based on our analysis in Para 6.1.2, in the present case, it is assumed that the annual availability will not fall below 95% and hence, penalty is not considered in the financial projections.
- 6.1.4. **Expenses:** Expenses are estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs. I have relied on the projections provided by the Investment Manager.
- **Operations & Maintenance ("O&M"):** O&M expenditure is estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs. The Investment Manager has projected expenses to be incurred for the O&M of the SPVs including, but not limited to, transmission line maintenance expenses, rates and taxes, legal and professional fees and other general and administration expenses. I have relied on the projections provided by Investment Manager on the O&M expenses for the projected period.
 - **Insurance Expenses:** I understand from the Investment Manager that the insurance expenses of the SPVs are not reasonably expected to inflate for the projected period. I have relied on the projections provided by the Investment Manager on the insurance expenses for the projected period.



- 6.1.5. **Depreciation:** The book depreciation has been provided by the Investment Manager till the life of the SPVs. For calculating depreciation as per Income Tax Act for the projected period, I have considered depreciation rate as specified in the Income Tax Act and WDV as provided by the Investment Manager.
- 6.1.6. **Capex:** As represented by the Investment Manager, regarding the maintenance capex, the same has already been considered in the Operations & Maintenance expenditure for the projected period and regarding the expansion capex, the SPVs are not expected to incur any Capex in the projected period except for BDTCL, PTCL.
- 6.1.7. **Tax and Tax Incentive:** There have been changes in tax regime pursuant to introduction of Taxation Laws (Amendment) Ordinance 2019 made on 20th September 2019 which was enacted to make certain amendments in the Income Tax Act 1961 and the Finance (No 2) Act 2019.

The Investment Manager is in the process of evaluating the tax regime to be adopted for the SPVs. As per the discussions with the Investment Manager, the old provision of Income Tax Act has been considered for the projected period of the SPVs for the current valuation exercise, which inter alia provides benefits of additional depreciation and section 80IA, with a basic corporate tax rate of 25% or 30% based on revenue of the respective SPVs (with applicable surcharge and cess) along with revised MAT rate of 15% (with applicable surcharge and cess), wherever applicable.

The SPVs who have commenced operations on or before 31st March 2017 are eligible for tax holiday under section 80IA of Income Tax Act. Such tax holiday shall be available for any 10 consecutive years out of 15 years beginning from the date of COD. Therefore, BDTCL, JTCL, RTCL, PKTCL, PTCL, NRSS (JS line) are eligible for the tax holiday of 80IA based on their commencement of operations before 31st March 2017.

- 6.1.8. **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 of trade receivables and trade payables.

6.2. **Impact of Ongoing Material Litigation on Valuation**

As on 30th September 2019, there are ongoing tax litigations having deposits under dispute for the SPVs as disclosed below. As represented by the Investment Manager, the SPVs will receive the amounts pertaining to the same in the following FYs.

SPVs	Deposits under dispute (INR Mn)	Realisation in FY
BDTCL	58.96	2021
JTCL	56.38	2021
MTL	-	-
RTCL	4.82	2021
PKTCL	26.30	2021
PTCL	-	-
NRSS	-	-
OGPTL	0.02	2020

6.3. **Calculation of Weighted Average Cost of Capital for the SPV**

6.3.1. **Cost of Equity:**

Cost of Equity (CoE) is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates.

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

$$K(e) = R_f + (ERP * \text{Beta}) + \text{CSR P}$$

Wherein:

K(e) = cost of equity

R_f = risk free rate

ERP = Equity Risk Premium

Beta = a measure of the sensitivity of assets to returns of the overall market

CSR P = Company Specific Risk Premium (In general, an additional company-specific risk premium will be added to the cost of equity calculated pursuant to CAPM).

For valuation exercise, I have arrived at adjusted cost of equity of the SPVs based on the above calculation (Refer Appendix 1)

6.3.2. **Risk Free Rate:**

I have applied a risk free rate of return of 6.88% on the basis of the relevant zero coupon yield curve as on 30th September 2019 for government securities having a maturity period of 10 years, as quoted on the website of Clearing Corporation of India Limited ("CCIL").

6.3.3. **Equity Risk Premium ("ERP"):**

Equity Risk Premium is a measure of premium that investors require for investing in equity markets rather than bond or debt markets. The equity risk premium is estimated based on consideration of historical realised returns on equity investments over a risk-free rate as represented by 10 year government bonds. Based on the above a 7% equity risk premium for India is considered appropriate.

Beta:

Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. In the present case, I find it appropriate to consider the beta of companies in similar business/ industry to that of the SPVs for an appropriate period.

Based on our analysis of the listed InvITs and other companies in power and infrastructure sectors, I find it appropriate to consider the beta of Power Grid Corporation of India Limited ("PGCIL") for the current valuation exercise.

I have further unlevered the beta of PGCIL based on market debt-equity of the respective company using the following formula:

$$\text{Unlevered Beta} = \text{Levered Beta} / [1 + (\text{Debt} / \text{Equity}) * (1-T)]$$

However, for the current valuation exercise, I have adjusted the unlevered beta of PGCIL based on advantageous factors to the SPVs like completion of projects, revenue certainty, and concentration in transmission business, lack of execution uncertainty etc. to arrive at the adjusted unlevered beta appropriate to the SPVs.

Further I have re-levered it based on debt-equity at 70:30 based on the industry standard using the following formula:

$$\text{Re-levered Beta} = \text{Unlevered Beta} * [1 + (\text{Debt} / \text{Equity}) * (1-T)]$$

Accordingly, as per above, I have arrived at re-levered betas of the SPVs. (Refer Appendix 1)



6.3.4. Cost of Debt:

The calculation of Cost of Debt post-tax can be defined as follows:

$$K(d) = K(d) \text{ pre tax} * (1 - T)$$

Wherein:

K(d) = Cost of debt

T = tax rate as applicable

For valuation exercise, pre-tax cost of debt has been considered as 8.75% as represented by the Investment Manager.

6.3.5. Weighted Average Cost of Capital (WACC):

The discount rate, or the WACC, is the weighted average of the expected return on equity and the cost of debt. The weight of each factor is determined based on the company's optimal capital structure.

Formula for calculation of WACC:

$$WACC = [K(d) * Debt / (Debt + Equity)] + [K(e) * (1 - Debt / (Debt + Equity))]$$

In present valuation exercise, I have considered debt:equity at 70:30 based on industry standard. Accordingly, as per above, I have arrived the WACC of the SPVs. (Refer Appendix 1).

6.4. I understand from the representation of the Investment Manager that the SPVs will generate cash flow even after the expiry of concession period of 35 years as the project is on BOOM model and the ownership will remain with the SPVs even after the expiry of 35 years. The value of SPVs at the end of the concession period may be dependent on the expected renewal/extension of concession period with limited capital expenditure or the estimated salvage value the assets of the SPVs can fetch.

Considering the estimation uncertainty involved in determining the salvage value and basis my discussion with the Investment Manager on the cash flow estimates for the period after the concession period, I found it appropriate to derive terminal period value, which represents the present value at the end of explicit forecast period/concession period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life, based on the perpetuity value derivation / Gordon growth model with 0% terminal growth rate. Accordingly, for the terminal period (i.e. after the expiry of 35 years), a terminal growth rate of 0% has been applied on EBITDA based on the projected industry outlook and management estimate.

<< This space is intentionally left blank >>



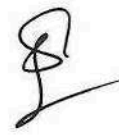
7. Valuation Conclusion

- 7.1. The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration.
- 7.2. I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of valuation date; hence no impact has been factored in to arrive at EV of the SPVs.
- 7.3. Based on the above analysis the EV as on the Valuation Date of the SPVs is as mentioned below: (Refer Appendix 2).

SPVs	Explicit Projection period		Enterprise Value (INR Mn)		WACC
	End Date	Balance Period	Explicit Period (A)	Terminal Value (B)	
BDTCL	30 th Mar 2049	~ 29 Years 6 Months	17,836	1,254	19,091 8.22%
JTCL	28 th Feb 2049	~ 29 Years 5 Months	13,697	1,076	14,774 8.27%
MTL	13 th Dec 2052	~ 33 Years 3 Months	5,040	343	5,383 7.99%
RTCL	28 th Feb 2051	~ 31 Years 5 Months	3,992	181	4,173 8.28%
PKTCL	10 th Mar 2051	~ 31 Years 6 Months	6,214	263	6,477 8.40%
PTCL	10 th Nov 2051	~ 32 Years 2 Months	2,336	106	2,442 8.34%
NRSS	1 st Sep 2053	~ 33 Years 11 Months	42,412	1,937	44,349 7.92%
OGPTL	5 th April 2054	~ 34 Years 6 Months	13,244	635	13,878 8.07%

- 7.4. The fair EV of the SPVs are estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.
- 7.5. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material. Accordingly, I have conducted sensitivity analysis on certain model inputs, the results of which are as indicated below:
 1. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 0.5%
 2. Total Expenses considered during the projected period by increasing / decreasing it by 20%
 3. 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.



<< This space is intentionally left blank >>

Fair Enterprise Valuation Range based on WACC parameter

Sr No.	SPVs	Base WACC	EV		EV		INR Mn	
			WACC +0.5%	WACC -0.5%	WACC +0.5%	WACC -0.5%	EV	EV
1	BDTCL	8.22%	19,091	8.72%	18,236	7.72%	20,045	
2	JTCL	8.27%	14,774	8.77%	14,047	7.77%	15,586	
3	MTL	7.99%	5,383	8.49%	5,105	7.49%	5,696	
4	RTCL	8.28%	4,173	8.78%	3,982	7.78%	4,383	
5	PKTCL	8.40%	6,477	8.90%	6,197	7.90%	6,786	
6	PTCL	8.34%	2,442	8.84%	2,335	7.84%	2,562	
7	NRSS	7.92%	44,349	8.42%	42,369	7.42%	46,555	
8	OGPTL	8.07%	13,878	8.57%	13,241	7.57%	14,592	
Total of all SPVs			110,567		105,511		116,204	

Fair Enterprise Valuation Range based on Total Expenses parameter

Sr No.	SPVs	Base Expenses	EV		EV		INR Mn	
			Expenses +20%	Expenses -20%	Expenses +20%	Expenses -20%	EV	EV
1	BDTCL	207	19,091	249	18,385	166	19,796	
2	JTCL	98	14,774	118	14,473	78	15,073	
3	MTL	45	5,383	54	5,236	36	5,530	
4	RTCL	27	4,173	33	4,088	22	4,257	
5	PKTCL	48	6,477	58	6,318	38	6,635	
6	PTCL	28	2,442	34	2,340	22	2,545	
7	NRSS	182	44,349	219	43,699	146	45,000	
8	OGPTL	73	13,878	88	13,651	59	14,104	
Total of all SPVs			110,567		108,190		112,941	

Fair Enterprise Valuation Range based on Terminal Period Value parameter

Sr No.	SPVs	Terminal Period Value ("TV")	EV		EV		INR Mn	
			TV +20%	TV -20%	TV +20%	TV -20%	EV	EV
1	BDTCL	1,254	19,091	1,505	19,342	1,003	18,840	
2	JTCL	1,076	14,774	1,291	14,989	861	14,558	
3	MTL	343	5,383	412	5,452	275	5,314	
4	RTCL	181	4,173	217	4,209	145	4,136	
5	PKTCL	263	6,477	315	6,529	210	6,424	
6	PTCL	106	2,442	128	2,464	85	2,421	
7	NRSS	1,937	44,349	2,325	44,737	1,550	43,962	
8	OGPTL	635	13,878	762	14,005	508	13,751	
Total of all SPVs			1,10,567		1,11,727		1,09,406	

The above represents reasonable range of fair enterprise valuation of the SPVs.



8. Additional Procedures to be complied with in accordance with InvIT regulations

Scope of Work

- 8.1. The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT. The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of SPVs are as follows:
- List of one-time sanctions/approvals which are obtained or pending;
 - List of up to date/overdue periodic clearances;
 - Statement of assets included;
 - 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 and closed 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

- 8.2. 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 us. I have not verified the information independently with any other external source.
- 8.3. I have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original, and the conformity of the copies or extracts submitted to us with that of the original documents.
- 8.4. I have assumed that the documents submitted to us by the Investment Manager in connection with any particular issue are the only documents related to such issue.
- 8.5. 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.



<<This space is intentionally left blank>>

8.6. Analysis of Additional Set of Disclosures for SPVs

A. List of one-time sanctions/approvals which are obtained or pending:

As informed by the Investment Manager, there have been no additional sanctions/ approvals obtained by SPVs between the period 1st April 2019 to 30th September 2019. Further, I have been informed that there were no applications for which approval is pending. The list of sanctions/ approvals obtained by the Company till 30th September 2019 is provided in Appendix 4 to Appendix 11.

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

I have included the periodic clearances obtained by SPVs in Appendix 4 to Appendix 11.

C. Statement of assets included:

For the details of asset of eight SPVs as at 30th September 2019 are in provided in Appendix 3.

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

The maintenance charges of Transmission Lines incurred by the SPVs for six months period from 1st April 2019 to 30th September 2019 are given in the below table. Also, based on the confirmation provided by Investment Manager the expected increase in the cost of repairs and maintenance expenses to be incurred in the future period is also provided.

Sr. No.	Name of the SPV	Transmission infrastructure maintenance charges (INR Million)	Inflation rate for O&M expenses
1	BDTCL	34.37	4.03%
2	JTCL	19.65	3.62%
3	MTL	9.77	3.57%
4	RTCL	5.61	3.30%
5	PKTCL	7.72	3.79%
6	PTCL	5.34	4.35%
7	NRSS	31.11	4.20%
8	OGPTL	8.57	3.43%

Source: Provisional Financials Statements as at 30th September 2019

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

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

Investment Manager has informed me that there are no dues including local authority taxes pending to be payable to the Government authorities with respect to InvIT assets.



Strictly Private and Confidential

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

As informed by the Investment Manager, the status of ongoing litigations are updated in Appendix 12 to Appendix 19. Investment Manager has informed me that it expects majority of the cases to be settled in favour of SPVs and accordingly no outflow is expected against the litigations. I was not provided with the documents for certain cases as mentioned in the below table.

Sr. No.	Particulars	No. of Cases	Entity	Remarks
1	New Cases	6	NRSS - 4 BDTCL - 2	Documents not provided
2	Cases Disposed off	2	BDTCL	Documents not provided
3	Cases filed against the Company	43	BDTCL - 14 JTCL - 6 MTL - 5 NRSS - 14 OGPTL - 4	Documents for status update from 1 April 2019 to 30 September 2019 not provided.
4	Cases filed by the Company	3	OGPTL - 2 PTCL - 1	Documents for status update from 1 April 2019 to 30 September 2019 not provided.
5	Tax Matters	14	BDTCL - 5 JTCL - 7 RTCL - 1 PKTCL - 1	Documents for status update from 1 April 2019 to 30 September 2019 not provided.

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

G. 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.



<<This space is intentionally left blank>>

9. 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:

- 9.1. Audited financial statements of the SPVs for the Financial Year ("FY") ended 31st March 2017, 31st March 2018, 31st March 2019;
- 9.2. Unaudited provisional Profit & Loss Account and Balance Sheet of the SPVs for the period ended 30th September 2019;
- 9.3. Projected Profit & Loss Account and Working Capital requirements of the SPVs from 1st October 2019 to period as mentioned in Para 7;
- 9.4. Projected Incremental revenue due to change in law in MTL and NRSS from 1st October 2019 to period as mentioned in Para 7;
- 9.5. Details of brought forward losses (as per Income Tax Act) as at 31st March 2019;
- 9.6. Details of written down value (as per Income Tax Act) of assets as at 31st March 2019;
- 9.7. Details of projected Repairs and Capital Expenditure ("Capex") as represented by the Investment Manager.
- 9.8. As on 30th September 2019, India Grid Trust holds equity stake in the SPVs as mentioned in the Para 3. As represented to us by the Investment Manager, there are no changes in the shareholding pattern from 30th September 2019 to the date of issuance of this Report.
- 9.9. Transmission Service Agreement of the SPVs with Long Term Transmission Customers and Tariff Adoption Order by Central Electricity Regulatory Commission ("CERC").
- 9.10. Management Representation Letter by Investment Manager dated 24th October 2019.



<<This space is intentionally left blank>>

10. Exclusions and Limitations

- 10.1. My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 10.2. 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 30th September 2019 ("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.
- 10.3. 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 30th September 2019. The Investment Manager has represented that the business activities of SPVs have been carried out in normal and ordinary course between 30th September 2019 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 2019 and the Report date.
- 10.4. 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.
- 10.5. 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.
- 10.6. I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of 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.
- 10.7. This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- 10.8. It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- 10.9. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.
- 10.10. This Report is based on the information received from the sources mentioned in para 9 and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of Report.
- 10.11. Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on our analysis. While I have provided an



Strictly Private and Confidential

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.

- 10.12. Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- 10.13. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- 10.14. I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- 10.15. My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.
- 10.16. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my 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.
- 10.17. 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.
- 10.18. For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by us.
- 10.19. 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.
- 10.20. In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- 10.21. This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- 10.22. I am not advisor with respect to legal tax and regulatory matters for the proposed transaction. No investigation of the SPV's claim to title of assets has been made for the purpose of this Report and the SPV's 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.
- 10.23. I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or the SPV.



Strictly Private and Confidential

10.24. I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of factual data used in our analysis and to prevent any error or inaccuracy in the final valuation report.

10.25. Limitation of Liabilities

- 10.25.1. It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of the H&Co's personnel personally.
- 10.25.2. In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise) even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables 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.
- 10.25.3. It is clarified that the SIML and 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.
- 10.25.4. RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by SIML or the Trustee.

Yours faithfully,



S. Sundararaman

Registered Valuer

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

Place: Chennai

UDIN : 19028423AAAAHV4339

Appendix 1 – Weighted Average Cost of Capital of the SPVs

Particulars	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL	Remarks
Risk Free Rate	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	Risk Free Rate has been considered based on zero coupon yield curve as at 30 th September 2019 of Government Securities having maturity period of 10 years, as quoted on CCL's website.
Equity Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Based on the historical realised returns on equity investments over a risk-free rate as represented by 10 year government bonds 7% equity risk premium for India is considered appropriate.
Beta (relevered)	0.65	0.65	0.63	0.66	0.67	0.66	0.63	0.64	Beta has been considered based on the beta of companies operating in the similar kind of business in India. Ke = Rf + β x ERP
Cost of Equity	11.44%	11.46%	11.32%	11.47%	11.54%	11.50%	11.28%	11.36%	As represented by the Investment Manager
Pre-tax Cost of Debt	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	Average tax rate for the life of the project has been considered
Effective tax rate of SPV	21.77%	21.19%	25.01%	20.94%	19.29%	20.19%	25.99%	23.91%	Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)
Post-tax Cost of Debt	6.85%	6.90%	6.56%	6.92%	7.06%	6.98%	6.48%	6.66%	The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard.
Debt/(Debt+Equity)	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	
WACC	8.22%	8.27%	7.99%	8.28%	8.40%	8.34%	7.92%	8.07%	WACC = [Ke*(1-D/(D+E))] + [Kd*(1-t)*(D/(D+E))]

Appendix 2 – Valuation of BDTCL as on 30th September 2019

Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Cash Accrual Factor	Discounting Factor	INR Mn PV of Cash Flows	
WACC		8.22%									
FY20*	1,328	1,219	92%	5	19	158	1,038	0.25	0.98	1,018	
FY21	2,605	2,389	92%	-	(88)	294	2,181	1.00	0.92	2,015	
FY22	2,607	2,383	91%	-	(0)	293	2,080	2.00	0.85	1,784	
FY23	2,611	2,377	91%	-	0	292	2,085	3.00	0.79	1,645	
FY24	1,853	1,611	87%	-	(189)	158	1,641	4.00	0.73	1,196	
FY25	1,857	1,605	86%	5	1	157	1,441	5.00	0.67	971	
FY26	1,861	1,598	86%	-	0	156	1,442	6.00	0.62	898	
FY27	1,865	1,592	85%	-	0	155	1,437	7.00	0.58	826	
FY28	1,870	1,586	85%	-	(1)	154	1,433	8.00	0.53	761	
FY29	1,875	1,579	84%	-	1	153	1,425	9.00	0.49	700	
FY30	1,880	1,573	84%	5	0	153	1,415	10.00	0.45	642	
FY31	1,886	1,566	83%	-	0	153	1,413	11.00	0.42	592	
FY32	1,892	1,559	82%	-	(1)	151	1,408	12.00	0.39	546	
FY33	1,898	1,552	82%	-	2	150	1,400	13.00	0.36	501	
FY34	1,905	1,545	81%	-	1	149	1,396	14.00	0.33	462	
FY35	1,913	1,538	80%	5	1	148	1,385	15.00	0.31	423	
FY36	1,921	1,531	80%	-	(0)	147	1,385	16.00	0.28	391	
FY37	1,930	1,524	79%	-	2	145	1,377	17.00	0.26	359	
FY38	1,939	1,517	78%	-	1	261	1,256	18.00	0.24	303	
FY39	1,949	1,510	77%	-	1	419	1,090	19.00	0.22	243	
FY40	1,959	1,503	77%	5	(0)	419	1,079	20.00	0.21	222	
FY41	1,971	1,496	76%	-	3	420	1,073	21.00	0.19	204	
FY42	1,983	1,489	75%	-	1	421	1,067	22.00	0.18	186	
FY43	1,996	1,482	74%	-	2	421	1,060	23.00	0.16	172	
FY44	2,010	1,475	73%	-	0	420	1,055	24.00	0.15	158	
FY45	2,025	1,469	73%	5	3	419	1,041	25.00	0.14	144	
FY46	2,040	1,462	72%	-	2	419	1,041	26.00	0.13	133	
FY47	2,057	1,456	71%	-	2	418	1,036	27.00	0.12	123	
FY48	2,075	1,450	70%	-	1	417	1,031	28.00	0.11	113	
FY49**	2,086	1,437	69%	-	3	414	1,020	29.00	0.10	103	
TV	2,092	1,441	69%	1	-	419	1,021	29.00	0.10	103	
Present Value of Explicit Period Cash Flows										17,838	
Present Value of Terminal Year Cash Flow										1,254	
Enterprise Value										19,091	
*From 1st October 2019											
** 30th March 2049											

Appendix 2 – Valuation of JTCL as on 30th September 2019

WACC		8.27%									
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Cash Accrual Factor	Discounting Factor	INR Mn PV of Cash Flows	
FY20*	761	713	94%	-	(58)	81	690	0.25	0.98	676	
FY21	1,518	1,416	93%	-	(58)	160	1,314	1.00	0.92	1,214	
FY22	1,518	1,412	93%	-	(0)	159	1,253	2.00	0.85	1,069	
FY23	1,518	1,409	93%	-	(0)	159	1,250	3.00	0.79	985	
FY24	1,518	1,405	93%	-	(1)	158	1,248	4.00	0.73	909	
FY25	1,518	1,401	92%	-	1	157	1,243	5.00	0.67	836	
FY26	1,519	1,397	92%	-	(0)	157	1,241	6.00	0.62	770	
FY27	1,519	1,393	92%	-	(0)	156	1,237	7.00	0.57	710	
FY28	1,519	1,389	91%	-	(1)	155	1,235	8.00	0.53	654	
FY29	1,519	1,384	91%	-	1	154	1,229	9.00	0.49	601	
FY30	1,519	1,379	91%	-	(0)	154	1,226	10.00	0.45	554	
FY31	1,520	1,375	90%	-	(0)	153	1,222	11.00	0.42	510	
FY32	1,520	1,370	90%	-	(1)	152	1,219	12.00	0.39	470	
FY33	1,520	1,364	90%	-	1	151	1,213	13.00	0.36	432	
FY34	1,521	1,359	89%	-	(0)	150	1,209	14.00	0.33	399	
FY35	1,521	1,354	89%	-	(0)	149	1,205	15.00	0.30	366	
FY36	1,521	1,348	89%	-	(1)	148	1,201	16.00	0.28	337	
FY37	1,521	1,342	88%	-	1	147	1,194	17.00	0.26	310	
FY38	1,522	1,336	88%	-	(0)	146	1,190	18.00	0.24	285	
FY39	1,522	1,329	87%	-	(0)	146	1,190	19.00	0.22	259	
FY40	1,523	1,323	87%	-	(1)	157	1,172	20.00	0.20	195	
FY41	1,523	1,316	86%	-	0	368	956	21.00	0.19	179	
FY42	1,523	1,309	86%	-	(1)	369	946	22.00	0.17	164	
FY43	1,524	1,301	85%	-	(1)	369	940	23.00	0.16	150	
FY44	1,524	1,294	85%	-	(2)	368	933	24.00	0.15	138	
FY45	1,525	1,286	84%	-	0	367	927	25.00	0.14	126	
FY46	1,525	1,278	84%	-	(1)	366	918	26.00	0.13	116	
FY47	1,526	1,269	83%	-	(1)	364	906	27.00	0.12	106	
FY48	1,526	1,260	83%	-	(2)	362	900	28.00	0.11	97	
FY49**	1,397	1,145	82%	-	0	330	815	28.96	0.10	82	
TV	1,527	1,252	82%	-	-	365	887	28.96	0.10	89	
Present Value of Explicit Period Cash Flows										13,697	
Present Value of Terminal Year Cash Flow										1,076	
Enterprise Value										14,774	

*From 1st October 2019

** 28th February 2049

Appendix 2 – Valuation of MTL as on 30th September 2019

WACC											INR Mn
7.99%											
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Cash Accrual Factor	Discoun ting Factor	PV of Cash Flows	
FY20*	287	259	90%	-	20	36	203	0.25	0.98	199	
FY21	577	531	92%	-	0	71	459	1.00	0.93	425	
FY22	578	530	92%	-	0	71	458	2.00	0.86	393	
FY23	578	529	91%	-	0	71	457	3.00	0.79	363	
FY24	579	527	91%	-	0	71	457	4.00	0.74	336	
FY25	579	526	91%	-	0	71	456	5.00	0.68	310	
FY26	580	525	90%	-	0	70	455	6.00	0.63	287	
FY27	581	524	90%	-	0	70	453	7.00	0.58	265	
FY28	582	522	90%	-	0	70	452	8.00	0.54	245	
FY29	582	521	89%	-	0	70	451	9.00	0.50	226	
FY30	583	520	89%	-	0	70	450	10.00	0.46	209	
FY31	584	519	89%	-	0	69	449	11.00	0.43	193	
FY32	585	517	88%	-	0	136	381	12.00	0.40	151	
FY33	586	516	88%	-	0	138	378	13.00	0.37	139	
FY34	587	514	88%	-	0	139	375	14.00	0.34	128	
FY35	588	513	87%	-	0	140	372	15.00	0.32	118	
FY36	590	511	87%	-	0	141	370	16.00	0.29	108	
FY37	591	510	86%	-	0	142	368	17.00	0.27	100	
FY38	592	508	86%	-	0	143	366	18.00	0.25	92	
FY39	594	507	85%	-	0	143	364	19.00	0.23	84	
FY40	595	505	85%	-	0	143	362	20.00	0.21	78	
FY41	597	504	84%	-	0	143	360	21.00	0.20	72	
FY42	599	502	84%	-	0	143	358	22.00	0.18	66	
FY43	600	500	83%	-	0	143	357	23.00	0.17	61	
FY44	602	499	83%	-	0	143	355	24.00	0.16	56	
FY45	604	497	82%	-	0	143	354	25.00	0.15	52	
FY46	607	495	82%	-	0	143	352	26.00	0.14	48	
FY47	609	494	81%	-	0	142	351	27.00	0.13	44	
FY48	611	492	80%	-	0	142	350	28.00	0.12	41	
FY49	614	490	80%	-	0	142	348	29.00	0.11	37	
FY50	616	489	79%	-	0	141	347	30.00	0.10	35	
FY51	619	487	79%	-	0	141	345	31.00	0.09	32	
FY52	622	485	78%	-	0	141	344	32.00	0.09	29	
FY53**	440	340	77%	-	0	99	241	32.85	0.08	19	
TV	626	483	77%	-	-	141	343	32.85	0.08	27	
Present Value of Explicit Period Cash Flows											
Present Value of Terminal Year Cash Flow										5,040	
Enterprise Value										343	
*From 1st October 2019										5,383	
** 13th December 2052											

Appendix 2 – Valuation of RTCL as on 30th September 2019

Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Cash Accrual Factor	Discounting Factor	INR Mn PV of Cash Flows
WACC 8.28%										
FY20*	227	212	93%	-	-16	30	198	0.25	0.98	194
FY21	455	426	94%	-	-5	60	372	1.00	0.92	344
FY22	455	426	94%	-	-0	59	366	2.00	0.85	312
FY23	455	425	93%	-	-0	59	365	3.00	0.79	288
FY24	455	424	93%	-	-0	59	365	4.00	0.73	265
FY25	455	423	93%	-	-0	59	364	5.00	0.67	244
FY26	455	422	93%	-	-0	59	363	6.00	0.62	225
FY27	455	421	92%	-	-0	59	362	7.00	0.57	207
FY28	455	420	92%	-	-0	58	361	8.00	0.53	191
FY29	455	418	92%	-	-0	58	360	9.00	0.49	176
FY30	455	417	92%	-	-0	58	359	10.00	0.45	162
FY31	455	416	91%	-	-0	58	358	11.00	0.42	149
FY32	455	415	91%	-	-0	58	357	12.00	0.38	138
FY33	455	414	91%	-	-0	57	356	13.00	0.36	127
FY34	455	412	91%	-	-0	57	355	14.00	0.33	117
FY35	455	411	90%	-	-0	57	354	15.00	0.30	107
FY36	455	410	90%	-	-0	57	353	16.00	0.28	99
FY37	455	408	90%	-	-0	56	352	17.00	0.26	91
FY38	455	407	89%	-	-0	56	351	18.00	0.24	84
FY39	455	405	89%	-	-0	56	349	19.00	0.22	77
FY40	456	403	89%	-	-0	56	348	20.00	0.20	71
FY41	456	402	88%	-	-0	58	344	21.00	0.19	65
FY42	456	400	88%	-	-0	93	307	22.00	0.17	53
FY43	360	303	84%	-	-24	87	240	23.00	0.16	38
FY44	322	263	82%	-	-10	75	197	24.00	0.15	29
FY45	322	261	81%	-	-0	75	186	25.00	0.14	25
FY46	322	259	80%	-	-0	74	185	26.00	0.13	23
FY47	322	257	80%	-	-0	74	183	27.00	0.12	21
FY48	322	255	79%	-	-0	74	181	28.00	0.11	20
FY49	323	253	78%	-	-0	73	180	29.00	0.10	18
FY50	323	251	78%	-	-0	72	178	30.00	0.09	16
FY51**	295	227	77%	-	-0	66	162	30.96	0.09	14
TV	323	248	77%	-	-	72	176	30.96	0.09	15
Present Value of Explicit Period Cash Flows										3,992
Present Value of Terminal Year Cash Flow										181
Enterprise Value										4,173

*From 1st October 2019

** 28th February 2051

Appendix 2 – Valuation of PTCL as on 30th September 2019

WACC 8.34%										
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Cash Accrual Factor	Discounting Factor	INR Mn PV of Cash Flows
FY20*	150	134	89%	27	7	3	97	0.25	0.98	95
FY21	317	288	91%	27	4	14	243	1.00	0.92	224
FY22	318	287	90%	27	0	18	242	2.00	0.85	207
FY23	318	285	90%	27	0	21	238	3.00	0.79	187
FY24	319	285	89%	27	-0	24	235	4.00	0.73	170
FY25	319	284	89%	27	0	26	231	5.00	0.67	155
FY26	320	283	89%	27	0	28	228	6.00	0.62	141
FY27	320	282	88%	27	0	30	225	7.00	0.57	129
FY28	321	281	88%	27	-0	31	223	8.00	0.53	117
FY29	322	280	87%	27	0	33	220	9.00	0.49	107
FY30	322	279	86%	27	0	34	218	10.00	0.45	98
FY31	323	278	86%	27	0	35	216	11.00	0.41	89
FY32	260	212	82%	27	-16	25	177	12.00	0.38	88
FY33	260	210	81%	27	0	25	158	13.00	0.35	58
FY34	260	208	80%	27	-0	26	156	14.00	0.33	51
FY35	261	206	79%	27	-0	26	154	15.00	0.30	46
FY36	282	225	80%	27	5	30	163	16.00	0.28	45
FY37	282	223	79%	27	0	30	166	17.00	0.26	42
FY38	282	220	78%	27	-0	30	163	18.00	0.24	39
FY39	283	218	77%	27	-0	30	161	19.00	0.22	35
FY40	283	215	76%	27	0	30	159	20.00	0.20	32
FY41	283	213	75%	27	0	30	156	21.00	0.19	29
FY42	294	220	75%	27	2	32	159	22.00	0.17	27
FY43	294	217	74%	27	-0	33	157	23.00	0.16	25
FY44	295	214	73%	27	-0	33	155	24.00	0.15	23
FY45	295	211	72%	27	0	50	134	25.00	0.14	18
FY46	296	208	70%	27	-0	53	128	26.00	0.12	16
FY47	297	205	69%	27	-0	52	126	27.00	0.12	14
FY48	297	201	68%	27	-0	51	123	28.00	0.11	13
FY49	298	198	66%	27	-0	50	121	29.00	0.10	12
FY50	298	194	65%	27	-0	49	118	30.00	0.09	11
FY51	299	190	63%	27	-0	48	115	31.00	0.08	10
FY52**	185	115	62%	17	0	28	70	31.81	0.08	6
TV	301	187	62%	27	-	47	113	31.81	0.08	9
Present Value of Explicit Period Cash Flows										
Present Value of Terminal Year Cash Flow										2,336
Enterprise Value										106
										2,442

*From 1st October 2019

** 10th November 2051

Appendix 2 – Valuation of NRSS as on 30th September 2019

WACC		7.92%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Cash Accrual Factor	Discounting Factor	PV of Cash Flows	
FY20*	2,462	2,364	96%	-	116	357	1,891	0.25	0.98	1,856	
FY21	5,180	4,990	96%	-	3	739	4,249	1.00	0.93	3,937	
FY22	5,179	4,981	96%	-	-1	737	4,245	2.00	0.86	3,645	
FY23	5,178	4,963	96%	-	-1	736	4,238	3.00	0.80	3,372	
FY24	5,177	4,953	96%	-	-4	734	4,233	4.00	0.74	3,121	
FY25	5,177	4,943	96%	-	2	732	4,219	5.00	0.68	2,882	
FY26	5,176	4,932	96%	-	-1	730	4,214	6.00	0.63	2,667	
FY27	5,175	4,921	95%	-	-1	729	4,205	7.00	0.59	2,467	
FY28	5,174	4,909	95%	-	-4	727	4,199	8.00	0.54	2,282	
FY29	5,172	4,897	95%	-	2	725	4,183	9.00	0.50	2,107	
FY30	4,833	4,546	94%	-	-1	722	4,176	10.00	0.47	1,949	
FY31	4,832	4,533	94%	-	-82	1,032	3,597	11.00	0.43	1,556	
FY32	3,639	3,328	91%	-	-4	1,452	3,086	12.00	0.40	1,237	
FY33	3,637	3,313	91%	-	-283	1,050	2,560	13.00	0.37	951	
FY34	3,635	3,297	91%	-	-1	1,062	2,252	14.00	0.34	775	
FY35	3,633	3,281	90%	-	-2	892	2,406	15.00	0.32	767	
FY36	3,631	3,264	90%	-	-4	898	2,387	16.00	0.30	705	
FY37	3,629	3,246	89%	-	1	902	2,362	17.00	0.27	647	
FY38	3,626	3,228	89%	-	-2	904	2,344	18.00	0.25	595	
FY39	3,623	3,208	89%	-	-2	905	2,325	19.00	0.24	547	
FY40	3,620	3,188	88%	-	-4	904	2,308	20.00	0.22	503	
FY41	3,617	3,166	88%	-	0	903	2,285	21.00	0.20	461	
FY42	3,613	3,144	87%	-	-2	900	2,268	22.00	0.19	424	
FY43	3,609	3,120	86%	-	-2	897	2,249	23.00	0.17	390	
FY44	3,605	3,096	86%	-	-5	893	2,232	24.00	0.16	358	
FY45	3,601	3,069	85%	-	-0	888	2,208	25.00	0.15	329	
FY46	3,596	3,042	85%	-	-3	882	2,190	26.00	0.14	302	
FY47	3,590	3,013	84%	-	-3	876	2,169	27.00	0.13	277	
FY48	3,584	2,983	83%	-	-5	869	2,149	28.00	0.12	254	
FY49	3,578	2,952	82%	-	-1	862	2,123	29.00	0.11	233	
FY50	3,571	2,919	82%	-	-3	854	2,102	30.00	0.10	214	
FY51	3,564	2,884	81%	-	-4	845	2,077	31.00	0.09	196	
FY52	3,555	2,854	80%	-	-6	835	2,054	32.00	0.09	179	
FY53	1,497	1,192	80%	-	-1	827	2,028	33.00	0.08	164	
FY54**	3,549	2,824	80%	-	-3	346	849	33.71	0.08	65	
TV						822	2,002	33.71	0.08	153	
Present Value of Explicit Period Cash Flows											
Present Value of Terminal Year Cash Flow										42,412	
Enterprise Value										1,937	
*From 1st October 2019										44,349	
** 1st September 2053											

Appendix 2 – Valuation of OGPTL as on 30th September 2019

WACC		8.07%								
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Cash Accrual Factor	Discounting Factor	INR Mn PV of Cash Flows
FY20*	830	782	94%	-	-82	106	758	0.25	0.99	744
FY21	1,852	1,576	95%	-	6	216	1,354	1.00	0.93	1,252
FY22	1,615	1,536	95%	-	-9	209	1,336	2.00	0.88	1,144
FY23	1,578	1,497	95%	-	-9	202	1,304	3.00	0.79	1,033
FY24	1,543	1,459	95%	-	-9	196	1,272	4.00	0.73	933
FY25	1,508	1,421	94%	-	-9	189	1,241	5.00	0.68	842
FY26	1,475	1,385	94%	-	-9	183	1,210	6.00	0.63	760
FY27	1,442	1,349	94%	-	-8	177	1,181	7.00	0.58	686
FY28	1,410	1,314	93%	-	-8	170	1,152	8.00	0.54	619
FY29	1,379	1,280	93%	-	-8	164	1,123	9.00	0.50	559
FY30	1,349	1,248	92%	-	-8	159	1,095	10.00	0.46	504
FY31	1,320	1,213	92%	-	-8	153	1,068	11.00	0.43	455
FY32	1,291	1,181	91%	-	-7	147	1,041	12.00	0.39	410
FY33	1,264	1,150	91%	-	-7	142	1,015	13.00	0.36	370
FY34	1,238	1,120	90%	-	-7	137	990	14.00	0.34	334
FY35	1,214	1,092	90%	-	-6	133	965	15.00	0.31	301
FY36	1,205	1,079	90%	-	-2	284	797	16.00	0.29	230
FY37	1,208	1,077	89%	-	0	286	789	17.00	0.27	211
FY38	1,210	1,076	89%	-	0	292	784	18.00	0.25	194
FY39	1,213	1,074	89%	-	0	294	779	19.00	0.23	178
FY40	1,216	1,072	88%	-	0	296	775	20.00	0.21	164
FY41	1,219	1,070	88%	-	0	298	771	21.00	0.20	151
FY42	1,222	1,068	87%	-	0	300	768	22.00	0.18	139
FY43	1,226	1,066	87%	-	0	301	765	23.00	0.17	128
FY44	1,230	1,064	87%	-	0	302	762	24.00	0.16	118
FY45	1,233	1,063	86%	-	0	303	760	25.00	0.14	109
FY46	1,238	1,061	86%	-	1	303	757	26.00	0.13	101
FY47	1,242	1,059	85%	-	1	303	755	27.00	0.12	93
FY48	1,246	1,058	85%	-	1	304	753	28.00	0.11	86
FY49	1,251	1,056	84%	-	1	304	751	29.00	0.11	79
FY50	1,257	1,054	84%	-	1	304	750	30.00	0.10	73
FY51	1,262	1,053	83%	-	1	304	748	31.00	0.09	68
FY52	1,268	1,052	83%	-	1	304	747	32.00	0.08	62
FY53	1,274	1,050	82%	-	1	304	745	33.00	0.08	58
FY54	1,280	1,048	82%	-	1	304	744	34.00	0.07	53
FY55**	18	14	81%	-	-1	4	11	34.51	0.07	1
TV	1,280	1,048	82%	-	-	303	745	34.51	0.07	51
Present Value of Explicit Period Cash Flows										13,244
Present Value of Terminal Year Cash Flow										835
Enterprise Value										13,878

*From 1st October 2019

** 5th April 2054

Appendix [3A] - : BDTCL: Fixed Asset Summary as on 30th September 2019

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines	14,473.6	2,163.0	12,310.6	15%
Sub-station	6,962.4	1,157.6	5,504.8	17%
Leasehold Land	105.4	23.7	81.7	23%
Other Assets	75.0	17.7	57.3	24%
Freehold Land	14.1	0.0	14.1	0%
Total	21,330.5	3,362.0	17,968.5	

Source: Provisional Financials Statements as at 30th September 2019

Appendix [3B] - : JTCL: Fixed Asset Summary as on 30th September 2019

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines	18875.7	4463.0	14412.7	24%
Freehold Land	10.2	0.0	10.2	0%
Other Assets	5.7	6.3	0.4	93%
Total	18891.6	4466.3	14423.3	

Source: Provisional Financials Statements as at 30th September 2019

Appendix [3C] - : MTL: Fixed Asset Summary as on 30th September 2019

Asset Type	Gross Block	Depreciation	Net Block	INR Million	% of asset depreciated
Transmission Lines	3,876.1	230.5	3,645.6		5%
Freehold Land	0.6	-	0.6		0%
Other Assets	0.9	0.6	0.2		73%
Total	3,877.6	231.1	3,646.5		

Source: Provisional Financials Statements as at 30th September 2019

Appendix [3D] - : RTCL: Fixed Asset Summary as on 30th September 2019

Asset Type	Gross Block	Depreciation	Net Block	INR Million	% of asset depreciated
Transmission Lines	2,600.1	320.7	2,279.4		12%
Other assets	0.5	0.4	0.0		93%
Total	2,600.6	321.1	2,279.4		

Source: Provisional Financials Statements as at 30th September 2019

Appendix [3E] - : PKTCL: Fixed Asset Summary as on 30th September 2019

Asset Type	Gross Block	Depreciation	Net Block	INR Million	% of asset depreciated
Transmission Lines	4,404.6	434.2	3,970.4		10%
Other assets	0.4	0.3	0.1		75%
Total	4,405.0	434.5	3,970.5		

Source: Provisional Financials Statements as at 30th September 2019

Appendix [3F] - : PTCL: Fixed Asset Summary as on 30th September 2019

Asset Type	Gross Block	Depreciation	Net Block	INR Million % of asset depreciated
Property, Plant & Equipments	2,141.7	523.5	1,618.2	
Land	87.3	-	87.3	24%
Total	2,229.0	523.5	1,705.5	

Source: Provisional Financials Statements as at 30th September 2019

Appendix [3G] - : NRSS: Fixed Asset Summary as on 30th September 2019

Asset Type	Gross Block	Depreciation	Net Block	INR Million % of asset depreciated
Transmission Lines	28077.5	1104.0	26973.5	
Other Assets	12.2	7.0	5.2	4%
Total	28089.7	1111.0	26978.6	57%

Source: Provisional Financials Statements as at 30th September 2019

Appendix [3H] - : OGPTL: Fixed Asset Summary as on 30th September 2019

Asset Type	Gross Block	Depreciation	Net Block	INR Million % of asset depreciated
Transmission Lines	12,411.6	156.0	12,255.7	1%
Impairment Reserve	-	-	(70.0)	0%
Total	12,411.6	156.0	12,185.7	

Source: Provisional Financials Statements as at 30th September 2019

Appendix 4 - BDTC: Summary of Approvals & Licenses (1/3)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	06-Sep-09	Valid	Ministry of Corporate Affairs
2	Transmission License	12-Oct-11	25	Central Electricity Regulatory Commission
3	Forest Clearance	15-May-14	Valid	Ministry of Environment and Forests
	Dhule-Dhule Transmission Line in District of Dhule District - Stage I	25-Jan-17	Valid	Ministry of Environment and Forests
	Dhule - Aurangabad Transmission Line in District of Dhule District - Stage II	30-May-14	Valid	Ministry of Environment and Forests
	Dhule- Aurangabad Transmission Line in Aurangabad District - Stage I	29-Jan-17	Valid	Ministry of Environment and Forests
	Bhopal- Indore Transmission Line in Aurangabad District - Stage II	24-Jun-14	Valid	Ministry of Environment and Forests
	Bhopal- Indore Transmission Line in Bhopal District - Stage I	21-Sep-15	Valid	Ministry of Environment and Forests
	Bhopal- Bhopal Transmission Line in Bhopal District - Stage II	20-Jun-14	Valid	Ministry of Environment and Forests
	Bhopal- Bhopal Transmission Line in Bhopal District - Stage I	20-Jun-14	Valid	Ministry of Environment and Forests
	Dhule - Vadodra Transmission Line in Bhanul & Vadodra Districts (General Manager) - Stage I	16-Sep-15	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodra Transmission Line in Bhanul & Vadodra Districts (General Manager) - Stage I	27-Aug-14	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodra Transmission Line in Bhanul & Vadodra Districts (Assistant General Manager) - Stage I	27-Aug-14	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodra Transmission Line in Bhanul & Vadodra Districts (Assistant General Manager) - Stage I	04-Mar-15	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodra Transmission Line in Dhule District - Stage II	19-Nov-15	Valid	Ministry of Environment, Forests & Climate Changes
	Jalgaon-Bhopal Transmission Line in Bhopal & Raichur Districts - Stage I	31-Dec-14	Valid	Ministry of Environment, Forests & Climate Changes
	Jalgaon-Bhopal Transmission Line in Bhopal & Raichur Districts - Stage I	25-Mar-15	Valid	Ministry of Environment, Forests & Climate Changes
4	Approval under section 68 of Electricity Act, 2003	25-Nov-10	Valid	Ministry of Power
5	Approval from SOI under section 164 of Electricity Act, 2003. Under Gazette of India	29-Jan-13	25	Ministry of Power
6	Approval from CEHC under section 17(3)	06-Apr-16	Valid	Ministry of Power
7	Environmental Clearance	Not Applicable	Valid	Ministry of Power

Source: Investment manager

Appendix 4 - BDTCL: Summary of Approvals & Licenses (2/3)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
8	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	Bhopal- Bhopal Transmission Line	31-Aug-13	Valid	PTCC, Government of India
	Jabalpur-Bhopal Transmission Line	13-Sep-13	Valid	PTCC, Government of India
9	Dhule-Dhule Transmission Line	22-Jul-13	Valid	PTCC, Government of India
	Dhule- Vadodara Transmission Line	07-Mar-14	Valid	PTCC, Government of India
	Railway Crossing			
	765 KV at KM 195/7-10 - Railam	13-Mar-14	Valid	Western Railway
	765 KV at KM 37/1-4 - Railam	09-May-13	Valid	Western Railway
	Between Diwanganj - Sakarnapur at KM 885/2-4	18-Jun-13	35	West Central Railway
	KM 563/4-5 ET - JBP Section	18-Oct-13	Valid	West Central Railway
	Near Galan Railway Station at KM 359/27-28 & 360/1-2	25-Apr-14	Valid	Central Railway
	Between Ranala & Dondcha at KM 172/11 & 172/12 and tower LOC No. 2210 & 2310	07-Aug-14	Valid	Western Railway
10	Road Crossing			
	KM 569/1 & 569/2 on Dewas City Portion on NH-3	11-Sep-13	Valid	National Highway Authority of India
	KM 333/4-8/20 on Bhopal-Bilora NH-12	08-Jul-12	Valid	Madhya Pradesh Road Development Corporation Ltd.
	NH - 86	12-Aug-13	Valid	National Highway Authority of India
	NH-26 (Sagar Narsingpur Section and Milestone 302-303 respectively)	05-Feb-14	Valid	National Highway Authority of India
	Between KM 148-149 NH-12 Deora- Udaipura Section	21-Jan-13	Valid	Madhya Pradesh Road Development Corporation Ltd.
	Dhule- Aurangabad at KM 240-241 of NH-3	08-May-14	Valid	National Highway Authority of India
	Dhule- Aurangabad at KM 500-501 of NH-6	16-May-14	Valid	National Highway Authority of India
	Dhule-Dhule at 241-242 of NH-3	15-May-14	Valid	National Highway Authority of India

Source: Investment manager



Appendix 4 - BDTCL: Summary of Approvals & Licences (3/3)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	River Crossing			
12	Power Line Crossing	No River Crossing		
	Bhopal - Bhopal			
	Indore Bhopal (Jalura-Ashta Line)	03-Aug-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Indore (Bareilly- Stryampur Line, Sawania- Ashta Line, Sawania- Sujapur Line, Bareilly- Kurwar Line, Ashta-Polai Line, Ashta-Arniyakuai Line & Ashta-Bercha Line)	10-Dec-12	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Jabalpur line (Shahpura Line & Sukhanisingpur line)	05-Apr-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Jabalpur line (Berasia-Vidhishta line, Vidhishta-Raisen Line, Berasia-Vidhishta Line)	15-Jan-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal- Dhule Transmission Line	19-Oct-13	Valid	Manasiktra Electricity Transmission Co. Ltd
	Dhule- Dhule Transmission Line (Provisional Permission)	30-Oct-14	Valid	Public Works Department - Mumbai
	Dhule Vadodara - I	30-May-13	Valid	Gujarat Energy Transmission Corporation Ltd
	Dhule Vadodara - II	29-Feb-13	Valid	Gujarat Energy Transmission Corporation Ltd
	Dhule Vadodara - III	25-Jul-13	Valid	Gujarat Energy Transmission Corporation Ltd
13	Airdrop Clearance			
	NOC for Height Clearance - Bhopal	12-Feb-13	7	Airport Authority of India
	NOC for Height Clearance between Bhopal & Indore	20-Feb-13	7	Airport Authority of India
	NOC for Height Clearance between Jabalpur & Bhopal	20-Feb-13	7	Airport Authority of India
	NOC for Height Clearance between Dhule to Aurangabad	01-Feb-14	7	Airport Authority of India
	NOC for Height Clearance between Dhule to Vadodara	13-Mar-14	7	Airport Authority of India
14	Defence Clearance			
	NOC for Construction of Dhule Aurangabad Line	19-Sep-13	Valid	Ministry of Defence
	NOC for Construction of Dhule Dhule Line	19-Sep-13	Valid	Ministry of Defence
	NOC for Construction of Dhule Vadodara Line	19-Sep-13	Valid	Ministry of Defence
15	Transmission Service Agreement	07-Dec-10	Valid	
16	Approval for adoption of Tariff	28-Oct-11	35	Central Electricity Regulatory Commission
17	Approval for Energisation	17-May-17	Expired	Central Electricity Authority, Chief Electrical Inspectorate Division

Source: Investment manager

Appendix 5 - JTCL: Summary of Approvals & Licenses (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	08-Sep-09	Valid	Ministry of Corporate Affairs
2	Transmission License	12-Oct-11	25	Central Electricity Regulatory Commission
3	Forest Clearance	17-Aug-12	Valid	Forest Department
	785KV Double Circuit Chitrangiyegam to Jabalpur Transmission Line- 69/DND/PCW/2012-112	17-Aug-12	Valid	Forest Department
	765KV Double Circuit Chitrangiyegam to Jabalpur Transmission Line- 69/DND/PCW/2012-113	17-Aug-12	Valid	Forest Department
	Forest Registration Letter for Chitrangiyegam to Jabalpur Transmission Line- 69/DND/PCW/2012-114	17-Jul-14	Valid	Collector, Jabalpur, Madhya Pradesh
	In Principle approval for the diversion of forest land for construction of 765 KV DVC Jabalpur Transmission Line	23-Dec-14	Valid	Ministry of Environment & Forests
	Approval for construction of 765 KV DVC Jabalpur Transmission Line in Koda District of Chattisgarh	10-Jun-15	Valid	Ministry of Environment, Forests & Climate Change
	Chitrangiyegam to Jabalpur Transmission Line Stage I Clearance	31-Dec-14	Valid	Ministry of Environment, Forests & Climate Change
	Jabalpur Biva Transmission Line Stage I Clearance	10-Jun-15	Valid	Ministry of Environment, Forests & Climate Change
	Jabalpur Biva Transmission Line Stage II Clearance	10-Jun-15	Valid	Ministry of Environment, Forests & Climate Change
4	Approval under section 68 of Electricity Act, 2003	15-Jan-15	Valid	Ministry of Environment, Forests & Climate Change
5	Approval from GCI under section 164 of Electricity Act, 2003	10-Mar-15	Valid	Ministry of Environment, Forests & Climate Change
6	Approval from CERC under section 17(3)	26-Mar-10	Valid	Ministry of Environment, Forests & Climate Change
7	Environmental Clearance	05-Jun-15	Valid	Ministry of Power
8	Power & Telecommunication Coordination Committee (PTCC) Clearance	Not Found	Valid	Ministry of Power
	PTCC - Chattisgarh Portals	Not Applicable	Valid	
	PTCC - Madhya Pradesh Portals	21-May-15	Valid	PTCC, GCI
9	Railway Crossing	13-Apr-15	Valid	PTCC, GCI
	Provisional Approval for Erection of power line between Uhya & Sangwanda Railway Station at KM 698C 21-23 & KM 698C22-24	18-Sep-14	Valid	South East Central Railway
	Provisional Approval for Erection of power line between Gera Road Railway Station & MTPC Sidal at KM Stone 12 & 13	13-Jun-14	Valid	South East Central Railway
	Provisional Approval for Erection of power line between Gulha & Kalanjar Railway Station at KM 74020-22 & Km 740218-23H	13-Jun-14	Valid	South East Central Railway
10	Road Crossing	27-Apr-15	Valid	South East Central Railway
	Erection of power line between Bargi - Gagarajal Railway Station at KM 1209A, B	27-Apr-15	Valid	South East Central Railway
	765 KV DVC OH NH crossing Bhaspur- Ratanpur (NH-130)	28-May-15	Valid	Chattisgarh Road Development Corporation Ltd
	785KV Double Circuit Chitrangiyegam	09-Dec-13	Valid	Madhya Pradesh Road Development Corporation Ltd

Source: Investment Manager

*Permission not signed by the executive engineer of the government in Road Crossing 765 KV DVC OH NH crossing Bhaspur - Ratanpur (NH-130).

Appendix 5 - JTCL: Summary of Approvals & Licenses (2/2)

Sl. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	River Crossing	No River Crossing		
12	Power Line Crossing			
	Approval order for power line crossings of tower no. 776 and 801			
	Approval order for power line crossings of tower no. 11440 and 11840	27-Jan-15	Valid	Chhattisgarh State Power Transmission Company Ltd
	Approval for overhead crossing of existing 132 KV DCCS Korba-Chanija Line of Chhattisgarh State Power Transmission Co. Ltd	23-Jan-15	Valid	Chhattisgarh State Power Transmission Company Ltd
	By 785 KV DVC Dhamraiyagan-Jabalpur Transmission Line	20-Nov-13	Valid	Chhattisgarh State Power Transmission Company Ltd
	Approval for overhead crossing of 400KV and 200KV and 132KV lines of CSPTEL by 785 KV DVC Dhamraiyagan-Jabalpur Transmission Line	03-Jun-13	Valid	Chhattisgarh State Power Transmission Company Ltd
	Approval for overhead crossing of Chauri to Bih Mupka of CSPTEL by 785 KV DVC Dhamraiyagan-Jabalpur Transmission Line of CSPTEL	04-Dec-13	Valid	Chhattisgarh State Power Transmission Company Ltd
	Approval for overhead crossing Korba to Mupka of CSPTEL by 785 KV DVC Dhamraiyagan-Jabalpur Transmission Line of JTCL	04-Dec-13	Valid	Chhattisgarh State Power Transmission Company Ltd
	Approval for overhead crossing of LLD of one circuit of 400KV DCCS Korba-Khandra line to Marwa under construction of CSPTEL by 785 KV DVC Dhamraiyagan-Jabalpur Transmission Line of M/s. JTCL	05-Nov-14	Valid	Chhattisgarh State Power Transmission Company Ltd
	Approval for overhead crossing of existing 400 KV DCCS Korba (N), Khandra line of CSPTEL by 785 KV DVC Dhamraiyagan-Jabalpur Transmission line of M/s. JTCL	24-Apr-14	Valid	Chhattisgarh State Power Transmission Company Ltd
	Approval for overhead crossing of existing 132 KV DCCS Bahajtra railway Traction line of CSPTEL by 785 KV DVC Dhamraiyagan-Jabalpur Transmission Line of M/s. JTCL	21-Nov-13	Valid	Chhattisgarh State Power Transmission Company Ltd
	Joint inspection report of Powerline Crossings -02-04/TL/JTCL/785KV/01-03/1031	22-Mar-14	Valid	Chhattisgarh State Power Transmission Company Ltd
	Approval for overhead crossing of existing 220 KV DCCS Korba-Baram-Suneh Line of CSPTEL by 785KV DVC Dhamraiyagan-Jabalpur Transmission Line of M/s. JTCL	01-Oct-13	Valid	Chhattisgarh State Power Transmission Company Ltd
	Approval for overhead crossing of 400 KV & 785 KV line of Power Grid by 785 KV DVC Dhamraiyagan-Jabalpur TL of M/s. JTCL	15-Aug-13	Valid	Chhattisgarh State Power Transmission Company Ltd
	Approval for Overhead Crossing of 400 KV SVC Korba Bihari II TL of Powergrid by 785KV DVC Dhamraiyagan-Jabalpur TL of M/s. JTCL	07-Feb-14	Valid	Power Grid Corporation Ltd.
	Approval for overhead crossing of 785KV DVC Dhamraiyagan-Jabalpur Transmission Line of JTCL with upcoming 785 KV DVC Chauria PS to Korba & Bilsapur-Korba Transmission Line	02-Jan-14	Valid	Power Grid Corporation Ltd
13	Avoidance Clearance -MCC for Transmission Line	27-Nov-13	7	Power Grid Corporation Ltd
14	Distance Clearance -MCC from Avoider Angle for Construction	27-May-15	Valid	Apptd Authority of India
15	Transmission Service Agreement	01-Dec-10	Valid	Ministry of Defence
16	Approval for adoption of Tariff	20-Oct-11	35	Central Electricity Regulatory Commission

Source: Investment Manager

*Permission not signed by the executive engineer of the government in Road Crossing 785 KV DVC OH NH crossing Bilsapur - Ratanpur (NH-130).

Appendix 6 - MTL: Summary of Approvals & Licenses (2/3)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
9	Power & Telecommunication Coordination Committee ("PTCC") Clearance Nizamabad- Yeddumalaram Transmission Line Maheshwararam-MahabubNagar Transmission Line	11-Apr-17 14-Jun-17	Valid Valid	PTCC, Government of India PTCC, Government of India
10	Road Crossing Nizamabad-Shankarpalli over NH 44 between AP 8/0 and AP 9/0 Maheshwararam-MahabubNagar Transmission Line	27-Jan-17 3-Mar-17 10-Mar-17	Valid Valid Valid	National Highway Authority of India Ministry of Road Transport & Highways National Highway Authority of India
11	Defence Clearance NOC from aviation angle for Construction of Maheshwararam Mahabubnagar Line. NOC from aviation angle for Construction of Nizamabad- Shankarpalli	26-May-17 29-May-17	Valid Valid	Ministry of Defence Ministry of Defence
12	Power Line Crossing Approval Raichur Line Tower (Provisional Permission) Maheshwararam-MahabubNagar 132 KV & 220 KV Maheshwararam-MahabubNagar (Provisional Permission) Maheshwararam- Velloor Nizamabad-Shankarpalli Transmission Line crossing 132KV Kendi) Nizamabad-Yeddumalaram Transmission Line crossing 132KV & 220 KV Nizamabad-Yeddumalaram Transmission Line crossing 132KV & 220 KV in Modak Circle Nizamabad-Shankarpalli 400KV Gajwel-Shankarpalli DC line Nizamabad-Shankarpalli Transmission Line (Provisional Permission) Nizamabad-Shankarpalli 220 KV Sadaslypet- Shankarpalli Line	8-Jul-16 12-Sep-16 8-Dec-16 26-May-17 3-Mar-17 9-Aug-16 10-Oct-16 19-Oct-16 23-Jan-17 4-Aug-17	Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid	Power Grid Corporation of India Ltd Transmission Corporation of Telangana Limited Power Grid Corporation of India Ltd Transmission Corporation of Telangana Limited Transmission Corporation of Telangana Limited Transmission Corporation of Telangana Limited Transmission Corporation of Telangana Limited Transmission Corporation of Telangana Limited Transmission Corporation of Telangana Limited Power Grid Corporation of India Ltd Transmission Corporation of Telangana Limited

Source: Investment Manager

Appendix 6 - MTL: Summary of Approvals & Licenses (3/3)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	<u>Railway Crossing</u> 400kv D/C Nizamabad-Shankarpall			
14	<u>Transmission Service Agreement</u> Transmission Service Agreement between MTL & Long Term Transmission Customers	13-Feb-17	Valid 35	South Central Railway
15	<u>Approval for adoption of Tariff</u> Approval for adoption of Tariff Revised approval for adoption of Tariff	24-Nov-15 12-Jun-17	Valid 35 Valid 35	
16	<u>Trial run certificate</u> Nizamabad - Shankarpally lines I & II Maheshwarain - Mahabubnagar lines I & II	20-Oct-17 26-Dec-17	Valid Valid	Power System Operation Corporation Limited Power System Operation Corporation Limited

Source: Investment Manager



Appendix 7 - RTCL: Summary of Approvals & Licenses (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration			
2	Transmission License	20-Dec-12	Valid	Ministry of Corporate Affairs
3	Environment (Forest) Clearance FRA Certificate and District level Committee Meeting 400 KV/ D/C RAPP to Shujalpur	27-Oct-11	25	Central Electricity Regulatory Commission
4	Approval under section 68 of Electricity Act, 2003	22-Jun-15	Valid	Office of District Collector, Chitorgarh, Government of Rajasthan
5	Approval from GOI under section 164 of Electricity Act, 2003- Under Gazette of India	19-Aug-15	Valid	Ministry of Environment, Forests & Climate Change Regional Office (Central Region)
6	Approval under section 14 of Electricity Act, 2003	16-May-13	Valid	Ministry of Power, Government of India
7	Approval under section 17 (3) of Electricity Act, 2003	26-Sep-13	25	Ministry of Power, Government of India
8	Power Telecommunication Coordination Committee ("PTCC") Clearance PTCC route approval for 400KV D/C RAPP (Rawalbhata Atomic power plant) - Shujalpur TL (For Rajasthan Portion)	01-Apr-15	Valid	Central Electricity Regulatory Commission Central Electricity Regulatory Commission
9	Railway Clearance Nagda- Kota section railway RTA-MKC section	14-Dec-15	Valid	PTCC, Government of India
		19-Dec-15	Valid	PTCC, Government of India
		21-Apr-15	Valid	West Central Railway
		12-Jun-15	35	West Central Railway

Source: Investment Manager

Appendix 7 - RTCL: Summary of Approvals & Licenses (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	Power Line Clearance RVPN Transmission Lines: =>132 KV D/C Kota to Gendhisagar =>220 KV D/C Kota - Barod =>132 KV S/C Morak to Bhiwani =>132 KV S/C Bhiwani to Kanwar 220 KV Shujalpur-Regan and 132KV Sarangpur-Khichpur Line of MPPCL Powergrid 400KV D/C Shujalpur- Nagda TL to RTCL Application for Civil Aviation	30-Apr-15	Valid	Office of The Superintending Engineer (TCC V) Kota
11	Civil Defence Clearance for installation of 400KV D/C(TWIN) RAAP to Shujalpur companies(LTTG - Long Term Transmission Companies)	08-May-15	Valid	Office Of The Superintending Engineer (Enl/Maint.) Circle Mp Power
12	Transmission Service Agreement between RAAP and Power Distribution India Limited	29-Jul-15	Valid	Power Grid Corporation of India Limited
13	Transmission Service Agreement between RAAP and Power Grid Corporation	29-Apr-15	Not Available	Airport Authority of India Limited
14	Transmission License order	08-Apr-16	5	Directorate of Operations, Air Traffic Services
15	Approval for adoption of tariff	24-Jul-13	35	
16	Energisation of 400KV D/C (Twin Moose) RAAP- Shujalpur transmission line	17-Dec-15		
17	RAAP Rawatbhata to Shujalpur Transmission line	31-Jul-14	25	Central Electricity Regulatory Commission
18	Trial Operation of Transmission Element (LINE - RPTL bays and line reactor etc RAAP-7&8-NPCL)	23-Jul-14	Valid	Central Electricity Regulatory Commission
19		18-Dec-15	Valid	Central Electricity Authority (Measures relating to safety and electric supply) Regulations, 2010
		12-May-15	Not Available	National Highway Crossing (Ministry of Road Transport and Highway)
		26-Dec-16	Valid	Power System Operation Corporation Limited

Source: Investment Manager

Appendix 8 - PKTCL: Summary of Approvals & Licenses (1/2)

Sr. No.	Approvals	Date of issue	Validity (in years)	Issuing Authority
1	Aviation Clearance - No Objection Certificate for Height Clearance: JAMS/EASTP/090716/170575 JAMS/EASTP/090716/170575/2 JAMS/EASTP/090716/170575/3 JAMS/EASTP/090716/170575/4 JAMS/EASTP/090716/170575/5 JAMS/EASTP/090716/170575/6 JAMS/EASTP/090716/170575/7 JAMS/EASTP/090716/170575/8 JAMS/EASTP/090716/170575/9 JAMS/EASTP/090716/170575/10 JAMS/EASTP/090716/170575/11 JAMS/EASTP/090716/170575/12	22-Sep-16 22-Sep-16 26-Sep-16 26-Sep-16 28-Sep-16 22-Sep-16 22-Sep-16 22-Sep-16 26-Sep-16 22-Sep-16 22-Sep-16	7 7 7 7 7 7 7 7 7 7 7	Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India
2	Enticement of Plants 400 KV Kharagpur - Chabasa D/C transmission line of PKTCL 400 KV Purulia - Ranchi D/C transmission line of PKTCL	13-May-16 27-Dec-16	Valid Valid	Central Electricity Authority Central Electricity Authority
3	Forest Clearance Jharkhand - Sarakole and East Singhbhum Kharagpur to Chabasa Raibangpur Forest Division in Mayurbhanj district of Odisha Ranchi & Khunti district of Jharkhand Purulia - Ranchi	24-Sep-15 17-Jul-15 4-Sep-15 24-Sep-15 22-Sep-16	Valid Valid Valid Valid Valid	Ministry of Environment, Forests & Climate Change Ministry of Environment, Forests & Climate Change Ministry of Environment, Forests & Climate Change Ministry of Environment, Forests & Climate Change Ministry of Environment, Forests & Climate Change
4	Road Crossing NH-6, Kharagpur to Behragnora NH-23, Tengriya Village NOC for NH-75, Ranchi - Chabasa - Jaisigam Overhead crossing of 132 KV DVC Gola Chandri transmission line Overhead crossing of 220 KV DVC BTPS-Jamshedpur transmission line NH-33, Ranchi, Teta, near village Darul.	6-Nov-15 27-Feb-16 26-May-16 28-Jan-15 29-Jan-16 9-Dec-15	Valid Valid Valid Valid Valid Valid	National Highway Authority of India National Highway Authority of India National Highway Authority of India Damodar Valley Corporation Electricity Department Damodar Valley Corporation Electricity Department National Highway Authority of India

Source: Investment Manager

Appendix B - PKTCL: Summary of Approvals & Licenses (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
5	Power Line Crossed Kharagpur-Chabasa line over K.T.P.P.-Kharagpur line Kharagpur-Chabasa line over Jamshodpur-Joda line Kharagpur-Chabasa line over RCP-Joda line Kharagpur-Chabasa line over Jamshodpur Baripada line Kharagpur-Chabasa line over Chabasa Mini Grid Substation to our Chaugama Steel Plant Ranchi-Cherawa line near village-Baro Bero-Patnati line near village-Baro Purdia-Ranchi line over Chandil line of Power Grid Corporation of India Limited Purdia-Ranchi line over Gola-Chandil line Purdia-Ranchi line over BTRP-Jamshedpur line Purdia-Ranchi line over Hala-Kandara line Purdia-Ranchi line over Ranchi Bero line of Power Grid Purdia-Ranchi line over Ranchi-Roukela line	11-May-16 30-Dec-15 30-Dec-15 4-Dec-15 29-Jul-15 7-Mar-16 17-Mar-16 16-Feb-16 29-Jan-16 29-Jan-16 28-Feb-16 7-Mar-16 31-Dec-15	Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid	West Bengal State Electricity Transmission Company Limited Damodar Valley Corporation Electricity Department Jharkhand Uja Sanctioning Nigam Limited Power Grid Corporation of India Limited Rungta Mines Limited Power Grid Corporation of India Limited Power Grid Corporation of India Limited Power Grid Corporation of India Limited Damodar Valley Corporation Electricity Department Damodar Valley Corporation Electricity Department Jharkhand Uja Sanctioning Nigam Limited Power Grid Corporation of India Limited Power Grid Corporation of India Limited
6	Power Telecommunication Co-ordination Committee (PTCC) Clearance Kharagpur to Chabasa line Purdia to Ranchi Line	10-May-16 16-Jun-16	Valid Valid	Power Telecommunication Co-ordination Committee Power Telecommunication Co-ordination Committee
7	Railway Crossing Jamshedpur - Barwaha Road Railway Station Purdia-Ranchi line over Surva-Torngi station Purdia-Ranchi line over Loochma-Bhisingi stations	17-Feb-16 8-Jul-16 8-Jul-16	Valid Valid Valid	South Eastern Railway South Eastern Railway South Eastern Railway
8	Division of Forest Land Permission for felling of trees Kharagpur Division Ratanpur Division Sankela and Jamshedpur Division Bagnhand Range Ranchi and Khurda Division	16-Jun-14 24-Sep-15 8-Oct-15 21-Dec-15 28-Oct-16 6-Jan-16	Valid Valid Valid Valid Valid Valid	Orissa Electricity Regulatory Commission Government of West Bengal - Directorate of Forest Office of the Divisional Forest Officer - Ratanpur Division Government of Jharkhand - Directorate of Forest Government of West Bengal - Directorate of Forest Government of West Bengal - Directorate of Forest
9	Transmission License Power Grid Corporation of India Ltd. - Kharagpur-Chabasa Line Long Term Transmission Customers (Various Parties)	22-Dec-16 5-Aug-13 20-Aug-14 16-Dec-12	Valid Valid Valid Valid	Central Electricity Regulatory Commission, New Delhi Ministry of Corporate Affairs Ministry of Power Ministry of Power
10	Transmission Service Agreement Power Grid Corporation of India Ltd. - Kharagpur-Chabasa Line	22-Dec-16	Valid	Central Electricity Regulatory Commission
11	Approval for adoption of Tariff	20-Aug-14	Valid	Central Electricity Regulatory Commission, New Delhi
12	Company Registration	7-May-15	Valid	Ministry of Power
13	Approval from GCI under section 164 of Electricity Act, 2003. Under Gazette of India	20-May-13	Valid	Ministry of Power
14	Approval under section 69 of Electricity Act, 2003	1-Apr-15	Valid	Central Electricity Regulatory Commission
15	Approval from CERC under section 17(a)	Application Made		
16	Distance Clearance	1-Aug-16	Valid	Power System Operation Corporation Limited
17	Trial Operation of Transmission Element (Tower 223 & 224 Chabasa-Kharagpur)	10-Feb-17	Valid	Power System Operation Corporation Limited
18	Trial Operation of Transmission Element (New Ranchi- New Purulia CRT-1 & CRT-6)			

Source: Investment Manager



Appendix 9 - PTCL: Summary of Approvals & Licenses (1/1)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	19-Dec-12	Valid	Ministry of Corporate Affairs
2	Transmission License	14-Jul-14	25	Central Electricity Regulatory Commission
3	Transmission Service Agreement Transmission Service Agreement between PTCL & Long Term Transmission Customers	12-May-14	35	
	Transmission Service Agreement between PTCL & Power Grid Corporation of India Ltd	23-May-16	Valid	Central Electricity Regulatory Commission
4	Approval for adoption of Tariff Approval for adoption of Tariff	5-Aug-14	Valid	Central Electricity Regulatory Commission
5	Approval under section 68(1) of Electricity Act, 2003 Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	21-Mar-16 16-May-13	Valid 25	Ministry of Power Ministry of Power
6	Approval for Energisation under regulation 43 of CEA	27-May-16	Valid	Ministry of Power
7	Permission for change of Land use	31-Dec-15	Valid	
8	Aviation Clearance NOC for Height Clearance	9-Mar-17	Valid	Airport Authority Of India
9	Power & Telecommunication Coordination Committee ("PTCC") Clearance Patnala - Kaitiyal Transmission Line at Patran Trial run certificate Patran-Kakrala, Patran-Patran (8ll and Patran-Fajla)	28-Apr-15 20-Oct-17	Valid Valid	PTCC, Government of India Power System Operation Corporation Limited

Source: Investment Manager



Appendix 10 - NRSS: Summary of Approvals & Licenses (1/4)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Related Registrations			
	Certificate of Incorporation	29-07-2013	Valid	Registrar of Companies
	Certificate for Commencement of Business	18-10-2013	Valid	Registrar of Companies
	Transmission License	14-11-2014	25	Central Electricity Regulatory Commission
2	Power Line Clearance (Crossing Proposal)			
	400 KV S/C Jalandhar-Amritsar, 400 KV D/C Jalandhar - Moga L/O, 400 KV D/C Chamra - Jalandhar L/O, 400 KV D/C Chamra - Jalandhar, 800 KV S/C Krishnagar - Moga ckt-1, 400 KV D/C Banala - Amritsar Transmission Line by proposed 400 KV D/C Jalandhar - Samba Line	04-08-2015	Valid	Power Grid Corporation Of India Ltd
	Overhead crossing of 800 KV KANT-1 by 400KV Jalandhar-Samba TL	08-07-2015	Valid	Power Grid Corporation Of India Ltd
	Underneath crossing of 400KV D/C Jalandhar - Samba Line with existing 400 KV D/C Kurushetra - Jalandhar	29-07-2015	Valid	Power Grid Corporation Of India Ltd
	400 KV power line over 132 KV D/C Patan Magam & 220 KV Zainakote - Amargarh Transmission Line	08-05-2017	Valid	J&K Power Development Department
	400 KV D/C Transmission Line between location No. 39 & 40 of 132 KV - Bani Joutan Transmission Line	17-02-2016	Valid	Power Development Department (Jammu & Kashmir)
	Electrical clearance between span 179-180 existing line of 220KV D/C Bishnah - Hiranagar Transmission Line	03-11-2016	Valid	Power Development Department (Jammu & Kashmir)
	400KV D/C Jalandhar-samba-Amargarh Transmission Line	15-01-2016	Valid	Power Development Department (Jammu & Kashmir)
	400KV D/C Samba-Amargarh Transmission Line	02-10-2016	Valid	Power Development Department (Jammu & Kashmir)
	Overhead power line crossing of 400 KV S/C Uri-11-Waqora TL by 400 KV Samba - Amargarh TL	04-04-2017	Valid	Power Grid Corporation Of India Ltd
3	Transmission Service Agreement			
	Transmission Service Agreement between NRSS & Long Term Transmission Customers	02-01-2014	35	Central Electricity Regulatory Commission
	Transmission Service Agreement between NRSS & Power Grid Corporation of India Ltd	22-12-2015	Valid	Central Electricity Regulatory Commission

Source: Investment Manager



Appendix 10 - NRSS: Summary of Approvals & Licenses (2/4)

Sr. No.	Approvals	Date of Issue (in years)	Validity	Issuing Authority
4	River Crossing 400 KV Double circuit Jalandhar-Samba Transmission Line	05-11-2015	Valid	Executive Engineer, Gurdaspur Division A.B.D.N
5	Forest Clearance 400 KV D/C Samba-Amargrah Transmission Line passing through Kalhau, Jammu, Resal, Nowsheera, Rajouri, Poonch, Shopian & Pir-panjial Forest Divisions 400 KV substation Jalandhar to Samba under Forest division and Districts Gurdaspur, Jalandhar and Patankot, Punjab.	16-09-2015 28-09-2015	Valid Valid	Department of Forest, Environment & Ecology Department of Forest, Environment & Ecology
6	Railway Clearance 400 KV electric overhead transmission crossing line between Telegraph post No. 58/9 and telegraph post No. 59/0 and between Chagwal and Samba Railway station on PKT-JAT section.	25-02-2016	Valid	Northern Railways
	400 KV electric overhead transmission crossing line between Telegraph post No. 76/8-9 and telegraph post No. 76/9 and between Gurdaspur and Dhanagar Railway station on AST-PKT section.	25-02-2016	Valid	Northern Railways
	400 KV electric overhead transmission crossing line between KM No. 60/0 and KM No. 60/1 and between Chagwal and Samba Railway station on PKT-JAT section.	09-06-2016	Valid	Northern Railways
7	Aviation/Defence Clearance LOC for 400KV D/C Jalandhar - Samba Transmission Line 400kv D/C L/O of Un-Wagona Transmission Line NOC for construction of 400KV D/C Jalandhar to Samba and Samba to Amargrah Transmission line NOC of height clearance for construction of 400KV D/C Jalandhar to Samba Transmission line	22-02-2016 01-08-2016 28-09-2017 15-02-2016	Valid Valid 7 7	Airport Authority of India Airport Authority of India Group Captain, Defence Airport Authority of India

Source: Investment Manager



Appendix 10 - NRSS: Summary of Approvals & Licenses (3/4)

Sr. No.	Approvals	Date of Issue (in years)	Validity	Issuing Authority
8	Road Crossing NOC for crossing proposal of NH-15 at Km. 26.108 for laying of 400KV D/C Jalandhar-Samba Transmission Line NOC for crossing proposal of NH-01 at Km. 394+440 for laying of 400KV D/C Jalandhar-Samba Transmission Line NOC for crossing proposal of NH-01 at Km. 395+204 for laying of 400KV D/C Jalandhar-Samba Transmission Line Road crossing proposal 400KV D/C Line near Karhama	20-02-2016	Valid	Ministry of Road Transport and Highways
	NOC for road crossing proposal 400KV D/C line near Karhama Crossing of Transmission Line over Jammu - RS Pura Road	14-02-2017 27-05-2017	Valid Valid	Office of Chief Engineer P.W (R&B) Department, KMR Office of Chief Engineer P.W (R&B) Department, Jammu
9	Power Telecommunication Coordination Committee ("PTCC") Clearance 400 KV D/C Jalandhar-Samba Transmission Line 400 KV D/C LIL-O- Urfi-wagora Line 400 KV D/C Samba Amargath Transmission Line 400 KV D/C Jalandhar-Samba Transmission Line LIL.O of both circuit of Urfi-Wagora 400 KV D/C Line at Amargath Substation.	02-12-2016 23-03-2016 03-11-2016 14-02-2017 04-10-2016	Valid Valid Valid Valid Valid	PTCC, Government of India PTCC, Government of India PTCC, Government of India PTCC, Government of India PTCC, Government of India
10	Energisation Clearances Approval under regulation 43 of CEA Regulations 2010 for energisation 400/220 kv GIS Sub Station. Approval under regulation 43 of CEA Regulations 2010 for energisation 400KV D/C Jalandhar-Samba Line. Approval under regulation 43 of CEA Regulations 2010 for energisation LIL.O of both circuits of Urfi-Wagora 400 kv D/C line at 400/220 kv GIS at Amargath, Srinagar. Approval under regulation 43 of CEA Regulations 2010 for energisation 400KV D/C Samba- Amargath Line	03-09-2016 17-06-2018 03-09-2018 20-08-2016	2 2 2 2	Central Electricity Authority Central Electricity Authority Central Electricity Authority Central Electricity Authority

Source: Investment Manager



Appendix 10 - NRSS: Summary of Approvals & Licenses (4/4)

<u>Sl. No.</u>	<u>Approvals</u>	<u>Date of Issue (in years)</u>	<u>Validity</u>	<u>Issuing Authority</u>
11	Approval under Electricity Act, 2003 Approval from GOI under section 164 of Electricity Act, 2003 Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line Approval from CERC under section 17(3)	17-09-2015 19-09-2013 01-08-2018	25 Valid Valid	Central Electricity Authority Ministry of Power Central Electricity Regulatory Commission
12	Approval for adoption of Tariff Approval for adoption of Tariff Reviewed approval for adoption of Tariff	12-10-2014 00-12-2017	Valid Valid	Central Electricity Regulatory Commission Central Electricity Regulatory Commission
13	Trial run certificate 400 KV Jalandhar-Samba lines I & II 400/220 KV, 315 MVA-1 (3X105 MVA) along with associated 400 KV bay 403(main) & 220 KV bay 203 at Amargath, 400/220 KV, 315 MVA-2 (3X105 MVA) along with associated 400 KV bay 406(main) & 220 KV bay 209 at Amargath, 220 KV bay no 202 at Zairkote-Amargath at Amargath, 220 KV bay no 206 at Delina-Amargath at Amargath	28-12-2016 03-07-2018	Valid Valid	Power System Operation Corporation Limited Power System Operation Corporation Limited
	400 KV, 3Ph MVAR Bus Reactor-1 along with associated 400 KV bay 415(main) & 414(tie) at Amargath, 400 KV, 3Ph 63 MVAR Bus Reactor-2 at Amargath, 400 KV LH1(NHPC),Amargath-1 and associated bays 410(main) & 411(tie) at Amargath, 400 KV Amargath-Wagooal(PG)-1 and associated bays 409(main) & 408(tie) at Amargath.	04-07-2018 22-05-2018	Valid Valid	Power System Operation Corporation Limited Power System Operation Corporation Limited
	400 KV Amargath-Samba (PG)-1 along with 50 MVAR Non-switchable line reactors at Amargath end and associated bays 401(main) & 402(tie) at Amargath end.	20-09-2018	Valid	Power System Operation Corporation Limited

Source: Investment Manager



Appendix 11 - OGP TL: Summary of Approvals & Licenses (1/7)

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License Forest Clearance	30-Jun-16	25	Central Electricity Regulatory Commission
2	FRA- Jharsuguda: OGP TL transmission line in Lakhanpur Tehsil and Jharsuguda tehsil FRA- Sundargarh: NOC against forest diversion proposal FRA Revised- Jharsuguda: OGP TL transmission line in Lakhanpur Tehsil and Jharsuguda tehsil OGP TL Raipur Transmission Line in Bematra OGP TL Raipur Transmission Line in Bilaspur OGP TL Raipur Transmission Line in Jantgir District OGP TL Raipur Transmission Line in Kharsia tehsil NOC against forest diversion proposal, Tangarpali NOC against forest diversion proposal, Lehipara NOC against forest diversion proposal, Hemgir Power & Telecommunication Coordination Committee ("PTCC") Clearance	13-Oct-16 24-Oct-16 02-May-17 20-Jan-17 04-Feb-17 10-Feb-17 27-Apr-17 20-Mar-17 03-Mar-17	Valid Valid Valid Valid Valid Valid Valid Valid Valid	District Collector, Jharsuguda (Gov. of Odisha) Ministry of Environment and Forests District Collector, Jharsuguda (Gov. of Odisha) Ministry of Environment and Forests Ministry of Environment and Forests Ministry of Environment, Forests & Climate Changes Tehsildar, Tangarpali Tehsildar, Lehipara Tehsildar, Hemgir
3	Approval to the route of Power transmission line of 400 KV D/C Sundargarh - Jharsuguda (CPGC) Approval to the route of Power transmission line of 765KV D/C Raipur - Jharsuguda (For Chetlisingh Portion) Approval to the route of Power transmission line of 765KV D/C Raipur - Jharsuguda (For Odisha Portion) Railway Crossing 400 KV Double Circuit over head transmission line of M/s OGP TL Jharsuguda crossing over the railway track in between Malith - Kachobahal station in Chakradharpur division (Dig No. OGP TL/400/RLY/28-29-REV-01)	18-Jun-17 18-Apr-18 06-Sep-17	Valid Valid Valid	Power Telecommunication Co-ordination Committee Power Telecommunication Co-ordination Committee Power Telecommunication Co-ordination Committee
4	OGP TL/400/RLY/28-29-REV-01) 400 KV Electrical track crossing at KM 5227-5227.10 in between Jharsuguda & IB Railway Stations (Dig No. OGP TL/400/RLY/38- 22-Jun-17 39)	10-Aug-17	Valid	Senior Divisional Electrical Engineer (S. E. Railway)
			Valid	Senior Divisional Electrical Engineer, SEC Railway

Source: Investment Manager



Appendix 11 - OGP TL: Summary of Approvals & Licenses (2/7)

Sr. No	Approvals	Date of Issue	Validity (In years)	Issuing Authority
	400 KV D/C BTPS - OPGC Jhansuguda (Sundargarh) Transmission Line - Spotting of dead end tower & railway crossing 06-Dec-16		Valid	Odisha Power Generation Corporation Limited
	approval in line of the tower between 59/0 & 60/0			
	765 KV Cover Over head power line crossing in between Halibandh and Bhatapara stations (Dng No. OGP TL/R/LY/38-39 11-Dec-17 REV-2)		Valid	South East Central Railway
	765 KV Cover Over head power line crossing in between Nilpaniya Railway and Lafarge Cement plant (DRG no-OGP TL/R/LY/58-59)	11-Dec-17	Valid	South East Central Railway
	785 KV Sundargarh - Raipur D/C transmission line of OGP TL over SEC Railway line crossing in between station Kharsia and Jharidhi 01-May-17 at AP 96-97		Valid	South East Central Railway
	785 KV Electrical track at AP 102 & AP-103 in between Charanjaygarh & Kharsia railway stations.	24-Mar-17	Valid	South East Central Railway
5	Road Crossing			
	Permission of Overhead crossing over NH-49 near village Budpur	20-Jan-17	Valid	Office of Chief Engineer, National Highways
	Permission of Overhead crossing over NH-49 AP-99 AP-99A neg	05-Aug-16	Valid	Public works department
	Permission of Overhead crossing over NH-200 AP-100 AP-101 neg	05-Aug-16	Valid	Public works department
	Permission of Overhead crossing over NH-200 AP-105 AP-106 neg	05-Aug-16	Valid	Public works department
	OGP TL highway crossing at AP72-AP73	13-Jul-16	Valid	Public works department
	Power Line crossing with highway at AP80-AP81	20-Jul-16	Valid	Chattisgarh Road Development Authority
6	Power Line Crossing			
	Approval for Power line Crossing of 400 KV - Jhansuguda line of OGP TL over BELL 400 KV line between tower Loc no:41 and 42 02-Feb-17 and between Loc no:48& at Sundargarh		Valid	Ind-Barath Energy (Utkal) Limited
	Approval of proposal for underneath crossing of your 400 KV D/C OPGC-Sundargarh transmission line between Loc no 12/2 and 25-Jun-17 13/0 under 765KV D/C Jhansuguda(Sundargarh)-Dairipalli of PGCIL at Kenapalli village, Thasi-Tangarpalli, Dist-Sundargarh.		Valid	Power Grid Corporation of India Ltd.

Source: Investment Manager

Appendix 11 – OGP TL; Summary of Approvals & Licenses (3/7)

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Power line crossing proposal -Over crossing by 400 KV D/C OPGC- 20-Oct-16 Sundargarh T/L of 400 KV D/C Rourkela-Raipur D/C TL -1 and 2	20-Oct-16	Valid	Power Grid Cooperation of India Ltd.
	Approved profile and detailed survey report of power line crossing over 400 KV OPGC-Jhansuguda D/C of Odisha Generation Phase- 24-Oct-16	24-Oct-16	Valid	Odisha Power Transmission Corporation Ltd.
	ii. Approval of Overhead crossing of 400 KV D/C OPGC Jhansuguda line in between loc no 6 and 7 with existing 220 KV s/c Budhipadar- 22-Nov-16 Korba 3 line	22-Nov-16	Valid	Power Grid Cooperation of India Ltd.
	EHV Power Line overhead crossing of existing (i) 400 KV D/CSS Khedamara -Korba West and Khedamara Marwa PH Circuit (ii) 220 KV D/CSS Khedamara - Bamerata line of CSP/TCL by under construction 765 KV D/C Sundargarh (Jhansuguda)-Raipur Transmission line of M/s Odisha Generation Phase II Transmission Ltd	18-Dec-16	Valid	Chhattisgarh Power Transmission Company Limited
	Overhead Crossing of the following Powergrid's TL Lines: 765 KV D/C Durg-Katla 1&2 765 KV D/C Durg-Champur 1&2 400KV S/c Korba -Bhilai 1 400KV S/c Korba -Bhilai 1 400KV s/c Sipol -Raipur 3 EHV Power Line overhead crossing of existing (i) 400 KV D/CSS Khedamara -Korba West and Khedamara Marwa PH Circuit (ii) 220 KV D/CSS Khedamara - Bamerata line of CSP/TCL by under construction 765 KV D/C Sundargarh (Jhansuguda)-Raipur Transmission line of M/s	07-Sep-16	Valid	Power Grid Cooperation of India Ltd.
	EHV Power Line overhead crossing of existing (i) 400 KV Korba-Raika and Raika-Khedamara D/CSS line of CSP/TCL by under construction 765 KV D/C Sundargarh (Jhansuguda)-Raipur 06-Jan-17 Transmission line of M/s Odisha Generation Phase II Transmission Ltd	05-Oct-16	Valid	Chhattisgarh State Power Transmission Company Limited
	Provisional Approval of overhead crossing of 765 KV TL line of P/CCL by under construction 765KV D/C Sundargarh-Raipur line of 29-Oct-16 M/s OGP TL	29-Oct-16	Valid	Power Grid Cooperation of India Ltd.
	Approval of overhead crossing of existing 132 KV D/CSS Singa-Bhilai line of CSP/TCL by under construction 765KV Raipur- 02-Aug-17 Sundargarh (Jhansuguda) D/C Transmission line of OGP TL	02-Aug-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval for overhead crossing of existing 132 KV Singa Century Centre line of CSP TL by under construction 765 KV D/C 23-Dec-16 Sundargarh - Raipur Transmission line of OGP TL	23-Dec-16	Valid	Chhattisgarh State Power Transmission Company Limited

Source: Investment Manager



Appendix 11 - OGPTL: Summary of Approvals & Licenses (4/7)

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Approval for overhead crossing of existing 132 KV DCCDS Simga-Tulsi line of CSPTL by under construction 765 KV DVC Sundargarh 28-Mar-17	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	- Raipur Transmission line of OGPTL.			
	EHV Power line overhead crossing of existing 400 KV DCCDS Menwa-Rala line of CSPTL by under construction 765 KV DVC 05-Jun-17	05-Jun-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Sundargarh - Raipur Transmission line of OGPTL.			
	EHV Power Line overhead crossing of existing 220 KV DCCDS Subela-Bienhada line of CSPTL by under construction 765 KV 13-Feb-17	13-Feb-17	Valid	Chhattisgarh State Power Transmission Company Limited
	DVC Sundargarh(Uharsuguda) - Raipur Transmission line.			
	EHV Power Line overhead crossing of existing 220 KV DCCDS Sursela-Bienhada line of CSPTL by under construction 765 KV 16-Dec-17	16-Dec-17	Valid	Chhattisgarh State Power Transmission Company Limited
	DVC Sundargarh(Uharsuguda) - Raipur Transmission line.			
	EHV Power Line overhead crossing of existing 220 KV DCCDS Korha-Bienhada line of CSPTL by under construction 765 KV 28-Mar-17	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	KV DVC Sundargarh(Uharsuguda) - Raipur Transmission line.			
	Approval of 765KV Over Head Power line crossing at Km AC 9/10 and AC 9/11 in between Bhaskara Railway station and Ambajha 11-Dec-17	11-Dec-17	Valid	South East Central Railway
	cement plant.			
	Approval of overhead crossing of existing 132 KV DCCDS Bhatapara-Balodabar line and 132 KV S/C Chitahi-Bhatapara line of CSPTL by under construction 765 KV Raipur -Sundargarh of OGPTL	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Construction of 765KV DVC Sundargarh-Raipur Transmission Line- OGPTL			
	Power Line of OGPTL crossing approval req.	21-Jun-16	Valid	Sr. Libgar Power Ltd.
	Approval for overhead crossing of existing 132 KV S/C Aasameh-Bhatapara line of CSPTL by under construction of 765 KV DVC 21-Oct-16	21-Oct-16	Valid	Chhattisgarh State Power Transmission Company Limited
	Sundargarh-Raipur Transmission line of OGPTL.			
	Approval for overhead crossing by 765 HV DVC Sundargarh-Raipur Transmission Line of 400 KV KSK L&O Line 1 and 2 Transmission Line	02-Jun-16	Valid	KSK Mahanadi Power Company Ltd.
	Line.			
	Approval for overhead crossing of existing 132 KV DCCDS Jaisipur L&O line of CSPTL by under construction 765 KV DVC 05-Oct-16	05-Oct-16	Valid	Chhattisgarh State Power Transmission Company Limited
	Sundargarh-Raipur Transmission line.			
	Conditional approval of crossing proposal for CWRTL's KV S/C Raigarh to Chaitanya Transmission Line by OGPTL's 765 KV DVC 04-Nov-16	04-Nov-16	Valid	Chhattisgarh-WRT Transmission Ltd.
	Sundargarh to Raipur Transmission Line.			
	Approval towards overhead crossing of 765 KV DVC Sundargarh - Raipur TL of M/s OGPTL with 400 KV DVC Lata-Champa TL	11-Jun-17	Valid	Power Grid Corporation of India Ltd.
	Approval of overhead crossing of 765 KV DVC Jharsuguda - Raipur Transmission Line in between loc no 141 and 142 with existing 765 KV Kota-Champa Line	05-Jan-17	Valid	Power Grid Corporation of India Ltd.

Source: Investment Advisor

Appendix 11 - OGPTL: Summary of Approvals & Licenses (5/7)

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Approval of overhead crossing of existing 132 KV DCDS Channay-Chapley line of CGPTL by under construction 765 KV Raipur-10-Jul-17	10-Jul-17	Valid	Chhatnagar State Power Transmission Company Limited
	Sundargarh D/C Transmission line of OGPTL.			
	Approval of overhead crossing of 765 KV D/C Jharsuguda - Raipur Transmission Line in between loc no 345 and 346 with 220 KV 29-Apr-17	29-Apr-17	Valid	Power Grid Cooperation of India Ltd.
	Korba-Budhpur Line.			
	Approval of overhead crossing of 765 KV D/C Jharsuguda - Raipur Transmission Line in between loc no AP-10 and AP111.	12-Jan-17	Valid	Power Grid Cooperation of India Ltd.
	Approval for crossing of proposed 765 KV line over 400KV DCDS Tamar-Raipur line of M/s Jindal Power Ltd. Between Loc No. 83 08-Oct-16 and 84.	08-Oct-16	Valid	Jindal Power
	EHV Power Line overhead crossing of existing 132 KV S/C Genveni - Ghenghoda line of CGPTL by under construction 765 24-Nov-16	24-Nov-16	Valid	Chhatnagar State Power Transmission Company Limited
	KV D/C Sundargarh-Raipur Transmission Line.			
	Approval of overhead crossing of existing 220 KV DCDS Tamar-Raipur line of CGPTL by under construction 765 KV Raipur-24-Aug-17	24-Aug-17	Valid	Chhatnagar State Power Transmission Company Limited
	Sundargarh D/C Transmission line			
	Approval for crossing of proposed 765KV line over 220 KV U/C line of M/S JSPL DCFP to Purnipatra line Loc-AP-05 and 55/1 village 19-Jan-17	19-Jan-17	Valid	Jindal Power
	Parkehar, Tamar			
	Approval of Overhead Line Crossing of JSPL 220 kv/d/c DCFP to Purnipatra JSPL Transmission by OGPTL 765 KV D/C U/C 12-Jan-17	12-Jan-17	Valid	Jindal Power
	Transmission Line Sundargarh.			
	Provisional Approval of 765 KV Sundargarh - Raipur D/C transmission Line of OGPTL OVER s.o Railway line crossing at charage 24/200 and 24/250 and in between Lara and Talapalli coal mine at AP 118-AP 119 of OGPTL	24-Mar-17	Valid	S. E. C. Railway
	Approval for Power Line under crossing of 765 KV D/C Jharsuguda Channayygarh Transmission line of POWERTGRID BY 765 KV D/C 04-Oct-17	04-Oct-17	Valid	Power Grid Cooperation of India Ltd.
	Raipur-Jharsuguda Transmission line of M/s OGPTL.			
	Approval for the proposal for crossing of 765KV D/C Sundargarh-Raipur Transmission line of OGPTL over the 400KV D/C Sundargarh-Berath, Sahajbati TPS Tr. lines between Loc 3 and 25-Aug-16	25-Aug-16	Valid	Ind-Berath Energy (Jike) Limited
	Loc 4 at Mahulaji Village, Tehsil-Torigarh in Dist-Sundargarh at AP-141 and 142 of OGPTL.			
	Approval for power line crossing of 765KV Sundargarh-Raipur D/C Transmission Line of Vedanta Ltd. crossing between tower no 1 and 2 in village Mahulaji of Tehsil-Torigarh in District Sundargarh at AP 141 to AP 142 of OGPTL.	22-Aug-16	Valid	Vedanta

Source: Investment Manager

Appendix 11 - OGPTL: Summary of Approvals & Licenses (6/7)

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
7	Aviation Clearance			
	NOC for Height Clearance JHAR/EAST/P/121216/186256/2	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/3	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/5	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/4	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/6	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/7	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844	14-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844/2	14-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844/3	14-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186267/2	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186267/3	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186267/4	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186267/5	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186267/6	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186267/7	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844/5	19-Dec-16	7	Airport Authority of India
8	Defence Clearance			
	NOC from aviation angle for construction of Transmission line from Raipur to Sunderganj	10-Mar-17	Valid	Ministry of Defence
9	Transmission Licence order			
	Transmission Licence order	30-Jun-16	Valid	Central Electricity Regulatory Commission
11	Approval for adoption of Tariff			
	Approval for adoption of Tariff (Approval u/s 63 of Electricity Act, 2003)	31-May-16	Valid	Central Electricity Regulatory Commission
12	Trial Operation Approval			
	Trial Operation Approval - 400kV OP GC - Jharsuguda Line	04-Jan-18	Valid	Power System Operation Corporation Limited
	Trial Operation Approval - 765kV Raipur - Jharsuguda Line		In Process	Power System Operation Corporation Limited

Source: Investment Manager



Appendix 11 - OGPPL: Summary of Approvals & Licenses (77)

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	Tree Cutting Permission Diversion of 30.134 ha of forest land for construction of 400 KV DVC OPGC Ltd, Jharsuguda - Sundargarh transmission line in Jharsuguda and Sundargarh district in Odisha. Diversion of 30.134 ha of forest land for construction of 400 KV DVC transmission line from OPGC Bargarh @ Thermal Power plant in Jharsuguda District to 765 KV/400 KV PGCL switchyard at Kenapali in Sundargarh District Diversion of 71.761 ha of forest land for construction of 765 KV double circuit transmission line from Jharsuguda (Sundargarh) - Raipur Pooling station in Raigarh, Durg, Bilaspur Jangir Champa and Bemetara districts in the state of chhattisgarh.	27-Jun-17	Valid	Office of the divisional forest officer, Jharsuguda forest division
	Diversion of 95.856 ha of forest land Sundargarh forest division for construction of 765 KV DVC Transmission line from 765 KV/400KV PGCL switchyard at Kenapali in Sundargarh District Odisha.	30-Jan-18	Valid	Office of the divisional forest officer, Raipur
14	Transmission service agreement Transmission service agreement with Power Grid Corporation of India Transmission service agreement with Customers	27-Apr-16 20-Nov-15	Valid 35	Central Electricity regulatory Commission (CERC) Central Electricity regulatory Commission (CERC)
15	Energisation Clearance 400 KV DVC OPGC - Jharsuguda Transmission line (length = 51.35 I23-Aug-17	06-Mar-17	25	Central Electricity Authority, Ministry of power
16	Approval under Electricity Act, 2003 Approval from GOI under section 164 of Electricity Act, 2003 Approval u/s 58 of the Electricity Act, 2003 for laying overhead trans Approval u/s 51 of Electricity Act, 2003	03-Jun-15 NA	Valid NA	Central Electricity Authority Ministry of Power Central Electricity Regulatory Commission

Source: Investment Manager



Appendix 12 - BDTCL: Summary of Ongoing Litigations (1/6)

Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
Pandharanath S/o Devadas Bhosale	BDTCL	SDM, Kennad	Background of the case: The matter is that 15 mango trees was supposed cut by Krc and applied for valuation from agriculture office. Farmer itself paid 3% amount of total valuation (6,79,105/- INR) and received the valuation and is now demanding the same. Current Status: BDTCL has filed its reply. The matter is currently pending.	Not provided	Not provided
Other Matter	BDTCL	Labour Commissioner, Indore	Background of the case: Deputy Director of Industrial Health and Safety, Dewas seek the directions for initiating criminal proceedings against BDTCL due to the fatal accident leading to the death of one labourer. BDTCL has filed its reply, reply and the matter has been referred to the Labour Commissioner, Indore by the Deputy Director seeking directions for initiating criminal proceedings against BDTCL. Current Status: The matter is currently pending.	Not provided	Not provided
Shikha Neekhra	BDTCL	District Judge (D.J), Raissen	Background of the case: Shikha Neekhra filed petition against the decision of collector for granting compensation against the loss of destruction of mango tree and tube well on land and alleging that the insufficient compensation of INR 0.05 Million had been granted and demanded compensation of INR 0.92 Million towards loss caused to her along with interest at 9% on such amount from the date of damage. The case is still pending and the court has decided the points on which adjudication will be done. Current status: Reply submitted by BDTCL & the issue is framed & an affidavit is submitted by applicant & 2 Witnesses/Applicants appeared & both have been cross examined by Counsel & 1 witness is left for cross examination. Case is currently pending.	0.92	Not provided
Manish Neekhra	BDTCL	District Magistrate, Narsinghpur	Background of the case: Manish Neekhra filed petition against the decision of collector for granting compensation against the loss of destruction of crops and damage to the boundary wall of pond and alleging that the insufficient compensation of INR 0.5 Million had been granted and demanded compensation of INR 2.63 Million towards loss caused along with interest at 9% on such amount from the date of damage. The case is still pending and the court has decided the points on which adjudication will be done. Current status: Reply submitted by BDTCL & the issues are framed & an affidavit is submitted by applicant & 2 Witnesses/Applicants appeared & both has been cross examined by our Counsel & 1 witness is left for cross examination. Case is currently pending.	2.63	Not provided

Source: Investment Manager

Appendix 12 - BDTC: Summary of Ongoing Litigations (2/6)

Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
Shalendra Champaksinh Gohil, Pravinsinh Jaswantsinh Gohil and Janaksinh Jaswantsinh Gohil	BDTC	High Court of Gujarat, Ahmedabad	Background of the case: Shalendra Champaksinh Gohil & others ('Petitioners') filed three special civil applications against BDTC & others ('Respondents') before the High Court of Gujarat, Ahmedabad challenging the notification issued under Section 154 of the Electricity Act issued by the Director, Ministry of Power, Government of India (the 'Director') dated 24 January 2013 (the 'Notification') claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTC. Current status: BDTC submitted the reply. The matter is currently pending.	Not provided	Not provided
Pravinsinh Jaswantsinh Gohil and Janaksinh Jaswantsinh Gohil	BDTC	High Court of Gujarat, Ahmedabad	Background of the case: Pravinsinh Jaswantsinh Gohil and Janaksinh Jaswantsinh Gohil have separately filed two special civil applications against the Union of India, Ministry of Power, BDTC and Office of the District Collector, Bharuch before the High Court of Gujarat, Ahmedabad (the 'High Court') alleging that the name of their village 'Korland' was not mentioned in the notification dated 24 January 2013 (the 'Notification'). BDTC appealed against the interim order before the High Court. The appeal was allowed and High Court directed BDTC to pay compensation of INR 0.14 Million to each petitioner. Current status: The matter is currently pending.	0.14	Not provided
Shikhan Gowda BDTCL Sasurde & 5 others	BDTC	Bombay High Court, Aurangabad	Background of the case: Shikhan Gowda Sasurde and others ('Petitioners') filed a writ petition before the Bombay High Court, Aurangabad bench (the 'High Court') against the State of Maharashtra, BDTC and the District Collector, Aurangabad claiming compensation for the alleged damage caused to their field by laying high tension power transmission line. Further, the Petitioners sought directions against the District Collector and BDTC for non-compliance with the order dated 3 September 2013. The Bombay High Court directed BDTC to deposit INR 0.64 Million within four weeks from 18 February 2016, which was subsequently deposited. Current status: The matter is currently pending.	Not provided	0.64
Pradip Ramesh BDTCL Chandra Madasa	BDTC	District Court, Dhule	Background of the case: Pradip Ramesh Chandra Madasa and others have filed a civil suit before the District Court, Dhule. Current Status: The matter is currently pending.	Not Provided	Not Provided

Source: Investment Manager

Appendix 12 - BDITCL: Summary of Ongoing Litigations (3/6)

Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
Kusumben Jayantilal Patel and others	BDITCL	High Court of Gujarat, Ahmedabad	Background of the case: Aggrieved by the order passed by the District Collector allowing BDITCL to erect the transmission towers in the petitioner's land, Kusumben has filed an appeal against the same in the High Court. Current status: The matter is currently pending.	Not provided	Not provided
Kusumben Arjun Mali and others	BDITCL	Sub divisional Magistrate (SDM), Dhule	Background of the case: Kusum Arjun Mali and others (through their power of attorney) have filed a civil application against BDITCL before the Sub - Divisional Magistrate, Dhule disputing the compensation paid for their land. Current status: The matter is currently pending.	Not provided	Not provided
Various Complaints (32 in number)	BDITCL	District Collector (DC), Aurangabad	Background of the case: 32 complaints have been filed against BDITCL before the District Collector, Aurangabad ("District Collector") demanding compensation for allegedly violating the right of way by constructing high tension power transmission lines over their agricultural land without obtaining the requisite permissions. Preliminary objections on jurisdiction have been filed before the District Collector, and are pending adjudication. Current status: The matter is currently pending.	Not provided	Not provided
Approx. 60 land owners	BDITCL	DC & DJ Aurangabad	Background of the case: Right of Way Compensation (ROW) Payment of land is demanded as per Maharashtra Government circular, which are pending for adjudication. On the similar lines SDM, Aurangabad has also sent some queries to BDITCL. Current status: Preliminary objections are filed on the ground of Jurisdiction and factual grounds. Matter is pending for final arguments.	Not provided	Not provided
Sharp Corporation Limited	BDITCL	High Court of Madhya Pradesh, Indore	Background of the case: Sharp Corporation Limited (the "Petitioner") filed a writ petition dated 24 March 2014 (the "Petition") before the High Court of Madhya Pradesh, Indore Bench (the "High Court") against BDITCL and others (the "Respondents") to restrain the Respondents from starting and/or continuing the construction over the Petitioner's land. Current status: BDITCL filed a reply to the Petition. A rejoinder has been filed by the Petitioner on 12 May 2014. The matter is currently pending.	Not provided	Not provided

Source: Investment Manager

Appendix 12 - BDITCL: Summary of Ongoing Litigations (4/6)

Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
BDITCL	Bhagawan Devman Bhatla Dhule	District Court	Background of the case: Bhagawan Devman Bhatla filed a civil suit against the State of Maharashtra and BDITCL before the Joint Civ Judge (Senior Division), Dhule (the "Judge") for declaration, compensation and interim injunction in relation to a plot of land. BDITCL has filed a counter-claim and application for interim injunction. The Judge passed an order on 23 February 2016 (the "Order"), allowing the application for interim injunction of Bhagawan Devman Bhatla and partially allowing the application for interim injunction of BDITCL. BDITCL was restrained from evicting Bhagawan Devman Bhatla and Bhagawan Devman Bhatla was restrained from causing obstruction to the State of Maharashtra. Aggrieved by this Order, BDITCL filed an appeal in the court of the District Court, Dhule pending that the order of the Judge should be stayed since it is bad in law and fact. Current status: The matter is currently pending.	Not provided	Not provided
BDITCL	Dhyaneshwar Maragale	Bombay High Court, Aurangabad	Background of the case: BDITCL filed petition against the payment of compensation required to be paid in accordance with the order passed by the District Court, Aurangabad, the High Court instructed BDITCL to deposit INR 0.64 Million within four weeks from 18 February 2016. The said amount was deposited. Current status: The matter is currently pending.	Not provided	0.64
BDITCL	State of Maharashtra	High Court of Aurangabad	Background of the case: Challenging the order of the DC who has allowed the applicability of the GR regarding the land compensation. Current status: The matter is currently pending.	Not provided	Not provided
Regulatory Matter	PGCIL	APTEL	Background of the case: PGCIL filed a tariff petition before the CERC for determination of tariff due to it for the period where BDITCL's assets were not operational (the "Interim Period"). Through an order dated 20 September 2017 ("First CERC Order"), CERC directed BDITCL to pay the transmission charges to PGCIL for the Interim Period. BDITCL subsequently filed a review petition before CERC against the First CERC Order, which was dismissed by the CERC through an order dated 23 July 2018 ("Second CERC Order"). BDITCL has filed an appeal before APTEL against the First CERC Order and Second CERC Order. Current Status: This matter is currently pending.	46	Not provided
Regulatory Matter	PGCIL	APTEL	Background of the Case: CERC Order allowed certain FM and change in law events to BDITCL, as detailed above. Accordingly, PGCIL was to bear certain transmission charges. Aggrieved by this, PGCIL filed Review filed against order in 216/MF/2016 which was dismissed. PGCIL now filed appeal in APTEL. The PGCIL Appeal is against CERC Order in Petition No. 236/MF/2016. Appeal against waiver of transmission charges made on PGCIL. Current Status: This matter is currently pending.	Not provided	Not provided

Source: Investment Manager



Appendix 12 - BDTCCL: Summary of Ongoing Litigations (5/6)

Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Disposed (INR Million)
Regulatory Matter	Appeal against CERC Order re initial relief petition filed by BDTCCL	APTEL	<p>Background of the case:</p> <p>a) BDTCCL has filed an compensatory and declaratory relief under the Transmission Services Agreement in relation to six transmission lines and two sub stations (collectively the "Project") since the delay in commissioning the project was due to change in law and force majeure event.</p> <p>b) Additionally, BDTCCL prayed for extension of scheduled commercial operation date and grant an increase of INR 212.3 Million per annum in levelized transmission charges payable with effect from commercial operation date of each element of the project.</p> <p>c) CERC ("Central Electricity Regulatory Commission") by its order dated 25 June 2018, partially allowed the petition and held that delay constituted force majeure events under BDTCCL TSA. However, the CERC held that on the basis of documents furnished by BDTCCL, the CERC could not conclusively establish that change in law of events under BDTCCL TSA has occurred and accordingly, the CERC has not determined whether BDTCCL is entitled to the increased levelized transmission charges. The CERC granted liberty to BDTCCL to provide further documents to establish its claim in respect of increased levelized transmission charges. Pursuant to BDTCCL CERC Order.</p> <p>Based on CERC Order dated 25.06.2018 in Petition No. 216/MF/2018 allowing change in law and FM events, BDTCCL filed consequential claim (permitted vide CERC Order of 25.06.2018 in Petition No. 216/MF/2018) with necessary details required for further consideration of BDTCCL's change in law claims. BDTCCL prayed to compensate BDTCCL for the adverse economic impact of the adverse Change in Law event and restore BDTCCL to the same economic position as if such Change in Law event had not occurred.</p> <p>CERC Order vide dated 24.04.2019 in Petition no. 207/MF/2018 - accepted the change in law events but denied BDTCCL of change in law relief.</p> <p>Accordingly, BDTCCL filed an appeal in APTEL to set aside CERC order + paying - payment of DC and carrying costs, and grant of an increase of 2.9872% in the non-escalable transmission charges as compensation for change in law events payable from actual COD of each element along with appropriate carrying costs.</p> <p>Current Status: The matter is currently pending.</p>	800	Not provided

Appendix 12 - BDITCL: Summary of Ongoing Litigations (6/6)

Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
Direct Tax Matters	BDITCL	Assessing Officer	Background of the case: The Company has received assessment order for AY 16-17 dated 25 December 2018. The amount outstanding as per the screenshot provided from Income Tax website, amount of INR 25.98 million and INR 1.36 million. Current Status: The matters are currently pending.	27.34	Not provided
Indirect Tax Matters	Tax BDITCL	High Court Madhya Pradesh	Background of the case: The matter is related to demand for payment of entry tax in Fiscal 2016, 2015, 2014 and 2013, which was allegedly incurred by BDITCL during the course of its business. The aggregate amount involved in the matters is INR 165.8 Million, of which INR 58.4 Million has been paid. Current Status: The matters are currently pending.	165.8	58.40

Source: Investment Manager

Closed Matters

Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
Vijaylhal Venubhai Patil/Panchal Bhanu Godharelhal	BDITCL	DC, Vadodara	Background of the case: For restraining BDITCL from entering their lands. The High Court passed an order dated High court of August 7, 2013 directing BDITCL to approach District Collector, Vadodra. . The District Collector issued an order in October, 2013 ("Order") in the favour of BDITCL. Current status: Matter stands disposed	Not provided	Not provided
Mr Ashok Kumar Mishra	BDITCL	DC Narsingpur	Current Status: Final order has been released. Matter stands disposed.	Not provided	Not provided

Source: Investment Manager

Appendix 13 - JTCL: Summary of Ongoing Litigations (1/3)

Matter	Against	Pending Before	Details of the Case	Amount Involved	Amount Deposited
				(INR Million)	(INR Million) #
Jagmohan Singh	Union of India, JTCL and Others	District Magistrate, Sagar Madhya Pradesh, under the Telegraph Act, 1885	Background of the case: Jagmohan Patel (the "Applicant") filed an application against the Union of India, JTCL and others, before the District Magistrate, Sagar, Madhya Pradesh, under the Telegraph Act, 1885, alleging that he suffered damage due to the construction of high voltage transmission lines by JTCL. He claimed compensation of INR 9.26 Million. The District Judge, District Court, Sagar also issued a show cause notice dated 25 August 2016, requiring the Applicant to appear before it at the designated time. JTCL has filed its reply. The Applicant has filed another petition before the District Magistrate, Sagar, Madhya Pradesh against the Union of India and others for payment of compensation amount of INR 0.68 Million for loss caused to the Applicant due to construction of high voltage transmission line by JTCL.	9.97	9.97
Current Status: Matter is currently pending.					

Sanjay Jain and Others	State of Madhya Pradesh and Others	High Court of Madhya Pradesh, Jabalpur Bench	Background of the case: Sanjay Jain and others (the "Petitioners") filed a writ petition before the High Court of Madhya Pradesh, Jabalpur Bench (the "High Court") alleging that the land is being utilized for construction of transmission line towers without acquiring the land in accordance with the law. The High Court, by its order dated 31 December 2012 ordered that the status quo with respect to the property in question should be maintained till the land is not acquired by the Respondents for the construction of towers and ordered that compensation be paid to the Petitioners. The High Court, by an order dated 6 July 2014 (the "Order") disposed of the said matter along with the direction that along with the certified copy of the Order, the Petitioner may prefer a representation raising his grievances which to be adjudicated by a competent authority within a month. Till the decision by the said authority, the interim order shall remain in operation. JTCL got the stay vacated. In compliance to HC order Sanjay Jain filed its claim before District Collector Damoni. In the matter DC Cannon vide dtd 28-09-2014 disposed the said matter. The Petitioner had now filed the present W.P. against the said order of D.C.	11.83	Not Provided
Current Status: The matter is currently pending.					

Appendix 13 - JTCL: Summary of Ongoing Litigations (2/3)

Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million) #
Bhujpal Patel and Others	Union of India	District Magistrate & C.M. Sagar, Madhya Pradesh, under the Telegraph Act, 1885	Background of the case: Bhujpal Patel and others (the "Petitioners") filed a civil application against the Union of India before the District Magistrate, Sagar, Madhya Pradesh (the "District Magistrate"), under the Telegraph Act, 1885, alleging that they suffered damage due to the construction of the high voltage transmission line by JTCL. The Petitioners claimed compensation of INR 14.35 Million. They filed a writ petition before the High Court of Madhya Pradesh, Jabalpur Bench (the "High Court"), alleging that JTCL was using their land, without consent and thereby depriving them of their right. The High Court issued an order dated 23 June 2014 in favour of JTCL (the "Order") and directed the Petitioners to seek recourse under Section 16 of the Telegraph Act, 1885. Thereafter, the Petitioners approached the SLD - Districtal Magistrate, Sagar. The High Court stated the Petitioners expounded material facts and dismissed the Petition. Aggrieved, the Petitioners filed a civil application against the Union of India before the District Magistrate, under the Telegraph Act, 1885, alleging that they suffered damage due to the construction of the high voltage transmission line by JTCL and claimed compensation of INR 14.35 Million. JTCL has filed its reply. The Applicant has filed another petition before the District Magistrate against the Union of India and others for payment of compensation amount of INR 6.75 Million for loss caused to the Applicant due to construction of high voltage transmission line by JTCL. In both these cases reply has been filed by our Lawyer & further proceedings is going on. Final arguments date, order awaited.	21.1	-
Lalchand Agrawal	Union of India	Supreme Court of India	Background of the case: Lalchand Agrawal filed a writ petition against the Union of India before the High Court of Madhya Pradesh, (the "High Court") challenging the erection of a tower on his land by JTCL, alleging that his village was not mentioned in the notification dated 12 July 2013 under which JTCL was authorized to erect towers, and further alleging that no notice was provided and no compensation was paid. The High Court rejected the claim of Lalchand Agrawal. Aggrieved, Lalchand Agrawal has filed a civil appeal before the Supreme Court of India. JTCL has filed its reply.	Not Provided	Not Provided
			Current Status: The matter is currently pending.		

Source: Investment Navigator

Appendix 13 - JTCL: Summary of Ongoing Litigations (3/3)

Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Millions)	Amount Expended (INR Millions)
Sangeet Singhur	JTCL	CM & District Judge	Background of the case: Sangeet Singhur and others (Applicants) filed a civil application before the District Magistrate, District (the District Magistrate) against JTCL (Respondent) seeking compensation for relief of loss over his land. The District Magistrate by an order dated 22 May 2017 awarded compensation of INR 0.28 Million. He filed an appeal before the District Judge, District Judge, District Judge. The District Judge awarded JTCL has filed its reply. The District Judge, District Judge directed that the said compensation amount of INR 0.28 Million be given to him. Subsequently, JTCL paid the said amount to the Applicants. Current Status: The matter is currently pending.	0.28	0.28
CM Member	JTCL	CM Highgate Matter	Background of the case: The District Collector, Mandla has also made a request in the case filed by Jitendra Singh and others against JTCL and has passed an order dated 3 April 2018 directing JTCL to pay a compensation amount of INR 5.56 Million to 95 land owners without considering the reply and documents submitted by JTCL. JTCL has filed an appeal before the High Court of Madhya Pradesh at Jabalpur. Partial stay order has been granted by HC Jabalpur. Current Status: The matter is currently pending. Background of the case: Two eminent tax matters involving JTCL are pending before the High Court at Chhattisgarh in relation to demand for payment of entry tax, which was allegedly incurred by JTCL during the course of its business. The aggregate amount involved in the matters is INR 51.53 Million. Hearing heard learned counsel for the parties, the court is prima facie satisfied that the order dated 27 June 2018 rejecting to make the questions of law raised in the otherwise application filed before the Tribunal surface them separately and separately. Current Status: The High Court order dated 27 June 2018 passed by the Commercial Tax Tribunal, Raipur is set aside. The Tax Case is allowed. The Tribunal is directed to state the case and refer the same for consideration to the High Court. The matter is currently pending.	51.53	52.10
Indirect Tax Matters	JTCL	High Court, Jabalpur, Madhya Pradesh	Background of the case: Four eminent tax matters involving JTCL are pending before the High Court of Madhya Pradesh in relation to demand for payment of entry tax in Fecale 2014, 2015, 2014 and 2013, which were allegedly incurred by JTCL during the course of its business. The aggregate amount involved in the matters is INR 130.7 Million. Current Status: The matters are currently pending.	130.7	
Indirect Tax Matters	JTCL	Commissioner (Appellate)	Background of the case: Indirect tax matters involving JTCL are in relation to demand for payment of entry tax ₹14.09, which were allegedly incurred by JTCL during the course of its business. The aggregate amount involved in the matters is INR 40.50 Million. The Company has preferred an appeal against the order before the Commissioner (Appellate) on 22nd October 2016. Current Status: The Appeal has been admitted by the Hon'ble Commissioner (Appellate) and it has been requested that the matter be kept in abeyance till the time finally is obtained in the matters for provision AYs.	40.5	41.07

Source: Government Manager

1- We were unable to quantify the amount of liability accrued from the set of documents provided.
2- We were provided with the amount however the relevant supporting documents have not been provided to us hence we were unable to corroborate the same.
3- Government Manager informed that the above amount paid under protest to the government authorities are granted under Current Assets.

Appendix 14 - MTL: Summary of Ongoing Litigations (1/2)

Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
Right of Way Compensation (ROW)	High Court	Background of the case: Anju Jagga Reddy & Others ("Petitioners") vs MTL & Others ("Respondents"). Petitioners have filed a writ petition before High Court of Telangana and Andhra Pradesh. The Petitioners alleged that the laying of a transmission line parallel to the existing transmission line is illegal and arbitrary. A settlement agreement dated 21 November 2017 has been entered into in this regard. The aggregate amount involved in this matter is INR 3 Million. Current Status: The matter is currently pending at High Court.	3	3
Right of Way Compensation (ROW)	Collector	Background of the case: Purushotham & Others ("Petitioners") vs MTL & Others ("Respondents"). Petitioners have filed a writ petition before High Court of Telangana and Andhra Pradesh alleging that the construction of high tension transmission lines by Respondents on their land is illegal and arbitrary and praying that the Respondents change the alignment of the poles of the transmission lines. The High Court, by its order dated 15 February 2017, directed the Petitioners to approach the District Magistrate to adjudicate upon the matter. Subsequently, the Petitioners have filed a complaint before the District Magistrate, Sangareddy. Current Status: The matter is currently pending at Collector.	Not provided	Not provided
Right of Way Compensation (ROW)	Collector	Background of the case: Samaha Raju & Others ("Petitioners") vs MTL & Others ("Respondents"). Petitioners have filed a writ petition before the High Court of Telangana and Andhra Pradesh against the respondents for not paying compensation for erecting high tension transmission lines in the lands of the petitioners as it is illegal. The Petitioner also praying to consider the representation with respect to fixing of compensation towards damages being caused to their land due to the erection of transmission lines. The Revenue Divisional Officer, Kamareddy issued direction to MTL to pay compensation amount of approximately INR 0.47 Million per case to the Respondents MTL has submitted a letter dated 5 July 2017 along with proof of compensation paid before the Revenue Division Officer, Kamareddy. Current Status: The matter is currently pending at Collector.	Not provided	Not provided

Source: Investment Manager



Appendix 14 - MTL: Summary of Ongoing Litigations (2/2)

Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
Right of Way Compensation (ROW)	Collector	<p>Background of the case: Ungratefully and others (Petitioners) filed a writ petition before the High Court of Telangana and Andhra Pradesh (High Court) against the District Collector, Nizamabad, MTL and others (Respondents). The petitioners alleged that the power transmission line was laid over their land without any prior notice and without initiating acquisition proceedings due to which they suffered heavy crop damage and losses. The High Court, by an order dated 8 March 2017, directed the District Collector, Nizamabad to dispose of the matter in accordance with law. MTL has submitted a letter dated 27 September 2017 along with proof of compensation paid before the Revenue Division Officer, Kamarnobdy.</p> <p>Current Status: The matter is currently pending at Collector.</p>	Not provided	Not provided
Right of Way Compensation (ROW)	Collector	<p>Background of the case: Gardam Vinod Kumar and others (Petitioners) filed a writ petition before the High Court of Telangana and Andhra Pradesh (High Court) against the District Collector, Nizamabad, MTL and others (Respondents). The Petitioners prayed before the High Court to declare the action of the Respondents in not fixing the compensation towards the damages being caused by erecting transmission towers and drawing of high voltage transmission lines in and across the Petitioners' lands, as illegal and arbitrary. The High Court by its order dated 27 April 2017 disposed of the matter directing the Respondents to dispose of the reconsiderations made by the Petitioners in accordance with law. MTL has submitted a letter along with proof of compensation paid before the Revenue Division Officer. The matter is currently pending.</p> <p>Current Status: The matter is currently pending at Collector.</p>	Not provided	Not provided
Regulatory Matter	Petition MTL	<p>Background of the case: MTL has filed a petition dated 7 June 2018 before the Central Electricity Regulatory Commission (CERC) for claiming compensation amounting to INR 156.58 Million due to changes in law on account of the promulgation of various amendments/ notifications to existing laws including land and corridor compensation payment guidelines and the levy of GST. Further, MTL has sought an adjustment in the tariff to compensate and to offset the impact on the capital cost, revenue and expenses of the project on account of the change in law. Vide Order dated 11 March 2019, CERC accepted GST introduction as a Change in Law event and granted appropriate relief, but rejected that the amendments/ notifications, relating to land and corridor compensation payment guidelines constituted a Change in Law event.</p> <p>Current Status: CERC rejected the MTL's claim.</p>	156.58	-

Appendix 15 - RTCL: Summary of Ongoing Litigations (1/1)

Matter	Against	Pending Before	Details of the case	Amount Involved	Amount Deposited
Entry Tax	RTCL	MP - High court - Jabalpur MP	Period from - 1 April 2014 to 31 March 2015 The Commercial Tax Department, Government of Madhya Pradesh sent a notice of demand of Entry Tax on RTCL for payment of entry tax of INR 4.47 Million and penalty of INR 1.79 Million. As per the Entry Tax Act, 1976 dealer is liable to pay Entry tax during the course of business. However, RTCL is in the opinion that since the business is in construction phase entry tax is not payable. Further, RTCL filed a writ petition (S/758/2017) in the Madhya Pradesh High Court in which conditional stay was granted by the court on 7 March 2017. As per the order, RTCL needs to deposit 50% of the amount.	13.30	4.70
Nuclear Power Corporation of India Limited	RTCL	Supreme Court	Current Status Entry tax demand of INR 13.30 Million for RAAP Transmission Company Limited (RTCL) pertains to demands under the Entry tax act read with Madhya Pradesh Vat Act, 2002 for payment of entry tax upon completion of assessment by tax authorities for the year 2014-15 & 2015-16. RTCL has appealed against the demand before High Court, Jabalpur (Madhya Pradesh). The management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No expense has been accrued in the consolidated financial statements for the tax demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the financial position and results of the operations of RTCL. RTCL has deposited INR 4.70 Million with the tax authorities against the said demands to comply the order of Hon'ble High court of the Madhya Pradesh. The Hon'ble High court has accepted the plea of RTCL and has given stay on entire demand after deposit of specified amount till the disposal of case.	192.6	-

Background of the case: RTCL had filed a petition before CERC against Power Grid Corporation of India Ltd & Others on the basis of RTCL's Transmission Service Agreement, the Revenue Sharing Agreement and the order dated 15 July 2015 issued by the Ministry of Power, Government of India, "Policy for incentivizing Entry Commissioning of Transmission Projects" seeking payment of monthly Transmission charges w.e.f 26 December 2015 onwards which is the actual date of commercial operations for RTCL.

CERC passed an order dated 21 September 2016 allowing the petition partly in favour of RTCL, w.e.f 1 March 2016, finding that they are entitled to transmission charges till the completion of RAAP and pay for termination of RAAP-Singapur addiv transmission line as developed by Nuclear Power Corporation of India Limited ("NPCL") is ready. NPCL filed an interim application dated 4 November 2016 praying that the impugned order be stayed, since it is in violation of the principles of natural justice.

Further, the liability of payment of said transmission charges was imposed on the NPCL on the ground that there was delay on the part of the NPCL in commissioning. Hence, the present appeal is filed by NPCL ("Appellant") under the provision of Sec 111 of Electricity Act, 2003 challenging the order passed by CERC. The appeal filed by the Nuclear Power Corporation Ltd. challenging the order dated 20 September 2017 passed by the CERC was dismissed as devoid of merits. The impugned CERC order dated 21 September 2016 passed by the Central Commission is upheld by APTEL order dated 18 January 2018. Thereafter, NPCL filed appeal against APTEL Order in Supreme Court for payment of transmission charges to RTCL.

Current Status: RTCL has filed its reply to the appeal. Matter is pending in Supreme Court.

Appendix 16 - PKTCL: Summary of Ongoing Litigations (1/1)

Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
JHVAT	PKTCL	JH High Court- Ranchi (JHHC)	<p>Background of the case: PKTCL had purchased material amounting to INR 699.2 Million for cable consumption during FY 16, however, the Assessing Officer ("AO") treated such purchase as material purchased for resale and raised a demand of Value Added Tax ("VAT") of INR 104.3 Million (three times the amount of tax of INR 34.8 Million). Out of the total demand, PKTCL has already paid INR 26.1 Million under protest. The case is currently pending with the Hon'ble High Court of Jharkhand. As presented by the management of the Sponsor, there is no potential involvement on account of contingent liability.</p> <p>Current Status: PKTCL has preferred an appeal against the demand before Joint commissioner of commercial tax, Ranchi. The Investment Manager, including its tax advisors, believe that its position will likely be upheld in the appellate process. No expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the PKTCL's financial position and results of the operations. The matter is currently pending before the High Court.</p>	104.3	26.1
Regulatory Matter	Petition filed by PGCIL	APTEL	<p>Background of the case: PKTCL filed a petition dated 7 July 2016 before the Central Electricity Regulatory Commission ("CERC"), seeking compensatory and declaratory reliefs under the PKTCL TSA on account of force majeure and change in law including the delay in application for forest diversion proposal, shifting of termination point of Purulia substation, delay in grant of forest clearance, law and order issues, which adversely affected and subsequently, delayed the construction of two transmission lines (the "project"). CERC by its order dated 3 April 2018 granted certain reliefs to PKTCL by extending the schedule commercial operation date of the Project, allowing the payment of transmission charges for one of the construction lines to be paid by Power Grid Corporation of India Limited ("PGCIL") and further allowing the relief on account of change in law. PGCIL, one of the respondents in petition filed by PKTCL before CERC, filed a review dated 18 May 2018 before CERC challenging the CERC's order dated 3 April 2018. PGCIL has challenged its liability to pay the transmission charges for one element of the project on account of non-commissioning of bays by PGCIL and against the expenditures to be incurred by PGCIL for the interim arrangement done by PKTCL for termination of other element. The review petition has been admitted by CERC on 5 July 2018. Review Petition was also dismissed. Appeal has been filed by PGCIL in APTEL.</p> <p>Current Status: The matter is currently pending.</p>	Not Provided	Not Provided

Source: Investment Managers



Appendix 17 - PTCL: Summary of Ongoing Litigations (1/1)

Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
Punjab State Power Corporation Limited	CERC	APTEL	<p>Background of the case: Punjab State Power Corporation Limited ("PSPCL") had filed an appeal challenging the Order dated 4 January 2017 passed by Central Electricity Regulatory Commission ("CERC") whereby PSPCL was held liable to bear the transmission charges of the transmission assets commissioned by PTCL from Scheduled Commercial Operation Date ("SCOD") till commissioning of the downstream system. The total amount payable by PSPCL as per the Impugned Order is INR 113.6 Million and out of which amount of INR 85.22 Million is still pending. As per one of the decisions, if the downstream system of the elements in present case is not commissioned by the schedule date of commercial operation, the owner of the downstream system shall be liable to pay the transmission charges of the transmission system till the downstream system is commissioned. Accordingly, PTCL issued a "notice for regulation of power supply" dated July 6, 2017 to PSPCL for regulation of power supply unless dues are cleared by PSPCL by 13 July 2017. PSPCL filed an appeal before the Appellate Tribunal for Electricity ("Tribunal") challenging the CERC Order. The Tribunal dismissed the appeal through its order dated 27 March 2018 (the "APTEL Order"). PSPCL has subsequently filed an appeal before the Supreme Court of India against the APTEL</p> <p>It is a contingent asset for PTCL.</p> <p>Current Status: The appeal has been filed at supreme court and the matter is currently pending</p>	85.22	-

Source: Investment Manager



Appendix 18 - NRSS: Summary of Ongoing Litigations (14)

Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
Appeal against the suit and order restraining erection of towers	Court of the Ld. Sub Judge, Rajouri	Background of the case: Shadr Armed had filed a suit for restraining the Secretary PDD (J&K) & others (Defendants) from installing the Electric towers. Interim order was passed. The defendants have filed the preliminary objections against which the plaintiff has replied. Current Status: The Matter was disposed off from the Court of Sub Judge, Rajouri on 24 October 2017. Appeal has been filed in the court of Ld. District Judge by the petitioner but no stay order passed in favour of appellant. Court has appointed PDD as commissioner to furnish report pertaining to height of conductor. Commissioner report is awaited.	0.5	
Suit for compensation	Honourable Court of District Judge at Budgam	Background of the case: Ghulam Mohammad Lame (Plaintiff) filed the plaint on the ground that NRSS without adopting due course of law, plaintiff without his consent and without acquiring the land under the Land Acquisition Act, is trying to construct the tower on his land which he owns jointly with his brothers and sisters equally. Plaintiff is claiming that compensation is being released only in name of one of his brothers and not in his name however, his name also appears in the revenue record. Written submissions were filed on 8 June 2017. INR 0.64 million has already been deposited as per the decided rate under the PNC sheet. There is no further implication expected by NRSS. Current Status: Appearance caused on 6 June 2017. No stay order passed by the court. Fresh summons are issued to defendants. The matter is still pending.	0.64	0.64
Suit for restraining order and compensation	High Court of J&K at Srinagar	Background of the case: Ghulam Mohsammad Lame (Petitioner) along with several others filed a writ petition in the High Court of Srinagar claiming that the entire process of land acquisition for installation of towers and laying of transmission lines by the respondents is illegal and that the land of the petitioners has lost its commercial value due to construction of the transmission lines. The petitioners have prayed the Court to direct respondents to pay fair compensation to the petitioners, resettle and rehabilitate the petitioners and bring the petitioners and their family members under insurance cover. Current Status: Writ petition has been filed, and the matter shall be disposed off accordingly.	1.2	
Suit for compensation	SJ Budgam	Background of the case: Mohd Ahsan Dar - Plaintiff is claiming that employee compensation be paid to him instead of tow of the date. Written Statement filed. Summons for next of the del. No stay order from court. Current Status: Matter pending.		

Source: Investment Manager



Appendix 18 - NRSS: Summary of Ongoing Litigations (2/4)

Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
Suit for compensation	ADJ, Shriagar	<p>Background of the case: Abdul Razzak Bhat - Owner has filed suit for recovery. Owner is claiming that his land was acquire but full land compensation has not been made to him. Further crop compensation has also not been paid properly. WS filed on the ground that land compensation has been deposited with the govt authority and further the same is to be released by that concerned authority and plaintiff has already received 80 % of land compensation and crop compensation.</p> <p>Current Status: Matter pending.</p>		
Suit for compensation	Spt Mo Magistrate, Shopian	<p>Background of the case: Raja Bano - Owner is claiming that his land is coming in between the corridor at illegally/aided and no compensation has been given to him. Further, ground clearance of transmission line is not enough. Written Statement filed. Arguments in stay application. Commissioner appointed for inspection of ground clearance on spot. Commissioner report submitted and now for orders in stay application.</p> <p>Current Status: Matter pending.</p>		
Suit for compensation	Asst spt Mobile Magistrate, Thansarand	<p>Background of the case: Mohd Taj - Owner is claiming that his land falls under corridor and trees over his land were earmarked and he was promised that compensation against the same will be given to him but no compensation has been given. Damage was done to his land otherwise also and no compensation has been given to him. WS filed. No stay order as on date.</p> <p>Current Status: Matter pending. Arguments on stay application.</p>		
Suit for compensation	City Judge, Jammu	<p>Background of the case: Nirmal Kauran - Owner is claiming that she has not been given proper land compensation amount for her land for acquisition. WS filed on the ground that plaintiff has already received crop/tree compensation and rest of the PNC amount has been deposited with the concerned authority.</p> <p>Current Status: Pending for arguments in stay application and objections in contempt application.</p>		
Others	High court Jammu	<p>Background of the case: Harbans Singh VS State & Ors. Petitioner has challenged the process of acquisition as not being done properly as per acquisition act. We are planning to list the matter so that statement by the petitioner counsel is made that the writ has become infructuous after the tower was stricken from the location. NRSS is not a party to the matter. Though the location is ours as such we are just monitoring the same.</p> <p>Current Status: The matter is currently pending.</p>		

Source: Investment Manager

Appendix 18 - NRSS: Summary of Ongoing Litigations (3/4)

Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
Damage due to Acquisition of agricultural lands	High Court of Jammu & Kashmir	Background of the case: Abdul Majid (Petitioner) is the owner of the land has filed the suit for forcible and unlawful acquisition of his agricultural land. He demands to find out alternative non-agricultural use near cultivated land for the construction of tower. Current Status: Out of court settlement has reached with the owner and work has started over the location. PNC done and sale deed executed. Reply to this effect has been sent and matter shall be disposed off accordingly.	0.05	
Suit for compensation	Sub-Judge, Soodhan	Background of the case: Bashir Ahmad Lone & Others (Owner) is claiming that his land is running in between the corridor of transmission line is not enough. Current Status: Written Statement filed. Pending for report of commissioner - PDD. No stay order as on date. The matter is currently pending.	1	
Damage due to Acquisition of forest land and suit for compensation	Jammu & Kashmir Human Rights Commission, Srinagar	Background of the case: The complainant has alleged that 40,000 forest trees and other fruit and non fruit bearing trees have been cut in last two years. People have been put to several health hazards. People found near to line have not been compensated adequately and have been put to risk of several health issues. He has also given one list of people who have not been compensated properly. In his prayer, he is asking for status report from different departments, especially, forest dept and why FAC is giving directions for cutting of trees every year. People nearer to line must be compensated equitably and rehabilitated of some other places. Current Status: The matter is currently pending and reply to be filed.	2.5	
Shifting of tower location	High court of J&K	Background of the case: Pradeep Kumar (Petitioner) the owner of land and permanent resident of J&K, has filed suit for damages and loss due to re-shifting of tower construction plan. According to the new plan the petitioner's land now comes under the acquisition plan. Petitioner claimed that the opposite party has not adopted the procedure laid down under JK Land Acquisition Act and without providing any kind of compensation. Intention direction for sitting down were as per law only. Current Status: The matter is currently pending		
Prohibition of Power line re-energization	Sub Judge Pothan	Background of the case: Abdul Ahsan Khan (Petitioner) the owner of the land and permanent resident of J&K, has filed the suit for damages for losses and damages of his said plot of land. Petitioner claimed that the opposite party has not adopted the procedure laid down under JK Land Acquisition Act and without providing any kind of compensation. The court dismissed the suit on the basis that the defendant is not a local of the state and hence cannot acquire the land. Current Status: Court has passed interim direction that no compensation be released in the name of defendants as of now. Written statement filed. PNC was conducted and amount was deposited. Pending for framing of issues.		

Source: Investment Manager

Appendix 18 - NRSS: Summary of Ongoing Litigations (4/4)

Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
Non-payment of dues	District Judge, Jammu	Background of the case: Plaintiff (Gandham Laid) has filed suit to release the payment for work done against tower No. 224, 223 and Tower no. 198 along with payment of interest @ 12% from the date it was delayed. Current Status: Written submission filed. Summons issued to rest of the defn. Background of the case: M/s. Ashwini (Petitioner) is the owner of the land has filed the suit for forcible and unlawful acquisition of his agricultural land. He demands to find out alternative non-agricultural and non cultivated land for the construction of tower. Current Status: Court has ordered that petitioner's land should not be used without adopting due course of law and allowing the petitioner an opportunity of being heard. A certificate has been issued on behalf of (NRSS) in particular. Land is not being taken under acquisition. They will be filing a reply to that extent and matter shall be disposed of accordingly.	1.15	-
Demolition of tower	High Court, Jammu	Background of the case: Ashwini Kumar has filed the writ petition for quashing the installation of electric towers on land at Khassa No. 328, situated at Gazipur, Tehsil R.S. Pura, Jammu and for fixing the towers no. 24 and 25 in accordance with the original agreement. Current Status: Transmission line has not been laid as per original router agreement. Court has passed interim direction that no tower to be erected over the land of the petitioner without following the provisions of Land Acquisition Act. Background of the case: Shri. Ashwini (Petitioner) is the owner of the land has filed the suit for damages for loss of land along with restraining construction of electric tower. The opposite party stated that the land was acquired by State of J&K and the related collector which are not a party to the contract and hence the contract is not enforceable. The Company's contention is that due process was followed for acquisition of land through PWD and that as per the revenue record the land of the petitioner has not been identified for the acquisition. Current Status: Interim application disposed off. Background of the case: The authorities for which the land has been acquired have erected the tower on some other land instead of the notified area. Hence, the petitioner has been filed for the demolition of the land and pay the compensation to the rightful owner and for prohibiting respondents from paying compensation for towers to any third party. Current Status: Court has passed order that the course of law should be followed by the defn. Background of the case: Claim filed for Change in Law as per CERC's Order 17 December 2018 Current Status: Revised tariff allowed. However, petition is yet to be received.		
Demarcation of land and compensation to rightful owner	High Court of Jammu and Kashmir at Jammu			
Regulatory Matter	CERC			

Source: Investment Manager

Appendix 19 - OGPTL: Summary of Ongoing Litigations (1/2)

Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
Corridor Issue	Madhya Pradesh Civil Court	Background of the case: Jaeton Singh has a corridor issue between loc. 92/14 and loc. 92/15. The petitioner has asked for divergence of line. The petitioner has sought an injunction restraining from laying the transmission wire and tower. Current Status: The Company has filed written statement and offered to pay compensation to the Petitioner. The matter is currently pending.		
Restraining erection of tower	High Court of Chhattisgarh at Bilaspur	Background of the case: Raju Singh (Petitioner) the owner of the land has filed the writ petition to restrain the respondent to not install piece electric tower over the fly ash brick factory of the petitioner. Petitioner states that respondent without acquisition of land, without issuance of notice, have placed tower over the land where bricks industry is being run by the industry. The Petitioner has sought a direction from the High Court for the installation of the electricity tower be stopped. Current Status: The reply is filed. However the hearing date is yet to be scheduled. The matter is pending.	7.17	
Erection of Towers	High Court of Orissa	Background of the case: Bikash Lakhta and 32 others (Petitioners) have filed application under articles 226 of the Constitution of India to direct the opposite party to immediately remove the illegal installations of high tension electricity towers and transmission lines in Banjakhnar Jankina Forest without consent of Gram Sabha and its members and allow the Local villagers to exercise their rights, use and access to their community forest to maintain their livelihood. Further, the petition is being filed in the interest of general public of Lephrisada and Hemgiri Blocks in the district of Sundargarh in the state of Odisha. Current Status: The matter is currently pending.		
Installation of Transmission Lines	High Court of Orissa at Cuttack	Background of the case: Narayan Prasad Das and 2 others (Petitioners) have filed an application under Articles 226 and 227 of Constitution of India, 1950 challenging the installation of Electric Transmission of 400 KV over the ancestral land of the petitioners without issuing any prior notice to them. It was directed that opposite party shall maintain status quo with respect to the suit land till next date. The Opposite Party also filed petition for lifting of the status quo order otherwise they will incur huge loss. Further, petitioner is only entitled to receive compensation against damages in accordance with Sec 10 of Indian Telegraph Act, 1885 Current Status: Status quo passed vide WPC no. 14886 of 2017 vacated. Awaiting for final hearing. date of hearing yet to confirmed as High Court strike was there. The matter is currently pending.		

Source : Investment manager



Appendix 19 - OGPTL: Summary of Ongoing Litigations (2/2)

Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
Regulatory Matter	CERC	<p>Background of the case: Odisha Power Generation Corporation Limited (Petitioner) has filed a petition to dismiss the transmission charges bills raised by Power Grid Corporation of India Limited (PGCIL) and Odisha Generation Phase-II Transmission Limited (OGPTL).</p> <p>On 11.9.2013, the petitioner entered into a LTA Agreement and TSA with PGCIL for provision of transmission system to facilitate the Petitioner's project. On 4.12.2017, the Petitioner entered into a Tripartite Connection Agreement with PGCIL and OGPTL. However, the LTA is yet to be operationalised in terms of LTA and TSA, PGCIL raised two bills on the Petitioner for the purported transmission charges.</p> <p>Current Status: The parties have filed their written submissions. The matter is still pending.</p>	72*	
Payment of transmission charges	APTEL	<p>Background of the case: Odisha Power Generation Corporation (OPGC) filed an appeal against the CERC order for waiver of liability of payment of transmission charges due to delay in commissioning of its assets.</p> <p>Current Status: The delay in appeal is condoned and the matter is admitted. Rejoinder is to be filed by OPGC.</p>		
Change in Law	CERC	<p>Background of the case: Odisha Generation Phase-II Transmission Limited (OGPTL) has filed claim for change in law.</p> <p>Current Status: The Company is pursuing for recovery of tariff and the matter is pending.</p>	60*	

Source: Investment manager

* As per the estimates provided by the Investment Manager.