

Date: May 20, 2022

BSE Limited

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

National Stock Exchange of India Ltd

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

Subject: Outcome of the Board Meeting held on May 20, 2022

Dear Sir/ Madam,

Further to the intimation dated May 13, 2022 and pursuant to applicable provisions of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with circulars and guidelines issued thereunder ("**InvIT Regulations**"), we hereby inform that a meeting of the Board of Directors ("**Board**") of IndiGrid Investment Managers Limited ("**IIML**") acting in the capacity of Investment Manager to India Grid Trust ("**IndiGrid**") was held today i.e. May 20, 2022, wherein the Board considered, noted and approved, inter-alia, the following matters:

1. Audited Standalone and Consolidated Financial Information of IndiGrid for the quarter and financial year ended on March 31, 2022. The Standalone and Consolidated Financial Information along with the Audit Reports issued by Statutory Auditor are enclosed herewith.
2. Declaration of Q4 FY 22 distribution of INR 3.1875 per unit comprising INR 2.5508 per unit in the form of Interest and INR 0.6367 per unit in the form of Principal payment.

The record date for this distribution will be May 26, 2022, and payment will be made on or before June 04, 2022.

3. Basis recommendation of the Nomination and Remuneration Committee ("the NR Committee"), Ms. Divya Bedi Verma has been appointed as the Chief Financial Officer of IIML with effect from July 1, 2022 in place of Mr. Jyoti Kumar Agarwal. Please refer **Annexure A** for further details as required under Regulation 30 of the Securities and Exchange Board of India ("**Listing Regulations**") read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.
4. Raising of debt upto INR 700 crores through various sources including term loans, non-convertible debentures and/or any other mode as may be permitted under applicable law.
5. Valuation Report as prepared by independent valuer, Mr. S. Sundararaman, Chartered Accountant, bearing IBBI registration number IBBI/RV/06/2018/10238 for the financial year ended on March 31, 2022. The Valuation Report is attached herewith.

IndiGrid Investment Managers Limited
(formerly known as Sterlite Investment Managers Limited)

Registered & Corporate Office: Unit No. 101, First Floor, Windsor, Village Kolekalyan, off CST Road, Vidyanaigari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India **CIN:** U28113MH2010PLC308857
Ph: +91 72084 93885 | **Email:** complianceofficer@indigrid.co.in | www.indigrid.co.in

6. Appointment of Mr. Pradhan Dass as a Registered Valuer (IBBI registration number IBBI/RV/06/2022/14558) of IndiGrid subject to the approval of the Unitholders, to undertake all valuation related assignments which are required to be conducted by a Registered Valuer for the financial year 2022-23.

Pursuant to Regulation 10 of InvIT Regulations, as amended from time to time read with circulars and guidelines issued thereunder, the NAV of IndiGrid as on March 31, 2022, forms part of the Financial Information of IndiGrid.

Further, we hereby confirm that, there is no material erosion in the net worth of the Investment Manager as per the financial statements for the period ended March 31, 2022 as compared to the financial statement of FY 2020-21.

For more information, please refer the Press Release and Investor Presentation for Q4 FY22 results which will be uploaded on the websites of Stock Exchanges and IndiGrid.

The Board meeting commenced at 05.00 p.m. and concluded at 10.00 p.m.

You are requested to take the same on record.

Thanking you,

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



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

Encl: Annexure A

Annexure A

Details of **Mr. Jyoti Kumar Agarwal** as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, are as follows:

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Further to stock exchange intimation dated May 6, 2022, and consequent to elevation of Mr. Jyoti Kumar Agarwal as new Chief Executive Officer and Whole-time Director of the Company, the NR Committee noted resignation of Mr. Agarwal as a Chief Financial Officer of the Company.
2	Date of appointment/cessation (as applicable) & term of appointment;	June 30, 2022
3	Brief profile (in case of appointment);	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

Details of **Ms. Divya Bedi Verma** as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are as follows:

Sr. No.	Particulars	Details
1	Name	Ms. Divya Bedi Verma
2	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointed as the Chief Financial Officer of the Company consequent to resignation of Mr. Jyoti Kumar Agarwal. Basis recommendation of the Nomination and Remuneration Committee (NR Committee); the Board of Directors in their meeting held on May 20, 2022, appointed Ms. Divya Bedi Verma as a Chief Financial Officer of the Company with effect from July 1, 2022.
3	Date of appointment/cessation (as applicable) & term of appointment;	With effect from July 1, 2022
4	Brief profile (in case of appointment);	Ms. Divya Bedi Verma has over 20 years of experience in managing finance and operations reporting, strategic planning, managing compliances and change management. She has diverse experience across the manufacturing, publishing, real estate and infrastructure sectors and has worked with Sterlite Power, ATS Infrastructure, Elsevier India and Imaje India Dover Group in

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		her previous roles. She holds a Bachelor's degree in Commerce from Delhi University and is a qualified Chartered Accountant.
5	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

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INDIA GRID TRUST
SEBI Registration Number: IN/InvIT/16-17/0005
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR
THE QUARTER AND YEAR ENDED 31 MARCH 2022
(All amounts in Rs. million unless otherwise stated)

Particulars	Quarter ended 31 March 2022 (Audited) (Refer Note 2a)	Quarter ended- 31 December 2021 (Unaudited)	Quarter ended 31 March 2021 (Audited) (Refer Note 2b)	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
I. INCOME					
Revenue from contracts with customers (refer note 3 and 4)	5,495.07	5,708.15	5,004.73	22,221.83	16,769.19
Income from investment in mutual funds	46.95	46.25	31.70	193.62	129.91
Interest income on investment in fixed deposits	40.81	27.13	32.15	146.37	135.77
Other finance income	4.13	3.84	3.58	9.48	13.63
Other income	98.09	24.32	68.81	173.11	93.03
Total income (I)	5,685.05	5,809.69	5,140.97	22,744.41	17,141.53
II. EXPENSES					
Transmission infrastructure maintenance charges	170.12	93.17	76.80	441.51	300.79
Insurance expenses	51.88	58.71	50.75	252.43	243.64
Legal and professional fees	58.42	76.29	74.22	176.12	145.38
Rates and taxes	22.44	13.14	9.45	96.50	62.74
Investment manager fees (refer note 9)	107.84	110.75	99.67	434.12	330.71
Project manager fees (refer note 8)	7.31	7.45	5.62	29.77	63.79
Vehicle hire charges	11.24	9.77	6.06	36.87	18.60
Valuation expenses	4.20	2.58	0.29	8.58	3.05
Trustee fees	1.67	0.59	0.59	4.63	3.48
Payment to auditors (including for subsidiaries)					
- Statutory audit	7.73	2.45	3.11	13.98	11.22
- Other services (including tax audit and certifications)	5.37	-	7.70	5.72	9.91
Other expenses (refer note 11)	84.55	91.63	819.91	354.81	1,057.67
Employee benefit expenses	75.73	80.57	59.04	288.35	140.78
Depreciation and amortisation expense	1,486.41	1,773.36	1,204.26	6,654.86	4,304.85
Impairment/ (reversal of impairment) of property, plant and equipment and service concession receivable (refer note 7)	68.93	(98.32)	(56.55)	(54.97)	175.11
Finance costs	2,493.75	2,615.87	2,059.09	10,501.48	6,864.95
Total expenses (II)	4,657.59	4,838.01	4,420.01	19,244.76	13,736.67
Regulatory Deferral (Income)/Expense	(8.00)	9.81	(15.51)	6.93	(15.51)
Profit before tax (I-II)	1,035.46	961.87	736.47	3,492.72	3,420.37
Tax expense:					
- Current tax	21.64	3.83	44.94	43.66	49.85
- Deferred tax	10.45	14.23	3.07	10.97	24.92
- Income tax for earlier years	5.34	-	1.51	5.34	1.51
	37.43	18.06	49.52	59.97	76.28
Profit for the period / year	998.03	943.81	686.95	3,432.75	3,344.09
Other comprehensive income					
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	(0.80)	-	(3.62)	(0.80)	(3.62)
Total comprehensive income	998.83	943.81	690.57	3,433.55	3,347.71
Profit for the period / year					
Attributable to:					
Unit holders	963.30	924.86	679.95	3,484.12	3,337.09
Non-controlling interests	34.73	18.93	7.00	(51.37)	7.00
Other comprehensive income for the period / year					
Attributable to:					
Unit holders	(0.46)	-	(2.68)	(0.46)	(2.68)
Non-controlling interests	(0.34)	-	(0.94)	(0.34)	(0.94)
Total comprehensive income for the year/period					
Attributable to:					
Unit holders	963.76	924.86	682.62	3,484.58	3,339.76
Non-controlling interests	35.07	18.93	7.95	(51.03)	7.95
Earnings per unit (Rs. per unit) (refer note E under additional disclosures)					
- Basic	1.38	1.32	1.17	5.03	5.72
- Diluted	1.38	1.32	1.17	5.03	5.72

NOTES:

- The above consolidated financial results for the quarter and year ended 31 March 2022 has been reviewed and approved by the Audit Committee and Board of Directors of Indgrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) ("Investment Manager") at its meeting held on 20 May 2022.
- The audited consolidated financial results comprises of the consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") of India Grid Trust ("IndiGrid") for the quarter and year ended 31 March 2022 ("consolidated financial results") being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular. The quarter ended 31 March 2022 consolidated financial results are the derived figures between the audited figures in respect of the year ended 31 March 2022 and the published year-to-date figures up to 31 December 2021, being the date of the end of nine months of the current financial year, which were subject to limited review.
 - The quarterly consolidated financial results for the quarter ended 31 March 2021 are the derived figures between the audited figures in respect of the year ended 31 March 2021 and the published year-to-date figures up to 31 December 2020, being the date of the end of the nine months of the previous financial year.
- During the previous year ended 31 March 2021, the Group acquired 49% of paid up equity capital of Gurgaon Palwal Transmission Limited ("GPTL") with effect from 28 August 2020 from Sterlite Power Grid Ventures Limited ("SPGVL")* and Sterlite Grid 4 Limited ("SGL4"), together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated August 28, 2020 ("SPA"). The Group has finalised purchase consideration for acquisition of entire stake in GPTL and has entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in GPTL from the Selling Shareholders. Considering the rights available to the Group as per SPA, the Group has concluded that it controls GPTL. Accordingly, the Group has consolidated GPTL as a wholly owned subsidiary from 28 August 2020.



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b. During the previous year ended 31 March 2021, the Group also acquired 74% of paid up equity capital of Hajar KT Transco Private Limited (JKTPL) with effect from 28 September 2020 from Kalpataru Power Transmission Limited, Techno Electric & Engineering Company Limited, together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 29 May 2020 ("SPA"). Further, the Group acquired the remaining 26% equity stake in JKTPL on 03 October 2020. Considering the rights available to the Group as per SPA, the Group has concluded that it controls JKTPL. Accordingly, the Group has consolidated JKTPL as a wholly owned subsidiary from 28 September 2020.

c. During the previous year ended 31 March 2021, the Group also acquired 74% of paid up equity capital of Parbati Koldam Transmission Company Limited (PrKTCL) with effect from 08 January 2021 from Reliance Infrastructure Limited (referred as "the Selling Shareholder") pursuant to Share Purchase Agreement dated 28 November 2020 ("SPA"). Considering the rights available to the Group as per SPA, the Group has concluded that it controls PrKTCL. Accordingly, the Group has consolidated PrKTCL as a subsidiary from 08 January 2021. The balance 26% share in PrKTCL is held by PowerGrid Corporation of India Limited ("PGCIL").

d. During the previous year ended 31 March 2021, the Group also acquired 49% of paid up equity capital of NER II Transmission Limited ("NER") with effect from 25 March 2021 from Sterlite Power Transmission Limited (SPTL) and Sterlite Grid 4 Limited ("SGL4"), (together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 05 March 2021, as amended on 25 March 2021 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in NER and has entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in NER from the Selling Shareholders. As of 31 March 2021, the Trust has paid additional consideration equivalent to 25% of the total consideration as an advance which would be adjusted towards payable for acquisition of 25% of equity stake. Considering the rights available to the Group as per SPA, the Group has concluded that it controls NER. Accordingly, the Group has consolidated NER as a subsidiary, to the extent of 49% of paid up equity capital, for the year ended 31 March 2021 and the balance has been accounted for as minority interest in the consolidated financial statements.

Further in the quarter ended 30 June 2021, the Group paid additional consideration equivalent to the balance 26% of the total consideration which would be adjusted towards the balance equity stake. Considering the rights available to the Group as per SPA, the Group has concluded that it controls NER. Accordingly, the Group has consolidated NER as a wholly owned subsidiary from 30 June 2021.

e. During the quarter ended 30 September 2021, the Group also acquired 100% of paid up equity capital of IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) ("ISPL1") and IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited) ("ISPL2") with effect from 13 July 2021 from FRV Solar Holdings XI B.V. and Fotowatio Renewable Ventures S.L together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 18 December 2020 ("SPA"). Considering the rights available to the Group as per SPA, the Group has concluded that it controls ISPL1 and ISPL2. Accordingly, the Group has consolidated ISPL1 and ISPL2 as wholly owned subsidiaries from 13 July 2021.

f. The letter of intent for development of Kallam Transmission Limited (KTL) is awarded to consortium of IGL1 and IGL2 ("IndiGrid Consortium") by the REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited) on 30 November 2021 for a 35-year period from the scheduled commercial operation date, on a Build, Own, Operate and Maintain model. IndiGrid Consortium acquired the project on 28 December 2021 pursuant to Share Purchase Agreement ("SPA"). The project is currently under development with scheduled commissioning on 27 June 2023.

Consequent to above, revenue and corresponding expenses included in the consolidated financial results for various periods may not be comparable.

* Sterlite Power Grid Ventures Limited (SPGVL) has been merged with Sterlite Power Transmission Limited (SPTL) wef 15 November 2020.

- 4) a. The Appellate Tribunal for Electricity (ATE) vide its order dated 20 October 2020 provided its approval for claiming additional cost incurred by Bhopal Dhule Transmission Company Limited (BDTCL) due to delay in actual commercial operation dates ('COD') as a change in law event. As per the terms of the Transmission Service Agreement (TSA), for an increase in the cost of the project, BDTCL is entitled to claim additional tariff from the COD. The additional cost has resulted in an increase in non-escalable tariff by approximately 2.99% from the date of COD. Accordingly, BDTCL has revised its monthly billing to the Power Grid Corporation of India Limited (PGCIL) (CTU) effective from October 2020 by 2.99% for additional tariff and the same is accounted as revenue from operations in the statement of profit and loss for the year ended 31 March 2021. Additional arrear revenue from the actual COD till 30 September 2020 amounting to Rs. 428.35 million has been received by BDTCL during the quarter ended 31 March 2021 and has been recognized as revenue from operations for the quarter / year.

BDTCL has also entered into a Project Implementation and Management Agreement between Axis Trustee Services Limited (as the Trustee of India Grid Trust), IndiGrid Investment Managers Limited (as the Investment Manager of India Grid Trust) and Sterlite Power Grid Ventures Limited* as the Project Manager, as per which payment of 70% of the Net Present Value of additional tariff received by BDTCL is paid to SPGVL* by the Group.

* Sterlite Power Grid Ventures Limited (SPGVL) has been merged with Sterlite Power Transmission Limited (SPTL) wef 15 November 2020.

b. Parbati Koldam Transmission Company Limited (PrKTCL), a subsidiary company, has recognised a reversal in revenue relating to Transmission Service Charges (TSC) amounting to Rs. 340.72 million for the period 01 April 2014 to 31 March 2021, basis tariff petition filed by PrKTCL with Central Electricity Regulatory Commission ("CERC") during the quarter ended 30 September 2021. Such tariff petition has been filed by PrKTCL for true up of the revenue for the financial years 2014-2015 to 2018-2019 and for determining the tariffs for the financial years 2019-2020 to 2023-2024 which is yet to be disposed off by CERC. Accordingly, revenue for the quarter and year ended 31 March 2022 amounting to Rs. 361.21 million and Rs. 1,428.98 million respectively has been recognized based on tariff petition filed by PrKTCL.

- 5) The ongoing spread of COVID-19 has impacted business in various countries including India and there have been disruptions to regular business operations due to COVID response measures undertaken in certain geographies. The management has assessed impact on business and financial risks on account of COVID-19 on the financial results of the Group. Considering that the subsidiaries of the Group are engaged in the business of transmission of electricity which is considered as an "Essential Service", the management believes that the impact of COVID-19 is not significant. The management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due.

Further, the management will continue to monitor and assess impact of economic conditions arising due to COVID-19. The impact of COVID-19 may differ from that expected at the date of approval of the financial results.

- 6) The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. While section 142 of the Code pertaining to mandatorily registering Aadhar by beneficiaries has come into force on 03 May 2021, however, the date on which the entire Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

- 7) The provision for impairment/(reversal) of impairment of property plant equipment and service concession is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions including the impact of COVID-19, etc. Based on the valuation exercise so carried out, there is a net impairment of Rs. 68.93 million for the quarter ended 31 March 2022, net impairment reversal of Rs. 98.32 million for the quarter ended 31 December 2021, net impairment reversal of Rs. 56.55 million for the quarter ended 31 March 2021, net impairment reversal of Rs. 54.97 million for the year ended 31 March 2022 and net impairment of Rs. 175.11 for the year ended 31 March 2021, which is primarily due to maturity of SPV assets.

- 8) Pursuant to the Project Implementation and Management Agreement dated 30 June 2021 as amended, Project Manager is entitled to fees @ 7% of gross expenditure (quarter ended 31 December 2021 : 7% of gross expenditure, quarter and year ended 31 March 2021: 10% of gross expenditure) incurred by each SPV (other than Hajar KT Transco Private Limited (JKTPL)) in relation to operation and maintenance costs per annum.

Pursuant to the approval of Board of Directors of Investment Manager, the Group has appointed IndiGrid Limited ("IGL") as Project Manager for all Project SPVs from the quarter ended 30 June 2021 (quarter ended 31 December 2021 : IGL, quarter and year ended 31 March 2021 : Sterlite Power Grid Ventures Limited (SPGVL))

Pursuant to the Project Implementation and Management Agreement dated 28 September 2020 as amended, Project Manager (IGL) is entitled to fees basis fixed contract price for JKTPL in relation to operation and maintenance costs per annum.

There are no changes in the methodology of computation of fees paid to Project Manager.

- 9) Pursuant to the Investment Management Agreement dated 28 September 2020 as amended, Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV per annum. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense. There are no changes in the methodology of computation of fees paid to Investment Manager.

- 10) The unitholders of India Grid Trust (IndiGrid) have approved the induction of Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc ("Esoteric II") as a sponsor (as defined under the InvIT Regulations). The special resolution to induct Esoteric II as a sponsor was passed with a special majority in the 3rd Annual General Meeting of IndiGrid held on 28 September 2020.

- 11) Other expenses include an amount of Nil for the quarter ended 31 March 2022, Nil for the quarter ended 31 December 2021, Rs. 679.35 million for the quarter ended 31 March 2021, Nil for the year ended 31 March 2022 and Rs. 796.62 million for year ended 31 March 2021, paid to Sterlite Power Grid Ventures (now merged with Sterlite Power Transmission Limited wef 15 November 2020) on account of amounts received by the Group due to change in law orders received by its subsidiary entities. Such amounts are passed on to the selling shareholder as per the terms of the respective agreements with them.

- 12) The Board of Directors of the Investment Manager approved a distribution of Rs. 3.1875 per unit for the period 01 January 2022 to 31 March 2022 to be paid on or before 15 days from the date of declaration.



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13) a. The Trust offered an issue of up to 116,695,404 units of India Grid Trust ("IndiGrid" and such units, the "units"), for cash at a price of Rs. 110.00 per unit (the "issue price"), aggregating to Rs. 12,836.49 million to the eligible unitholders (as defined in the Letter of Offer) on a rights basis in the ratio of one lot for every five lots (each lot comprising 1,701 units) held by them on the record date, being 30 March 2021 (the "Issue") in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder, including the SEBI Rights Issue Guidelines (the "InvIT Regulations"). The issue opened on 06 April 2021 and closed on 13 April 2021, which was extended to 16 April 2021. The Allotment Committee of the Board of Directors of IndiGrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) ("Investment Manager"), considered and approved allotment of 116,695,404 rights units to the eligible unitholders of IndiGrid on 22 April 2021. Issue expenses of Rs. 79.03 million incurred in connection with issue of units have been reduced from the Unitholders capital as at 31 March 2022 in accordance with Ind AS 32 Financial Instruments: Presentation.

b. The Trust filed a Draft Shelf Prospectus ("DSP") on 08 April 2021, Shelf Prospectus and Tranche 1 Prospectus on 26 April 2021 for the public issue by the India Grid Trust (the "Trust") of secured, rated, listed, redeemable non-convertible debt securities of face value of Rs. 1,000 each ("NCDs") for an amount aggregating upto Rs. 1,000 million (the "Shelf Limit"). The issue is being made pursuant to the provisions of the "Guidelines for Issuance of Debt Securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)" dated 13 April 2018 issued by the Securities and Exchange Board of India read with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, together with any amendments, circulars and guidelines issued thereunder (the "SEBI ILDS Regulations") and the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, together with any amendments, circulars and guidelines issued thereunder (the "InvIT Regulations"). The issue opened on 28 April 2021 and closed on 30 April 2021. The issue date of NCD was recorded as 06 May 2021. There have been no material deviations in the use of proceeds of issue of debt securities from the objects stated in the offer document.

14) ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. CIR/IMD/DF/127/2016

A) Statement of Net Distributable Cash Flows (NDCF) of India Grid Trust

Description	Quarter ended 31 March 2022 (Audited) (Refer Note 2a)	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 31 March 2021 (Audited) (Refer Note 2b)	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	4,304.35	4,500.00	2,976.27	16,885.69	11,370.40
Cash flows received from the Portfolio Assets in the form of dividend	-	-	413.89	282.66	413.89
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	33.45	32.18	16.74	161.96	78.30
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	891.99	670.31	20,555.37	4,132.52	26,912.59
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at the IndiGrid level (A)	5,229.79	5,202.49	23,962.27	21,462.83	38,775.18
Less: Any payment of fees, interest and expense incurred at IndiGrid level, including but not limited to the fees of the Investment Manager and Trustee (refer note i and ii)	(2,354.00)	(2,367.20)	(2,518.77)	(9,371.42)	(5,206.08)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-	-	-	-
-transaction costs paid on sale of the assets of the Portfolio Assets; and	-	-	-	-	-
-capital gains taxes on sale of assets/ shares in Portfolio Assets/ other investments.	-	-	-	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (Excluding refinancing)	-	-	-	-	-
Less: Income tax (if applicable) at the standalone IndiGrid level	(1.60)	(3.83)	5.60	(23.62)	1.18
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(362.73)	(357.79)	(19,053.25)	(2,609.64)	(25,487.90)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	(35.00)	-	-	(35.00)	-
Total cash outflows / retention at IndiGrid level (B)	(2,753.33)	(2,728.82)	(21,566.42)	(12,039.68)	(30,692.80)
Net Distributable Cash Flows (C) = (A+B)	2,476.46	2,473.67	2,395.85	9,423.15	8,082.38

Notes :

i. Does not include interest accrued but not due for quarter and year ended 31 March 2022 of Nil (quarter ended 31 December 2021 of Nil, quarter ended 31 March 2021 of Rs. 86.51 million and year ended 31 March 2021: Rs. 348.47 million) related to market linked non convertible debentures ("MLDs") which was payable on maturity of these MLDs from FY 2022 to FY 2024. In the current year, the Trust has repaid the MLDs and corresponding interest accrued to the extent of Rs. 659.32 million and has been included in the NDCF computation.

ii. Does not include Earn - out expenses for quarter and year ended 31 March 2022 of Nil (quarter ended 31 December 2021 of Nil, quarter ended 31 March 2021 of Nil and year ended 31 March 2021 of Rs. 117.27 million).



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B) Statement of Net Distributable Cash Flows (NDCFs) of underlying Holdcos and SPVs

(i) IndiGrid Limited (formerly known as Sterlite Grid 1 Limited) (Holdco)

Description	Quarter ended 31 March 2022 (Audited) (Refer Note 2a)	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 31 March 2021 (Audited) (Refer Note 2b)	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(471.76)	(158.58)	1,298.48	(960.78)	851.22
Add: Depreciation, impairment and amortisation	7.40	7.03	(1,490.18)	25.16	(1,481.96)
Add/Less: Decrease/(increase) in working capital	27.36	20.94	24.32	(31.28)	50.50
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	115.16	113.12	172.09	537.24	638.24
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	-	-	(23.01)	-	(21.92)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	281.27	(23.69)	(40.89)	187.60	(157.16)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of Interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	431.19	117.40	(1,357.67)	718.72	(972.29)
Net Distributable Cash Flows (C) = (A+B)	(40.57)	(41.18)	(59.19)	(242.06)	(121.07)

(ii) Bhopal Dhule Transmission Company Limited (BDTCL) (SPV)

Description	Quarter ended 31 March 2022 (Audited) (Refer Note 2a)	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 31 March 2021 (Audited) (Refer Note 2b)	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(48.42)	(26.04)	374.80	(157.55)	97.41
Add: Depreciation, impairment and amortisation	175.93	178.96	173.81	709.21	704.88
Add/Less: Decrease/(increase) in working capital	53.67	(29.75)	233.07	(79.66)	110.82
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	305.88	313.45	316.93	1,239.73	1,321.63
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(4.96)	(38.76)	(78.36)	(66.97)	(85.26)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	40.40	-	40.40
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on interest free loan or other debentures;	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	0.81	0.84	0.90	3.39	3.75
Loss on account of MTM of F/W & ECB	(193.54)	12.02	21.43	(116.66)	113.40
Non Cash Income - Reversal of Prepayment penalty	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	(43.79)
Total Adjustments (B)	337.79	436.76	708.18	1,689.04	2,165.83
Net Distributable Cash Flows (C) = (A+B)	289.37	410.72	1,082.98	1,531.49	2,263.24

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.



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(iii) Jabalpur Transmission Company Limited (JTCL) (SPV)

Description	Quarter ended 31 March 2022 (Audited) (Refer Note 2a)	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 31 March 2021 (Audited) (Refer Note 2b)	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(503.71)	(312.04)	374.97	(1,815.28)	329.75
Add: Depreciation, impairment and amortisation	152.38	(51.18)	(711.36)	410.58	(1,617.83)
Add/Less: Decrease/(Increase) in working capital	32.78	(15.95)	128.73	(65.80)	131.83
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	709.00	724.70	691.77	2,856.80	2,729.80
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	26.92	-	(15.33)	26.91	(25.16)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	921.08	657.57	93.81	3,228.49	1,218.64
Net Distributable Cash Flows (C) = [A+B]	417.37	345.53	468.78	1,413.21	1,548.39

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.



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(iv) Maheshwaram Transmission Limited (MTL) (SPV)

Description	Quarter ended 31 March 2022 (Audited) (Refer Note 2a)	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 31 March 2021 (Audited) (Refer Note 2b)	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(46.44)	(43.88)	(38.84)	(177.74)	(157.52)
Add: Depreciation, impairment and amortisation	30.01	30.69	30.03	121.75	121.77
Add/Less: Decrease/(increase) in working capital	13.00	(1.00)	44.66	(7.62)	18.09
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	145.87	149.11	144.90	589.97	581.70
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	0.18	-	(0.95)	(0.02)	(1.64)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	189.06	178.80	218.64	704.08	719.92
Net Distributable Cash Flows (C) = (A+B)	142.62	134.92	179.80	526.34	562.40

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(v) RAPP Transmission Company Limited (RTCL) (SPV)

Description	Quarter ended 31 March 2022 (Audited) (Refer Note 2a)	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 31 March 2021 (Audited) (Refer Note 2b)	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	4.64	6.27	4.62	20.22	10.80
Add: Depreciation, impairment and amortisation	21.21	21.65	21.12	85.93	85.65
Add/Less: Decrease/(increase) in working capital	21.07	(1.19)	33.51	1.80	39.98
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	77.10	79.98	80.93	318.60	334.02
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	0.08	0.01	(6.75)	0.07	(7.54)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	119.46	100.45	128.81	406.40	452.11
Net Distributable Cash Flows (C) = (A+B)	124.10	106.72	133.43	426.62	462.91

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.



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(vi) **Purulia & Kharagpur Transmission Company Limited (PKTCL) (SPV)**

Description	Quarter ended 31 March 2022 (Audited) (Refer Note 2a)	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 31 March 2021 (Audited) (Refer Note 2b)	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	1.64	1.60	(2.53)	47.46	(22.74)
Add: Depreciation, impairment and amortisation	35.28	36.06	35.24	143.03	142.88
Add/Less: Decrease/(increase) in working capital	13.17	0.13	57.86	(18.24)	53.63
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	134.78	139.20	141.72	557.65	583.68
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(0.07)	-	(2.34)	(0.65)	(3.93)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	1.26	-	-	1.26	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	184.42	175.39	232.48	683.05	776.26
Net Distributable Cash Flows (C) = (A+B)	186.06	176.99	229.95	730.51	753.52

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(vii) **Patran Transmission Company Limited (PTCL) (SPV)**

Description	Quarter ended 31 March 2022 (Audited) (Refer Note 2a)	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 31 March 2021 (Audited) (Refer Note 2b)	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(30.86)	(21.62)	(32.83)	(115.32)	(144.84)
Add: Depreciation, impairment and amortisation	39.57	40.21	44.63	159.75	180.98
Add/Less: Decrease/(increase) in working capital	11.89	(4.00)	30.71	(3.88)	14.04
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	58.61	60.65	59.90	249.67	258.78
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(5.76)	(0.01)	(6.39)	(6.13)	(7.00)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	104.31	96.85	128.85	399.41	446.80
Net Distributable Cash Flows (C) = (A+B)	73.45	75.23	96.02	284.09	301.96

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.



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(viii) IndiGrid 1 Limited (formerly known as Sterlite Grid 2 Limited) (Holdco)

Description	Quarter ended 31 March 2022 (Audited) (Refer Note 2a)	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 31 March 2021 (Audited) (Refer Note 2b)	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(4.12)	(5.01)	(41.54)	(18.78)	(172.27)
Add: Depreciation, impairment and amortisation	-	-	-	-	-
Add/Less: Decrease/(increase) in working capital	0.23	(0.37)	0.55	(2.63)	19.10
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	3.61	1.01	40.65	4.75	171.54
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	-	(0.35)	-	(0.35)	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	3.84	0.29	41.20	1.77	190.64
Net Distributable Cash Flows (C) = (A+B)	(0.28)	(4.72)	(0.34)	(17.01)	18.37

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(ix) NRSS XXIX Transmission Limited (NRSS) (SPV)

Description	Quarter ended 31 March 2022 (Audited) (Refer Note 2a)	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 31 March 2021 (Audited) (Refer Note 2b)	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(98.41)	135.79	16.96	102.42	28.31
Add: Depreciation, impairment and amortisation	204.36	208.78	204.27	828.28	828.58
Add/Less: Decrease/(increase) in working capital	262.63	(216.05)	388.17	85.47	243.04
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	952.87	972.73	1,001.24	3,920.38	4,099.21
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(9.03)	(2.85)	(6.77)	(19.82)	(9.55)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	(12.70)	-	(12.70)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	(30.72)	23.77	16.00	16.45	54.61
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	1,380.11	986.38	1,590.21	4,830.76	5,203.19
Net Distributable Cash Flows (C) = (A+B)	1,281.70	1,122.17	1,607.17	4,933.18	5,231.50

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.



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(x) **IndiGrid 2 Limited (formerly known as Sterlite Grid 3 Limited) (Holdco)**

Description	Quarter ended 31 March 2022 (Audited) (Refer Note 2a)	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 31 March 2021 (Audited) (Refer Note 2b)	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(24.85)	(23.86)	(19.81)	(99.13)	(87.95)
Add: Depreciation, impairment and amortisation	-	-	-	-	-
Add/Less: Decrease/(increase) in working capital	1.41	0.13	37.18	0.30	36.39
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	22.88	23.03	22.10	91.22	89.55
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	-	(0.15)	-	(0.15)	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	24.29	23.01	59.28	91.37	125.94
Net Distributable Cash Flows (C) = (A+B)	(0.56)	(0.85)	39.47	(7.76)	37.99

(xi) **Odisha Generation Phase-II Transmission Limited (OGPTL) (SPV)**

Description	Quarter ended 31 March 2022 (Audited) (Refer Note 2a)	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 31 March 2021 (Audited) (Refer Note 2b)	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(114.66)	(124.01)	(17.53)	(439.85)	(79.36)
Add: Depreciation, impairment and amortisation	98.34	100.55	92.59	398.84	381.40
Add/Less: Decrease/(increase) in working capital	30.24	3.08	276.95	(97.69)	193.14
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	407.84	416.91	222.14	1,559.59	905.67
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(9.05)	0.19	(4.37)	(8.67)	(4.37)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	(0.01)	0.31	12.19	1.25
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	(13.59)
Total Adjustments (B)	527.37	520.72	587.63	1,864.26	1,463.51
Net Distributable Cash Flows (C) = (A+B)	412.71	396.71	570.10	1,424.41	1,384.15

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.



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(xii) East-North Interconnection Company Limited (ENICL)(SPV)

Description	Quarter ended 31 March 2022 (Audited) (Refer Note 2a)	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 31 March 2021 (Audited) (Refer Note 2b)	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(78.19)	(113.57)	(51.90)	(466.85)	(105.97)
Add: Depreciation, impairment and amortisation	139.32	142.37	137.25	564.83	556.58
Add/Less: Decrease/(increase) in working capital	22.35	57.48	112.67	33.21	141.10
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	312.24	323.44	157.93	1,304.78	310.10
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	1.50	0.37	(1.37)	(5.59)	(3.20)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	475.41	523.66	406.48	1,897.23	1,004.58
Net Distributable Cash Flows (C) = (A+B)	397.22	410.09	354.58	1,430.38	898.61

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(xiii) Gurgaon-Palwal Transmission Limited (GPTL) (SPV)

Description	Quarter ended 31 March 2022 (Audited) (Refer Note 2a)	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 31 March 2021 (Audited) (Refer Note 2b)	Year ended 31 March 2022 (Audited)	28 August 2020* to 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(122.02)	(116.50)	(79.14)	(414.53)	(64.16)
Add: Depreciation, impairment and amortisation	89.47	90.10	87.95	358.42	210.11
Add/Less: Decrease/(increase) in working capital	28.34	(4.28)	94.83	(4.31)	120.94
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	361.85	369.89	103.03	1,437.73	252.70
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(15.88)	(15.33)	0.01	(70.25)	0.02
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	(1.10)	-	(1.10)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	(12.25)	(37.60)	(21.68)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	115.34	-	117.56
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	463.78	440.38	387.81	1,683.99	678.55
Net Distributable Cash Flows (C) = (A+B)	341.76	323.88	308.67	1,269.46	614.38

* Being the date of acquisition by IndiGrid.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.



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(xiv) Ihajjar KT Transco Private Limited (IKTPL) (SPV)

Description	Quarter ended 31 March 2022 (Audited) (Refer Note 2a)	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 31 March 2021 (Audited) (Refer Note 2b)	Year ended 31 March 2022 (Audited)	28 September 2020* to 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	6.57	(1.51)	(17.60)	10.23	(7.82)
Add: Depreciation, impairment and amortisation	0.05	0.04	-	0.18	-
Add/Less: Decrease/(increase) in working capital	51.98	17.35	28.81	145.23	46.19
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	59.79	60.95	81.85	246.67	150.59
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	0.79	-	-	0.80	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	(2.40)	-	(2.40)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	(4.44)	0.27	9.34	(1.15)	2.01
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	108.17	78.61	117.60	391.73	196.39
Net Distributable Cash Flows (C) = (A+B)	114.74	77.10	100.00	401.96	188.57

* Being the date of acquisition by IndiGrid.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(xv) Parbati Koldam Transmission Company Limited (PrKTCL) (SPV)

Description	Quarter ended 31 March 2022 (Audited) (Refer Note 2a)	Quarter ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)	08 January 2021* to 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	92.99	53.94	75.19	69.09
Add: Depreciation, impairment and amortisation	96.68	98.76	391.82	88.92
Add/Less: Decrease/(increase) in working capital	(24.33)	(4.77)	175.92	156.63
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	56.18	51.84	108.02	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(0.77)	(1.66)	(4.25)	(7.73)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	(13.06)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
-deferred tax;	(1.87)	(1.93)	(7.59)	(1.87)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	23.22	23.22	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(1.02)	(4.98)	(186.68)	(89.64)
Total Adjustments (B)	124.87	160.48	500.46	133.24
Net Distributable Cash Flows (C) = (A+B)	217.86	214.42	575.65	202.34

* Being the date of acquisition by IndiGrid.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.



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(xvi) **NER II Transmission Limited (NER) (SPV)**

Description	Quarter ended 31 March 2022 (Audited) (Refer Note 2a)	Quarter ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)	25 March 2021* to 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(269.71)	(375.17)	(1,258.63)	(46.47)
Add: Depreciation, impairment and amortisation	242.56	247.76	983.03	14.14
Add/Less: Decrease/(increase) in working capital	78.81	121.30	(471.21)	(62.13)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,038.01	1,058.85	4,180.04	58.13
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(0.00)	(1.75)	(0.00)	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
-deferred tax;	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	1,359.38	1,426.16	4,691.86	10.14
Net Distributable Cash Flows (C) = (A+B)	1,089.67	1,050.99	3,433.23	(36.33)

* Being the date of acquisition by IndiGrid.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(xvii) **IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) (ISPL1) (SPV)**

Description	Quarter ended 31 March 2022 (Audited) (Refer Note 2a)	Quarter ended 31 December 2021 (Unaudited)	13 July 2021* to 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(71.48)	(101.11)	(262.81)
Add: Depreciation, impairment and amortisation	41.68	43.27	122.69
Add/Less: Decrease/(increase) in working capital	3.94	(15.31)	21.13
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	132.98	135.92	403.20
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(1.37)	(0.39)	(1.76)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	22.20	-	22.20
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	199.43	163.49	567.46
Net Distributable Cash Flows (C) = (A+B)	127.95	62.38	304.65

* Being the date of acquisition by IndiGrid.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.



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(xviii) IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited) (ISPL2) (SPV)

Description	Quarter ended 31 March 2022 (Audited) (Refer Note 2a)	Quarter ended 31 December 2021 (Unaudited)	13 July 2021* to 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(60.00)	(95.43)	(242.16)
Add: Depreciation, impairment and amortisation	41.98	43.58	123.57
Add/Less: Decrease/(increase) in working capital	(17.81)	(17.50)	(2.73)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	130.53	133.43	395.63
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(1.14)	(0.39)	(1.53)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	21.58	-	21.58
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	175.14	159.12	536.52
Net Distributable Cash Flows (C) = (A+B)	115.14	63.69	294.36

* Being the date of acquisition by IndiGrid.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(xix) Kallam Transmission Limited (KTL) (SPV)

Description	Quarter ended 31 March 2022 (Audited) (Refer Note 2a)	28 December 2021* to 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	-	-
Add: Depreciation, impairment and amortisation	-	-
Add/Less: Decrease/(increase) in working capital	-	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-	-
Add/Less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	-	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	-	-
Net Distributable Cash Flows (C) = (A+B)	-	-

* Being the date of acquisition by IndiGrid.

Kallam Transmission limited is under construction project and hence such project shall not generate any NDCF. KTL shall generate NDCF post Commercial operation.



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C) **Contingent liabilities**

Particulars	As at 31 March 2022 (Audited)	As at 31 December 2021 (Unaudited)	As at 31 March 2021 (Audited)
- Entry tax demand (refer note A below)	432.59	432.59	432.59
- Sales tax demand (refer note B below)	23.69	33.52	33.52
- Other Demands (refer note C below)	406.18	396.54	248.14
Total	862.46	862.65	714.25

A 1. Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh. Out of the total demand Rs. 138.75 million (31 December 2021: Rs. 138.75 million; 31 March 2021: Rs. 138.75 million) pertains to Jabalpur Transmission Company Limited ('JTCL'), Rs. 165.80 million (31 December 2021: Rs. 165.80 million; 31 March 2021: Rs. 165.80 million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') and Rs. 13.30 million (31 December 2021: Rs. 13.30 million; 31 March 2021: Rs. 13.30 million) pertains to RAPP Transmission Company Limited ('RTCL') which is pending with High Court, Jabalpur.

2. Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh. The total demand Rs. 1.33 million (31 December 2021: Rs. 1.33 million; 31 March 2021: Rs. 1.33 million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') which is pending with Commissioner (Appeals).

3. Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Chhattisgarh. The total demand Rs. 113.41 million (31 December 2021: Rs. 113.41 million; 31 March 2021: Rs. 113.41 million) pertains to Jabalpur Transmission Company Limited ('JTCL') out of which Rs. 51.55 million (31 December 2021: Rs. 51.55 million; 31 March 2021: Rs. 51.55 million) is pending with the Chhattisgarh High Court, Rs. 40.50 million (31 December 2021: Rs. 40.50 million; 31 March 2021: Rs. 40.50 million) is pending with Chairman Chhattisgarh Commercial tax Tribunal, Raipur (C.G.) and Rs. 21.36 million (31 December 2021: Rs. 21.36 million; 31 March 2021: Rs. 21.36 million) the notice for assessment has been received in the month of October 2020 for which the Group has applied for a certified copy of the Assessment Order on 29 October 2020 and is still awaiting a copy of the same.

B 1. Sales tax demand of Rs. 17.99 million (31 December 2021: Rs. 17.99 million; 31 March 2021: Rs. 17.99 million) for Indigrd Limited (IGL) pertains to demand under Delhi VAT Act, 2004 for non-submission of C Forms pertains to demand under Delhi VAT Act, 2004 for non-submission of C Forms for FY 2015-16. The Group has filed an objection against the order with Assistant Commissioner of Delhi VAT Authorities.

2. VAT demand notice of Rs. 5.70 million (31 December 2021: Rs. 5.70 million; 31 March 2021: Rs. 5.70 million) for Purulia & Kharagpur Transmission Company Limited (PKTCL) pertains to Jharkhand VAT Act, 2005. The Group has received the notice for assessment in the month of January 2020 and various submissions along with the requisite details and documents were made to the officer. The Group further applied for a certified copy of the Assessment Order on 01 October 2020 and is still awaiting a copy of the same.

3. VAT demand notice of Rs. NIL (31 December 2021: Rs. 9.83 million; 31 March 2021: Rs. 9.83 million) for Jabalpur Transmission Company Limited (JTCL) pertains to Chhattisgarh, VAT Act, 2005. The Group has received the notice for assessment in the month of October 2020.

C During the financial year 2019-20, land owners have filed a case with the District Court, Jhajar, Haryana towards compensation and interest thereon for the value of land over which the transmission line is passing. The Group is of the view that required amount of compensation to these landowners have already been paid and no further compensation is payable. Further, these litigations are barred by limitations. Based on the legal advice, the Group does not anticipate any liability against the same and has disclosed a contingent liability of Rs. 20.12 million (31 December 2021: Rs. 20.12 million; 31 March 2021: Rs. 20.12 million).

It also includes an amount of Rs. 173.39 million (31 December 2021: Rs. 163.75 million; 31 March 2021: Rs. 228.02 million) for claims from farmers for additional Right of Way (RoW) compensation made against one of the subsidiaries.

Further it includes an amount of Rs. 212.67 million (31 December 2021: Rs. 212.67 million; 31 March 2021: Nil) for claims from one of the erstwhile EPC contract vendors against two of the subsidiaries.

Dues pertains to IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) (ISPL1) (SPV) and IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited) for ambiguity in GST rates applied for solar panels. Such dues if payable, would be eligible for additional tariff as per PPA with Solar energy corporation of India (SECI).

The Group has not provided for disputed liabilities disclosed above arising from demands which are pending with different authorities mentioned above for its decision. The Group is contesting the demands and the Group management, including its legal advisors, believe that its position will likely be upheld in the appellate process. No liability has been accrued in the consolidated financial statements for the demands raised. The Group management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position.

Others
During the previous year, one of the vendor involved in construction of power transmission infrastructure has filed arbitration proceedings against East-North Interconnection Company Limited ('ENICL') in relation to turnkey construction contract executed by it earlier years which is pending before Arbitral Tribunal. Pursuant to share purchase agreement dated 23 March 2020, the Group has obtained corporate guarantee of INR 500 million from SPGVL* in respect of said arbitration. Further, all cost, expenses, liabilities and taxes with respect to the arbitration will be to the sole account of SPGVL*. The Group management doesn't expect the claim to succeed and accordingly no provision for the contingent liability has been recognised in the consolidated financial results.

* Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL') wef 15 November 2020.

The total contingent liability (except ROW and GST claim against IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) and IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited)) is recoverable as per share purchase agreement from Selling Shareholders.

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D) Statement of Commitments

- (a) The Group has entered into a Framework agreement on 30 April 2019 with Sterlite Power Grid Ventures Limited ('SPGVL')* for acquisition of Khargone Transmission Limited ('KgTL').
- (b) The Group has entered into transmission services agreement ('TSA') with long term transmission customers pursuant to which the Group has to transmit power of contracted capacity and ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for disincentives and penalties in case of certain defaults.
- (c) The Group has taken office building on lease which has lease term of 5 years with lock-in-period of 3 years.
- (d) The Group has entered into Power Purchase Agreement ('PPA') with Solar Energy Corporation of India Limited ('SECI'), where IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) and IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited) is required to sell power at a pre-fixed tariff of Rs. 4.43/kWh for a period of 25 years from the Commercial operation date to SECI.
- (e) The Group has entered into an Implementation and Support Agreement with Andhra Pradesh Solar Power Corporation Private Limited (APSPCL). Annual O&M charges are payable for the period of 25 years from the commercial operation date to APSPCL.
- (f) The letter of intent for development of Kallam Transmission Limited (KTL) is awarded to consortium of IGL1 and IGL2 ("IndiGrid Consortium") by the REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited) on 30 November 2021 for a 35-year period from the scheduled commercial operation date, on a Build, Own, Operate and Maintain model. IndiGrid Consortium acquired the project on 28 December 2021 pursuant to Share Purchase Agreement ("SPA"). The project is currently under development with scheduled commissioning on 27 June 2023.
- * Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL') wef 15 November 2020.

E) Statement of Earnings per unit:

Basic EPU amounts are calculated by dividing the profit for the year/period attributable to Unit holders by the weighted average number of units outstanding during the year/period.

Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

The following reflects the profit and unit data used in the basic and diluted EPU computation:

Particulars	Quarter ended 31 March 2022 (Audited) (Refer Note 2a)	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 31 March 2021 (Audited) (Refer Note 2b)	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
Profit after tax for calculating basic and diluted EPU	963.30	924.86	679.95	3,484.12	3,337.09
Weighted average number of units in calculating basic and diluted EPU (No. in million)	700.18	700.18	583.49	693.14	583.49
Earnings Per Unit (not annualised except for the year ended 31 March 2021)					
Basic (Rupees/unit)	1.38	1.32	1.17	5.03	5.72
Diluted (Rupees/unit)	1.38	1.32	1.17	5.03	5.72

F) Statement of Related Party Transactions:

I. List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

(a) Entity with significant influence over the Trust

- Esoteric II Pte. Ltd (from 04 May 2019) - Sponsor w.e.f. 28 September 2020
Sterlite Power Grid Ventures Limited (SPGVL)* - Sponsor and Project manager of IndiGrid - upto 15 November 2020
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid - w.e.f. 15 November 2020
Sterlite Grid 4 Limited (SGL4) - Subsidiary of Sponsor (SPTL)
IndiGrid Investment Managers Limited (IIML) - Investment manager of IndiGrid (formerly known as Sterlite investment manager limited)

II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations

(a) Parties to IndiGrid

- Esoteric II Pte. Ltd (EPL) - Sponsor (w.e.f. 28 September 2020)
Sterlite Power Grid Ventures Limited (SPGVL)* - Sponsor and Project manager of IndiGrid (upto 15 November 2020)
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (w.e.f. 15 November 2020)
Sterlite Power Transmission Limited (SPTL) - Project manager of IndiGrid (upto 30 June 2021 for all SPV other than NER)
IndiGrid Limited (IGL) - Project manager of IndiGrid (for all SPVs)
IndiGrid Investment Managers Limited (IIML) - Investment manager of IndiGrid (formerly known as Sterlite investment manager limited)
Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid

(b) Promoters of the parties to IndiGrid specified in (a) above

- Twin Star Overseas Limited - Promoter of SPTL
Sterlite Power Transmission Limited - Promoter of IIML*
Electron IM Pte. Ltd. - Promoter of IIML*
Axis Bank Limited - Promoter of ATSL
KKR Ingrid Co-Invest L.P.-Cayman Island - Promoter of EPL

(c) Directors of the parties to IndiGrid specified in (a) above

(i) Directors of SPTL:

- Pravin Agarwal
Pratik Agarwal
A. R. Narayanaswamy
Zhao Haixia
Anoop Seth
Manish Agarwal (from 17 December 2021)
Avaantika Kakkar (till 02 February 2021)
Arun Todarwal Lalchand (till 24 July 2021)

(ii) Directors of IIML:

- Harsh Shah (whole time director)
Tarun Kataria
Rahul Asthana
Ashok Sethi (from 20 October 2020)
Hardik Shah (from 30 November 2021)
Jayashree Vaidhyanthan (from 30 November 2021)
Ami Momaya (from 27 January 2022)
Late Shashikant Bhojani (till 22 July 2020)
Pratik Agarwal (till 14 January 2022)
Sanjay Omprakash Nayar (till 27 January 2022)



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(iii) **Key Managerial Personnel of IIML:**
Harsh Shah (CEO and whole time director)
Jyoti Kumar Agarwal (Chief Financial Officer wef 16 September 2020)
Swapnil Patil (Company Secretary)

(iv) **Directors of ATSL:**
Rajesh Kumar Dahiya
Ganesh Sankaran
Deepa Rath (from 01 May 2021)
Sanjay Sinha (till 30 April 2021)

(v) **Directors of Esoteric II Pte. Ltd.:**
Tang Lin Rong (from 19 February 2021)
Ngan Nim Ying (from 05 April 2021)
Madhura Narawane (from 26 January 2022)
Wong Wai Kin (till 19 February 2021)
Terence Lee Chi Hur (till 19 February 2021)
Ooi Yi Jun (till 19 February 2021)
Velasco Azonos Cecilio Francisco (till 26 January 2022)

(vi) **Relative of directors mentioned above:**
Sonakshi Agarwal
Jyoti Agarwal
Sujata Asthana
Mala Tadarwal (till 24 July 2021)

(vii) **Firm in which director of sponsor is partner:**
Cyril Amarchand Mangaldas (till 02 February 2021)

* During the previous period, Electron IM Pte. Ltd. purchased 40% stake in Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited) (IIML) from Sterlite Power Transmission Limited.

On 02 July 2021, Sterlite Power Transmission Limited has further transferred a stake of 14% to Electron IM Pte. Ltd. post which Electron IM Pte. Ltd. holds 74% of stake in IIML.

On 14 January 2022, Sterlite Power Transmission Limited has further transferred remaining stake of 26% to Electron IM Pte. Ltd. post which Electron IM Pte. Ltd. holds 100% stake in IIML.

^ Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL') wef 15 November 2020.

^^ Sterlite Grid 4 Limited ('SGL4') has been merged with Sterlite Power Transmission Limited ('SPTL') wef 17 February 2022.

III. Transactions with related parties during the period

Sr. No.	Particulars	Relation	Quarter ended 31 March 2022 (Audited) (Refer Note 2a)	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 31 March 2021 (Audited) (Refer Note 2b)	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
1	Deposit Given Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	36.00	-	-	36.00	-
2	Adjustment in consideration for equity shares of PKTCL on account of events mentioned in SPA Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	50.00	-	-	50.00	-
3	Purchase of equity shares of Indigrd 1 Limited Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	-	-	37.13
4	Adjustment in consideration for equity shares of ENICL on account of events mentioned in SPA	Sponsor and Project Manager/Entity with significant influence	(0.58)	-	-	(0.58)	-
5	Consideration for equity shares of Indigrd 2 Limited on account of events mentioned in SPA Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	18.53	-	-	18.53	-
6	Purchase of equity shares of ENICL Sterlite Power Grid Ventures Limited* Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	-	-	-	-	6.17
7	Adjustment in consideration for equity shares of ENICL on account of events mentioned in SPA Sterlite Power Grid Ventures Limited* Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	(4.46)	-	-	(4.46)	-
8	Purchase of equity shares of GPTL Sterlite Grid 4 Limited	Entity with significant influence	-	-	3.40	-	906.36
9	Adjustment in consideration for equity shares of ENICL on account of events mentioned in SPA Sterlite Grid 4 Limited	Entity with significant influence	(0.57)	-	-	(0.57)	-
10	Purchase of loan to GPTL Sterlite Grid 4 Limited	Entity with significant influence	-	-	-	-	2,252.28



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11	Purchase of equity shares of NER Sterlite Grid 4 Limited	Entity with significant influence	-	-	14,090.65	5,179.33	14,090.65
12	Consideration for equity shares of NER on account of events mentioned in SPA Sterlite Grid 4 Limited	Entity with significant influence	10.85	-	-	10.85	-
13	Received towards indemnification of liabilities Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	-	-	15.36
14	Earn Out Expenses Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	679.35	-	796.62
15	Rights Issue of unit capital Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	-	-	-	3,285.28	-
	Sterlite Power Transmission Limited #	Sponsor of IndiGrid	-	-	-	44.72	-
16	Distribution to unit holders Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited#	Sponsor of IndiGrid	-	-	6.33	14.09	537.73
	Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment manager of IndiGrid	1.76	1.76	1.05	6.55	2.08
	Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	528.81	528.81	421.71	2,100.73	1,646.03
	Pratik Agarwal	Director of Sponsor (SPTL) and Investment Manager	-	0.00	0.43	1.05	2.39
	Harsh Shah	Whole time director of Investment Manager	0.04	0.05	0.03	0.18	0.12
	Swapnil Patil	Company Secretary of Investment Manager	-	0.02	0.02	0.06	0.03
	Sonakshi Agarwal	Relative of director	0.06	0.06	0.05	0.24	0.19
	Iyoti Agarwal	Relative of director	0.08	0.08	0.06	0.30	0.25
	Sujata Asthana	Relative of director	0.39	0.39	0.31	1.55	1.01
	Arun Tadarwal	Director of Sponsor (SPTL)	0.02	0.02	0.02	0.05	0.08
	A. R. Narayanaswamy	Director of Sponsor (SPTL)	0.06	0.06	0.05	0.25	0.19
	Mala Tadarwal	Relative of director	0.02	0.02	0.02	0.05	0.06
17	Trustee fee Axis Trustee Services Limited (ATSL)	Trustee	1.55	0.59	0.59	3.32	3.01



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Sr. No.	Particulars	Relation	Quarter ended 31 March 2022 (Audited) (Refer Note 2a)	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 31 March 2021 (Audited) (Refer Note 2b)	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
18	Project management fees Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with	1.06	0.27	7.89	1.06	0.27
19	Investment management fees Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment Manager	107.84	107.32	86.00	434.12	330.71
20	Purchase of Project stores Sterlite Power Transmission Limited	Promoter of project manager	-	-	-	-	0.25
21	Legal and professional services taken Cyril Amarchand Mangaldas	Firm in which director of sponsor (SPGVL) is partner	-	-	1.65	-	10.88

* Sterlite Power Grid Ventures Limited ("SPGVL") has been merged with Sterlite Power Transmission Limited ("SPTL") wef 15 November 2020.

Sterlite Power Transmission Limited had subscribed to rights issue of the Trust and allotted 0.41 million units. Subsequently, SPTL has disinvested 0.25 million units on 09 June 2021 and 0.16 million units on 10 June 2021. Further SPTL has disinvested remaining 2.04 million units on 07 September 2021.

IV. Outstanding balances are as follows:

Sr. No.	Particulars	Relation	As at 31 March 2022 (Audited)	As at 31 December 2021 (Unaudited)	As at 31 March 2021 (Audited)
1	Project Manager fees payable Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited	Sponsor and Project Manager	1.22	20.13	10.08
2	Investment Manager fees payable Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment Manager	96.75	108.05	92.19
3	Payable towards project acquired Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited/Sterlite Grid 4 Limited	Sponsor and Project Manager/Entity with significant influence	1,180.70	1,358.43	1,704.94
4	Management fees payable Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	0.16	0.16	0.16
5	Deposits given Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	36.00	-	-

* Sterlite Power Grid Ventures Limited ("SPGVL") has been merged with Sterlite Power Transmission Limited ("SPTL") wef 15 November 2020

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.4(b)(iv) of Section A of Annexure A to SEBI Circular dated October 20, 2016 are as follows:

For the year ended 31 March 2022:

No acquisitions during the year ended 31 March 2022.

For the year ended 31 March 2021:

(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):

Particulars	(Rs in million)	
	NER	GPTL
Enterprise value	51,175.00	11,638.00
Method of valuation	Discounted Cash Flow	
Discounting rate (WACC):	7.40%	7.96%

(B) Material conditions or obligations in relation to the transactions:

Acquisition of Gurgaon Palwal Transmission Limited (GPTL):

Pursuant to the share purchase agreements dated 28 August 2020 ("SPA") executed among Sterlite Power Grid Ventures Limited*, Sterlite Grid 4 Limited, Axis Trustee Services Limited, Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) and Gurgaon Palwal Transmission Limited ("GPTL") for acquisition of equity stake in GPTL, Indigrid has acquired 49% of paid up equity capital of GPTL with effect from 28 August 2020. Considering the rights available to the Group as per SPA, the Group has concluded that it controls GPTL. Accordingly, the Group has consolidated GPTL as a wholly owned subsidiary from 28 August 2020.

Under the Agreements, the Trust has the following rights:

- Right to nominate the majority of the directors on the Board of Directors of GPTL.
- The Selling Shareholders are required to vote according in AGM/EGM or any other meeting of shareholders of GPTL in a manner favourable for the interests of IndiaGrid Trust.
- Irrevocable and unconditional right to acquire the remaining 51% of the equity stake of GPTL at a later date (on expiry of the respective mandatory shareholding period).
- Pledge on the remaining 51% equity stake in GPTL.
- Non-disposal undertaking from the Selling Shareholders for the remaining 51% equity stake in GPTL.

The acquisition of equity shares of GPTL was financed by money raised through Qualified Institutional Placement (QIP) of Rs. 25,140 million by IndiGrid. No fees or commission were received/to be received by any associate of the related party in relation to the transaction.



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Acquisition of NER II Transmission Limited (NER):

Pursuant to the share purchase agreements dated 05 March 2021 ("SPA") executed among Sterlite Power Transmission Limited, Sterlite Grid 4 Limited, Axis Trustee Services Limited, Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited) and NER II Transmission Limited ("NER") for acquisition of equity stake in NER, Indigrd has acquired 49% of paid up equity capital of NER with effect from 25 March 2021. As of 31 March 2021, the Trust has paid additional consideration equivalent to 25% of the total consideration which would be adjusted towards payable for acquisition of 25% of equity stake. Further in the current quarter, the Trust paid additional consideration equivalent to the balance 26% of the total consideration which would be adjusted towards the balance equity stake. Considering the rights available to the Group as per SPA, the Group has concluded that it controls NER. Accordingly, the Group has consolidated NER as a wholly owned subsidiary from 30 June 2021.

Under the Agreements, the Trust has the following rights:

- Right to nominate the majority of the directors on the Board of Directors of NER.
- The Selling Shareholders are required to vote according in AGM/EGM or any other meeting of shareholders of NER in a manner favourable for the interests of IndiaGrid Trust.
- Irrevocable and unconditional right to acquire the remaining 51% of the equity stake of NER at a later date (on expiry of the respective mandatory shareholding period).
- Pledge on the remaining 51% equity stake in NER.
- Non-disposal undertaking from the Selling Shareholders for the remaining 51% equity stake in NER.

The acquisition of equity shares of NER was financed by money raised through Qualified Institutional Placement (QIP) of Rs. 25,140 million and rights issue of units of Rs. 12,836.49 million by IndiGrid. No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

G) Changes in Accounting policies

There is no change in the Accounting policy of the Group for the quarter and year ended 31 March 2022.

For and behalf of the Board of Directors of Indigrd Investment Managers Limited
(formerly Sterlite Investment Managers Limited)


Harsh Shah
CEO and Whole Time Director
DIN: 02496122

Place: Mumbai
Date: 20 May 2022



(All amount are in INR Million)

Ratios	IGT Consolidated	
	Quarter ended March 31, 2022	Year ended March 31, 2022
Debt Equity Ratio	2.46	2.46
Debt Service Coverage Ratio	1.34	1.57
Interest Coverage Ratio	2.04	1.96
Asset cover ratio	3.14	3.14
Net Worth (excluding equity attributable for non- controlling interest)	54,182.26	54,182.26

Harshdeep

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

To
The Board of Directors of
Indigrd Investment Managers Limited,
(Previously known as Sterlite Investment Managers Limited)
Unit 101, First Floor,
Windsor Village, Kole Kalyan Off CST Road,
Vidyanagari Marg, Santacruz (East)
Mumbai-400098.

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of of India Grid Trust ('the InvIT') and its Subsidiaries (together 'the Group') consisting of the Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ('the Statement'), attached herewith being submitted by the InvIT pursuant to requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI circular.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the following entities;
 - a. Indigrd Limited (formerly known as Sterlite Grid 1 Limited)
 - b. Indigrd 1 Limited (formerly known as Sterlite Grid 2 Limited)
 - c. Indigrd 2 Limited (formerly known as Sterlite Grid 3 Limited)
 - d. Bhopal Dhule Transmission Company Limited
 - e. Jabalpur Transmission Company Limited
 - f. Maheshwaram Transmission Limited
 - g. RAPP Transmission Company Limited
 - h. Purulia & Kharagpur Transmission Company Limited
 - i. Patran Transmission Company Limited
 - j. NRSS XXIX Transmission Limited
 - k. Odisha Generation Phase-II Transmission Limited
 - l. East North Interconnection Company Limited
 - m. Gurgaon- Palwal Transmission Limited
 - n. Jhajjar KT Transco Private Limited
 - o. Parbati Koldam Transmission Company Limited



- p. NER II Transmission Limited
 - q. Indigrd Solar-I (AP) Private Limited (Formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)
 - r. Indigrd Solar-II (AP) Private Limited (Formerly known as FRV India Solar Park-II Private Limited)
 - s. Kallam Transmission Limited
- ii. are presented in accordance with the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Management of Indigrd Investment Managers Limited (Previously known as Sterlite Investment Managers Limited) (‘the Management’) is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the requirement of InvIT Regulations ; Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



S R B C & CO LLP

Chartered Accountants

We communicate with those charged with governance of the InvIT and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of two subsidiaries, whose financial statements include total assets of Rs. 6,152.37 million as at March 31, 2022, total revenues of Rs 259.55 million and Rs 630.90 million, total net loss after tax of Rs. 603.33 million and Rs. 516.38 million, total comprehensive loss of Rs. 603.33 million and Rs. 516.38 million, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 238.80 million for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/ financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Regulation 23 of SEBI (Infrastructure Investments Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No CIR/IMD/DF/127/2016 date November 29, 2016.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

H. S. Ginwala

per Huzefa Ginwala

Partner

Membership No.: 111757



UDIN: 22111757AJIPSD5790

Place: Pune

Date: May 20, 2022

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(All amounts in Rs. million unless otherwise stated)

Particulars	Quarter ended 31 March 2022 (Audited) (refer note 2a)	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 31 March 2021 (Audited) (refer note 2b)	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
I. INCOME					
Revenue from operations (refer note 3 and 7)	5,051.51	5,149.68	3,298.28	20,025.39	12,488.31
Dividend income from subsidiary (refer note 14)	-	-	-	282.66	-
Income from investment in mutual funds	3.75	8.97	-	55.26	-
Interest income on investment in fixed deposits	29.70	23.03	16.74	106.52	78.30
Other income	-	19.03	-	19.03	-
Total income (I)	5,084.96	5,200.71	3,315.02	20,488.86	12,566.61
II. EXPENSES					
Legal and professional fees	36.34	22.47	57.11	71.69	95.34
Annual listing fee	0.04	-	0.08	9.83	6.18
Rating fee	6.04	-	11.81	28.36	46.52
Valuation expenses	4.20	2.28	0.29	8.25	3.05
Trustee fees	1.55	0.59	0.59	3.32	3.01
Payment to auditors					
- Statutory audit	3.31	0.70	1.77	5.43	4.01
- Other services (including tax audit and certifications)	0.64	-	7.14	0.64	7.32
Other expenses (refer note 9)	11.98	4.88	688.87	21.79	827.94
Impairment/(reversal of impairment) of investments in subsidiaries (refer note 8)	585.48	554.61	(1,883.22)	1,672.75	(3,497.47)
Finance costs	2,322.75	2,397.70	1,245.05	9,432.83	4,346.97
Depreciation expenses	0.11	0.63	-	0.37	-
Amortisation of intangible assets	0.64	-	-	1.38	-
Total expenses (II)	2,973.08	2,983.86	129.49	11,256.64	1,842.87
Profit before tax (I-II)	2,111.88	2,216.85	3,185.53	9,232.22	10,723.74
Tax expense:					
- Current tax	1.60	3.83	(4.42)	23.62	-
- Income tax for earlier years	-	-	(1.18)	-	(1.18)
- Deferred tax	-	-	-	-	-
	1.60	3.83	(5.60)	23.62	(1.18)
Profit for the period / year	2,110.28	2,213.02	3,191.13	9,208.60	10,724.92
Other comprehensive income					
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-
Total comprehensive income	2,110.28	2,213.02	3,191.13	9,208.60	10,724.92
Earnings per unit (Rs. per unit) (refer note C under additional disclosures)					
- Basic	3.01	3.16	5.47	13.29	18.38
- Diluted	3.01	3.16	5.47	13.29	18.38
Unit capital (net of issue expenses)	65,903.15	65,903.15	53,145.69	65,903.15	53,145.69
Paid-up debt capital [refer note 4(a)]	1,24,701.94	1,17,979.87	1,04,017.27	1,24,701.94	1,04,017.27
Retained earnings	2,293.62	2,415.10	1,951.03	2,293.62	1,951.03
Debt equity ratio [refer Note 4(b)]	1.83	1.73	1.91	1.83	1.91
Debt service coverage ratio [refer Note 4(c)]	1.36	1.91	1.87	1.73	2.50
Interest coverage ratio [refer Note 4(d)]	2.12	2.12	1.92	2.11	2.52
Asset cover ratio [refer Note 4(e)]	2.92	2.95	2.23	2.92	2.23

NOTES:

- The above standalone financial results for the quarter and year ended 31 March 2022 has been reviewed and approved by the Board of Directors and Audit Committee of Indgrid Investment Managers Limited ("Investment Manager") at its meeting held on 20 May 2022.
 - The audited standalone financial results comprises of the standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 ("SEBI Circular") of India Grid Trust ("IndiGrid") for the quarter and year ended 31 March 2022 ("standalone financial results") being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular. The quarter ended 31 March 2022 standalone financial results are the derived figures between the audited figures in respect of the year ended 31 March 2022 and the published year-to-date figures up to 31 December 2021, being the date of the end of nine months of the current financial year, which were subject to limited review.
 - The quarterly standalone financial results for the quarter ended 31 March 2021 are the derived figures between the audited figures in respect of the year ended 31 March 2021 and the published year-to-date figures up to 31 December 2020, being the date of the end of the nine months of the previous financial year.
 - India Grid Trust ('the Trust') acquired 49% of paid up equity capital of Gurgaon Palwal Transmission Limited ('GPTL') with effect from 28 August 2020 from Sterlite Power Grid Ventures Limited ('SPGVL')* and Sterlite Grid 4 Limited ('SGL4'), together referred as "the Selling Shareholders" pursuant to Share Purchase Agreement dated 28 August 2020 ("SPA"). The Trust finalised purchase consideration for acquisition of entire stake in GPTL and entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in GPTL from the Selling Shareholders. The Trust has beneficial interest based on the rights available to it under the SPA.
- The Trust also acquired 74% of paid up equity capital of Jhajjar KT Transco Private Limited ('JKTPL') with effect from 28 September 2020 from Kalpataru Power Transmission Limited, Techno Electric & Engineering Company Limited, together referred as "the Selling Shareholders" pursuant to Share Purchase Agreement dated 29 May 2020 ("SPA"). Further, the Trust acquired the remaining 26% equity stake in JKTPL on 03 October 2020.
- The Trust also acquired 74% of paid up equity capital of Parbati Koldam Transmission Company Limited ('PrKTCL') with effect from 08 January 2021 from Reliance Infrastructure Limited (referred as "the Selling Shareholder") pursuant to Share Purchase Agreement dated 28 November 2020 ("SPA"). The balance 26% share in PrKTCL is held by PowerGrid Corporation of India Limited ("PGCIL").
- The Trust also acquired 49% of paid up equity capital of NER II Transmission Limited ("NER") with effect from 25 March 2021 from Sterlite Power Transmission Limited (SPTL) and Sterlite Grid 4 Limited ('SGL4'), (together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 05 March 2021, as amended on 25 March 2021 ("SPA"). The Trust had finalised purchase consideration for acquisition of entire stake in NER and has entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in NER from the Selling Shareholders. As of 31 March 2021, the Trust paid additional consideration equivalent to 25% of the total consideration which would be adjusted towards payable for acquisition of 25% of equity stake. Further in the quarter ended 30 June 2021, the Trust paid additional consideration equivalent to the balance 26% of the total consideration which would be adjusted towards the balance equity stake. The Trust has beneficial interest based on the rights available to it under the SPA.



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The Trust also acquired 100% of paid up equity capital of IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) ('ISPL1') and IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited) ('ISPL2') with effect from 13 July 2021 from FRV Solar Holdings XI B.V. and Fotowatio Renewable Ventures S.L. (together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 18 December 2020 ("SPA").

The letter of intent for development of Kallam Transmission Limited (KTL) is awarded to consortium of IGL1 and IGL2 ("IndiGrid Consortium") by the REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited) on 30 November 2021 for a 35-year period from the scheduled commercial operation date, on a Build, Own, Operate and Maintain model. IndiGrid Consortium acquired the project on 28 December 2021 pursuant to Share Purchase Agreement ("SPA"). The project is currently under development with scheduled commissioning on 27 June 2023.

Consequent to above, revenue and corresponding expenses included in the standalone financial results for various periods may not be comparable.

* Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL') wef 15 November 2020.

4) Formulae for computation of ratios are as follows:

- (a) Paid up debt capital = Total borrowings as on reporting date
(b) Debt equity ratio = Total borrowings / (Unitholders' Equity + Retained Earnings)
(c) Debt Service Coverage Ratio = (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets) / (Interest & Lease Payments + Principal Repayments)
(d) Interest Service Coverage Ratio = Earnings before Interest and Tax* / Interest Expense
(e) Asset cover ratio = (Total investments in subsidiaries + Loan to subsidiaries) / Liability in respect of Secured Non-convertible debentures at amortised cost under Ind-AS as at balance sheet date and Secured market linked debentures).

*Earnings before Interest and Tax excludes impairment/(reversal) of impairment of investments or loans to subsidiaries and finance income on Non-Convertible Debentures ('NCD') issued by subsidiary on effective interest rate basis.

5) Details of non-convertible debentures are as follows:

Particulars	Secured/Unsecured	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
8.60% Non-convertible debentures (refer note (a) below)	Secured	-	March 31, 2022	August 31, 2028	June 30, 2022
7.11% Non-convertible debentures (refer note (a) below)	Secured	-	February 14, 2022	February 14, 2029	June 14, 2022
9.10% Non-convertible debentures (refer note (a) below)	Secured	-	March 31, 2022	June 3, 2022	June 30, 2022
8.85% Non-convertible debentures (refer note (a) below)	Secured	-	February 28, 2022	November 2, 2022	May 28, 2022
9.10% Non-convertible debentures (refer note (a) below)	Secured	-	February 28, 2022	July 29, 2024	May 28, 2022
8.10% Non-convertible debentures (refer note (a) below)	Secured	-	February 28, 2022	March 15, 2022	May 28, 2022
8.40% Non-convertible debentures (refer note (a) below)	Secured	-	February 28, 2022	June 14, 2023	May 28, 2022
8.40% Non-convertible debentures (refer note (a) below)	Secured	-	February 28, 2022	June 14, 2023	May 28, 2022
9.00% Market linked non-convertible debentures (refer note (b) below)	Secured	July 6, 2021	July 6, 2021	-	-
8.40% Market linked non-convertible debentures (refer note (b) below)	Secured	September 24, 2021	September 24, 2021	-	-
8.40% Market linked non-convertible debentures (refer note (b) below)	Secured	September 24, 2021	September 24, 2021	-	-
8.50% Non-convertible debentures (refer note (a) below)	Secured	-	February 28, 2022	March 1, 2024	May 28, 2022
7.00% Non-convertible debentures (refer note (a) below)	Secured	-	October 31, 2021	June 28, 2024	October 31, 2022
7.25% Non-convertible debentures (refer note (a) below)	Secured	-	December 31, 2021	June 27, 2025	December 31, 2022
7.40% Non-convertible debentures (refer note (a) below)	Secured	-	December 31, 2021	December 26, 2025	December 31, 2022
7.25% Non-convertible debentures (refer note (a) below)	Secured	September 17, 2021	September 17, 2021	-	-
7.25% Non-convertible debentures (refer note (b) below)	Secured	May 11, 2021	May 11, 2021	-	-
7.25% Non-convertible debentures (refer note (b) below)	Secured	April 29, 2021	April 29, 2021	-	-
6.65% Non-convertible debentures (refer note (a) below)	Secured	-	-	May 6, 2024	May 6, 2022
6.75% Non-convertible debentures (refer note (a) below)	Secured	-	-	May 6, 2024	May 6, 2022
7.45% Non-convertible debentures (refer note (a) below)	Secured	-	-	May 6, 2026	May 6, 2022
7.6% Non-convertible debentures (refer note (a) below)	Secured	-	-	May 6, 2026	May 6, 2022
7.7% Non-convertible debentures (refer note (a) below)	Secured	-	-	May 6, 2028	May 6, 2022
7.9% Non-convertible debentures (refer note (a) below)	Secured	-	-	May 6, 2028	May 6, 2022
7.49% Non-convertible debentures (refer note (a) below)	Secured	-	February 6, 2022	May 6, 2028	May 6, 2022
7.69% Non-convertible debentures (refer note (a) below)	Secured	-	February 6, 2022	May 6, 2028	May 6, 2022
7.95% Non-convertible debentures (refer note (a) below)	Secured	-	-	May 6, 2031	May 6, 2022
8.2% Non-convertible debentures (refer note (a) below)	Secured	-	-	May 6, 2031	May 6, 2022
7.72% Non-convertible debentures (refer note (a) below)	Secured	-	February 6, 2022	May 6, 2031	May 6, 2022
7.97% Non-convertible debentures (refer note (a) below)	Secured	-	February 6, 2022	May 6, 2031	May 6, 2022
7.32% Non-convertible debentures (refer note (a) below)	Secured	-	February 28, 2022	June 27, 2031	May 28, 2022
6.72% Non-convertible debentures (refer note (a) below)	Secured	-	March 31, 2022	September 14, 2026	June 30, 2022
6.52% Non-convertible debentures (refer note (a) below)	Secured	-	-	April 07, 2025	June 30, 2022

Note (a):
Non convertible debentures are secured by:
(i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust/HoldCos to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;
(ii) First pari-passu charge on Escrow account of the Trust
(iii) Pledge over share capital of specified SPVs.

Note (b) : During the year ended 31 March 2022, the trust has prepaid above Non convertible debentures/ Market Linked debentures.

- 6) The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on 13 April 2022, "ICRA AAA/Stable" from ICRA on 17 May 2022 and "IND AAA/Stable" from India Ratings on 25 January 2022.
- 7) Revenue from operations comprise of interest income on NCDs/loans to subsidiaries and includes interest on 0.01% Non Convertible Debentures (NCD) issued by Indigrid Limited (wholly owned subsidiary of IndiGrid) which is the difference between market rate of interest and rate of interest on the NCD (accounted for under EIR method).
- 8) The provision for impairment/(reversal) of impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions including the impact of COVID-19, etc. Based on the valuation exercise so carried out, there is a net impairment of Rs. 585.48 million for the quarter ended 31 March 2022, net impairment of Rs 554.61 for the quarter ended 31 December 2021, net impairment reversal of Rs. 1,883.22 million for the quarter ended 31 March 2021, net impairment of Rs. 1,672.75 million for the year ended 31 March 2022 and net impairment reversal of Rs. 3,497.47 million for the year ended 31 March 2021 which is primarily on account of maturity of SPV the assets.



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- 9) Other expenses include an amount of Nil for the quarter and year ended 31 March 2022, Nil for the quarter ended 31 December 2021, Nil for the quarter ended 31 March 2021 and Rs. 796.62 million for year ended 31 March 2021, paid to Sterlite Power Grid Ventures (now merged with Sterlite Power Transmission Limited wef 15 November 2020) on account of amounts received by the Group due to change in law orders received by its subsidiary entities. Such amounts are passed on to the selling shareholder as per the terms of the respective agreements with them.
- 10) The ongoing spread of COVID-19 has impacted business in various countries including India and there have been disruptions to regular business operations due to COVID response measures undertaken in certain geographies. The management has assessed impact on business and financial risks on account of COVID-19 on the financial results of the Trust. Considering that the subsidiaries of the Trust are engaged in the business of transmission of electricity which is considered as an "Essential Service", the management believes that the impact of COVID-19 is not significant. The management does not see any risks in the Trust's ability to continue as a going concern and meeting its liabilities as and when they fall due.
- Further, the management will continue to monitor and assess impact of economic conditions arising due to COVID-19. The impact of COVID-19 may differ from that expected at the date of approval of the financial results.
- 11) The unitholders of India Grid Trust (IndiGrid) have approved the induction of Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc ("Esoteric II") as a sponsor (as defined under the InvIT Regulations). The special resolution to induct Esoteric II as a sponsor was passed with a special majority in the 3rd Annual General Meeting of IndiGrid held on 28 September 2020.
- 12) a) The Trust offered an issue of up to 116,695,404 units of India Grid Trust ("IndiGrid" and such units, the "units"), for cash at a price of Rs. 110.00 per unit (the "issue price"), aggregating to Rs. 12,836.49 million to the eligible unitholders (as defined in the Letter of Offer) on a rights basis in the ratio of one lot for every five lots (each lot comprising 1,701 units) held by them on the record date, being 30 March 2021 (the "Issue") in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder, including the SEBI Rights Issue Guidelines (the "InvIT Regulations"). The issue opened on 06 April 2021 and closed on 13 April 2021, which was extended to 16 April 2021. The Allotment Committee of the Board of Directors of IndiGrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) ("Investment Manager"), considered and approved allotment of 116,695,404 rights units to the eligible unitholders of IndiGrid on 22 April 2021.
- b) Issue expenses of Rs. 79.03 million incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.
- 13) The Trust filed a Draft Shelf Prospectus ("DSP") on 08 April 2021, Shelf Prospectus and Tranche 1 Prospectus on 26 April 2021 for the public issue by the India Grid Trust (the "Trust") of secured, rated, listed, redeemable non-convertible debt securities of face value of Rs. 1,000 each ("NCDs") for an amount aggregating upto Rs. 1,000 million (the "Shelf Limit"). The issue was being made pursuant to the provisions of the "Guidelines for Issuance of Debt Securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)" dated 13 April 2018 issued by the Securities and Exchange Board of India read with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, together with any amendments, circulars and guidelines issued thereunder (the "SEBI ILDS Regulations") and the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, together with any amendments, circulars and guidelines issued thereunder (the "InvIT Regulations"). The issue opened on 28 April 2021 and closed on 30 April 2021. The issue date of NCD was recorded as 06 May 2021. There have been no material deviations in the use of proceeds of issue of debt securities from the objects stated in the offer document.
- 14) During the quarter ended 30 June 2021, the trust has received dividend from its subsidiary Parbati Koldam Transmission Company Limited amounting to Rs. 201.90 million as approved in its board meeting on 17 May 2021. Further during the quarter ended 30 September 2021, the trust has received dividend from its subsidiary Parbati Koldam Transmission Company Limited amounting to Rs. 80.76 million as approved in its board meeting on 23 July 2021.
- 15) The Board of Directors of the Investment Manager approved a distribution of Rs. 3.1875 per unit for the period 01 January 2022 to 31 March 2022 to be paid on or before 15 days from the date of declaration.



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16) **ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. CIR/IMD/DF/127/2016**

A) Statement of Net Distributable Cash Flows (NDCFs) of India Grid Trust

Description	Quarter ended 31 March 2022 (Audited) (refer note 2a)	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 31 March 2021 (Audited) (refer note 2b)	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	4,304.35	4,500.00	2,976.27	16,885.69	11,370.40
Cash flows received from the Portfolio Assets in the form of dividend	-	-	413.89	282.66	413.89
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	33.45	32.18	16.74	161.96	78.30
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	891.99	670.31	20,555.37	4,132.52	26,912.59
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at the IndiGrid level (A)	5,229.79	5,202.49	23,962.27	21,462.83	38,775.18
Less: Any payment of fees, interest and expense incurred at IndiGrid level, including but not limited to the fees of the Investment Manager and Trustee (refer note i and ii)	(2,354.00)	(2,367.20)	(2,518.77)	(9,371.42)	(5,206.08)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-	-	-	-
-transaction costs paid on sale of the assets of the Portfolio Assets; and	-	-	-	-	-
-capital gains taxes on sale of assets/ shares in Portfolio Assets/ other investments.	-	-	-	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (excluding refinancing)	-	-	-	-	-
Less: Income tax (if applicable) at the standalone IndiGrid level	(1.60)	(3.83)	5.60	(23.62)	1.18
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(362.73)	(357.79)	(19,053.25)	(2,609.64)	(25,487.90)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	(35.00)	-	-	(35.00)	-
Total cash outflows / retention at IndiGrid level (B)	(2,753.33)	(2,728.82)	(21,566.42)	(12,039.68)	(30,692.80)
Net Distributable Cash Flows (C) = (A+B)	2,476.46	2,473.67	2,395.85	9,423.15	8,082.38

Notes:
i. Does not include interest accrued but not due for quarter and year ended 31 March 2022 of Nil (quarter ended 31 December 2021 of Nil, quarter ended 31 March 2021 of Rs. 86.51 million and year ended 31 March 2021: Rs. 348.47 million) related to market linked non convertible debentures ("MLDs") which was payable on maturity of these MLDs from FY 2022 to FY 2024. In the current year, the Trust has repaid the MLDs and corresponding interest accrued to the extent of Rs. 659.32 million and has been included in the NDCF computation.

ii. Does not include Earn - out expenses for quarter and year ended 31 March 2022 of Nil (quarter ended 31 December 2021 of Nil, quarter ended 31 March 2021 of Nil and year ended 31 March 2021 of Rs. 117.27 million).

B.1) Statement of Commitments

The Trust has entered into a Framework agreement on 30 April 2019 with Sterlite Power Grid Ventures Limited ("SPGVL")* for acquisition of Khargone Transmission Limited ("KgTL").

* Sterlite Power Grid Ventures Limited ("SPGVL") has been merged with Sterlite Power Transmission Limited ("SPTL") wef 15 November 2020.

B.2) Statement of Contingent Liabilities:

The Trust has no contingent liabilities as on 31 March 2022 (as on 31 December 2021: Nil, as on 31 March 2021: Nil).

C) Statement of Earnings per unit (EPU) :

Basic EPU amounts are calculated by dividing the profit for the year/period attributable to Unit holders by the weighted average number of units outstanding during the year/period.

Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the year/period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

The following reflects the profit and unit data used in the basic and diluted EPU computation:

Particulars	Quarter ended 31 March 2022 (Audited) (refer note 2a)	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 31 March 2021 (Audited) (refer note 2b)	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
Profit after tax for calculating basic and diluted EPU (Rs in million)	2,110.28	2,213.02	3,191.13	9,208.60	10,724.92
Weighted average number of units in calculating basic and diluted EPU (No. in million)	700.18	700.18	583.49	693.14	583.49
Earnings Per Unit (not annualised except for the year ended 31 March 2022 and 31 March 2021)					
Basic (Rupees/unit)	3.01	3.16	5.47	13.29	18.38
Diluted (Rupees/unit)	3.01	3.16	5.47	13.29	18.38



D) Statement of Related Party Transactions:

I. List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

(a) Name of related party and nature of its relationship:

Subsidiaries

IndiGrid Limited (IGL) (formerly known as Sterlite Grid 1 Limited)
IndiGrid 1 Limited (IGL1) (formerly known as Sterlite Grid 2 Limited)
IndiGrid 2 Limited (IGL2) (formerly known as Sterlite Grid 3 Limited)
Bhopal Dhule Transmission Company Limited (BDTCL)
Jabalpur Transmission Company Limited (JTCL)
Maheshwaram Transmission Limited (MTL)
RAPP Transmission Company Limited (RTCL)
Purulia & Kharagpur Transmission Company Limited (PKTCL)
Patran Transmission Company Limited (PTCL)
NRSS XXIX Transmission Limited (NTL)
Odisha Generation Phase II Transmission Limited (OGPTL)
East-North Interconnection Company Limited (ENICL)
Gurgaon-Palwal Transmission Limited (GPPL) (from 28 August 2020)
Jhajjar KT Transco Private Limited (JKTPL) (from 28 September 2020)
Parbati Koldam Transmission Company Limited (PrKTCL) (from 08 January 2021)
NER II Transmission Limited (NER) (from 25 March 2021)
IndiGrid Solar-I (AP) Private Limited (ISPL1) (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) (from 13 July 2021)
IndiGrid Solar-II (AP) Private Limited (ISPL2) (formerly FRV India Solar Park-II Private Limited) (from 13 July 2021)
Kallam Transmission Limited (KTL) (from 28 December 2021)

(b) Other related parties under Ind AS-24 with whom transactions have taken place during the period/year

Entity with significant influence over the Trust

Esoteric II Pte. Ltd (from 04 May 2019) - Sponsor w.e.f. 28 September 2020
Sterlite Power Grid Ventures Limited (SPGVL)^ - Sponsor and Project manager of IndiGrid - upto 15 November 2020
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid - w.e.f. 15 November 2020
Sterlite Grid 4 Limited (SGL4)^ - Subsidiary of Sponsor (SPTL)
IndiGrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) (IIML) - Investment manager of IndiGrid

II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations

(a) Parties to IndiGrid

Esoteric II Pte. Ltd (EPL) - Sponsor (w.e.f. 28 September 2020)
Sterlite Power Grid Ventures Limited (SPGVL)^ - Sponsor and Project manager of IndiGrid (upto 15 November 2020)
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (w.e.f. 15 November 2020)
Sterlite Power Transmission Limited (SPTL) - Project manager of IndiGrid (upto 30 June 2021 for all SPV other than NER)
IndiGrid Limited (IGL) (formerly Sterlite Grid 1 Limited) - Project manager of IndiGrid (for all SPVs)
IndiGrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) (IIML) - Investment manager of IndiGrid
Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid

(b) Promoters of the parties to IndiGrid specified in (a) above

Twin Star Overseas Limited - Promoter of SPTL
Sterlite Power Transmission Limited - Promoter of IIML*
Electron IM Pte. Ltd. - Promoter of IIML*
Axis Bank Limited - Promoter of ATSL
KKR Ingrid Co-Invest L.P.-Cayman Island - Promoter of EPL

(c) Directors of the parties to IndiGrid specified in (a) above

(i) Directors of SPTL:

Pravin Agarwal
Pratik Agarwal
A. R. Narayanaswamy
Zhao Haixia
Anoop Seth
Manish Agarwal (from 17 December 2021)
Avaantika Kakkar (till 02 February 2021)
Arun Todarwal Lalchand (till 24 July 2021)

(ii) Directors of IIML:

Harsh Shah (whole time director)
Tarun Kataria
Rahul Asthana
Ashok Sethi (from 20 October 2020)
Hardik Shah (from 30 November 2021)
Jayashree Vaidhyanthan (from 30 November 2021)
Ami Momaya (from 27 January 2022)
Late Shashikant Bhojani (till 22 July 2020)
Pratik Agarwal (till 14 January 2022)
Sanjay Omprakash Nayar (till 27 January 2022)

(iii) Key Managerial Personnel of IIML:

Harsh Shah (CEO and whole time director)
Iyoti Kumar Agarwal (Chief Financial Officer wef 16 September 2020)
Swapnil Patil (Company Secretary)

(iv) Directors of ATSL:

Rajesh Kumar Dahiya
Ganesh Sankaran
Deepa Rath (from 01 May 2021)
Sanjay Sinha (till 30 April 2021)

(v) Directors of Esoteric II Pte. Ltd.:

Tang Jin Rong (from 19 February 2021)
Ngan Nim Ying (from 05 April 2021)
Madhura Narawane (from 26 January 2022)
Wong Wai Kin (till 19 February 2021)
Terence Lee Chi Hur (till 19 February 2021)
Ooi Yi Jun (till 19 February 2021)
Velasco Azonos Cecilio Francisco (till 26 January 2022)



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(vi) **Relative of directors mentioned above:**

Sonakshi Agarwal
Jyoti Agarwal
Sujata Asthana
Mala Todarwal (till 24 July 2021)

(vii) **Firm in which director of sponsor is partner:**

Cyril Amarchand Mangaldas (till 02 February 2021)

* During the previous period, Electron IM Pte. Ltd. purchased 40% stake in Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) (IIML) from Sterlite Power Transmission Limited.

On 02 July 2021, Sterlite Power Transmission Limited has further transferred a stake of 14% to Electron IM Pte. Ltd. post which Electron IM Pte. Ltd. holds 74% of stake in IIML.

On 14 January 2022, Sterlite Power Transmission Limited has further transferred remaining stake of 26% to Electron IM Pte. Ltd. post which Electron IM Pte. Ltd. holds 100% stake in IIML.

^ Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL') wef 15 November 2020.

^^ Sterlite Grid 4 Limited (SGL4) has been merged with Sterlite Power Transmission Limited ('SPTL') wef 17 February 2022.

III. Transactions with related parties during the period are as follows:

Sr. No.	Particulars	Relation	Quarter ended 31 March 2022 (Audited) (refer note 2a)	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 31 March 2021 (Audited) (refer note 2b)	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
1	Unsecured loans given to subsidiaries						
	Bhopal Dhule Transmission Company Limited	Subsidiary	570.00	360.00	165.00	1,185.00	549.44
	Jabalpur Transmission Company Limited	Subsidiary	-	-	105.41	363.91	1,959.35
	Maheshwaram Transmission Limited	Subsidiary	-	-	24.53	61.40	162.04
	RAPP Transmission Company Limited	Subsidiary	-	-	7.02	73.33	282.34
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	-	-	21.15	88.45	535.08
	Patran Transmission Company Limited	Subsidiary	-	-	146.83	67.80	676.40
	NRSS XXIX Transmission Limited	Subsidiary	105.41	85.00	15,500.00	487.41	19,140.97
	Odisha Generation Phase-II Transmission Limited	Subsidiary	-	20.00	13.80	5,409.80	151.31
	East-North Interconnection Company Limited	Subsidiary	-	-	6,675.45	283.21	12,033.25
	Gurgaon-Palwal Transmission Limited	Subsidiary	-	-	62.00	7,662.38	901.10
	Jhajjar KT Transco Private Limited	Subsidiary	14.00	33.80	17.31	143.00	1,793.67
	Parbati Koldam Transmission Company Limited	Subsidiary	(0.00)	3,792.24	-	3,792.24	-
	NER II Transmission Limited	Subsidiary	205.20	-	27,305.57	905.36	27,305.57
	IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	Subsidiary	-	-	-	2,911.34	-
	IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited)	Subsidiary	-	-	-	2,856.51	-
	Kallam Transmission Limited (KTL)	Subsidiary	183.60	-	-	183.60	-
	Indigrid Limited (formerly known as Sterlite Grid 1 Limited)	Subsidiary	40.63	41.20	176.31	242.13	341.11
	Indigrid 1 Limited (formerly known as Sterlite Grid 2 Limited)	Subsidiary	0.29	80.71	0.00	93.03	31.22
	Indigrid 2 Limited (formerly known as Sterlite Grid 3 Limited)	Subsidiary	0.51	9.84	4.45	17.36	6.19
2	Repayment of loan from subsidiaries						
	Bhopal Dhule Transmission Company Limited	Subsidiary	-	243.30	657.77	690.40	954.78
	Jabalpur Transmission Company Limited	Subsidiary	-	-	-	-	700.00
	Maheshwaram Transmission Limited	Subsidiary	-	-	41.46	18.32	41.46
	RAPP Transmission Company Limited	Subsidiary	34.58	26.74	46.17	168.94	349.67
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	32.67	37.91	86.38	242.82	629.62
	Patran Transmission Company Limited	Subsidiary	15.35	14.59	173.35	226.23	497.53
	NRSS XXIX Transmission Limited	Subsidiary	355.41	47.02	15,726.62	1,754.36	19,290.56
	Odisha Generation Phase-II Transmission Limited	Subsidiary	75.70	20.00	290.88	187.93	421.32
	East-North Interconnection Company Limited	Subsidiary	45.22	86.20	3,211.37	914.19	3,551.90
	Gurgaon-Palwal Transmission Limited	Subsidiary	-	-	278.46	630.32	402.17
	Jhajjar KT Transco Private Limited	Subsidiary	84.09	28.00	42.90	313.49	73.37
	Parbati Koldam Transmission Company Limited	Subsidiary	144.28	166.54	-	310.82	-
	NER II Transmission Limited	Subsidiary	105.20	-	-	105.20	-
	IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	Subsidiary	-	-	-	70.00	-
	IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited)	Subsidiary	-	-	-	80.00	-
	Kallam Transmission Limited (KTL)	Subsidiary	-	-	-	-	-
	Indigrid Limited (formerly known as Sterlite Grid 1 Limited)	Subsidiary	-	-	-	-	-
	Indigrid 1 Limited (formerly known as Sterlite Grid 2 Limited)	Subsidiary	-	-	-	-	-
	Indigrid 2 Limited (formerly known as Sterlite Grid 3 Limited)	Subsidiary	-	-	-	-	0.20
3	Interest income from subsidiaries						
	Bhopal Dhule Transmission Company Limited	Subsidiary	305.88	313.45	316.93	1,239.73	1,321.63
	Jabalpur Transmission Company Limited	Subsidiary	709.00	724.70	691.77	2,856.80	2,729.80
	Maheshwaram Transmission Limited	Subsidiary	145.87	149.11	144.90	589.97	581.70
	RAPP Transmission Company Limited	Subsidiary	77.09	79.97	80.92	318.60	334.02
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	134.78	139.20	141.72	557.65	583.68
	Patran Transmission Company Limited	Subsidiary	58.61	60.65	59.90	249.67	258.78
	NRSS XXIX Transmission Limited	Subsidiary	952.87	972.73	1,001.25	3,920.38	4,099.21
	Odisha Generation Phase-II Transmission Limited	Subsidiary	407.84	416.91	222.14	1,559.59	905.67
	East-North Interconnection Company Limited	Subsidiary	312.25	323.45	157.93	1,304.78	310.10
	Gurgaon-Palwal Transmission Limited	Subsidiary	361.85	369.89	103.03	1,437.73	252.70
	Jhajjar KT Transco Private Limited	Subsidiary	59.79	60.95	64.39	246.67	133.13
	Parbati Koldam Transmission Company Limited	Subsidiary	74.54	68.80	-	143.34	-
	NER II Transmission Limited	Subsidiary	1,038.01	1,058.85	78.55	4,180.04	78.55
	IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	Subsidiary	135.38	138.33	-	395.64	-
	IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited)	Subsidiary	132.75	135.56	-	388.28	-
	Kallam Transmission Limited (KTL)	Subsidiary	3.33	-	-	3.33	-
	Indigrid Limited (formerly known as Sterlite Grid 1 Limited)	Subsidiary	20.15	18.96	9.64	70.03	13.81
	Indigrid 1 Limited (formerly known as Sterlite Grid 2 Limited)	Subsidiary	3.61	1.01	40.65	4.75	171.54
	Indigrid 2 Limited (formerly known as Sterlite Grid 3 Limited)	Subsidiary	22.88	23.03	22.10	91.22	89.55



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4	Dividend income from subsidiaries Parbati Koldam Transmission Company Limited	Subsidiary	-	-	-	282.66	-
5	Loan arrangement fees received from subsidiaries Parbati Koldam Transmission Company Limited	Subsidiary	-	-	-	18.85	-
6	Deposits given Sterlite Power Transmission Limited	Sponsor/Entity with significant influence	36.00	-	-	36.00	-
7	Purchase of equity shares of Indigrd 1 Limited Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	37.13	-	37.13
8	Adjustment in consideration for equity shares of Indigrd 1 Limited on account of events mentioned in SPA Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	(0.58)	-	-	(0.58)	-
9	Conversion of subsidiary loan and interest outstanding to equity Indigrd 1 Limited	Subsidiary	-	-	1,377.97	-	1,377.97
10	Consideration for equity shares of Indigrd 2 Limited on account of events mentioned in SPA Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	18.53	-	-	18.53	-
11	Purchase of equity shares of ENICL Sterlite Power Grid Ventures Limited* Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	-	-	-	-	6.17
12	Adjustment in consideration for equity shares of ENICL on account of events mentioned in SPA Sterlite Power Grid Ventures Limited* Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	(4.46)	-	-	(4.46)	-
13	Purchase of equity shares of GPTL Sterlite Grid 4 Limited	Entity with significant influence	-	-	3.40	-	906.36
14	Adjustment in consideration for equity shares of GPTL on account of events mentioned in SPA Sterlite Grid 4 Limited	Entity with significant influence	(0.57)	-	-	(0.57)	-
15	Purchase of loan to GPTL Sterlite Grid 4 Limited	Entity with significant influence	-	-	-	-	2,252.28
16	Purchase of equity shares of NER Sterlite Grid 4 Limited	Entity with significant influence	-	-	14,090.65	5,179.33	14,090.65
17	Consideration for equity shares of NER on account of events mentioned in SPA Sterlite Grid 4 Limited	Entity with significant influence	10.58	-	-	-	-
18	Received towards indemnification of liabilities Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	-	-	15.36
19	Earn Out Expenses Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	679.35	-	796.62
20	Rights Issue of unit capital Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	-	-	-	3,285.28	-
	Sterlite Power Transmission Limited #	Sponsor of IndiGrid	-	-	-	44.72	-



INDIA GRID TRUST
SEBI Registration Number: IN/InvIT/16-17/0005
AUDITED STANDALONE FINANCIAL RESULTS FOR
THE QUARTER AND YEAR ENDED 31 MARCH 2022
(All amounts in Rs. million unless otherwise stated)

Sr. No.	Particulars	Relation	Quarter ended 31 March 2022 (Audited) (refer note 2a)	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 31 March 2021 (Audited) (refer note 2b)	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
20	Distribution to unit holders						
	Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited#	Sponsor of IndiGrid	-	-	6.33	14.09	537.73
	IndiGrid Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment manager of IndiGrid	1.76	1.76	1.05	6.55	2.08
	Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	528.81	528.81	421.71	2,100.73	1,646.03
	Pratik Agarwal	Director of Sponsor (SPTL) and Investment Manager	-	0.00	0.43	1.05	2.39
	Harsh Shah	Whole time director of Investment Manager	0.04	0.05	0.03	0.18	0.12
	Swapnil Patil	Company Secretary of Investment Manager	-	0.02	0.02	0.06	0.03
	Sonakshi Agarwal	Relative of director	0.06	0.06	0.05	0.24	0.19
	Jyoti Agarwal	Relative of director	0.08	0.08	0.06	0.30	0.25
	Sujata Asthana	Relative of director	0.39	0.39	0.31	1.55	1.01
	Arun Todarwal	Director of Sponsor (SPTL)	0.02	0.02	0.02	0.05	0.08
	A. R. Narayanaswamy	Director of Sponsor (SPTL)	0.06	0.06	0.05	0.25	0.19
	Mala Todarwal	Relative of director	0.02	0.02	0.02	0.05	0.06
21	Trustee fee						
	Axis Trustee Services Limited (ATSL)	Trustee	1.55	0.59	0.59	3.32	3.01
22	Legal and professional services taken						
	Cyril Amarchand Mangaldas	Firm in which director of sponsor (SPGVL) is partner	-	-	1.65	-	10.88
23	Investment management fees						
	IndiGrid Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment manager of IndiGrid	2.21	2.08	2.14	6.53	2.14

* Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL') wef 15 November 2020.

Sterlite Power Transmission Limited had subscribed to rights issue of the Trust and allotted 0.41 million units. Subsequently, SPTL has disinvested 0.25 million units on 09 June 2021 and 0.16 million units on 10 June 2021.

IV. Outstanding balances are as follows:

Sr. No.	Particulars	As at March 31, 2022 (Audited)	As at December 31, 2021 (Unaudited)	As at March 31, 2021 (Audited)
1	Unsecured loan receivable from subsidiaries	1,32,476.19	1,32,249.08	1,11,361.96
2	Interest receivable from subsidiaries	3,190.79	2,539.91	518.30
3	Non-Convertible Debentures of subsidiary (including accrued interest on EIR) (excluding provision for impairment)	6,915.54	6,820.53	6,448.33
4	Compulsorily-convertible debentures of subsidiary	1,156.85	1,156.85	-
5	Investment in equity shares of subsidiary (excluding provision for impairment)	43,507.28	43,474.51	38,133.72
6	Optionally convertible redeemable preference shares (excluding provision for impairment)	1,001.96	1,001.96	1,001.96
7	Payable towards project acquired	1,108.97	1,358.43	1,704.94
8	Deposits given	36.00	-	-



INDIA GRID TRUST
SEBI Registration Number: IN/InvIT/16-17/0005
AUDITED STANDALONE FINANCIAL RESULTS FOR
THE QUARTER AND YEAR ENDED 31 MARCH 2022
(All amounts in Rs. million unless otherwise stated)

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.4(b)(iv) of Section A of Annexure A to SEBI Circular dated October 20, 2016 are as follows:

For the year ended 31 March 2022:

No acquisitions during the year ended 31 March 2022.

For the year ended 31 March 2021:

(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):

Particulars	(Rs in million)	
	NER	GPTL
Enterprise value	51,175	11,638
Method of valuation	Discounted Cash Flow	
Discounting rate (WACC):	7.40%	7.96%

(B) Material conditions or obligations in relation to the transactions:

Acquisition of Gurgaon Palwal Transmission Limited (GPTL):

Pursuant to the share purchase agreements dated 28 August 2020 ("SPA") executed among Sterlite Power Grid Ventures Limited*, Sterlite Grid 4 Limited, Axis Trustee Services Limited, Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) and Gurgaon Palwal Transmission Limited ("GPTL") for acquisition of equity stake in GPTL, Indigrid has acquired 49% of paid up equity capital of GPTL with effect from 28 August 2020.

Under the Agreements, the Trust has the following rights:

- a. Right to nominate the majority of the directors on the Board of Directors of GPTL.
- b. The Selling Shareholders are required to vote according in AGM/EGM or any other meeting of shareholders of GPTL in a manner favourable for the interests of IndiaGrid Trust.
- c. Irrevocable and unconditional right to acquire the remaining 51% of the equity stake of GPTL at a later date (on expiry of the respective mandatory shareholding period).
- d. Pledge on the remaining 51% equity stake in GPTL.
- e. Non-disposal undertaking from the Selling Shareholders for the remaining 51% equity stake in GPTL.

The acquisition of equity shares of GPTL was financed by money raised through Qualified Institutional Placement (QIP) of Rs. 25,140 million by IndiGrid. No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

Acquisition of NER II Transmission Limited (NER):

Pursuant to the share purchase agreements dated 05 March 2021 ("SPA") executed among Sterlite Power Transmission Limited, Sterlite Grid 4 Limited, Axis Trustee Services Limited, Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) and NER II Transmission Limited ("NER") for acquisition of equity stake in NER, Indigrid has acquired 49% of paid up equity capital of NER with effect from 25 March 2021. As of 31 March 2021, the Trust has paid additional consideration equivalent to 25% of the total consideration which would be adjusted towards payable for acquisition of 25% of equity stake. Further in the quarter ended 30 June 2021, the Trust paid additional consideration equivalent to the balance 26% of the total consideration which would be adjusted towards the balance equity stake.

Under the Agreements, the Trust has the following rights:

- a. Right to nominate the majority of the directors on the Board of Directors of NER.
- b. The Selling Shareholders are required to vote according in AGM/EGM or any other meeting of shareholders of NER in a manner favourable for the interests of IndiaGrid Trust.
- c. Irrevocable and unconditional right to acquire the remaining 51% of the equity stake of NER at a later date (on expiry of the respective mandatory shareholding period).
- d. Pledge on the remaining 51% equity stake in NER.
- e. Non-disposal undertaking from the Selling Shareholders for the remaining 51% equity stake in NER.

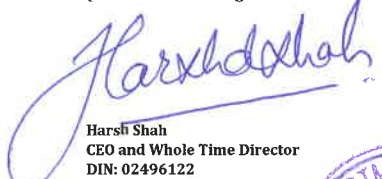
The acquisition of equity shares of NER was financed by money raised through Qualified Institutional Placement (QIP) of Rs. 25,140 million and rights issue of units of Rs. 12,836.49 million by IndiGrid. No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

* Sterlite Power Grid Ventures Limited ("SPGVL") has been merged with Sterlite Power Transmission Limited ("SPTL") wef 15 November 2020.

E) Changes in Accounting policies

There is no change in the Accounting policy of the Trust for the quarter and year ended 31 March 2022.

**For and behalf of the Board of Directors of Indigrid
Investment Managers Limited
(as Investment Manager of India Grid Trust)**


Harsh Shah
CEO and Whole Time Director
DIN: 02496122



Place: Mumbai
Date: 20 May 2022

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

To
The Board of Directors of
Indigrid Investment Managers Limited,
(Previously known as Sterlite Investment Managers Limited)
Unit 101, First Floor,
Windsor Village, Kole Kalyan Off CST Road,
Vidyanagari Marg, Santacruz (East)
Mumbai-400098.

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of India Grid Trust ('the InvIT') consisting of the Statement of Profit or Loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ('the Statement'), attached herewith being submitted by the InvIT pursuant to requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI circular.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the InvIT for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the InvIT in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Management of Indigrd Investment Managers Limited (Previously known as Sterlite Investment Managers Limited)('the Management') is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the InvIT in accordance with the requirement of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the InvIT Regulations"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations. This responsibility includes design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management is responsible for assessing the InvIT's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the InvIT or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the InvIT's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the InvIT's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.



SRBC & CO LLP

Chartered Accountants

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the InvIT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the InvIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the standalone financial results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No CIR/IMD/DF/127/2016 dated November 29, 2016 .

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

HSGinwala
per Huzefa Ginwala
Partner

Membership No.: 111757

UDIN: 22111757AJIPQM3992



Place: Pune

Date: May 20, 2022

Initial Disclosure to be made by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1.	Name of the company/ entity	India Grid Trust
2.	CIN / Registration no.	IN/InvIT/16-17/0005
3.	Outstanding borrowing of company/ entity as on March 31, 2022	Rs. 12,523.63 Crore
4.	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	CRISIL AAA/Stable, IND AAA/Stable & [ICRA]AAA (Stable)
5.	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We hereby confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

For **IndiGrid Investment Managers Limited**
(Acting as the Investment Manager to India Grid Trust)



Swapnil Patil
Company Secretary & Compliance Officer
ACS - 24861



Jyoti Kumar Agarwal
Chief Financial Officer

Contact-022 6924-1311

Date: 26/04/2022

Annual Disclosure to be made by an entity identified as a Large Corporate**Name of the Company**-India Grid Trust**CIN:** - NA**Report filed for FY:** 2021-2022**Details of the borrowings (all figures in Rs. Crore):**

Sr. No.	Particulars	Details
1	Incremental borrowing done in FY (a)	5,160
2	Mandatory borrowing to be done through issuance of debt securities (b)= (25% of a)	1,290
3	Actual borrowings done through debt securities in FY (c)	2,400
4	Shortfall in the mandatory borrowing through debt securities, if any (d)=(b)- (c)	Nil
5	Reasons for short fall, if any, in mandatory borrowings through debt securities	Not Applicable

For **IndiGrid Investment Managers Limited**
(Acting as the Investment Manager to India Grid Trust)



Swapnil Patil
Company Secretary & Compliance Officer
ACS-24861



Jyoti Kumar Agarwal
Chief Financial Officer

Contact-022 6924-1311

Date: 26/04/2022

Strictly Private and Confidential

**Prepared for:
India Grid Trust ("the Trust")**

**IndiGrid Investment Managers Limited
("the Investment Manager")**

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

Fair Enterprise Valuation:

Valuation Date: 31st March 2022

**Mr. S Sundararaman,
Registered Valuer,
IBBI Registration No - IBBI/RV/06/2018/10238**

S. SUNDARARAMAN

Registered Valuer

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

RV/SSR/R/2023/04

Date: 20th May 2022

The Board of Directors

IndiGrid Investment Managers Limited

(Formerly known as Sterlite Investment Managers Ltd.)

(Investment Manager of India Grid Trust)

Unit No. 101, 1st Floor,

Windsor Village, Kole Kalyan Off CST Road,

Vidyanagari Marg, Santacruz (E),

Mumbai - 400 098, Maharashtra, India.

The Axis Trustee Services Limited

(Trustee of India Grid Trust)

The Ruby, 2nd Floor, SW, 29,

Senapati Bapat Marg,

Dadar (W), Mumbai - 400 028,

Maharashtra, India.

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

Dear 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 30th March 2022 as an independent valuer, as defined under the SEBI InvIT Regulations, by **IndiGrid Investment Managers Limited** (formerly known as Sterlite Investment Managers Limited) ("**the Investment Manager**" or "**IIML**"), acting as the investment manager for **India Grid Trust** ("**the Trust**") and **Axis Trustee Services Limited** ("**the Trustee**") acting as the trustee for the Trust, 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 ("**the SEBI InvIT Regulations**").

The Trust operates and maintains following special purpose vehicles (Together referred to as "**the SPVs**"):

Sr. No.	Name of the SPVs
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	NRSS XXIX Transmission Limited ("NRSS")
8	Odisha Generation Phase - II Transmission Limited ("OGPTL")
9	East-North Interconnection Company Limited ("ENICL")
10	Gurgaon Palwal Transmission Limited ("GPTL")
11	Jhajar KT Transco Private Limited ("JKTPL")
12	Parbati Koldam Transmission Company Limited ("PrKTCL")
13	NER II Transmission Limited ("NERTL")
14	IndiGrid Solar-I (AP) Private Limited ("ISPL 1")
15	IndiGrid Solar-II (AP) Private Limited ("ISPL 2")
16	Kallam Transmission Limited ("KTL")

Mr. S Sundararaman, Registered Valuer

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

5B, "A" Block, 5th Floor, Mena Kampala Arcade, New #18 & 20, Thiagaraya Road, T.Nagar, Chennai - 600 017, India

Telephone No.: +91 44 2815 4192

S. SUNDARARAMAN

Registered Valuer

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

The SPVs were acquired by the Trust and are to be valued as per Regulation 21(4) contained in the Chapter V of the SEBI InvIT Regulations.

As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations:

"A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted at the end of the financial year ending March 31st within two months from the date of end of such year"

In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 31st March 2022.

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

I am enclosing the Report providing opinion on the fair enterprise value of the SPVs on a going concern basis as at **31st March 2022 ("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 and 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 information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information have been prepared by the Investment Manager. The forecasts and projections as supplied to us are based upon assumptions about events and circumstances which are yet to occur.

By nature, valuation is based on estimates, however, considering the outbreak of COVID-19 pandemic and the consequent economic slowdown, the risks and uncertainties relating to the events occurring in the future, the actual figures in future may differ from these estimates and may have a significant impact on the valuation of the SPVs.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiry to satisfy myself that such information has been prepared on a reasonable basis.

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

Further, considering the current crisis in relation to COVID-19 in India and across the globe, I have been informed by the Investment Manager, that the forecasts/ projections provided for the valuation exercises are prepared after reasonably evaluating and incorporating the impact of outbreak of COVID-19 pandemic as per prevalent conditions as on date.

S. SUNDARARAMAN

Registered Valuer

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

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

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 including the clause on "Limitation on account of COVID-19 and Uncertainty in Valuation".

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

Yours faithfully,

Swaminathan
Sundararaman

Digitally signed by
Swaminathan Sundararaman
Date: 2022.05.20 11:09:51
+05'30'

S. Sundararaman

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2018/10238

Place: Chennai

UDIN: 22028423AJHCVY9418

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Definition, abbreviation & glossary of terms

Abbreviations	Meaning
BDTCL	Bhopal Dhule Transmission Company Limited
BOO	Build-Own-Operate
BOOM	Build-Own-Operate-Maintain
Capex	Capital Expenditure
CCIL	Clearing Corporation of India Limited
CCM	Comparable Companies Multiples
CERC Tariff Regulations, 2019	Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019
Ckms	Circuit Kilometres
COD	Commercial Operation Date
CTM	Comparable Transactions Multiples
DCF	Discounted Cash Flow
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ENICL	East-North Interconnection Company Limited
Esoteric	Esoteric II Pte. Ltd. (an affiliate of KKR & Co. Inc.)
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FY	Financial Year Ended 31 st March
GAAP	Generally Accepted Accounting Principles
GPTL	Gurgaon Palwal Transmission Limited
GW	Giga Watts
IIML or Investment Manager	IndiGrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited)
INR	Indian Rupee
ISPL 1	IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)
ISPL 2	IndiGrid Solar-II (AP) Private Limited (formerly known as FRV India Solar Park-II Private Limited)
IVS	ICAI Valuation Standards, 2018
JKTPL	Jhajjar KT Transco Private Limited
JTCL	Jabalpur Transmission Company Limited
KTL	Kallam Transmission Limited
kV	Kilo Volts
kWh	Kilo Watt Hour
Mn	Million
MTL	Maheshwaram Transmission Limited
MW	Mega Watts
NAV	Net Asset Value
NCA	Net Current Assets Excluding Cash and Bank Balances
NERTL	NER II Transmission Limited
NRSS	NRSS XXIX Transmission Limited
O&M	Operation & Maintenance
OGPTL	Odisha Generation Phase - II Transmission Limited
PGCIL	Power Grid Corporation of India Limited
PKTCL	Purulia & Kharagpur Transmission Company Limited
PPA	Power Purchase Agreement
PrKTCL	Parbati Koldam Transmission Company Limited
PTCL	Patran Transmission Company Limited

Abbreviations	Meaning
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
SECI	Solar Energy Corporation of India Limited
SPGVL	Sterlite Power Grid Ventures Limited (now merged with SPTL)
SPTL	Sterlite Power Transmission Limited
SPV	Special Purpose Vehicle
TAO	Tariff Adoption Order
the Trust or InvIT	India Grid Trust
the Trustee	Axis Trustee Services Limited
TSA	Transmission Service Agreement
TV	Terminal Period Value
WACC	Weighted Average Cost of Capital

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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. The Trust is sponsored by Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc (“**Esoteric**”) and Sterlite Power Transmission Limited¹ (“**SPTL**”). The Trust 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 from time to time (“the **SEBI InvIT Regulations**”).
- 1.1.2. It is established to own and operate power transmission assets in India. Pursuant to approval of unitholders obtained on May 9, 2020 and subsequent amendment to Trust Deed, the Investment Strategy of the Trust is to own and operate power transmission and renewable power generation assets in India.
- 1.1.3. The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 6th June 2017. The unitholders of the Trust approved the induction of Esoteric as a Sponsor (as defined under the InvIT Regulations) in the Annual General Meeting of the Trust held on 28th September 2020. SPTL and Esoteric are hereinafter together referred to as “the **Sponsors**”.
- 1.1.4. Unit holding pattern of the Trust as on 31st March 2022 is as under:

Sr. No.	Particulars	No. of Units	%
1	Sponsors	16,59,01,932	23.69%
2	Insurance Companies	5,32,50,517	7.61%
3	Mutual Funds	26,20,539	0.37%
4	Financial Institutions or Banks	110,665	0.02%
5	Provident or pension funds	47,47,611	0.68%
6	Alternative Investment Fund	122,472	0.02%
7	Foreign Portfolio Investors	21,09,73,410	30.13%
8	Non-institutional investors	26,24,51,339	37.48%
	Total	70,01,78,485	100.00%

Source: BSE

The Sponsors

- 1.1.5. Esoteric is an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, “KKR”). Founded in 1976 and led by Henry Kravis and George Roberts, KKR is a leading global investment firm with approximately US\$471 billion of assets under management as of 31st December 2021. KKR sponsors investment funds that invest in multiple alternative asset classes, including private equity, credit and real assets, with strategic partners that manage hedge funds.
- 1.1.6. SPTL is mainly engaged into the business of installation and operation of electricity transmission projects in India and Brazil. SPTL has experience in bidding, designing, financing, constructing and maintaining power transmission projects across India and Brazil.
- 1.1.7. Shareholding of the Sponsors:

Esoteric (as on 31st March 2022)

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

Source: Investment Manager

¹The National Company Law Tribunal at Mumbai, by its order dated May 22, 2020, approved the scheme of amalgamation between SPGVL, SPTL and their respective shareholders and the effective date of such scheme is November 15, 2020.

SPTL (as on 20th August 2021)

Sr No.	Particulars	No of shares	%
1	Total Promoter and Promoter Group	4,55,33,851	74.4%
2	Total Public Shareholders	1,56,48,051	25.6%
	Institutional Investors	51,186	0.1%
	Non-institutional Investors	1,55,96,865	25.5%
	Total	6,11,81,902	100.0%

Source: Annual Report 2020-21 of SPTL

Investment Manager

- 1.1.8. IndiGrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited) (“the **Investment Manager**” or “**IIML**”) has been appointed as the investment manager to the Trust by Axis Trustee Services Limited (“the **Trustee**”) and is responsible to carry out the duties of such a person as mentioned under SEBI InvIT Regulations.
- 1.1.9. Shareholding of the Investment Manager as on 31st March 2022 is as under:

Sr. No.	Name of Shareholder	%
1	Electron IM Pte. Ltd. (KKR affiliate entity)	100%
	Total	100%

Source: Investment Manager

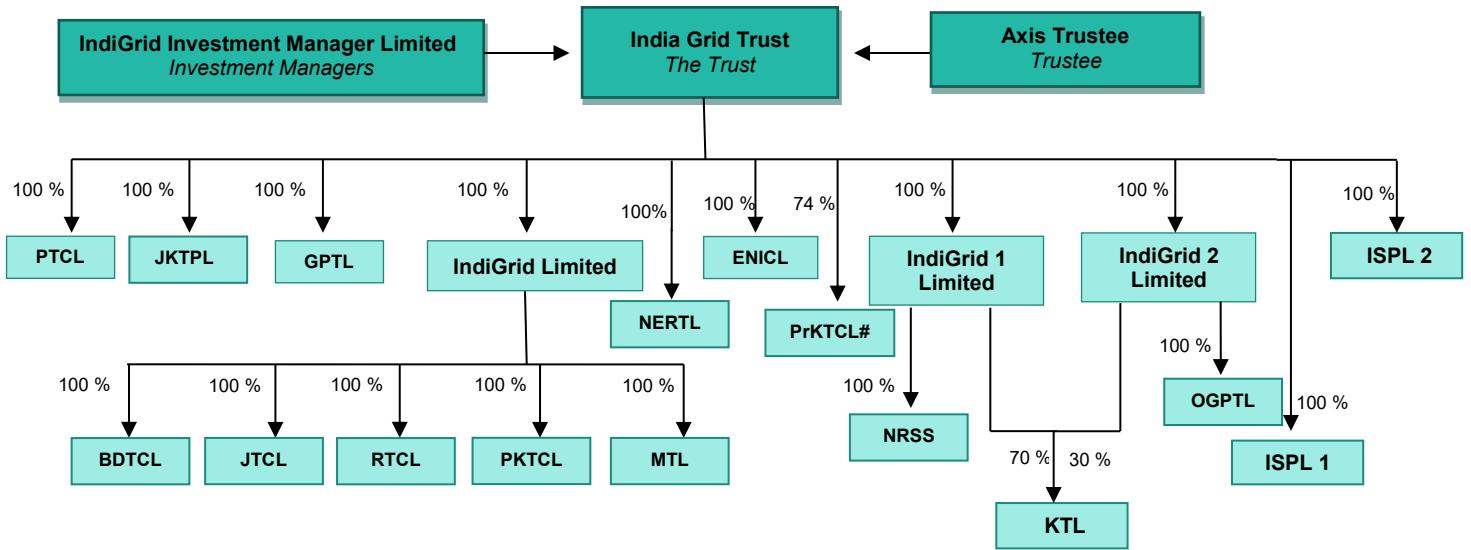
Assets to be Valued:

Enterprise Value (“**EV**”) is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities. The below mentioned financial assets are valued at Enterprise Value.

Sr. No.	Name of the SPVs	Group
1	Bhopal Dhule Transmission Company Limited (“BDTCL”)	Transmission Assets
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	NRSS XXIX Transmission Limited (“NRSS”)	
8	Odisha Generation Phase - II Transmission Limited (“OGPTL”)	
9	East-North Interconnection Company Limited (“ENICL”)	
10	Gurgaon Palwal Transmission Limited (“GPTL”)	
11	Jhajjar KT Transco Private Limited (“JKTPL”)	
12	Parbati Koldam Transmission Company Limited (“PrKTCL”)	
13	NER II Transmission Limited (“NERTL”)	
14	IndiGrid Solar-I (AP) Private Limited (“ISPL 1”)	
15	IndiGrid Solar-II (AP) Private Limited (“ISPL 2”)	
16	Kallam Transmission Limited (“KTL”)	Under-Construction Transmission Assets

(Together referred to as “the SPVs”)

Group Structure of the Trust as at 31st March 2022



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

Source: Investment Manager

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1.2. Purpose and Scope of Valuation

Purpose of Valuation

1.2.1. As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations:

"A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted at the end of the financial year ending March 31st within two months from the date of end of such year."

In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 31st March 2022.

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 31st March 2022. Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

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.

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 and 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 31st March 2022 ("**Valuation Date**"). The attached Report is drawn up by reference to accounting and financial information as on 31st March 2022. The RV is not aware of any other events having occurred since 31st March 2022 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 31st March 2022 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 non-usage of different valuation methods:

Valuation Approach	Valuation Methodology	Used	Explanation
Cost approach	Net Asset Value	Yes	NAV does not capture the future earning potential of the business. Accordingly we have not considered NAV method for completed projects. However considering that the KTL project is under-construction, I find it appropriate to consider the NAV method.
Income approach	Discounted Cash Flow	Yes	<p>For Transmission Assets: The revenues of the projects are defined for a certain period of years under TSA, known as “Concession Period”. All the Transmission Assets except ENICL have Concession Period of 35 years and in case of ENICL, the Concession Period is 25 years.</p> <p>For Solar Assets: Similarly, the Solar Assets have entered into PPA with SECI for a period of 25 years. Hence, the growth potential of the SPVs and the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the present valuation exercise.</p> <p>For Under-Construction Transmission Assets: Considering the nascent stage of the under-construction KTL project, I find it appropriate to not consider the DCF method for KTL.</p>
Market approach	Market Price	No	The equity shares of SPVs are not listed on any recognized stock exchange in India. Hence, I was unable to apply market price method.
	Comparable Companies Multiples (“CCM”)	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.

Comparable Transactions Multiples (“CTM”)	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method. For Solar Assets, I was able to find transactions of companies engaged in solar power generation business but I have not considered the same as they are not comparable due to their size, geographic area of operations and operating parameters.
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Under the DCF method, the Free Cash Flow to Firm (“**FCFF**”) has been used for the purpose of valuation of each of the SPVs. In order to arrive at the fair EV of the individual SPVs under the DCF method, I have relied on unaudited financial statements as at 31st March 2022 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 judgment. The discount rate considered for the respective SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital (“**WACC**”) for each of the SPVs.

As all the Transmission Assets/ SPVs under consideration have executed projects either under the Build-Own-Operate and Maintain (“**BOOM**”) or Build-Own-Operate (“**BOO**”) model except JKTPL which has executed project under Design-Build-Finance-Operate-Transfer (“**DBFOT**”) basis and, the ownership of the underlying assets shall remain with the SPVs even after the expiry of the concession period. Accordingly, terminal period value i.e. value on account of cash flows to be generated even after the expiry of concession period has been considered in the current valuation exercise.

For the Solar Assets/ SPVs, the term of the PPA is 25 years. The ownership of the underlying assets (tangible assets) shall remain with the Solar SPVs even after the expiry of PPA term. As the cash flows beyond 25 years are relatively uncertain on account of factors like degradation of panels, technology factor, tariff rate, extension of land lease, etc., the terminal period value (i.e. value on account of cash flows to be generated after the expiry of PPA period) has been considered based on the salvage value of the plant & machinery, sale of freehold land and realisation of working capital at the end of their respective PPA term of 25 years.

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	Projection Period (Balance TSA / PPA Period)	WACC	Fair EV (INR Mn)
1	BDTCL	~27 Years and 0 Months	7.9%	19,984
2	JTCL	~26 Years and 11 Months	8.1%	16,232
3	MTL	~30 Years and 8 Months	7.7%	5,979
4	RTCL	~28 Years and 11 Months	7.6%	4,367
5	PKTCL	~29 Years and 0 Months	7.6%	6,799
6	PTCL	~29 Years and 8 Months	7.7%	2,614
7	NRSS	~31 Years and 5 Months	7.6%	45,734
8	OGPTL	~32 Years and 0 Months	7.7%	14,668
9	ENICL*	~13 Years and 7 Months	8.1% to 11.6%	11,804
10	GPTL	~33 Years and 0 Months	7.7%	12,358
11	JKTPL	~23 Years and 7 Months	7.6%	3,167
12	PrKTCL**	~27 Years and 6 Months	7.9%	7,194
13	NERTL	~34 Years and 0 Months	7.6%	53,290
14	ISPL 1	~21 Years and 4 Months	7.9%	3,384
15	ISPL 2	~21 Years and 10 Months	7.8%	3,667

16	KTL***	~36 Years and 3 Months	NA	210
Total				2,11,450

* Only in case of ENICL, I have considered separate WACC for explicit period and terminal period.

** PrKTCL operates under Cost Plus Mechanism where the period of services is not mentioned in TSA. I have considered a total period of 35 years of useful life based on CERC Tariff Regulations, 2019 and based on discussions with the Investment Manager.

*** KTL project is currently under development. Hence due to the nascent stage of the project and considering the fact that the EPC contract for KTL is yet to be signed by KTL management, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of KTL (comprising of the Capital WIP, Capital Advances and Net current assets as at the Valuation Date).

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

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

1. Fair Enterprise Valuation Range based on WACC parameter (0.50%)

Sr. No.	SPVs	Base WACC	EV	INR Mn			
				WACC + 0.50%	EV	WACC - 0.50%	EV
1	BDTCL	7.9%	19,984	8.4%	19,022	7.4%	21,066
2	JTCL	8.1%	16,232	8.6%	15,434	7.6%	17,128
3	MTL	7.7%	5,979	8.2%	5,663	7.2%	6,338
4	RTCL	7.6%	4,367	8.1%	4,162	7.1%	4,596
5	PKTCL	7.6%	6,799	8.1%	6,487	7.1%	7,149
6	PTCL	7.7%	2,614	8.2%	2,488	7.2%	2,755
7	NRSS	7.6%	45,734	8.1%	43,625	7.1%	48,107
8	OGPTL	7.7%	14,668	8.2%	13,962	7.2%	15,464
9	ENICL	8.1% to 11.6%	11,804	8.6% to 12.1%	11,438	7.6% to 11.1%	12,196
10	GPTL	7.7%	12,358	8.2%	11,783	7.2%	13,005
11	JKTPL	7.6%	3,167	8.1%	3,069	7.1%	3,270
12	PrKTCL	7.9%	7,194	8.4%	6,894	7.4%	7,527
13	NERTL	7.6%	53,290	8.1%	50,209	7.1%	56,796
14	ISPL 1	7.9%	3,384	8.4%	3,284	7.4%	3,490
15	ISPL 2	7.8%	3,667	8.3%	3,552	7.3%	3,788
16	KTL	NA	210	NA	210	NA	210
Total of all SPVs			2,11,450		2,01,281		2,22,885

2. Fair Enterprise Valuation Range based on WACC parameter (1.00%)

Sr. No.	SPVs	Base WACC	EV	INR Mn			
				WACC + 1.00%	EV	WACC - 1.00%	EV
1	BDTCL	7.9%	19,984	8.9%	18,162	6.9%	22,295
2	JTCL	8.1%	16,232	9.1%	14,717	7.1%	18,141
3	MTL	7.7%	5,979	8.7%	5,381	6.7%	6,748
4	RTCL	7.6%	4,367	8.6%	3,978	6.6%	4,853
5	PKTCL	7.6%	6,799	8.6%	6,207	6.6%	7,545
6	PTCL	7.7%	2,614	8.7%	2,376	6.7%	2,916
7	NRSS	7.6%	45,734	8.6%	41,735	6.6%	50,800
8	OGPTL	7.7%	14,668	8.7%	13,331	6.7%	16,371
9	ENICL	8.1% to 11.6%	11,804	9.1% to 12.6%	11,094	7.1% to 10.6%	12,616
10	GPTL	7.7%	12,358	8.7%	11,267	6.7%	13,739
11	JKTPL	7.6%	3,167	8.6%	2,977	6.6%	3,380
12	PrKTCL	7.9%	7,194	8.9%	6,622	6.9%	7,901
13	NERTL	7.6%	53,290	8.6%	47,481	6.6%	60,821
14	ISPL 1	7.9%	3,384	8.9%	3,188	6.9%	3,603
15	ISPL 2	7.8%	3,667	8.8%	3,444	6.8%	3,916
16	KTL	NA	210	NA	210	NA	210
Total of all SPVs			2,11,450		1,92,171		2,35,856

3. Fair Enterprise Valuation Range based on Total expenses parameter (20%)

Sr. No.	SPVs	Base Expense	EV	INR Mn			
				Expenses +20%	EV	Expenses -20%	EV
1	BDTCL	180	19,984	216	19,404	144	20,563
2	JTCL	77	16,232	92	16,024	61	16,441
3	MTL	42	5,979	50	5,852	33	6,106
4	RTCL	21	4,367	25	4,303	17	4,431
5	PKTCL	43	6,799	52	6,668	35	6,931
6	PTCL	25	2,614	30	2,529	20	2,699
7	NRSS	197	45,734	237	45,038	158	46,430
8	OGPTL	68	14,668	81	14,463	54	14,872
9	ENICL	87	11,804	105	11,673	70	11,935
10	GPTL	109	12,358	130	11,995	87	12,722
11	JKTPL	79	3,167	95	2,978	63	3,355
12	PrKTCL	96	7,194	116	6,785	77	7,603
13	NERTL	235	53,290	282	52,478	188	54,102
14	ISPL 1	75	3,384	90	3,152	60	3,616
15	ISPL 2	70	3,667	84	3,450	56	3,883
16	KTL	NA	210	NA	210	NA	210
Total of all SPVs			2,11,450		2,07,001		2,15,898

4. Fair Enterprise Valuation Range based on Terminal Period Value (“TV”) parameter (20%)

Sr. No.	SPVs	Base TV	EV	INR Mn			
				TV -20%	EV	TV +20%	EV
1	BDTCL	1,946	19,984	1,556	19,595	2,335	20,373
2	JTCL	1,561	16,232	1,249	15,920	1,873	16,544
3	MTL	514	5,979	411	5,876	617	6,082
4	RTCL	290	4,367	232	4,309	348	4,425
5	PKTCL	496	6,799	397	6,700	595	6,898
6	PTCL	975	2,614	780	2,419	1,170	2,809
7	NRSS	2,873	45,734	2,298	45,160	3,448	46,309
8	OGPTL	202	14,668	162	14,627	242	14,708
9	ENICL	1,161	11,804	929	11,572	1,393	12,036
10	GPTL	710	12,358	568	12,216	852	12,500
11	JKTPL	0	3,167	0	3,167	0	3,167
12	PrKTCL	457	7,194	365	7,103	548	7,285
13	NERTL	4,104	53,290	3,283	52,469	4,924	54,111
14	ISPL 1	54	3,384	43	3,373	65	3,395
15	ISPL 2	56	3,667	45	3,655	68	3,678
16	KTL	NA	210	NA	210	NA	210
Total of all SPVs			2,11,450		2,08,370		2,14,530

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

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2. Procedures adopted for current valuation exercise

- 2.1. I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Valuation Standards 2018 (“**IVS**”) issued by the Institute of Chartered Accountants of India.
- 2.2. In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis:
- 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 Investment Manager 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.

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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 (now merged with SPTL) as the Sponsor. The investment strategy of the Trust is to own and operate power transmission and renewable power generation assets in India. The unitholders of the Trust approved the induction of “Esoteric” as a Sponsor in the Annual General Meeting of the Trust for FY 2019-20 held on 28th September 2020. 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, pursuant to the ‘Framework Agreement’ entered with the Sponsor SPGVL (now merged with SPTL) in 2019 has a right to acquire three projects of the Sponsor SPGVL (now merged with SPTL), out of which two projects have been acquired by the Trust and one can still be acquired pursuant to the Framework Agreement.

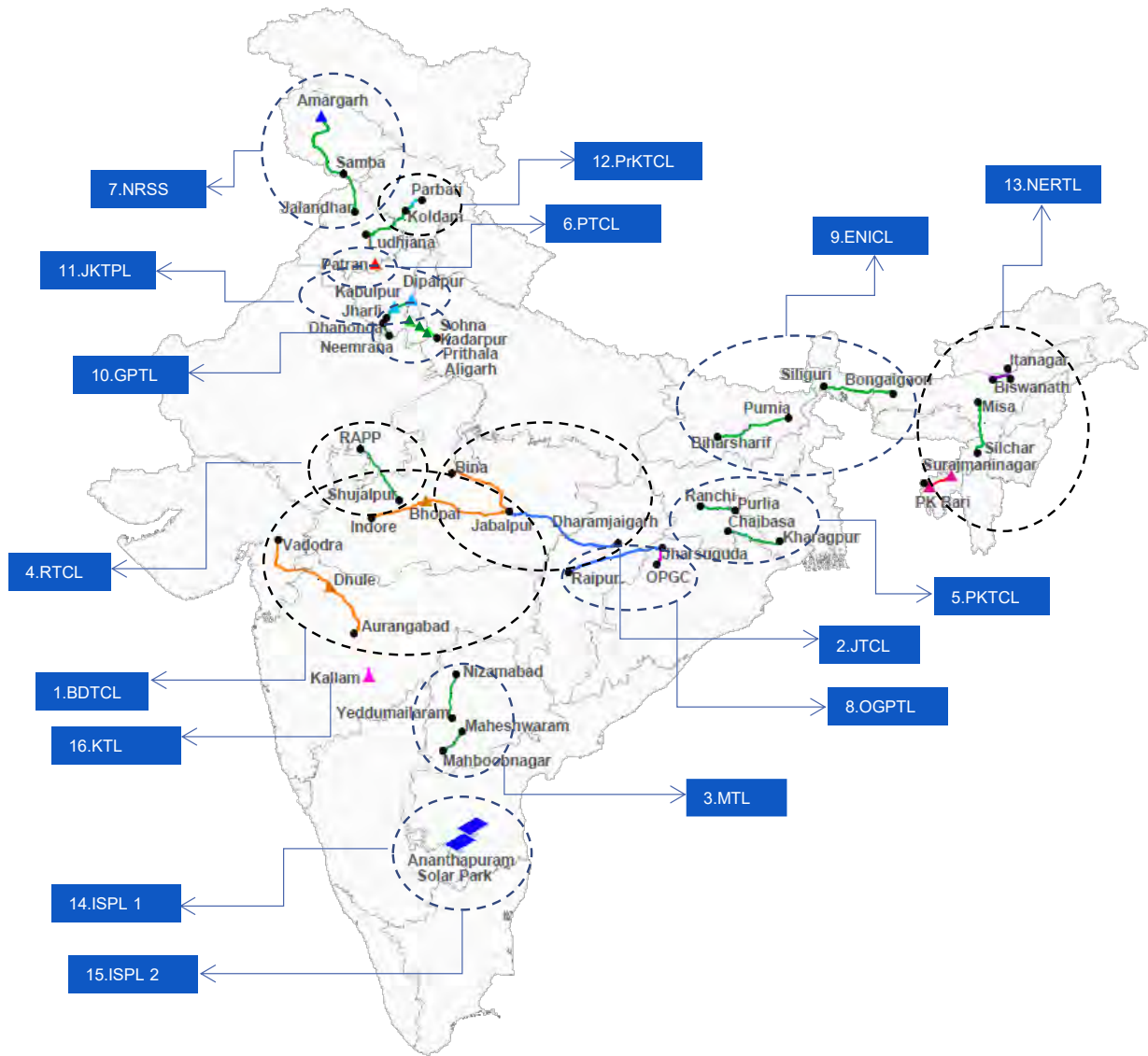
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Strictly Private and Confidential

3.3. The Trust has acquired from the Sponsor SPGVL/ SPTL (or their subsidiaries) certain SPVs, viz. BDTCL, JTCL, MTL, RTCL, PKTCL, NRSS, OGPTL, ENICL, GPTL and NERTL; PTCL from Techno Electric & Engineering Company Limited (“TEECL”); JKTPL from Kalpataru Power Transmission Ltd & TEECL; PrKTCL from Reliance Infrastructure Limited; ISPL 1 & 2 from FRV. Following is the summary of the past EVs and date of acquisition of the SPVs:

EV (INR Mn)	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL	ENICL	GPTL	JKTPL	PrKTCL	NERTL	ISPL 1	ISPL 2	KTL	Grand Total
Acquisition Date	30 May 2017	30 May 2017	14 Feb 2018	14 Feb 2018	14 Feb 2018	31 Aug 2018	3 Jun 2019	27 Jun 2019	24 Mar 2020	28 Aug 2020	28 Sep 2020	8 Jan 2021	26 Mar 2021	13 Jul 2021	13 Jul 2021	28 Dec 2021	NA
31 Mar 2015	20,113	14,295	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,408
31 Mar 2016	21,182	19,407	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40,589
31 Mar 2017	21,541	16,125	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,666
31 Sep 2017	21,431	15,988	5,218	3,935	6,512	-	-	-	-	-	-	-	-	-	-	-	53,084
31 Mar 2018	20,319	15,431	5,564	4,054	6,618	-	-	-	-	-	-	-	-	-	-	-	51,986
30 Sep 2018	19,694	14,937	5,423	4,084	6,481	2,401	-	-	-	-	-	-	-	-	-	-	53,020
31 Mar 2019	19,470	14,608	5,268	4,035	6,390	2,423	-	-	-	-	-	-	-	-	-	-	52,194
30 Sep 2019	19,091	14,774	5,383	4,173	6,477	2,442	44,349	13,878	-	-	-	-	-	-	-	-	1,10,567
31 Mar 2020	18,565	14,426	5,437	4,008	6,439	2,370	43,911	14,105	10,949	-	-	-	-	-	-	-	1,20,210
30 Jun 2020	19,013	14,526	5,595	4,082	6,595	2,417	43,857	14,375	11,244	-	-	-	-	-	-	-	1,21,704
30 Sep 2020	19,124	15,063	5,760	4,157	6,701	2,461	45,362	14,644	11,439	11,413	2,884	-	-	-	-	-	1,39,008
31 Dec 2020	20,200	15,439	5,810	4,208	6,731	2,453	46,109	14,785	11,482	11,807	3,020	-	-	-	-	-	1,42,044
31 Mar 2021	20,396	16,022	5,902	4,202	6,826	2,374	46,808	14,791	11,962	12,223	3,032	8,561	52,361	-	-	-	2,05,459
30 Jun 2021	20,276	16,026	5,897	4,176	6,815	2,363	46,193	14,789	11,908	12,152	3,030	8,391	52,473	-	-	-	2,04,491
30 Sep 2021	20,213	16,284	5,952	4,211	6,816	2,375	46,603	14,898	12,114	12,124	2,978	8,146	53,725	3,598	3,793	-	2,13,832
31 Dec 2021	20,112	16,306	5,938	4,196	6,803	2,339	46,557	14,844	12,028	12,072	2,928	7,921	53,610	3,592	3,810	25	2,13,081

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



Source: Investment Manager

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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	31 st March 2014
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

3.5.2. The BDTCL project was awarded to IndiGrid Limited (formerly known as Sterlite Grid 1 Limited) by the Ministry of Power on 31st January 2011 for a 35 year period from the scheduled commercial operation date on a BOOM basis. The expiry date of TSA shall be the date which is 35 years from the Scheduled Commercial Operation Date (“SCOD”) of the project.

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:

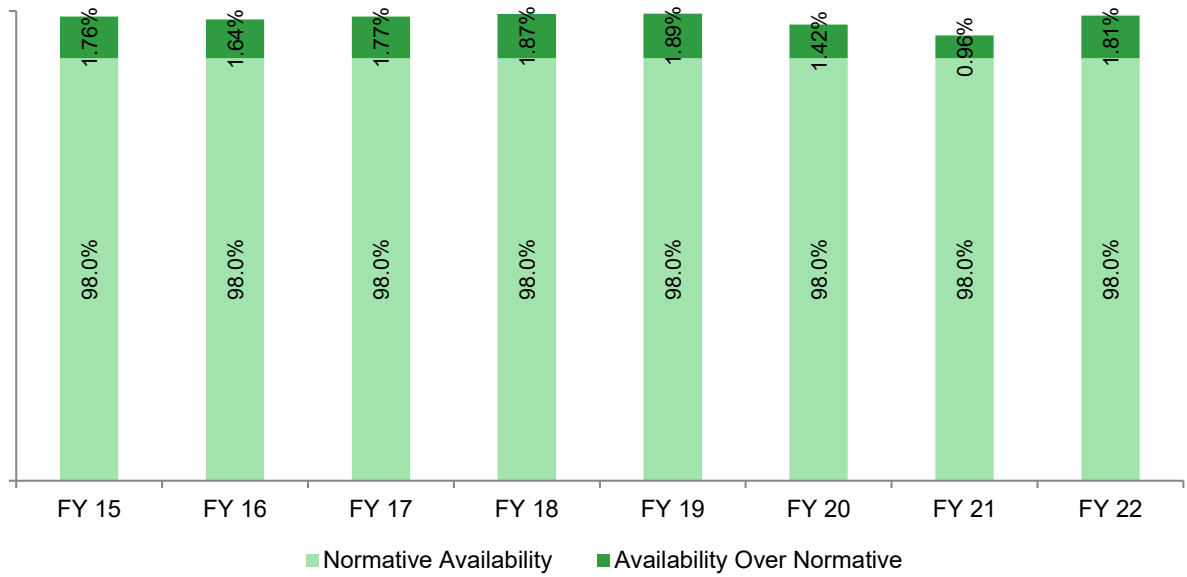
Transmission line / Sub-Station	Location	Route length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Jabalpur – Bhopal	Madhya Pradesh	260	765 kV S/C	9 th June 2015	22%
Bhopal – Indore	Madhya Pradesh	176	765 kV S/C	19 th November 2014	12%
Bhopal - Bhopal (MPPTCL)	Madhya Pradesh	17	400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

Source: Investment Manager

3.5.6. Due to various Force Majeure and Change in Law events during the construction period which adversely affected and delayed the commissioning, BDTCL has been granted an increase in Non Escalable Transmission charges by Appellate Tribunal for Electricity through order dated 20th October 2020 at the rate of 2.987%.

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3.5.7. Operating Efficiency history of BDTCL:



Source: Investment Manager

The average of Annualised Availability for BDTCL from COD to FY 22 is 99.64%.

3.5.8. My team had conducted physical site visit of BDTCL on 26th November 2021. Following are the pictures of the BDTCL:



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	1 st March, 2014
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

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

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.

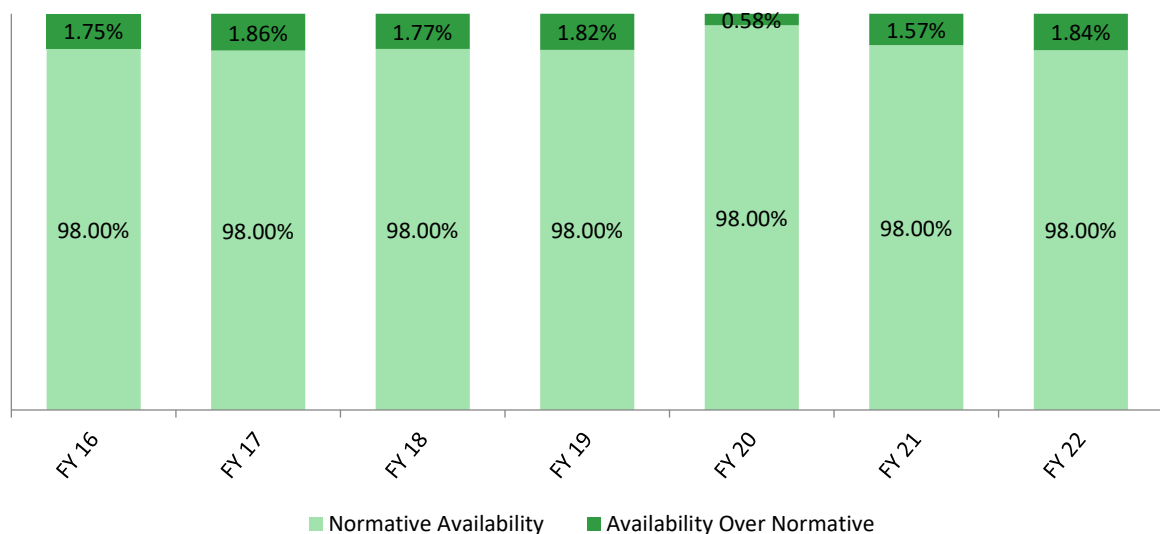
3.6.4. JTCL alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from the independent power projects in the east of India.

3.6.5. JTCL consists of the following transmission lines:

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	14 th September 2015	72%
Jabalpur-Bina	Madhya Pradesh	235	765 kV S/C	1 st July 2015	28%

Source: Investment Manager

3.6.6. Operating Efficiency history of JTCL:



Source: Investment Manager

The average of Annualised Availability for JTCL from COD to FY 22 is 99.60%.

Strictly Private and Confidential

3.6.7. My team had conducted virtual site visits over collaboration apps like Google Meet, M-Teams, Zoom App, Whatsapp Video Calling, etc. with the person on plant site, to the extent appropriate.

3.6.8. **Pictures of JTCL:**



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	1 st June, 2018
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

3.7.2. The MTL project was awarded to IndiGrid 2 Limited (formerly known as Sterlite Grid 3 Limited) by the Ministry of Power on 10th June 2015 for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the SCOD of the project.

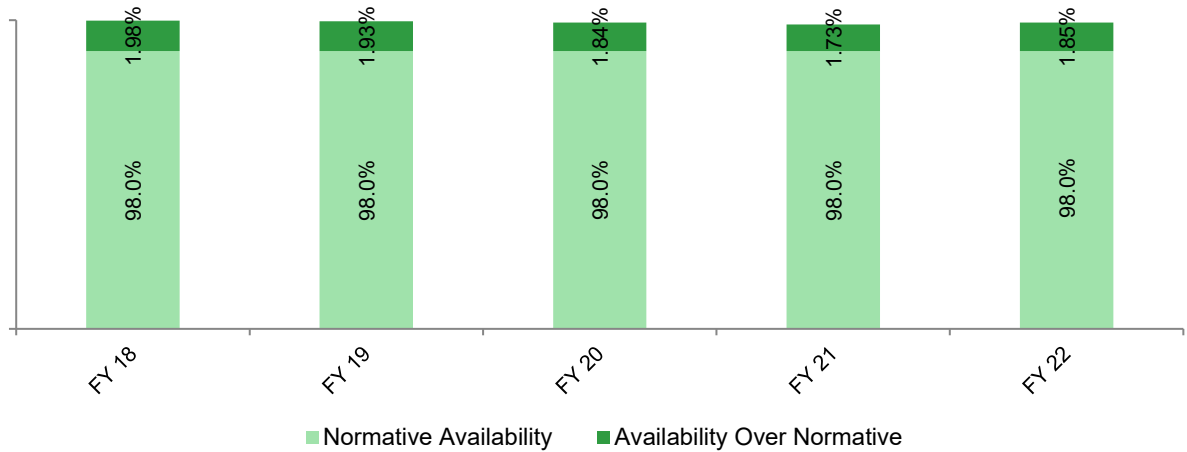
3.7.3. MTL will create a key component to enable Southern region to draw more power from North-East-West Grid and address the issue of power stability in Telangana region. The improved grid connectivity shall facilitate power procurement from the ISTS network to the beneficiary states Telangana, Tamil 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. MTL project consists of the following transmission lines:

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	14 th Dec 2017	35%
2 Nos. of 400 kV line bays at Mehboob Nagar S/S of TSTRANCO	Telangana	-		14 th Dec 2017	
Nizamabad – Yeddumailaram	Telangana	279	400 kV D/C	14 th Oct 2017	65%
2 Nos. of 400 kV line bays at Yeddumailaram (Shankarapali) S/S of TSTRANCO	Telangana	-	400 kV D/C	14 th Oct 2017	

Source: Investment Manager

3.7.5. Operating Efficiency history of MTL:



Source: Investment Manager

The average of Annualised Availability for MTL from COD to FY 22 is 99.87%.

3.7.6. My team had conducted virtual site visits over collaboration apps like Google Meet, M-Teams, Zoom App, Whatsapp Video Calling, etc. with the person on plant site, to the extent appropriate.

3.7.7. Pictures of MTL:





3.8. RAPP Transmission Company Limited (RTCL)

3.8.1. Summary of details of RTCL are as follows:

Parameters	Details
Project Cost	INR 2,601 Mn
Total Length	403 ckms
Scheduled COD	1 st March, 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

3.8.2. The RTCL project was awarded to IndiGrid 1 Limited (formerly known as Sterlite Grid 2 Limited) by the Ministry of Power on 24th July 2013 for a 35 year period from the scheduled commercial operation date on a BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

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

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.

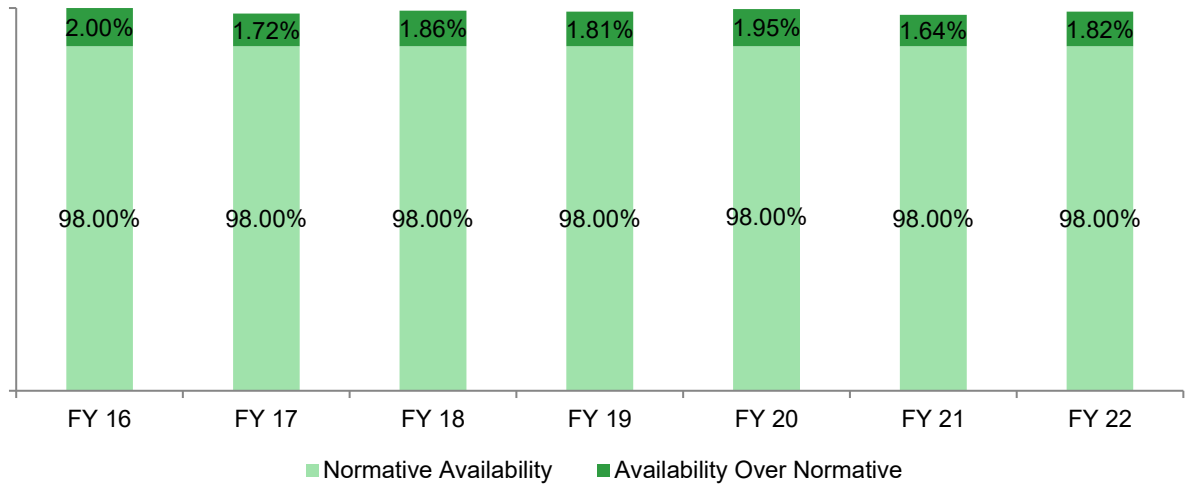
3.8.5. RTCL consists of the following transmission lines:

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	1 st March 2016	100%

Source: Investment Manager

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3.8.6. Operating Efficiency history of RTCL:



Source: Investment Manager

The average of Annualised Availability for RTCL from COD to FY 22 is 99.83%.

3.8.7. My team had conducted virtual site visits over collaboration apps like Google Meet, M-Teams, Zoom App, Whatsapp Video Calling, etc. with the person on plant site, to the extent appropriate.

3.8.8. Pictures of RTCL:



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	11 th March 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

3.9.2. The PKTCL project was awarded to IndiGrid 1 Limited (formerly known as Sterlite Grid 2 Limited) by the Ministry of Power on 6th August 2013 for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

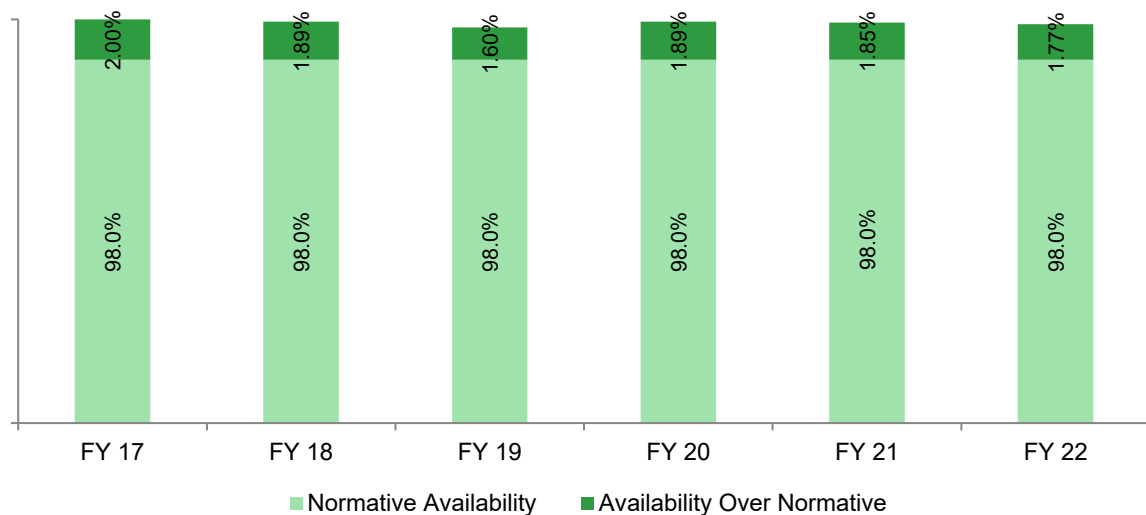
3.9.3. PKTCL project has been brought into existence, keeping in view the growing generation capacity in the eastern region. It was much needed to strengthen the interconnection of the state grids with regional grids to facilitate exchange of additional power between them. Its route length is 545 Ckms.

3.9.4. PKTCL consists of the following transmission lines:

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	18 th June 2016	54%
Purulia – Ranchi	West Bengal, Jharkhand	223	400 kV D/C	7 th January 2017	46%

Source: Investment Manager

3.9.5. **Operating Efficiency history of PKTCL:**

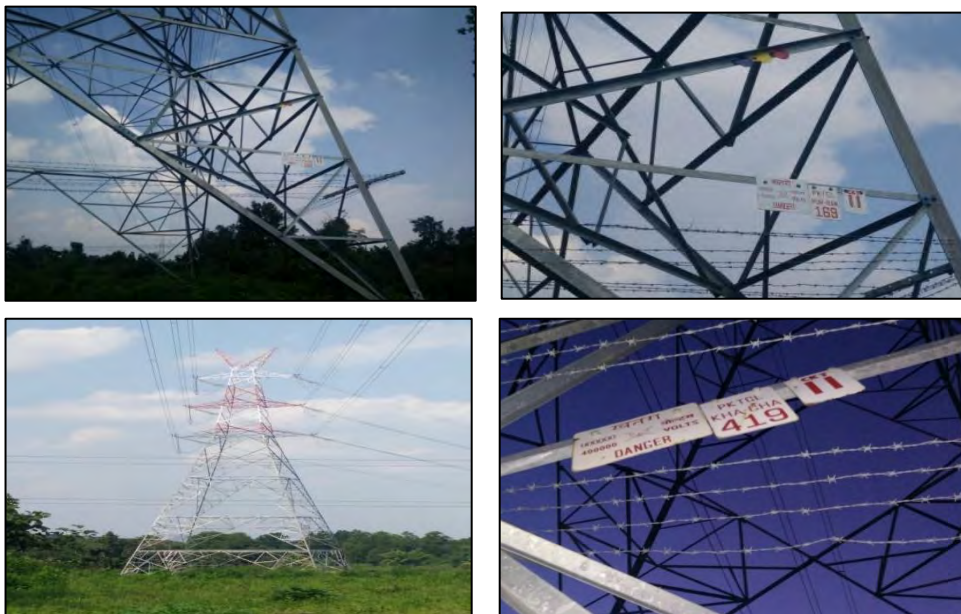


Source: Investment Manager

The average of Annualised Availability for PKTCL from COD to FY 22 is 99.83%.

3.9.6. My team had conducted virtual site visits over collaboration apps like Google Meet, M-Teams, Zoom App, Whatsapp Video Calling, etc. with the person on plant site, to the extent appropriate.

3.9.7. Pictures of PKTCL:



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	10 ckms
Scheduled COD	11 th November, 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

3.10.2. The PTCL project located in Patran Village Nihal, Punjab was awarded to Techno Electric & Engineering Co. Ltd. by the Ministry of Power for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

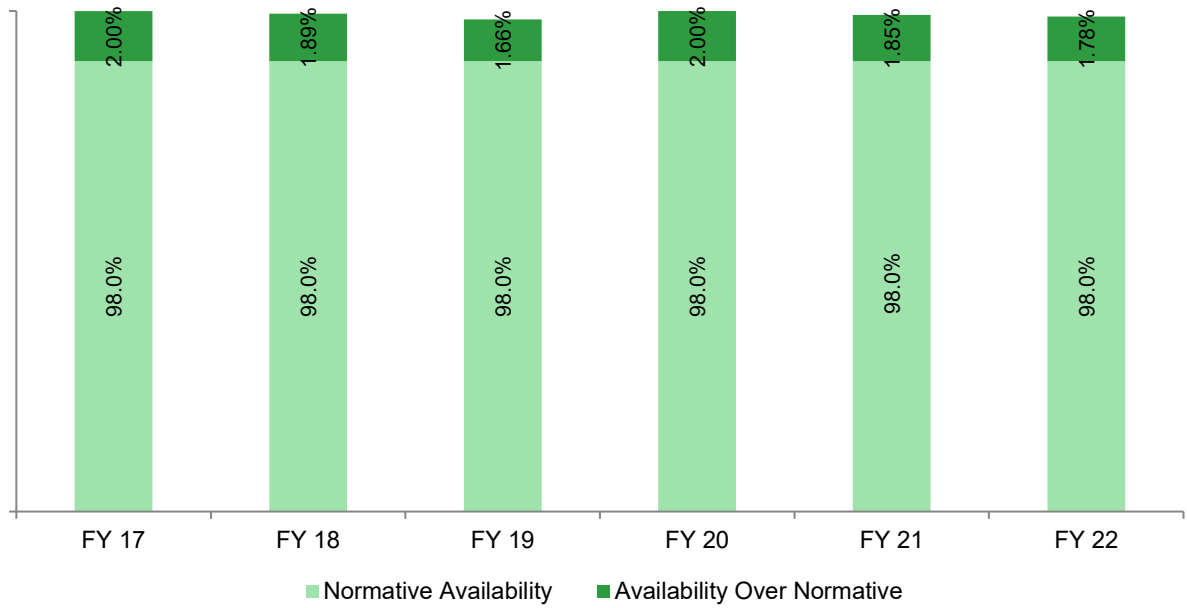
3.10.3. The PTCL project's need arose because of the partial grid disturbance in the Patial – Sangrur district of Punjab in July 2011. There were 5 substations of 220 kV in the vicinity and a need for 400 / 220 kV substation was felt to avoid the unbalanced loading. The 400/220 kV S/s at Patran would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

Transmission line / Sub-Station	Location	Route length (ckms)	Specifications	Actual COD	Contribution to total tariff
Patiala-Kaithal	Patran, Punjab	10	400 kV D/C	12 th November 2016	-
Patran substation	Patran, Punjab	-	2*500MVA, 400/220kV Substation	12 th November 2016	100%

Source: Investment Manager

3.10.5. Operating Efficiency history of PTCL:



Source: Investment Manager

The average of Annualised Availability for PTCL from COD to FY 22 is 99.86%.

3.10.6. My team had conducted virtual site visits over collaboration apps like Google Meet, M-Teams, Zoom App, Whatsapp Video Calling, etc. with the person on plant site, to the extent appropriate.

3.10.7. Pictures of PTCL:



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3.11. NRSS 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
Scheduled COD	5 th August 2018
Concession period	35 years from SCOD
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 commercial operation date on a BOOM basis.

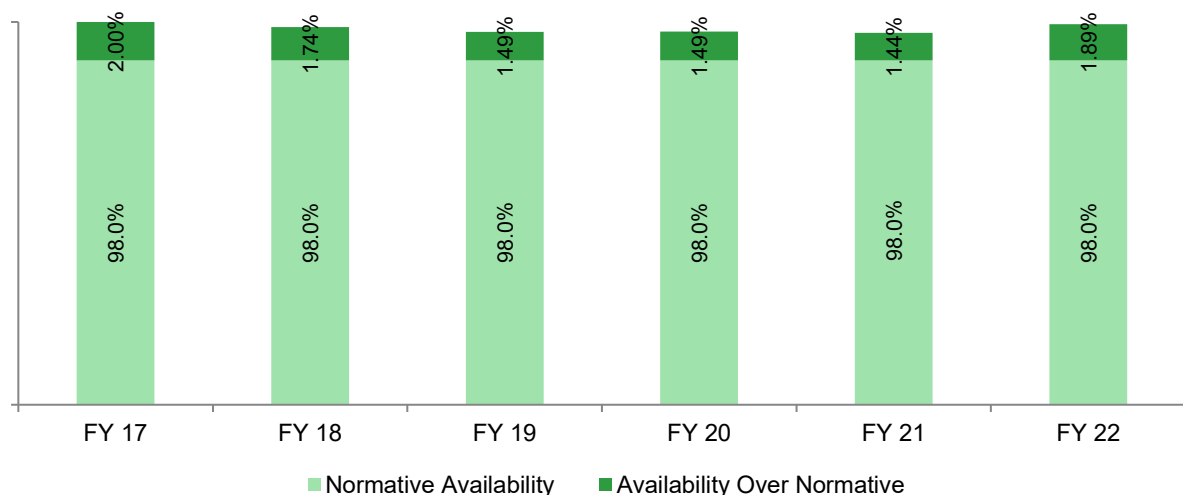
3.11.3. The NRSS XXIX Transmission Limited project is expected to deliver over 2,000 MW of electricity from Punjab to the Kashmir Valley by strengthening the transmission system in these two states. The Jalandar-Samba 400 kV D/C transmission line was commissioned in June 2016. NRSS XXIX Transmission 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:

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	24 th June 2016	22%
Samba-Amargarh	J&K	560	Two 400 kV D/C, One 400/220 kV GIS sub-station	2 nd September 2018	78%

Source: Investment Manager

3.11.5. Operating Efficiency history of the NRSS:



Source: Investment Manager

The average of Annualised Availability for NRSS from COD to FY 22 is 99.67%.

3.11.6. As informed to me by the Investment Manager, there was a force majeure situation in NRSS during the month of January 2022 & February 2022, which led to shutdown of 400kV Samba Amargarh Transmission line. In January 2022, road expansion work (Buffleaz to Rajouri) was carried out by Border Road Organization (BRO) alongside the Tower Locations of 400 kV D/C Sambha – Amargarh Transmission line. Due to said work by BRO, removal of one of the Tower was necessitated, which

was done after due approvals taken by NRSS. Post completion of work in February 2022, a detailed representation was submitted to NRPC (Northern Regional Power Committee) requesting to consider the complete shutdown/ outage duration as force majeure and give deemed availability for the period as stated above. The delay due to bad weather conditions was also explained in the said letter. The Investment Manager is hopeful to get the deemed availability certificate from NRPC for the months of January 2022 & February 2022 in due course.

3.11.7. My team had conducted physical site visit of NRSS on 4th April 2022. Following are the pictures of the NRSS:



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
Scheduled COD	08 th August 2019
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

3.12.2. The OGPTL project was awarded to IndiGrid 2 Limited (formerly known as Sterlite Grid 3 Limited) by the Ministry of Power on 19th January 2011 for a 35 years period from the SCOD date on a BOOM basis.

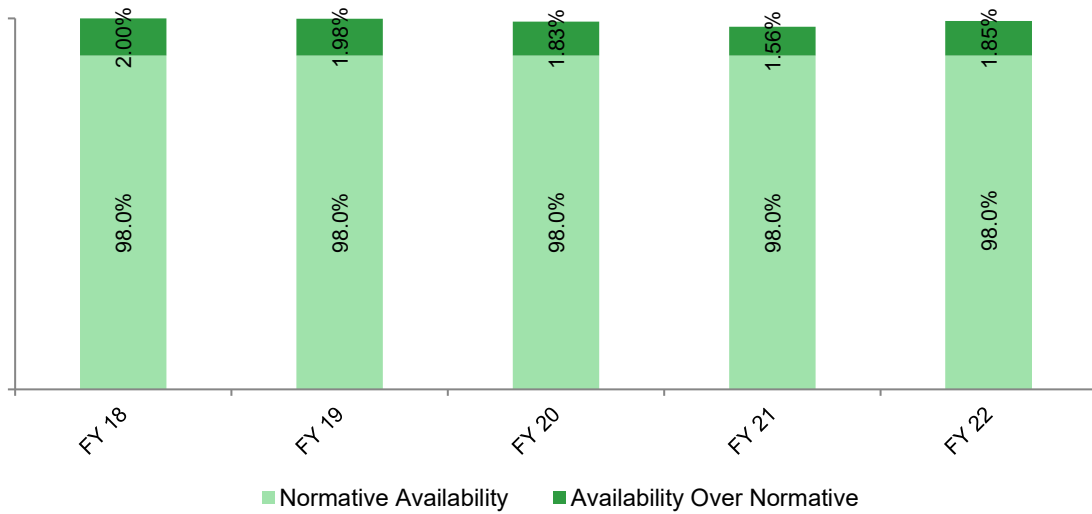
3.12.3. The OGPTL project is a part of Common Transmission System for Phase – II Generation Projects and Immediate Evacuation System for OPGC Projects in Odisha. The transmission lines will be part of the interstate transmission network providing additional evacuation up to 5,000 MW of electricity from 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:

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

Source: Investment Manager

3.12.5. Operating Efficiency history of OGPTL:



Source: Investment Manager

The average of Annualised Availability for OGPTL from COD to FY 22 is 99.84%.

3.12.6. My team had conducted virtual site visits over collaboration apps like Google Meet, M-Teams, Zoom App, Whatsapp Video Calling, etc. with the person on plant site, to the extent appropriate.

3.12.7. Pictures of OGPTL:



3.13. East-North Interconnection Company Limited (ENICL)

3.13.1. Summary of details of ENICL are as follows:

Parameters	Details
Project Cost	INR 12,519 Mn
Total Length	909 ckms/ 452 kms
Issue of Transmission License	28 th October 2010
Scheduled COD	07 th January 2013
Concession Period	25 years from issue of Transmission License
Trust's stake	100% economic ownership

Source: Investment Manager

3.13.2. The ENICL project was awarded to Sterlite Technologies Limited, by the Ministry of Power on 7th January 2010 for a period of 25 years from the date of issue of Transmission Licence by Central Electricity Regulatory Commission (“CERC”) on a BOOM basis.

3.13.3. ENICL is engaged in the establishment of two 400 KV Double Circuit transmission lines (with a total line length of 452 Km) that passes through the Indian states at Assam, West Bengal, and Bihar. Bongaigaon Silliguri Line, having the length of 220 kms passing through the states of Assam and West Bengal. Purnea Biharsharif Line with the length of 232 kms passes through the state of Bihar. As per the terms of TSA, ENICL would construct, operate and maintain these for a minimum tenure of 25 years.

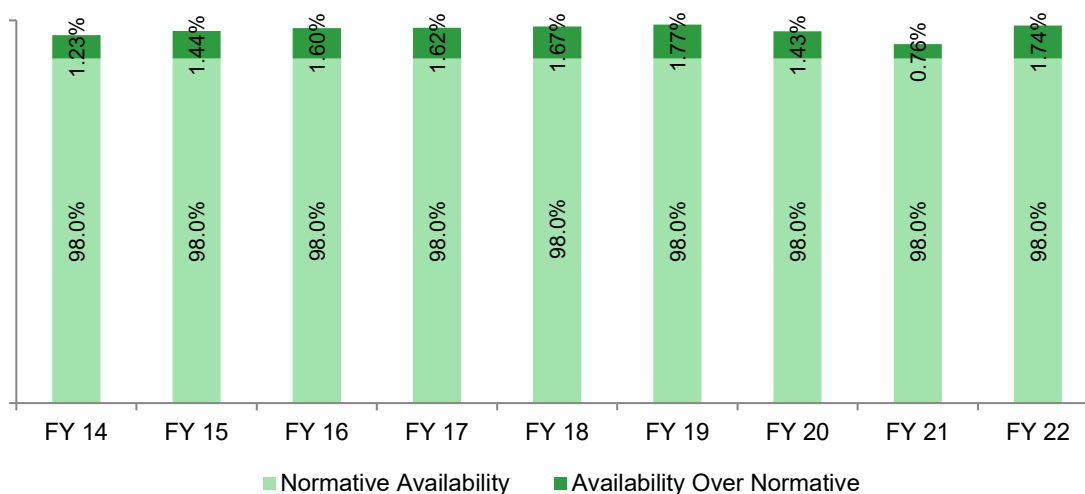
3.13.4. ENICL consists of the following transmission lines:

Transmission Line / Sub-Station	Location	Route Length (ckms)	Specifications	Actual COD	Contribution to Total Tariff
Bongaigaon Silliguri Line	Assam, West Bengal	443	400 kV D/C	11 th November 2014	52%
Purnea Biharsharif Line	Bihar	466	400 kV D/C	13 th September 2013	48%

Source: Investment Manager

3.13.5. My team had conducted virtual site visits over collaboration apps like Google Meet, M-Teams, Zoom App, Whatsapp Video Calling, etc. with the person on plant site, to the extent appropriate.

3.13.6. Operating Efficiency history of ENICL:



Source: Investment Manager

The average of Annualised Availability for ENICL from COD to FY 22 is 99.47%.

3.13.7. Pictures of ENICL:



3.14. Gurgaon Palwal Transmission Limited (GPTL)

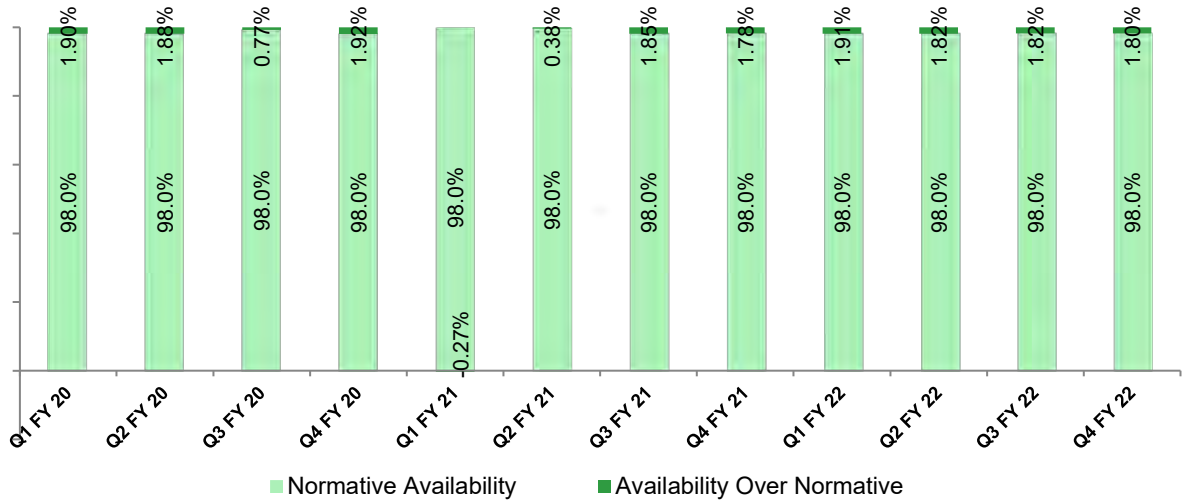
3.14.1. Summary of details of GPTL are as follows:

Parameters	Details
Project Cost	INR 10,520 Mn
Total Length	270 ckms
TSA Signing Date	4 th March 2016
Scheduled COD	13 th September 2019
COD of last element of the SPV	13 th April 2020
Concession period	35 years from SCOD

Source: Investment Manager

- 3.14.2. GPTL project was awarded to Sterlite Grid 4 Limited, a wholly owned subsidiary of SPGVL (now merged with SPTL), by the Ministry of Power for a period of 35 years from the Scheduled COD on a BOOM basis. GPTL was granted Transmission Licence by CERC on 29th September 2016.
- 3.14.3. GPTL consists of three GIS substations, five transmission lines and two bays to meet the rising power demand in Gurgaon and Palwal.
- 3.14.4. GPTL Project will span over ~ 270 ckms while delivering over 3000MVA to enhance power transmission in the region.
- 3.14.5. Due to change in law during the construction period, GPTL has been claiming increase in Non Escalable Transmission charges at the rate of 1.52% from its Long Term Transmission Customers. I have considered such increase in Non Escalable Transmission charges based on representation by the Investment Manager.

3.14.6. Operating Efficiency history of GPTL:



Source: Investment Manager

The average of Annualised Availability for GPTL from COD to FY 22 is 99.46%.

3.14.7. My team had conducted virtual site visits over collaboration apps like Google Meet, M-Teams, Zoom App, Whatsapp Video Calling, etc. with the person on plant site, to the extent appropriate.

3.14.8. Pictures of GPTL:



Source: Investment Manager

3.15. Jhajjar KT Transco Private Limited (JKTPL)

3.15.1. Summary of details of JKTPL are as follows:

Parameters	Details
Total Length	204 ckms
TSA Signing Date	28 th May 2010
TL Signing Date	26 th October 2010
Scheduled COD	12 th March 2012
Expiry Date	25 years from the issue of Transmission License, extendable for 10 years as per TSA

Source: Investment Manager

3.15.2. The JKTPL project was awarded on 28th May 2010 to a joint venture between Kalpataru Power Transmission Ltd (“KPTL”) and Techno Electric & Engineering Co. Ltd. (“TEECL”), by the Haryana Vidyut Prasaran Nigam Limited (“HVPNL”) for a period of 25 years effective from the appointed date on a DBFOT basis. JKTPL was granted Transmission Licence by CERC on 26th October 2010. As per the terms of TSA, the SCOD of the SPV was 12th March 2012.

3.15.3. The project consists of the following transmission lines and substations and they are being implemented on contract basis:

Particulars	Ckms	Location
400 kV Transmission System Double Circuit	70	Jharli (Jhajjar) to Kabulpur (Rohtak)
400 kV Transmission System Double Circuit	134	Kabulpur (Rohtak) to Dipalpur (Sonapat)
Single Circuit (S/C) Loop-In-Loop-Out (LILO)	1	Loop-in-Loop-out of one circuit of Abdullapur - Bawana 400 kV D/C Line at Dipalpur (Sonapat)
2X315 MVA, 400kV / 220kV + 2X100 MVA 220kV / 132kV Air Insulated Substations (AIS)	-	Substation Kabulpur (Rohtak)
2X315 MVA, 400kV / 220kV + 2X100 MVA 220kV / 132kV Air Insulated Substations (AIS)	-	Substation Dipalpur (Sonapat)

Source: Investment Manager

3.15.4. JKTPL is promoted to undertake the construction and operation of transmission line and two substations in Haryana on Design-Build-Finance-Operate-Transfer (“DBFOT”) basis.

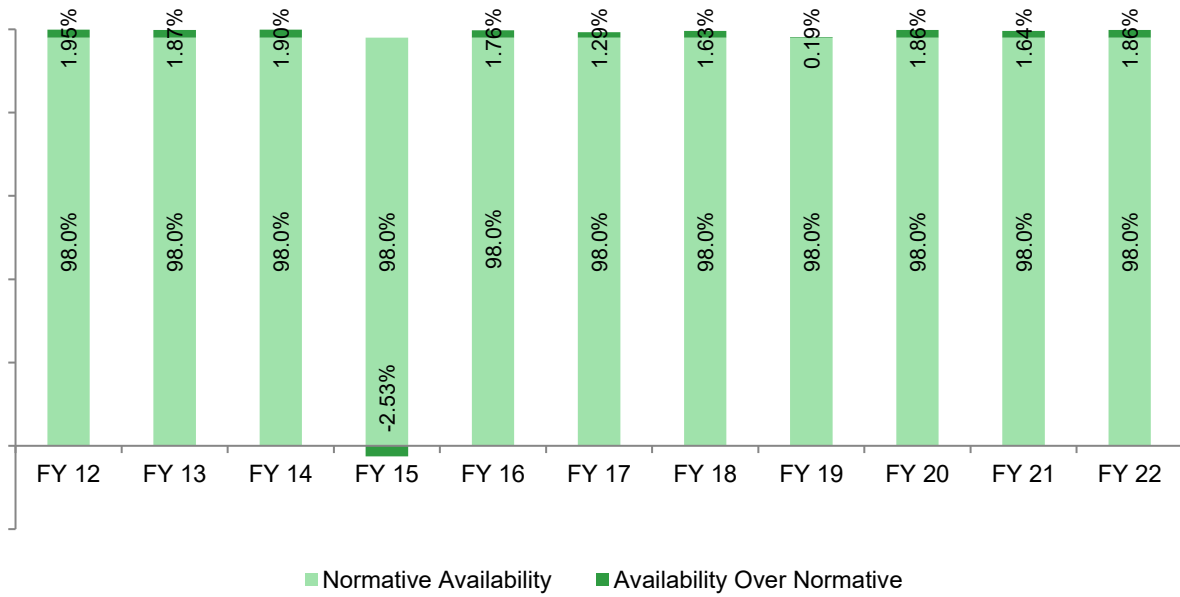
3.15.5. JKTPL consists of ~100 kms 400 KV Jhajjar – Kabalpur - Dipalpur transmission line and two substations in the state of Haryana, India.

3.15.6. JKTPL Project span over 204 ckms while delivering over 1,320 MW to enhance power transmission in the region.

3.15.7. It consists of three 400 KV transmission lines spread across 103 kms in Haryana with 2 substations with a transformation capacity of 830 MVA.

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3.15.8. Operating Efficiency history of JKTPL:



Source: Investment Manager

The average of Annualised Availability for JKTPL from COD to FY 22 is 99.22%.

3.15.9. My team had conducted physical site visit of JKTPL on 6th May 2022. Following are the pictures of the JKTPL:



3.16. Parbati Koldam Transmission Company Limited (PrKTCL)

- 3.16.1. PrKTCL owns and operate 280 Km (458 circuit kms) of 400 kV transmission lines across Himachal Pradesh and Punjab.
- 3.16.2. PrKTCL evacuate power from power plants situated in Himachal Pradesh, viz. 800MW Parbati –II and 520MW Parbati – III Hydro Electric Plant (HEP) of NHPC, 800 MW Koldham HEP project of NTPC and 100 MW Sainj HEP of HPPCL.
- 3.16.3. PrKTCL was incorporated on 2nd September 2002 and promoted to undertake the construction and operation of transmission line in area of Punjab and Haryana on BOO basis.
- 3.16.4. PrKTCL has been granted transmission license under section 14 of the Act. PrKTCL operate 458 ckm of 400 kV lines in the area of Punjab and Himachal Pradesh. The tariff of PrKTCL is determined under section 62 of the Act read with Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019. The transmission assets have been developed under a cost-plus tariff model which includes construction, maintenance and operation of transmission lines and evacuating power from power plants situated in Himachal Pradesh and Punjab, with total line length of ~458 Ckms.
- 3.16.5. Summary of details of the project are as follows:

Parameters	Details
Project Cost*	INR 9,354 Mn
Total Length	458 Ckms
Location of Assets	Himachal Pradesh and Punjab
TSA signing Date	28 th May 2010
TL issuance Date	15 th September 2008
Expiry Date of License	25 years from the issue of Transmission License
Trust's stake	74% economic ownership (Balance 26% stake held by PGCIL)
COD of last element of the SPV	30 th June 2015

Source: Investment Manager

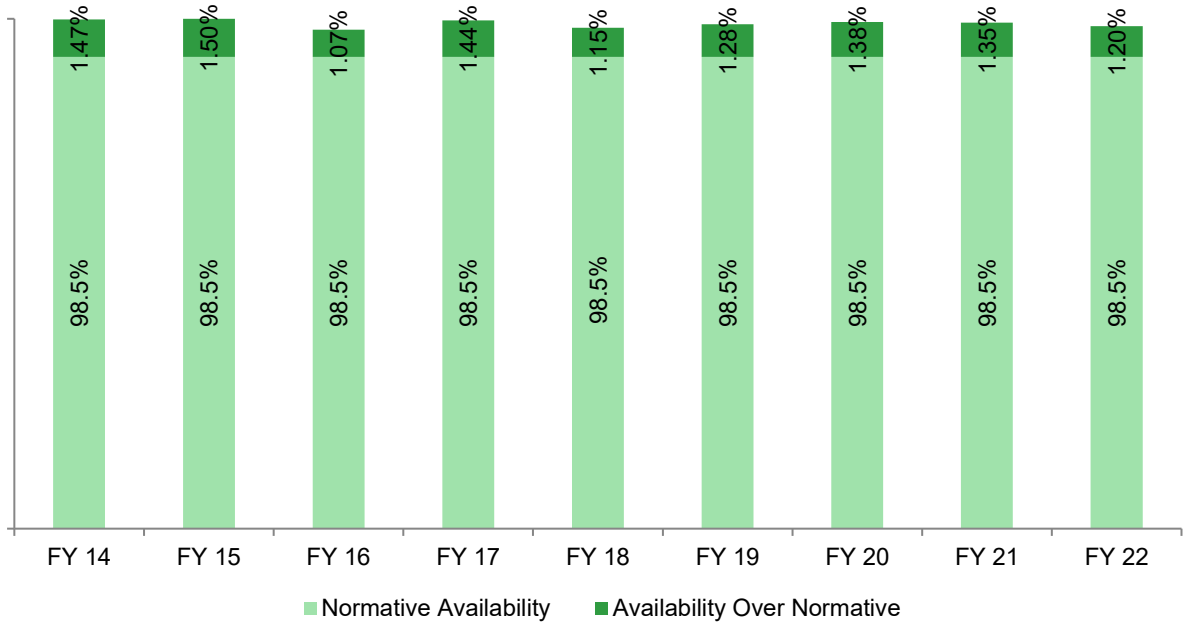
*as per truing-up petition filed by PrKTCL

- 3.16.6. PrKTCL has filed petition with CERC on 30th September 2021 for Approval of Truing up of Transmission Tariff for 2014-19 Tariff Block and Determination of Transmission Tariff for 2019-24 Tariff Block for transmission line elements. CERC approval for said petition is awaited. The Investment Manager has informed me that the projections for PrKTCL are based on the abovementioned petition.
- 3.16.7. The project consists of the following transmission lines and substations:

Asset Name	COD as considered by CERC	Ckms
Asset 1 – Koldam Ludhiana CKT I	7 th August 2014	150.64
Asset 2 – Koldam Ludhiana CKT II	14 th August 2014	150.64
Asset 3 – Banala Koldam CKT I	10 th October 2014	66.38
Asset 4 – Banala Koldam CKT II	4 th October 2014	62.63
Asset 5 – Parbati-II HEP to LILO point of Banala Pooling Station (CKT-I)	3 rd November 2015	12.83
Asset 6 – Parbati II HEP to LILO point of Banala Pooling Station (CKT II)	3 rd November 2015	11.27
Asset 7 – LILO point of Parbati III HEP to LILO point of Parbati Pooling Station	1 st August 2013	3.51
Total		457.93

Source: Investment Manager

3.16.8. Operating Efficiency history of PrKTCL



Source: Investment Manager

The average of Annualised Availability for PrKTCL from COD to FY 22 is 99.81%

3.16.9. My team had conducted virtual site visits over collaboration apps like Google Meet, M-Teams, Zoom App, Whatsapp Video Calling, etc. with the person on plant site, to the extent appropriate.

3.16.10. Pictures of PrKTCL:



3.17. NER-II Transmission Limited (NERTL)

- 3.17.1. NERTL consists of two substations, five transmission lines and four bays to meet the rising power demand in North Eastern Region of India.
- 3.17.2. NERTL Project will span ~ 832 ckms while delivering 1260 MVA to enhance power transmission in the region.
- 3.17.3. Summary of details of the Project are as follows:

Parameters	Details
Project Cost	INR 30,649 Mn
Total Length	449 kms / 832 Ckms
Total Capacity (MVA)	1,260
TSA Signing Date	27 th December 2016
SCOD as per TSA	31 st March 2020 to 30 th November 2020
Expiry Date of License	25 years from issue of Transmission License
Concession period	35 years from SCOD
COD of last element of the SPV	5 th April 2021
Trust's stake	100% economic ownership

Source: Investment Manager

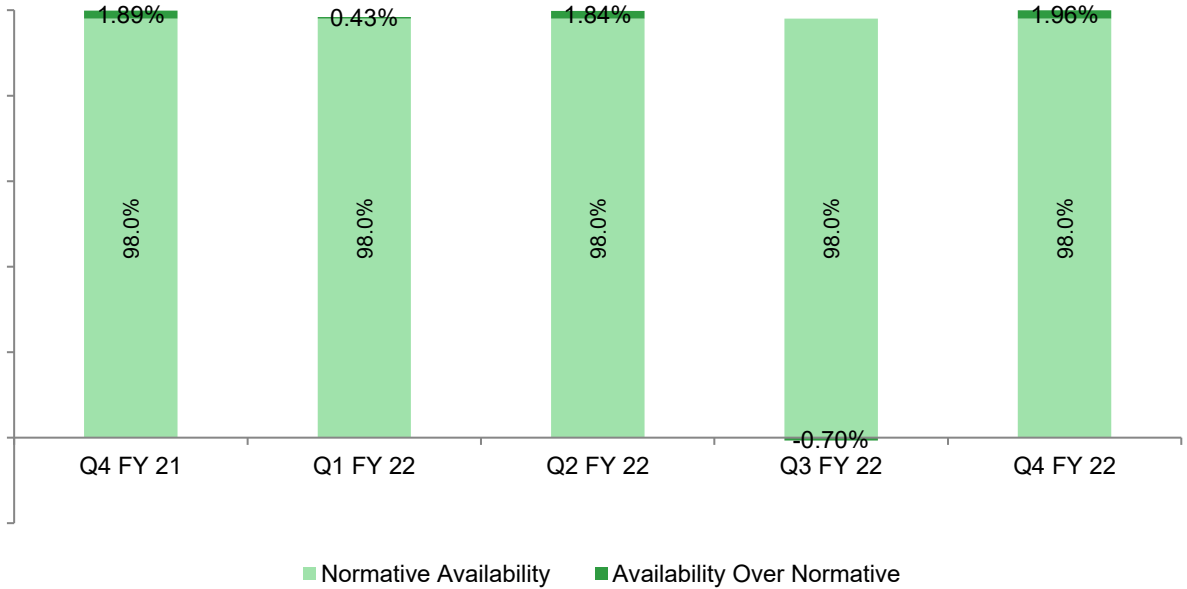
- 3.17.4. The NERTL project was awarded to SGL 4, wholly owned subsidiary of SPGVL (now merged with SPTL), by the Ministry of Power for a period of 35 years from SCOD of NERTL on a BOOM basis. NERTL was granted Transmission Licence by CERC on 23rd May 2017. The project consists of the following transmission lines and substations, implemented on contract basis.
- 3.17.5. As per the terms of TSA, the SCOD for various elements of the SPV is between 36 months to 44 months from effective date. As per the letter from Ministry of Power letter dated 27th July 2020, the project had received an extension of 5 months and accordingly the revised SCOD was between 31st August 2020 and 30th April 2021. The element wise Actual COD is given below:

Sr No	Element	Location	Line (kVDC)	Length (kms)	Actual COD
1	Biswanath Chariyalli – Itanagar	Assam, Arunachal Pradesh	132kV D/C	68	05-Mar-21
2	LILO of Biswanath Chariyalli (PG) – Itanagar	Arunachal Pradesh	132kV DC	9	05-Mar-21
3	2 Nos of 132 kV line bays at Itanagar substation	Arunachal Pradesh	132kV		05-Apr-21
4	Silchar – Misa	Assam	400kV D/C	193	01-Feb-21
5	2*315 MVA substation at Surajmaninagar	Tripura	400/132 kV, 2x315 MVA		27-Jan-21
6	2 Nos of 132 kV line bays at PK Bari substation	Tripura	400/132 kV, 2x315 MVA		27-Jan-21
7	Surajmaninagar – P. K. Bari	Tripura	400kV D/C	96	27-Jan-21
8	2 Nos of 400 kV line bays at Palatana GBPP switchyard	Tripura	400 kV		27-Jan-21
9	AGTPP (NEEPCO) – P.K. Bari	Tripura	132kV D/C	83	23-Feb-21
10	2 Nos of 132 kV line bays at NEEPCO substation	Tripura	132kV		23-Feb-21
11	2*315 MVA substation at P.K. Bari	Tripura	132kV		23-Feb-21

Source: Investment Manager

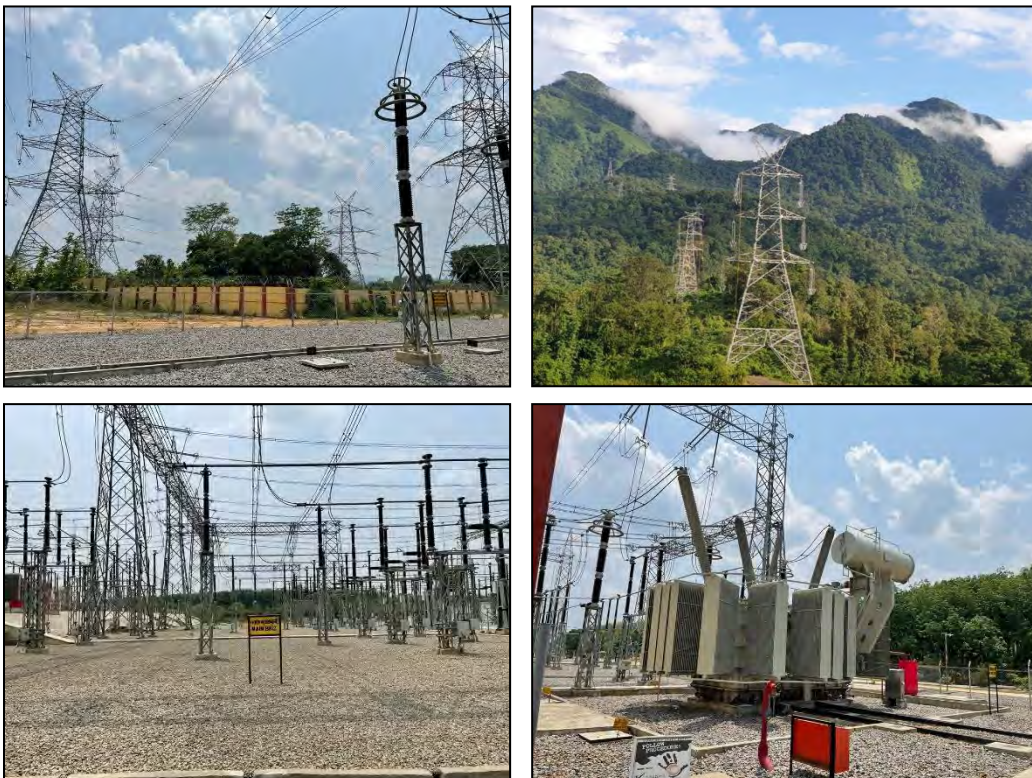
3.17.6. Due to change in law during the construction period, NERTL has been claiming increase in Non Escalable Transmission charges at the rate of 4.745% from its Long Term Transmission Customers. I have considered such increase in Non Escalable Transmission charges based on representation by the Investment Manager.

3.17.7. **Operating Efficiency history of NERTL:**



Source: Investment Manager

3.17.8. My team had conducted physical site visit of NERTL on 30th April 2022. Following are the pictures of the NERTL:



3.18. IndiGrid Solar-I (AP) Private Limited (“ISPL 1”) and IndiGrid Solar-II (AP) Private Limited (“ISPL 2”) (together referred to as the “Solar Assets/ SPVs”)

- 3.18.1. ISPL 1 was incorporated on 14th July 2016 and ISPL 2 was incorporated on 9th July 2016. These Solar Assets have each set up and commissioned a 50 MW (AC) solar photo voltaic power generation system at Annanthapuramu Solar Park in the state of Andhra Pradesh. Power generated from these Solar Assets is sold under long term Power Purchase Agreement (“PPA”) between the Solar Assets and Solar Energy Corporation of India Limited (“SECI”).
- 3.18.2. The Solar Assets were selected through competitive reverse bidding under JNNSM Phase – II Batch-III, Tranche-IV. SECI is the nodal agency for implementation of Ministry of New & Renewable Energy (“MNRE”) schemes for developing grid connected solar power capacity through Viability Gap Funding (“VGF”) mode.
- 3.18.3. The Solar Assets have entered into long term power purchase agreements with SECI for continuous supply of energy generated from power plant. I understand that SECI has further signed PPA with Eastern and Southern Power Distribution Companies of Andhra Pradesh - APEPDCL & APSPDCL for entire capacity and the PPA was signed on 27th October 2016.
- 3.18.4. Andhra Pradesh Solar Power Corporation Private Limited (“APSPCL”) was incorporated in the year 2014 under the Companies Act, 2013 as a Joint Venture Company between SECI, Andhra Pradesh Power Generation Corporation Limited (‘APGENCO’) and New & Renewable Energy Development Corporation of Andhra Pradesh Limited (“NREDCAP”) with an objective to plan, develop and operate solar parks in the state of Andhra Pradesh under MNRE scheme.
- 3.18.5. The Solar Assets have entered into a leasehold agreement for the land parcel from APSCPL for a period of 25 years from the COD, which can be extended through mutual agreement. As mentioned before, the Solar Assets have entered into PPAs with SECI, which acts an intermediary procurer and has entered into 400 MW PPA with Andhra Pradesh distribution utilities. The PPAs provides for fixed tariff of INR 4.43 per kWh.
- 3.18.6. Summary of details of the Solar Assets are as follows:

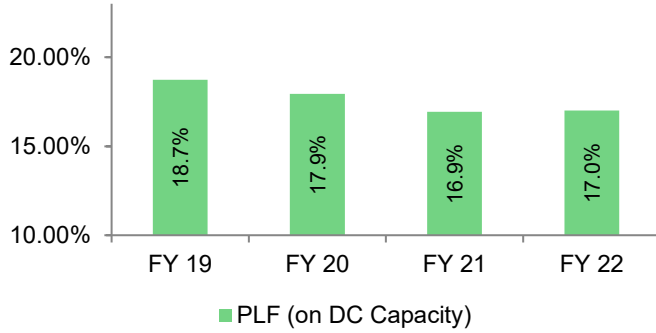
Parameters	ISPL 1	ISPL 2
Project Cost	INR 3,130 Mn	INR 3,149 Mn
Capacity	50 MW (AC) / 68 MW (DC)	50 MW (AC) / 70 MW (DC)
State / Location	Ananthapuramu Solar Park, District Kadapa, Andhra Pradesh	Ananthapuramu Solar Park, District Kadapa, Andhra Pradesh
EPC Contractor	Sterling & Wilson Private Limited	Sterling & Wilson Private Limited
Counter Party (for PPA)	Solar Energy Corporation of India Ltd.	Solar Energy Corporation of India Ltd.
Scheduled commissioning date (revised)	26 th June 2018	13 th October 2018
Actual commissioning date	22 nd June 2018	08 th October 2018
Actual Commercial Operation Date (“COD”)	22 nd July 2018	31 st January 2019
Period of PPA	25 years from COD	25 years from COD
Sale Model	Sale to DISCOM + VGF	Sale to DISCOM + VGF
Project Model	Build Own Operate (BOO)	Build Own Operate (BOO)
PPA Tariff Rate	INR 4.43 per kWh unit	INR 4.43 per kWh unit
Trust's Stake	100% economic ownership	100% economic ownership

Source: Investment Manager

3.18.7. Operating Efficiency History of the Plants of the Solar Assets:

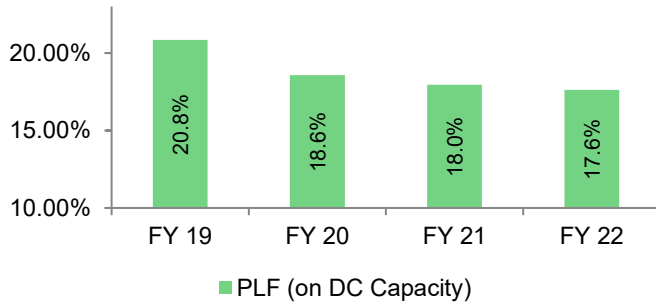
- i. Average DC PLF of ISPL 1 at the plant level since COD till FY 22 has been observed as 17.65%
- ii. Average DC PLF of ISPL 2 at the plant level since COD till FY 22 has been observed as 18.75%.

3.18.8. Operating Efficiency history of ISPL 1:



Source: Investment Manager

3.18.9. Operating Efficiency history of ISPL 2:



Source: Investment Manager

3.18.10. My team had conducted virtual site visits over collaboration apps like Google Meet, M-Teams, Zoom App, Whatsapp Video Calling, etc. with the person on plant site, to the extent appropriate.

3.18.11. Photos of the plants of the Solar Assets:



3.19. Kallam Transmission Limited (“KTL”)

- 3.19.1. KTL will consist of one substation of 2 x 500 MVA, 400/220 kV near Kallam and associated Bays with a LILO multi circuit line of ~18 kms.
- 3.19.2. KTL project will strengthen the transmission system in Maharashtra by improving the grid availability for evacuation & integration of renewable energy in the state. The project is situated in a low-risk plain topography. Its objective is to establish a transmission system for evacuation of power from renewable energy projects in Osmanabad area (1 GW) in Maharashtra.
- 3.19.3. Summary of details of the Project are as follows:

Parameters	Details
Total Length	~18 Ckms
Total Capacity (MVA)	1,260
TSA Signing Date	30 th September 2021
SCOD	27 th June 2023
ECOD	27 th June 2023

Source: Investment Manager

- 3.19.4. The KTL project was awarded to the consortium of IndiGrid 1 Limited and IndiGrid 2 Limited (wholly-owned subsidiaries of India Grid Trust), by REC Power Development and Consultancy Limited for a period of 35 years from COD of KTL on a BOOM basis through tariff based competitive bidding.
- 3.19.5. As per the terms of TSA, the SCOD for various elements of the SPV is 18 months from effective date. Further, as per Investment Manager, the entire project is expected to commission by 27th June 2023.
- 3.19.6. The element wise SCOD is given below:

Sr No	Element*	Line/ Specifications	Length (ckms)	ECOD/ SCOD	% Completion
1	Establishment of 2x500 MVA, 400/220 kV substation near Kallam PS	400/220 kV, 2x500 MVA		27-Jun-23	0%
2	1x125 MVAr bus reactor at Kallam PS 400 kV reactor bay – 1	1x125 MVAr		27-Jun-23	0%
3	LILO of both circuits of Parli (PG) – Pune (GIS) 400 kV D/c line at Kallam PS	400 kV D/c	18	27-Jun-23	0%
4	New 50 MVAr switchable line reactor with 400 ohms NGR at Kallam PS end of Kallam – Pune (GIS) 400 kV D/c line	50 MVAr		27-Jun-23	0%

Source: Investment Manager

* All elements are required to be commissioned simultaneously as they are inter-dependent

- 3.19.7. As informed by the Investment Manager, the project initiation work like application for transmission license, awarding LOA (Letter of award) to EPC contractor, engineering kick-off and placement of various requisite project materials have been done by KTL till 31st March 2022.
- 3.19.8. I understand that as per the terms of the “Request For Proposal” Document for the tariff based competitive bidding of KTL, the aggregate equity share holding of IndiGrid 1 Limited and IndiGrid 2 Limited in the issued and paid up equity share capital of Kallam Transmission Limited shall not be less than 51% up to a period of two years after COD of the project and the lead Member of the Consortium shall have the equity share holding not less than 26%. IndiGrid 1 Limited shall continue to hold equity of at least 26% up to a period of five years after COD of the Project. All transfer(s) of shareholding of KTL by any of the entities referred to above, shall be after prior written permission from the LTTC.

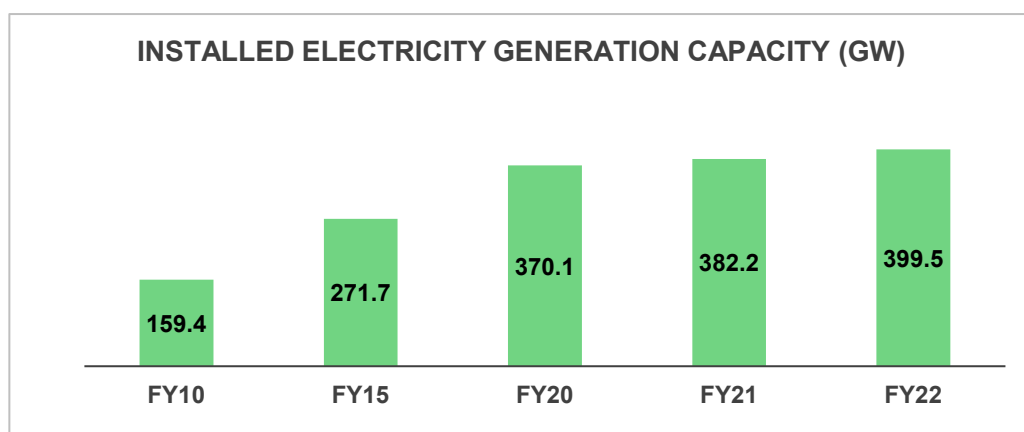
4. Overview of the Industry

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 399.50 GW as of 31st March 2022. The country also has the fifth largest installed capacity in the world. The country has 4th ranking for renewable energy installed capacity.
- 4.1.2. Over FY16-FY21, electricity production in India grew at a CAGR of 1.0%. Per capita electricity consumption in the country grew at a CAGR of 4% from 1985 to 2020, reaching 1208 Kilo-Watt hour (“KWh”) in FY20.
- 4.1.3. Whilst India is the third largest producer of electricity in the world, in 2014, the share of electricity in India’s final energy demand was only 17% compared with 23% in the member countries of Organization for Economic Cooperation and Development (OECD) and ranks well below the global average in electricity consumption. The Draft NEP envisages the share of electricity in India’s total energy consumption to rise to about 26% in 2040.
- 4.1.4. The transmission sector is divided into inter-state and intra-state transmission projects, in addition to some dedicated transmission projects, and is owned by across Central, State and private sector entities. In addition, transmission network also includes cross-border interconnections with neighboring countries viz, Bangladesh, Bhutan, Nepal and Myanmar to facilitate optimal utilization of resources.

4.2. Power Demand & Supply:

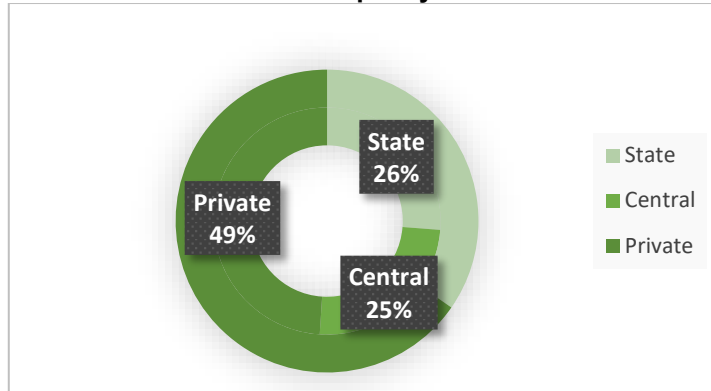
- 4.2.1. Peak power and energy deficits have considerably reduced over the years. For the year ended 2021-22, peak power and energy deficits were 0.60% and 0.70%, respectively, substantially lower than 10.60% and 8.50%, respectively, recorded for the year ended 2012.
- 4.2.2. India has seen a robust growth in the installed power generation capacity in the past four years. With a generation of 1,598 Tera-Watt Hour (“TWh”), India is the third largest producer and the third largest consumer of electricity in the world.



The peak power demand has increased from approximately 148 GW in FY 2015 to approximately 207 GW in April 2022 and may increase to about 340 GW by 2030.

4.2.3. Details of Installed power capacity in India are as follows :-

Sector-wise total installed capacity as at 31st March 2022:



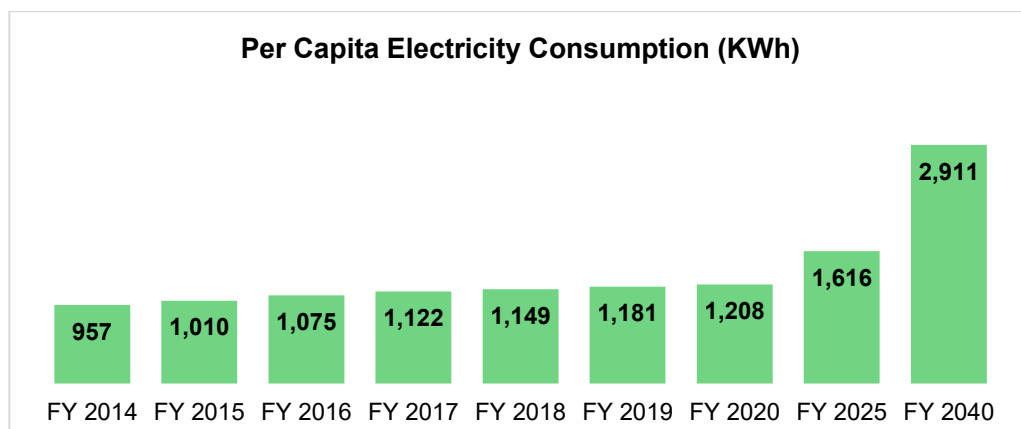
4.2.4. India’s Total Installed Power Capacity as on 31st March 2022 (in GW):

Particulars	Total Capacity (GW)	% of Total
Thermal:		
- Coal & Lignite	210.70	52.7%
- Gas	24.90	6.2%
- Diesel	0.51	0.1%
Nuclear	6.78	1.7%
Renewable Energy Source		
- Hydro & Small Hydro	51.57	12.9%
- Wind	40.36	10.1%
- Solar	54.00	13.5%
- Others	10.68	2.7%
Total	399.50	100.0%

4.2.5. As of 31st March 2022, India had installed 156.61 Gigawatts (“GW”) of renewable energy capacity. The Government plans to double the share of installed electricity generation capacity of renewable energy to 40% till 2030.

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

4.2.7. The per capita electricity consumption in India has increased by about 20% from 1,010 kWh in FY 2015 to 1,208 kWh in FY 2020.



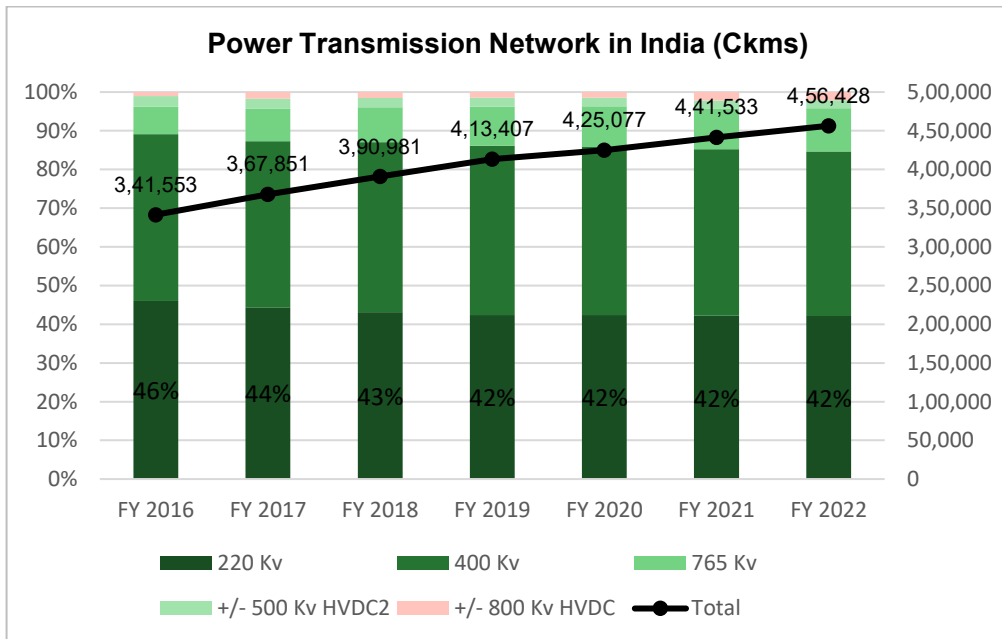
- 4.2.8. In addition, various initiatives introduced by the GoI, such as, Power for All, Deendayal Upadhyaya Gram Jyoti Yojana, Integrated Power Development Scheme (IPDS) and Ujwal DISCOM Assurance Yojana Scheme will improve and strengthen the demand and supply of electricity in India as well as assist the DISCOMs in improving operational and financial efficiencies.

4.3. India's economic outlook:

- 4.3.1. The GDP of India has grown 6.8% during FY 2018-19. The GDP growth for the year 2019-20 was 4.2% which was affected due to the COVID-19 crisis. World Bank has estimated GDP growth to be in the range of 7.5%-12% for the year 2020-21.
- 4.3.2. Planned thermal capacity additions have slowed down significantly and the Government of India (GoI) has set massive renewable power capacity targets. (450GW by 2030 – ambitious but signifies the policy maker's intentions)
- 4.3.3. Power is one of the key sectors attracting FDI inflows into India as 100 per cent FDI is allowed in this sector.
- 4.3.4. From April 2000 to December 2021, India recorded FDI of US\$ 11.21 billion in non-conventional energy sector. New and renewable energy sector witnessed maximum power generation capacity addition, since 2000.
- 4.3.5. In the Union Budget 2022-23, Rs. 19,500 Crore (US\$ 2.57 billion) has been allocated for PLI scheme to boost the manufacturing of high-efficiency solar modules, while Rs. 5,500 Crore (US\$ 786.95 million) has been allocated towards Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY).
- 4.3.6. As per Economic Survey 2018-19, additional investments in renewable plants up to year 2022 would be about US\$ 80 billion and an investment of around US\$ 250 billion for the period 2023-2030.
- 4.3.7. Reduced macroeconomic vulnerability, coupled with improved government spending in infrastructure sectors, has enhanced India's Global Competitive Index (GCI) ranking to 43 in 2019-20 from 68 in 2018-19.
- 4.3.8. **Impact of COVID-19:**
- The global economy is deeply hit by the widespread Covid-19 pandemic, as it represents the largest economic shock the world economy has witnessed in decades, causing a collapse in global economic activity.
 - The World Bank, in its June 2020 Global Economic Prospects, has forecast a contraction of 5.2% in global GDP in 2020, the deepest global recession in eight decades, despite unprecedented policy support.
 - Reviving private consumption, lowering non-performing assets (NPA) of banks, improving the investment climate and many such steps are critical to support domestic economic growth.
 - Further to support the power sector in the wake of ongoing COVID-19 pandemic, the government of India has announced an economic package amounting to INR 90,000 crores in the form of liquidity injection against receivables of power distribution companies.
 - In November 2020, the government announced production-linked incentive (PLI) scheme worth Rs. 4,500 crore (US\$ 610.23 million) for high-efficiency solar PV modules manufacturing over a five-year period.

4.4. Power transmission network in India:

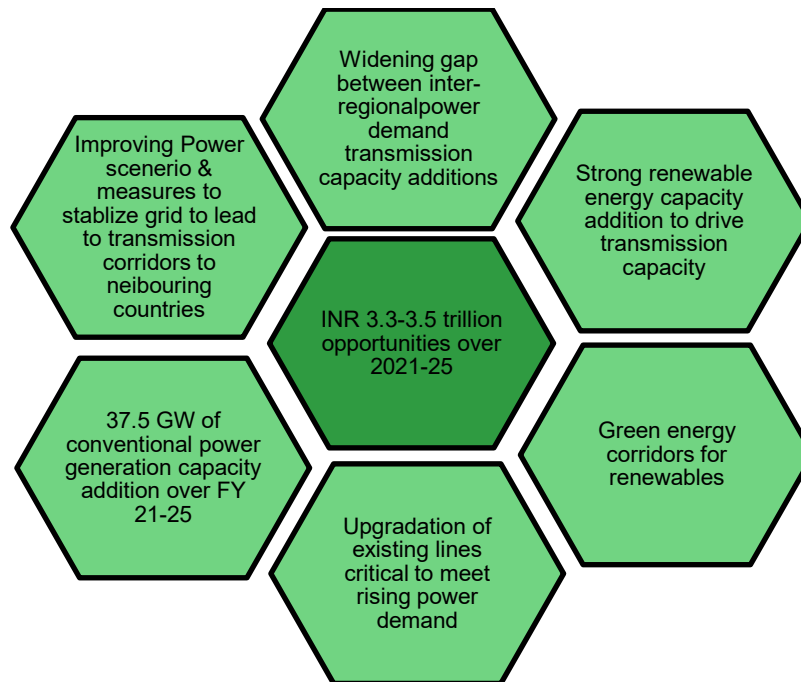
- 4.4.1. The government's focus on providing electricity to rural areas has led to the T&D system being extended to remote villages. The total length of transmission lines in the country has grown at a slow rate of 6% CAGR during FY 11 and FY 17. The total transmission network has increased from 4,07,569 Ckms in FY 11 to around 456,716 Ckms in FY22.
- 4.4.2. Inter-state transmission has seen considerable growth in the past decade, which led to the creation of a synchronous National Grid, achievement of 'One Nation-One Grid-One Frequency', which has been an enabler for power markets in the country. The total inter-regional transmission capacity of the National Grid was 1,12,250 MW as on March 31, 2022.



(Source: NIP & CEA Executive Summary)

- 4.4.3. 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.
- 4.4.4. 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, PGCIL has spent around INR 1.12 Trillion over 2013-17.
- 4.4.5. 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.

4.4.6. Key Growth Drivers for growth in transmission sector:



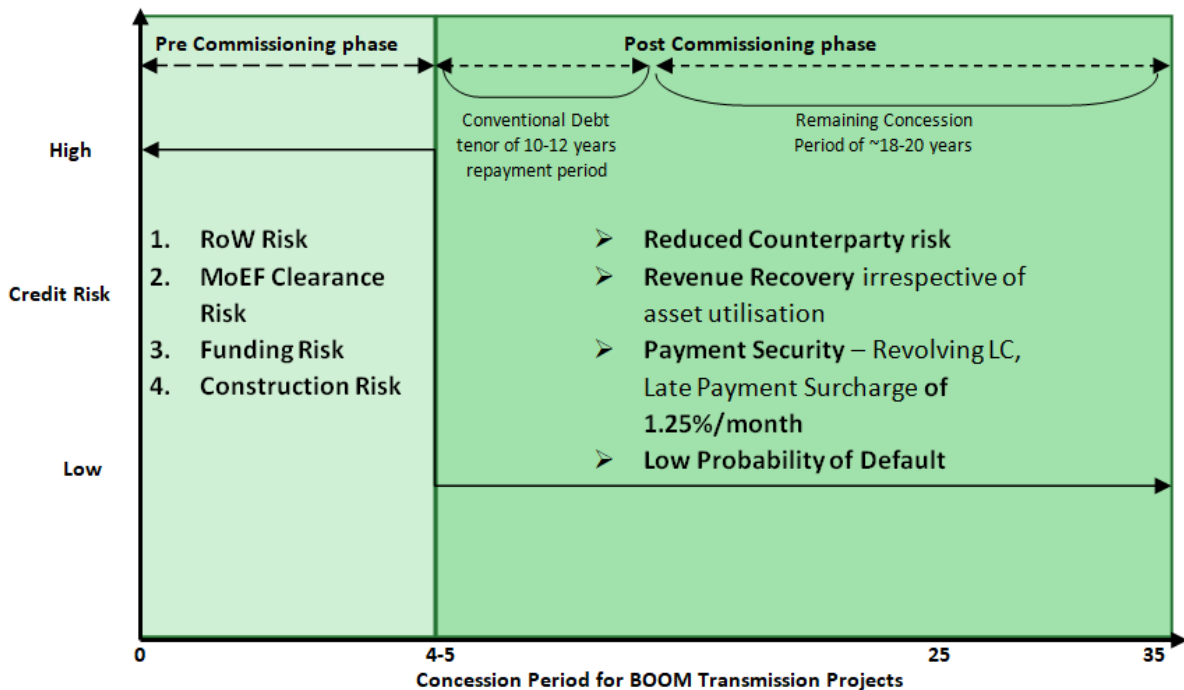
4.4.7. In order to strengthen the power system and ensure free flow of power, significant investments would be required in the T&D segment. Moreover, commissioning of additional generation capacity, rising penetration of renewable energy, regional demand-supply mismatches, up gradation of existing lines, 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, it is expected that transmission segments investments will increase 1.5 times to INR 3.1 trillion over 2017-21 as compared to the previous 5 year period.

4.5. Factors Encouraging Investments In Power Transmission In India

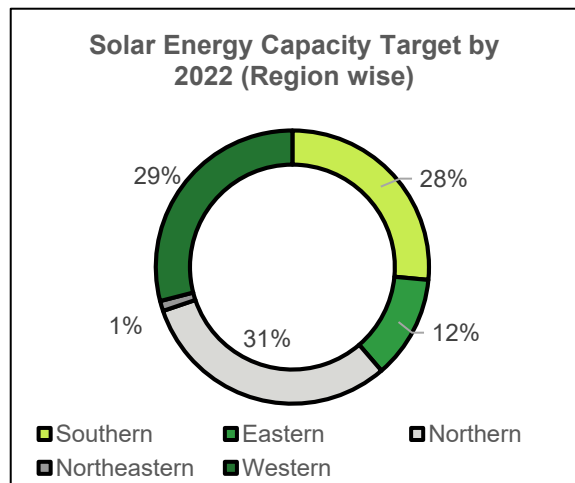
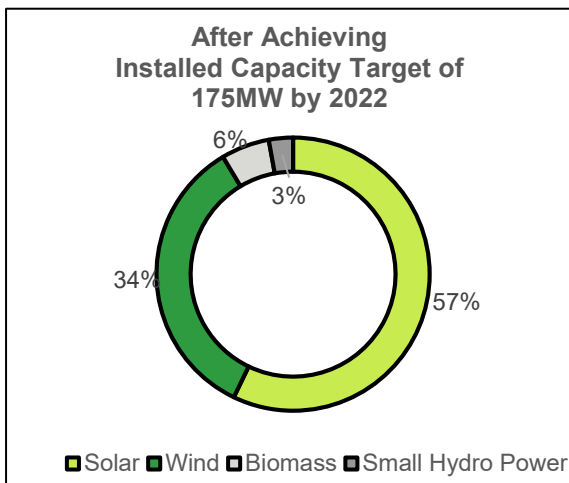
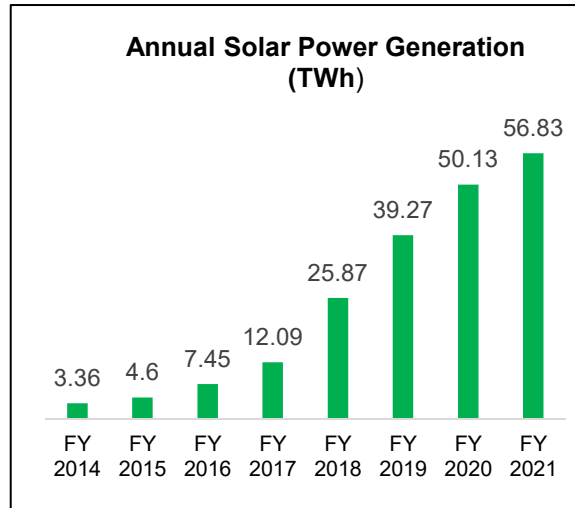
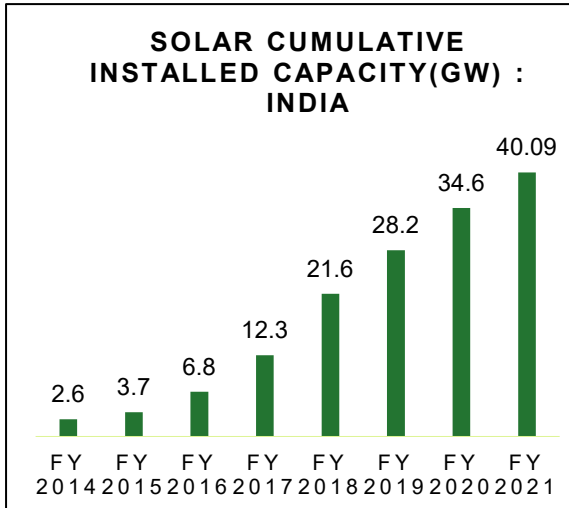
- 4.5.1. **Operational power transmission projects have minimal risks:** In the project construction phase, transmission assets face execution risks including right of way, forest and environment clearances, increase in raw material prices etc. However, post commissioning, with the implementation of Point of Connection (PoC) mechanism, there is limited offtake and price risk. Thus, operational transmission projects have **annuity like cash flows** and **steady project returns**.
- 4.5.2. **Availability based regime:** As per the TSA, the transmission line developer is entitled to get an incentive amount in the ratio of the transmission charge paid or actually payable at the end of the contract year. Maintaining availability in excess of the targeted availability gives the relevant asset the **right to claim incentives** at pre-determined rates, ensuring an adequate upside to maintaining availability.
- 4.5.3. **Counter-party risk diversified:** Given PAN-India aggregation of revenue among all TSPs and not asset specific billing, the counter party risk is diversified. If a particular beneficiary delays or defaults, the delay or shortfall is **prorated amongst all the licensees**. Thus, delays or defaults by a particular beneficiary will have limited impact, which will be proportionate to its share in overall ISTS.

- 4.5.4. **Payment security:** The TSA includes an arrangement for payment security, which reduces under recovery of revenues. Payment security is available in terms of a **revolving letter of credit** of required amount that can be utilized to meet the revenue requirement in case of a shortfall.
- 4.5.5. **Collection risk offset owing to presence of CTU:** According to CERC (sharing of inter-state transmission charges and losses) regulations, 2010, CTU has been assigned the responsibility of carrying out activities including raising of transmission charge bills on behalf of all ISTS licensees, collecting the amount and disbursing the same to ISTS licensees. Thus, a private transmission licensee no longer needs to collect transmission charges from multiple DISCOMs for each transmission project. Instead, the transmission revenue payable to the licensee is disbursed by the CTU on a monthly basis.
- 4.5.6. **Increase in Pace of Awarding Projects under TBCB :** Between 2010-11 and 2014-15, the pace of award of project was slow with only Rs. 180-190 billion (~USD 2.48-2.62 billion) of projects being awarded. However, the pace of award of project has significantly increased. In fact, in 2015-16, projects aggregating to ~Rs. 260 billion (~USD 3.58 billion) were awarded. Awarding of projects through TBCB picked up from fiscal 2017 onwards. In fact, between fiscals 2017 and 2020, projects worth ~312 billion have been awarded by BPCs (REC, PFC).
- 4.5.7. **Power Transmission infrastructure has better risk return profile as compared to other infrastructure projects:** Returns from various infrastructure projects (other than transmission line projects) like roads, ports and power generation rely mostly on the operational performance of the assets, which in turn is dependent on factors where developers have limited control. For instance, in the roads sector (non-annuity based project) the company's profits are dependent on collection of toll revenues, the port sector bears risk of cargo traffic, while in the case of power generation, it depends on availability of fuel and offtake by distribution companies while in the case of ISTS transmission projects the charges are independent of the total power transmitted through the transmission lines and hence factors such as volume, traffic do not fluctuate the revenues.



4.6 **Solar Power Industry in India:**

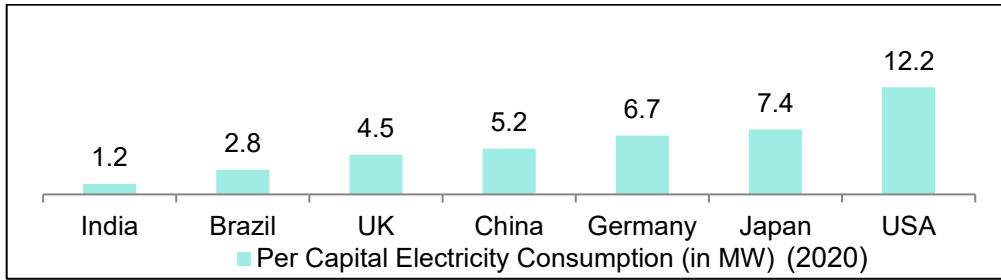
4.7 Indian solar installed capacity reached 54 GW as of 31 March 2022. Keeping in view India’s commitment for a healthy planet with a less carbon intensive economy, in 2015 the Government of India (the “Government” or “GOI”) targeted that 175 GW of renewable energy capacity will be installed by the year 2022. This includes 100 GW from solar, 60 GW from wind, 10 GW from biomass and 5 GW from small hydro power.



4.8 In 2019, Prime Minister of India announced that India’s renewable energy capacity should exceed 400 GWs by year 2030. The substantial higher capacity target will ensure greater energy security, improved energy access and enhanced employment opportunities. With the accomplishment of these ambitious targets, India will become one of the largest Green Energy producers in the world, surpassing several developed countries.

4.9 National Institute of Solar Energy has assessed the Country’s solar potential of about 748 GW assuming 3% of the waste land area to be covered by Solar PV modules. Solar energy has taken a central place in India’s National Action Plan on Climate Change with National Solar Mission as one of the key Missions.

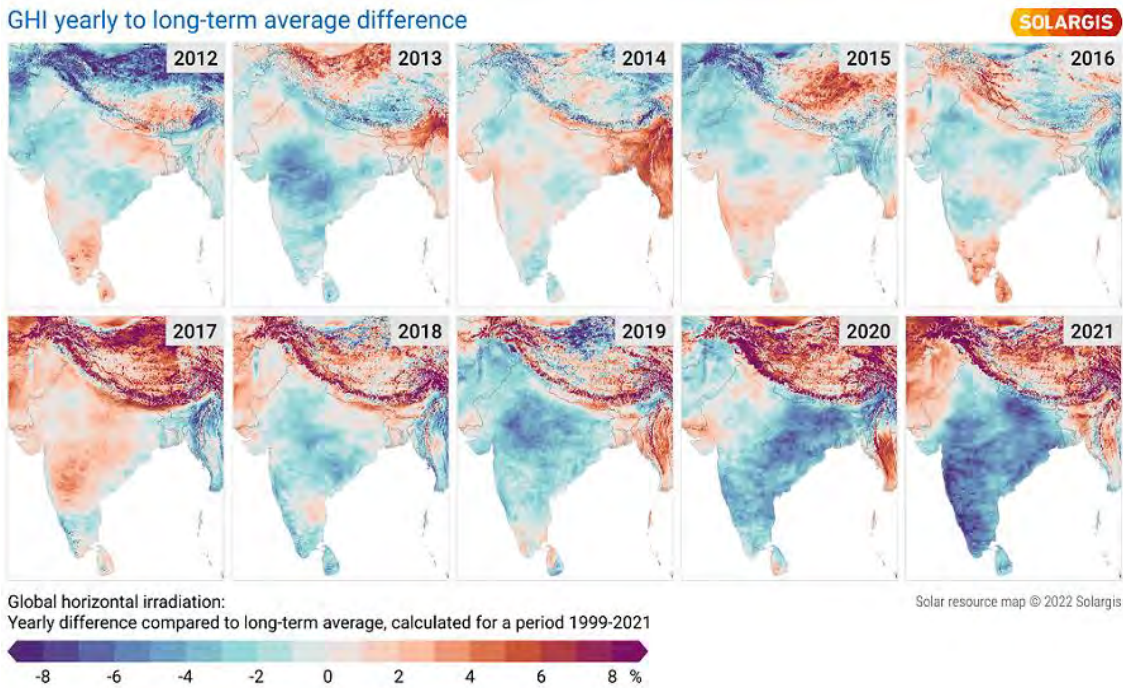
4.10 India is the most populous democracy in the world with a population of more than 1.3 billion. India’s GDP grew 5.4% in the third quarter of Financial Year 2022. An efficient, resilient, and financially robust power sector is essential for the growth of the Indian economy. A series of reforms in the 1990s and the Electricity Act 2003 have moved the Indian power sector towards being a competitive market with multiple buyers and sellers supported by regulatory and oversight bodies.



4.11 India's annual per capita electricity consumption reached 1.2 MWh in fiscal year 2019. There are various factors such as electrification rates, purchasing power, market saturation and electrical heating or cooling requirements, which impacts the per capita consumption levels globally.

4.12 India receives an average sunshine (5.1 hrs / day) across the country that is higher compared with other major solar markets. (The top two in the solar market are the United States with 4.7 hrs/day and China with 3.6 hrs/day on average.) This equates to a ~21% capacity factor (or plant load factor).

4.13 **Irradiance Across India (2012-2021):**



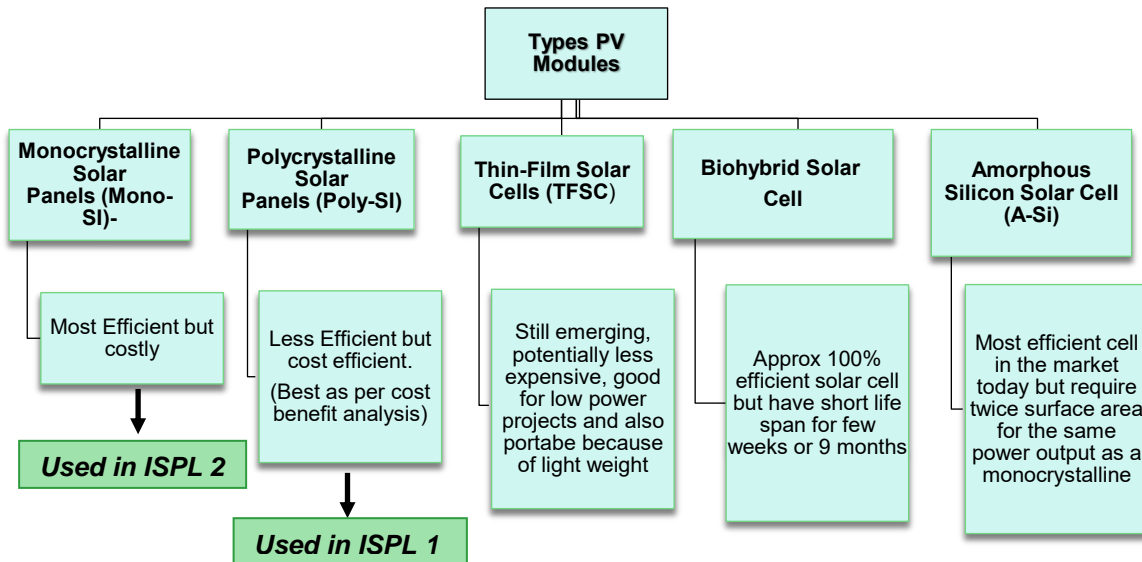
4.14 Energy in the country is predominantly sourced from fossil fuels, which represent ~70% of the total installed capacity base that generates ~74% total electricity. Solar represents only ~3% of installed capacity today and generates ~1% of total electricity. The country plans to increase its renewable mix to reduce pollution levels and reduce its fuel import bill. Under the Paris Climate Change Agreement signed in September 2016, the country has agreed to produce ~40% of electricity with non-fossil fuel sources by 2030.

4.15 Globally, India ranks fourth in renewable energy capacity and wind power and fifth in solar power capacity. In October 2021, India retained its third rank on the EY Renewable Energy Country Attractive Index 2021. In India, renewable energy has started playing an increasingly important role in the augmentation of grid power, providing energy access, reducing the consumption of fossil fuels and helping India pursue its low carbon development path. Ahead of COP 21, India submitted its Intended Nationally Determined Contribution (INDC) to the UNFCCC, outlining the country's post-2020 climate actions. India's INDC achieved its goal of installing 175 gigawatts (GW) of renewable

power capacity by 2022 by setting a new target to increase the country's share of non-fossil-based installed electric capacity to 450 GW by 2030.

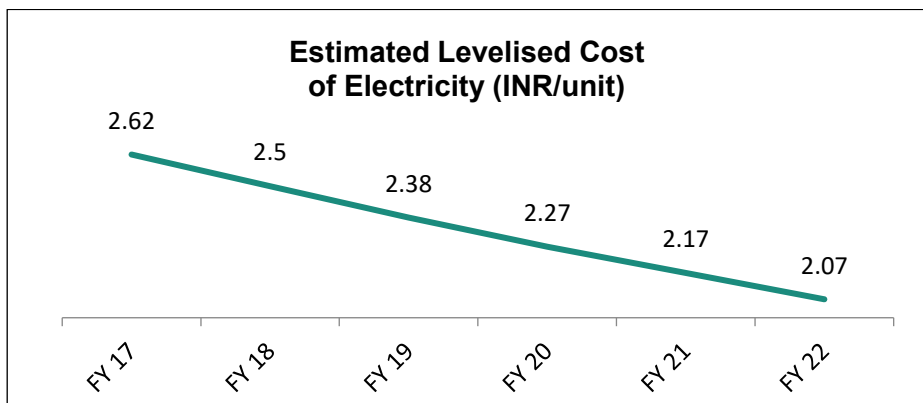
4.16 As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%. The share of solar energy of overall RE installed capacity has increased from 7.5% in 2014 to around 39.7% in 2020, growing at a CAGR of 53.7%.

4.17 **Various Technologies for Solar PV Modules:**



4.18 As the project sizes in the country have increased from a couple of MWs in 2011 to hundreds of MWs as project economics have improved due to declining system costs. Solar PPA prices have declined by 46% in the past five years, while benchmark solar system prices have declined 75% in the same duration. Solar tariffs today are cheaper than other technologies for a new build project. Variable cost of energy produced from low-cost imported natural gas projects is ~INR 3-5/kWh, while the all-in tariff for solar projects is already at INR 2/kWh in higher sunshine states today. Solar tariffs are also cheaper compared with recent coal tariffs signed at INR 4.9/kWh.

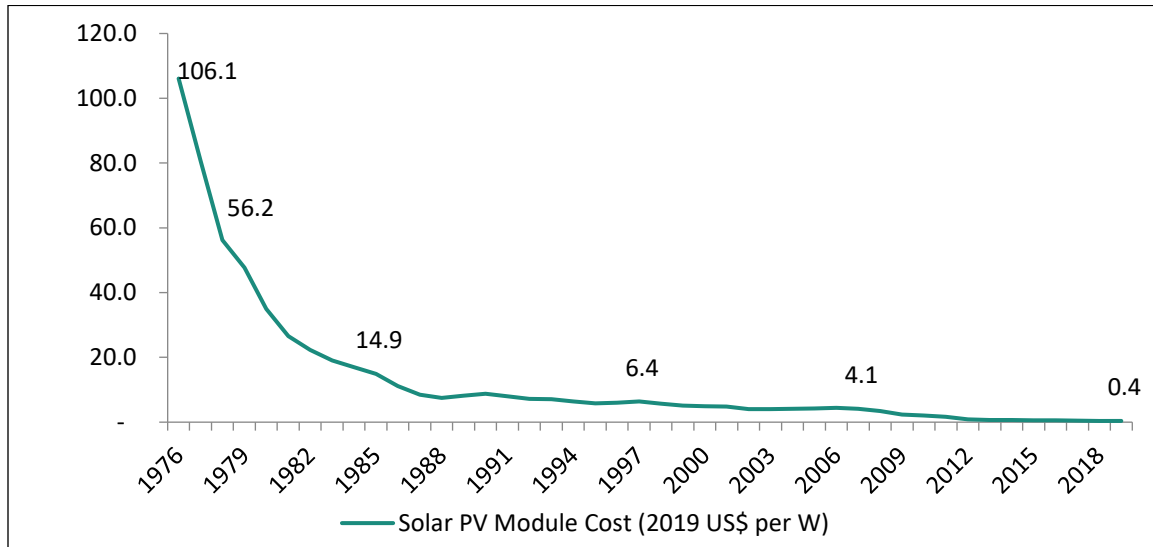
4.19 **Decline in Tariff Rates:**



Source: ADB Group

4.20 India's solar power tariffs are expected to touch ₹2.6-2.7 per unit due to the increase in the goods and services tax (GST) on renewable energy equipment and a proposed customs duty on imported solar modules, according to Crisil Ratings. According to a recent research report released by India Ratings, the decline in solar tariffs is being driven by:

- i. Lower capital cost/MW of around ₹ 40million/MW due to declining Panel costs.



Source: ourworldindata.org

- ii. Advancement in panel designs enabling a higher capacity utilisation factor (CUF)
- iii. Lower financing costs due to declining interest rates.

The Tariff rates are expected to plunge down further in the coming future due to abovementioned factors.

4.21 Challenges:

There are several challenges to overcome, including regulatory and policy inconsistencies, changes in duties, and payment delays by distribution companies (DISCOMs), among others.

- Payment disputes by DISCOMs were also rampant, slowing down any progress made by developers. The government’s introduction of credit mechanisms and amendments to policies has done little in the way of negating these issues.
- A 25% safeguard duty was announced on solar cell and module imports from China and Malaysia between July 30, 2018, and July 29, 2019. The duty was set at 25% for the first year, followed by a phased down approach for the second year, with the rate set to be lowered by 5% every six months until July 2020.
- Manufacturers of solar modules, ancillary products, system integrators, and raw material suppliers in the solar photovoltaic space complained that the government’s protectionist policies were increasing costs for smaller local manufacturers and had loopholes.
- Tender cancellations, tariff re-negotiations by a few states had increased the uncertainty of some of the large-scale projects and hence delayed their executions.

The outlook for 2020 remains mostly positive. The government achieved its ambitious target of 100 GW of solar capacity by 2022 by working in tandem with the industry to create a more conducive and consistent policy environment.

(Sources: CRISIL Search FY 2020-21, FY 2005-2021: Power Supply Position Reports published by the CEA for March 2022, Shelf Prospectus of India Grid Trust dated 22 April 2021, CEA Executive Summary on Power Sector: March 2022, Installed capacity report FY 2021, CRISIL Opportunities in power transmission in India - March 2022 and November 2020, PGCIL and Adani Transmission Limited Annual Reports, IBEF report on Renewable Energy in India- January, 2022, Tata Power Renewable Energy Limited and Adani Green Energy Limited Annual Reports, Ministry of New and Renewable Energy, Central Electricity Authority of India cea.nic.in)

5. Valuation Methodology and Approach

- 5.1. The present valuation exercise is being undertaken in order to derive the fair EV of the SPVs.
- 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 NAV method has the disadvantage of only considering the status of the business at one point in time.

Additionally, NAV does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many aspects, 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 Multiple ("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 Multiple ("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 FCFF or Free Cash Flow to Equity ("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 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 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 my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of 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 provisional unaudited financial statements as at 31st March 2022 and based on audited financial statements as at 31st March 2021 and of the respective SPVs prepared as per the Indian Accounting Standards (Ind AS) are as under:

Sr No.	SPVs	INR Mn	
		Book EV	
		Unaudited 31 st Mar 22	Audited 31 st Mar 21
1	BDTCL	16,978	17,579
2	JTCL	15,732	15,204
3	MTL	3,457	3,571
4	RTCL	2,086	2,257
5	PKTCL	3,777	3,903
6	PTCL	1,363	1,481
7	NRSS	25,878	26,776
8	OGPTL	11,531	11,821
9	ENICL	8,574	9,149
10	GPTL	10,177	10,434
11	JKTPL	2,429	2,591
12	PrKTCL	6,034	7,117
13	NERTL	30,392	30,461
14	ISPL 1	2,645	2,831
15	ISPL 2	2,918	2,779
16	KTL	210	NA
Total		1,44,180	1,47,956

In the present case, since the SPVs have entered into TSA / PPA, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. In such scenario, the true worth of the 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, except for KTL. Considering that the KTL project is under-construction, I find it appropriate to consider the NAV method.

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 either as BOOM or BOO model-based projects except JKTPL which operates under DBFOT basis. The revenues of the Transmission Assets are defined for 35 years under the TSA except for ENICL which is defined for 25 years under the TSA whereas for the Solar Assets, tariff rates are defined for 25 years under the PPA. 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.

6. Valuation of the SPVs

I have estimated the EV of the SPVs (except KTL) 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:

A. Key Assumptions for Transmission Assets:

The key assumptions for transmission revenue, incentives and penalty of the SPVs, are as follows:

- 6.1.1. **Transmission Revenue:** Power transmission projects, including the SPVs, earn revenue from electricity transmission tariffs pursuant to TSAs read with the Tariff Adoption Order ("TAO") passed by CERC in accordance with the Electricity Act. These SPVs receive availability –based tariffs under the TSAs irrespective of the actual quantum of power transmitted through the line. The tariff for the SPVs is contracted for the period of the relevant TSA, which is up to 35 years from the scheduled commissioning date, other than ENICL and JKTPL, which is for 25 years.
- 6.1.2. The majority of the SPVs have entered into TSAs with long-term transmission customers to set up projects on a BOOM basis and to provide transmission services on a long-term basis to such customers on the terms and conditions contained in the TSAs. The term of each TSA is 35 years from the scheduled commercial date of operation of the applicable project, (other than for ENICL and JKTPL, which are for 25 years each, and PrKTCL, for which period of services is not mentioned in TSA), unless terminated earlier in accordance with the terms of the TSA. The TSAs provide for, among other things, details and procedures for project execution, development and construction, operation and maintenance
- 6.1.3. Tariffs under these TSAs are billed and collected pursuant to the 'Point of Connection' (PoC) mechanism, a regulatory payment pooling system offered to interstate transmission system (ISTS) such as the systems operated by majority of the SPVs. Under the PoC mechanism, payments are made to a central payment pool and the proceeds are distributed proportionately to all transmission services providers, such as the SPVs.
- 6.1.4. The tariff rates are comprised of a fixed non-escalable charge, a variable escalable charge, and incentives for maintaining targeted availability.
 - **Non Escalable Transmission Revenue:** The 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.
 - In case of certain SPVs, the transmission lines could not be commissioned on their scheduled commissioning dates due to change in law and force majeure events, including the amendment of Forest Guidelines, delay in grant of forest clearance, delay in receiving authorisation under Section 164 of the Electricity Act, delay in allotment of land for the construction, change in applicable rates of taxes, etc. These delays when acknowledged by CERC, the scheduled commercial operation date gets revised accordingly. Further to compensate for the loss in revenue, the SPVs file a tariff revision petition with CERC, pursuant to which the CERC once satisfied may agree to the claim in respect of cost escalation.

In the present case, as represented us by the Investment Manager following SPVs have filed for incremental revenue (increase in tariff amount):

SPVs	CERC Order	Description
MTL and BDTCL	Received	Incremental Revenue is considered in MTL and BDTCL due to change in law and/ or force majeure, mainly due to introduction of GST in FY 2017, the additional expenditure incurred due to such change in law shall be reimbursed as per the CERC order dated 11 th March 2019 and 20 th October 2020 respectively.
ENICL	Received	Further in order to compensate the damages caused to ENICL, it was granted an increase in the revenue charges as directed by CERC order as stated below: There were damages to the Purnea Biharsharif Line due to obstruction at Mahenderpur village and floods in Bihar for which CERC through order dated 24 th August 2016 granted a compensation by increase in Non-Escalable and Escalable revenue at the rate of ~ 6.18%. There were damages to the Bongaigaon Siliguri Line due to delay in grant of forest clearance, riots in Kokrajhar and Bandh in Assam, for which CERC through its order dated 13 th September 2017, granted a compensation by increase in Non-Escalable revenue by ~3.73%. Due to change in law during the construction period, ENICL was granted an increase in Non- Escalable Transmission charges by CERC through order dated 19 th September 2018 at the rate of ~1.09 %.
OGPTL, NRSS, PKTCL, GPTL and NERTL	Not Required	As per Investment Manager, the claim of incremental revenue of subject SPVs are due to additional tax burden on introduction of Goods and Services Tax (GST) compensation cess, for which no specific order of CERC is required, by virtue of CERC order dated 17 th December 2018.

Accordingly, I have received computation of such incremental revenue from 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 which is represented to us by the investment manager.
- Transmission Revenue for JKTPL:** The revenues generated by intra-state transmission assets (being, JKTPL) are not dependent on a regulatory order and are dependent on tariffs as determined in terms of the relevant TSA, and such intra -state transmission assets recover tariffs equivalent to a base unitary charge which is subject to annual revisions. The transmission revenue of JKTPL comprises of Unitary Charges (“UC”) as provided in the TSA. Unitary Charges (“UC”): Unitary Charges is the monthly fee for transmission services as per the TSA, which is duly escalated based on the Wholesale Price Index series 2011-12 (restated with 2004-05 series) to arrive at the indexed UC rationale as provided in the respective TSA read with TAO and documents provided to me by the Investment Manager.

The TSA specifies a Base UC per month from the year in which the COD occurs. The Base UC is reduced by 3% per year till the end of concession period as mentioned in the TSA. The abovementioned UC is duly escalated with inflation factor which is further adjusted to 40% of the variation in each year, to arrive at the indexed UC. The Base Year of WPI series was changed from 2004-05 to 2011-12 by the Commerce Ministry. For considering the impact of change in the WPI series from the WPI 04-05 to 11-12 series, I have considered an appropriate linking factor.

- **Transmission Revenue for PrKTCL:** PrKTCL is a project on BOO basis, i.e. to be maintained on a perpetual basis by the shareholders of the project. The transmission license was granted to PrKTCL for a period of 25 years on September 15, 2008. PrKTCL, under CERC (Terms and Conditions of Tariff) Regulations, 2019 is eligible to receive tariff for a period of 35 years from the date of commissioning of the project elements. The transmission revenue of PrKTCL are calculated on cost plus basis as per the extant provisions of the CERC Tariff Regulations, 2019 and it comprises of depreciation, interest on loan, return on equity, interest on working capital and O&M expenses. The same has been determined on the basis of the mechanism provided under the extant regulations.
- 6.1.5. **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. For JKTPL, when the availability exceeds the Normative Availability of 98%, incentive is received based on pro rata basis in same proportion as UC bears to Normative Availability. Further, for JKTPL, as per its TSA, if the transmission loss for any month is less than the normative loss, then the SPV will receive an incentive. As provided in the TSA, if the annual availability exceeds 98%, the SPV shall be entitled to an annual incentive as provided in TSA. Provided no incentives shall be payable above the availability of 100%. For PrKTCL, when the actual availability exceeds the Normative Availability of 98.5%, incentive is received by PrKTCL. Incentive is computed on pro rata basis in same proportion as Transmission Revenue bears to Normative Availability. No incentive in case of availability beyond 99.75%. As represented to us by the Investment Manager, the annual availability of PrKTCL shall be above 98.5% where it shall be entitled to the incentives as provided in the CERC Tariff Regulations, 2019.
- 6.1.6. **Penalty:** If the annual availability in a contract year falls below 95%, the SPVs shall be liable for an annual penalty as provided in the TSA. Based on my analysis, in the present case, it is assumed that the annual availability will not fall below 95% and hence, penalty is not considered in the financial projections. For JKTPL, when the Availability in any month is less than the 98%, the UC for such month shall be proportionately reduced and such reduction shall be multiplied by a factor of 1.5 by way of penalty. If the transmission loss of JKTPL for any month is more than the normative loss, penalty will be payable by JKTPL as per the computations provided in the TSA. The reliability of the system capacity in an accounting year shall be measured in terms of the number of forced Outages occurring on the individual elements of the System Capacity in successive Reliability Measurement Units (“RMU”). The cumulative incentive or penalty shall be determined with reference to normative availability within 30 days from close of every year.
- 6.1.7. **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.
- 6.1.8. **Depreciation:** The book depreciation has been provided by the Investment Manager till the life of the SPVs. The book depreciation for PrKTCL has been calculated using the rates and methodology notified vide CERC Tariff regulations, 2019. 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.
- 6.1.9. **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 and PTCL.
- 6.1.10. **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. As per the discussions with the Investment Manager, the new provision of Income Tax Act has been considered for the projected period of the SPVs (except PrKTCL) for the current valuation exercise, which inter alia does not provide benefits of additional depreciation and section 80-IA and Sec 115 JB. Accordingly, the base corporate tax rate of 22% (with applicable surcharge and cess) is considered. As per the discussions with the Investment Manager, PrKTCL will continue with old tax regime and avail the benefits of additional depreciation, section 115 JB and section 80-IA.
- 6.1.11. **Working Capital - Debtors:** Tariffs under the ISTS project TSAs, which contribute to the majority of the SPVs, are billed and collected pursuant to the PoC mechanism. Under the PoC mechanism, payments are made to a central payment pool and the proceeds are distributed proportionately to all transmission services providers, such as the SPVs. Any shortfall in collection of transmission charges by the CTU is shared on a pro rata basis by all transmission service providers. Payment securities in the form of a revolving letter of credit, a late payment surcharge of 1.25% per month for delay in payment beyond 60 days from the date of billing, pursuant to provisions of the project TSAs (and a late payment surcharge of 1.50% per month pursuant to the Sharing of Charges and Losses Regulations) and lack of alternate power infrastructure, deter beneficiaries from defaulting. I have obtained the working capital assumptions from the Investment Manager and have corroborated the debtor assumptions of 90 days with the past receivable collection days and other data points to extent appropriate.
- 6.1.12. **Working Capital – Other Items:** 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 prepaid expense, security deposits, trade payables and capital creditors.
- 6.1.13. **Terminal Period Cash Flows:** Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life.

I understand, based on the representation of the Investment Manager, that all the SPVs except JKTPL are expected to generate cash flow even after the expiry of concession period as the projects are either on BOOM or BOO model and the ownership will remain with the respective SPVs even after the expiry of concession period. The value of SPVs at the end of the concession period may be dependent on the expected renewal/extension of

concession period with limited capital expenditure or the estimated salvage value the assets of the SPVs can fetch.

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

ENICL was one of the earlier projects awarded to the Sponsor through the process of Tariff Based Competitive Bidding ("TBCB") on 7th January 2010. The terms of tariff for ENICL are governed by the CERC Order ("Tariff Adoption Order") dated 28th October 2010, read with the TSA. As per the Tariff Adoption Order, the tariff adopted for the transmission system is valid for a period of 25 years. The tariff of the transmission assets beyond the period of 25 years will be governed by the provisions of clause (4) of Regulation 13 of CERC (Procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations ("CERC Licence Regulations") dated 26th May 2009 as amended from time to time. Hence, in case of ENICL, based on the extant provisions of the CERC Regulations, in case of transmission assets that have been awarded on the basis of competitive bidding under Section 63 of the Electricity Act, as in the case of the ENICL, the tariff beyond the initial period of TSA shall be determined based on various factors, inter-alia, basis of norms prevalent during the period in which the TSA is due to expire. Considering the extant provisions of CERC Regulations, the Investment Manager has represented me a post-tax return on equity of 15.5% on estimated equity can be considered as a cash flow for period after end of TSA period. Accordingly, the Investment Manager has provided me an estimated terminal cash flow of INR 582 Mn to be expected after the end of TSA period in case of ENICL. I have considered the same for my valuation analysis.

I understand from the representation of the Investment Manager that JKTPL will generate cash flow even after the expiry of concession period of 25 years, as the project has an extension clause stating a further increase in the license tenure for 10 years. Since the project is based on DBOFT model the ownership will not remain with the SPV after the expiry of the extended period. Based on my discussions with the Investment Manager, I understand it is a highly probable that JKTPL will receive an extension of 10 years as per terms of TSA. Hence, I have considered an extension of 10 years for the JKTPL project without assigning any value to the Terminal period. Accordingly, I have projected the revenue and thus the Valuation working till FY 46, considering the impact of extension of 10 years in the TSA post the end the Concession Period.

- 6.1.14. **True up petition for PrKTCL:** As per the extant CERC Tariff Regulations, 2019, the tariff of the transmission systems for the period 2014-2019 shall be trued up in accordance with the provisions of Regulation 8 of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 along with the tariff petition for the period 2019- 24. I understand that PrKTCL has filed petition with CERC on 30th September 2021 for Approval of Truing up of Transmission Tariff for 2014-19 Tariff Block and Determination of Transmission Tariff for 2019-24 Tariff Block for transmission line elements. CERC approval for said petition is awaited. The Investment Manager has informed me that the projections for PrKTCL are based on the abovementioned petition. Thus, as per the CERC Tariff Regulations, 2019, revenue components, interest during construction, incidental expenses during construction, spares, interest amount and additional capital expenditure are expected to be trued up as per the final true up order of CERC. This truing up may have a bearing on the transmission revenue of PrKTCL for the projected period.

B. Key Assumptions for Solar Assets:

The key assumptions for sale of power revenue and Net Inflow from SECI (VGF & GST Claim) of the Solar Assets/ SPVs, are as follows:

6.1.15. Revenue:

The revenues generated by the Solar SPVs are correlated to the amount of electricity generated, which in turn is dependent upon available irradiance and weather conditions generally. Irradiance and weather conditions have natural variations from season to season and from year to year and may also change permanently because of climate change or other factors.

The total kilowatt hour units expected to be generated annually during the tenure of PPA are estimated using budgeted plant load factors. The contractual tariff rates are applied to this annual estimate to determine the total estimated revenue over the term of the PPA.

The Plant Load Factor ("PLF") is the ratio of the actual output of a solar power plant over the reporting period to their potential output if it were possible for them to operate at full rated capacity. The PLF is not the same as the availability factor. The variability in the PLF is a result of seasonality, cloud covers, air pollution, and daily rotation of the earth, equipment efficiency losses, breakdown of transmission system and grid availability.

The plant load factor is effective in measuring the performance of the power plants. Higher plant load factor at a plant indicates increased electricity generation. Monitoring plant load factor on real time allows the Investment Manager to respond rapidly to potential generation anomalies.

Projections of solar resources depend on assumptions about weather patterns, shading and irradiance, which are inherently uncertain and may not be consistent with actual conditions at the site. In this regard, the Investment Manager has appointed an Independent consultant, M/s Mahindra Teqo Private Limited to undertake a Technical Appraisal including estimating the electricity units estimated to be generated by the Solar SPVs during the projected period.

The Investment Manager has estimated the projected PLF of the Solar SPVs on the basis of the Technical Appraisal Report of the Solar SPVs.

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

6.1.16. Expenses: Expenses are estimated by the Investment Manager for the projected period based on the inflation rate as determined for the Solar 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 Solar SPVs based on industry trends. The Investment Manager has projected expenses to be incurred for the O&M of the Solar SPVs including, but not limited to, annual maintenance service fees, employee cost, management service cost, technical consultancy charges, rates & taxes, and other general 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 Solar 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, which are based on the existing insurance costs of the Solar SPVs.

6.1.17. Depreciation: The book depreciation has been provided by the Investment Manager till the life of the Solar SPVs. The Solar SPVs has opted for SLM depreciation option available to power generation units under the Income Tax Act. Accordingly, I have considered the SLM depreciation rate as specified in the Income Tax Act.

- 6.1.18. **Capital Expenditure (“Capex”)**: I understand that the Solar SPVs has sourced majority of its components such as solar panels and inverters directly from multiple manufacturers with industry standard warranty and guarantee terms. I understand that the maintenance Capex has already been considered in the O&M expenditure for the projected period and the Solar SPVs are not expected to incur any expansion Capex in the projected period. I have considered Capex of INR 105 Mn each for FAPSF and FISP in FY 33 for inverters as represented by the Investment Manager. These inverters have an expected life of approximately 12 to 15 years.
- 6.1.19. **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. As per the discussions with the Investment Manager, the new provisions of Income Tax Act has been considered for the projected period of the Solar SPVs for the current valuation exercise, which inter alia does not provide benefits of additional depreciation, section 115JB and section 80-IA. Accordingly, the base tax rate of 22% is considered.
- 6.1.20. **Working Capital**: The Investment Manager has represented the working capital requirement of the Solar SPVs for the projected period. The operating working capital assumptions for the projections as provided by the Investment Manager comprises other current liabilities, prepaid expenses, trade receivables related to operating revenue and other current assets.
- 6.1.21. **Net Inflow from SECI**
- **Viability Gap Funding (“VGF”)**:
 - The Government of India through SECI provides Viability Gap Funding (“VGF”) to various companies to support infrastructure projects that are economically justified but fall short of financial viability. Benefits under VGF are linked to certain conditions as set by the Government like achievement of certain security, minimum Capacity Utilization Factor (“CUF”) during the fiscal year, etc.
 - The Solar SPVs and SECI had entered into Viability Gap Funding (VGF) Securitization agreement with the Solar SPVs on 4th October 2016 pursuant to the guidelines issued by Ministry of New and Renewable Energy (MRNE) dated 4th August 2015 to give financial support to the solar power developers. SECI has agreed to provide VGF up to a maximum of INR 445 Mn upon successful commissioning of the projects provided the projects meet the generation requirements as specified under the VGF Securitization Agreements.
 - The VGF will be released in tranches, first tranche of 50% of amount and balance 50% is to be released in equal installments over the next 5 years, provided the generation requirements are met and no event of default has occurred.
 - It may be noted that vide letter dated 15th April 2019, SECI has recognized that security for SECI on the project land cannot be created due to the AP land issue and therefore there is delay in the VGF disbursement.
 - However I have been informed by the Investment Manager that the condition of charge creation on land is been waived by SECI for 1st and 2nd tranches, and hence I have considered on conservative basis that the 1st and 2nd tranches will be received by FY 23.
 - Accordingly, I have considered cash inflows in relation to the expected cash flow receipts in relation to the VGF.
 - **GST**:
 - A comprehensive national goods and services tax (“GST”) regime that combines taxes and levies by the central and state governments into a unified rate structure has come into effect since July 1, 2017, unifying and replacing various indirect taxes applicable

earlier. The GST rules were amended multiple times since the effective date. The GST has led to increase in the cost of operations of the Indian subsidiaries part of the Green Bond ("Restricted Subsidiaries") at increased rates of GST ranging from 5% to 18%. Under the earlier value added tax ("VAT") regime, the VAT rate on major items like modules and invertors was Nil and the VAT rate on various other items like mounting structure, transmission lines, cable, electrical materials, connectors and Balance of System ("BOS") was 2%. However, under the current GST regime, the GST rate on these items has been increased to 5%. The Solar SPVs have filed change-in-law petitions before relevant electricity regulatory commissions, and have also received favourable orders allowing their change in law petitions from the relevant authorities.

- On December 31, 2018, the Ministry of Finance issued a notice that 70% of the gross consideration of the supplies under a Composite EPC Contract will be taxed at 5% (GST rate applicable on the supply of specified renewable energy goods) and 30% of the gross consideration of the supplies under the Composite EPC Contract will be taxed at 18%, (GST rate applicable on the supply of construction, engineering, installation, or other technical services in relation to renewable power generating devices), an increase from the earlier tax rate of 5%. The notification has resulted in an increase in the effective tax rates under the GST laws from 5% to 8.9% (on gross consideration) on the Composite EPC Contracts with effect from January 1, 2019.
- Further, I understand from the Investment Manager that there is a tax dispute going on between the EPC contractor and the GST authorities regarding the amount of GST to be charged on the EPC contract. However, as represented by the Investment Manager, Solar SPVs have limited their additional liability on account of any such tax dispute to INR 212.7 Mn via a side letter executed with the EPC contractor.
- Basis my understanding on the basis of data made available to me, I understand the following are the likely assumptions / impacts on the cash flows of the Solar SPVs:
 1. Cash outflows (net of income tax) on the GST amount to be paid by the Solar SPVs to the EPC Contractor on account of change in GST Rates;
 2. Cash inflows (net of income tax) on the GST amount to be received from SECI on account of change in law petition to be filed by the Solar SPVs.

The same has been factored in my calculation.

6.1.22. **Terminal Value:** Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows till the end of the life of the asset or into perpetuity if the asset has an indefinite life. The existing project model of the Solar SPVs is called as Build, Own and Operate. The ownership of the underlying assets (tangible assets) shall remain with the Solar SPVs even after the expiry of 25 years from COD. However, since the term of the PPA is 25 years and cash flows beyond 25 years are relatively uncertain on account of factors like degradation of panels, technology factor, tariff rate, extension of land lease, etc., the terminal period value (i.e. value on account of cash flows to be generated after the expiry of PPA period) has been considered based on the salvage value of the plant & machinery, sale of freehold land and realisation of working capital at the end of their respective PPA term of 25 years.

6.2. Impact of Ongoing Material Litigation on Valuation

As on 31st March 2022, there are ongoing litigations as provided in Appendix 5.1 to Appendix 5.12.

In case of PrKTCL, following is one ongoing material litigation pending before APTEL:

Receivables from NTPC: Based on the order dated 19th August 2019, CERC had instructed the PrKTCL to collect transmission charges including incentives from NTPC. PGCIL on behalf of the Company has raised invoice to NTPC amounting to INR 1,165 Mn (for transmission charges and interest). NTPC has filed an appeal with the Appellate Tribunal of Electricity (“**APTEL**”) against the order of the CERC and stay application against the bill raised by the PGCIL on behalf of the SPV. APTEL has admitted the stay application and as per stay application, no coercive action is to be taken by the SPV till the date of hearing. This matter is currently pending before APTEL. The transmission charges are recoverable from NTPC on bi-lateral basis and transmission charges recovered from PGCIL (through POC) would be returned along with Interest. The amount payable to PGCIL as per the FY 2022 provisional financials of PrKTCL is ~INR 734 Mn.

The above case is sub-judice as on Valuation Date and accordingly, as represented by the Investment Manager, I have not considered any impact of the above cases for arriving at the EV of PrKTCL.

6.3. Calculation of Weighted Average Cost of Capital for the SPVs

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

6.3.2. Risk Free Rate:

I have applied a risk free rate of return of 7.1% on the basis of the zero coupon yield curve as on 31st March 2022 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.

6.3.4. Beta:

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

Based on my analysis of the listed InvITs and other companies in power and infrastructure sectors, I find it appropriate to consider the beta of Power Grid Corporation of India Limited ("PGCIL") for the Transmission Assets. The beta so arrived, is further adjusted based on advantageous factors to the Transmission Assets/ 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 Transmission Assets/ SPVs.

For the valuation of the Solar Assets, I find it appropriate to consider the beta of NTPC Limited, NLCC and Tata Power Limited for an appropriate period. The beta so arrived, is further adjusted based on advantageous factors of the Solar Assets/ SPVs like completion of projects, revenue certainty, past collection trend, lack of execution uncertainty, etc. to arrive at the adjusted unlevered beta appropriate to the Solar Assets/ SPVs.

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

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

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 2)

6.3.5. Company Specific Risk Premium:

Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows. In the present case, considering the length of the explicit period, the basis of deriving the underlying cash flows and basis my discussion with Investment Manager, I found it appropriate to consider 0% CSR in the present case.

However, while determining the WACC or K(e) of ENICL for the terminal period, I have considered CSR of 3% on account of uncertainty attached to the determination of cash flows of ENICL for the terminal period (Refer para 6.1.13).

The tariff of PrKTCL is determined under Section 62 of the Act by CERC which is subject to changes on a regular interval. Certain components that subject to changes are the expected rate of return on equity, operation and maintenance expenses, interest expenses, etc. that may have a bearing on the estimated tariff and consequently on the cash flows of the SPV during the projected period. Hence, for PrKTCL, considering the nature of regulatory risk and its likely impact on the cash flows of the SPVs during the projected period due to review of tariff determination (such tariff determination review is carried out every five years) norms during the useful life of the SPV and later, approval of the true up petition by CERC and basis my discussion with Investment Manager, I found it appropriate to consider 1% CSR.

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6.3.6. 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 the current valuation exercise, pre-tax cost of debt has been considered as 7.8%, as represented by the Investment Manager.

6.3.7. Debt : Equity Ratio:

In present valuation exercise, I have considered debt:equity ratio of 70:30 based on industry standard and as per the guidance provided by various statutes governing the industry. Accordingly, I have considered the same weightage to arrive at the WACC of all the SPVs.

In the particular case of ENICL, for the calculation of WACC for terminal period, I would like to draw your attention to Para 6.1.13 of this Report wherein it is mentioned that the cash flow for terminal period shall be a post-tax return on equity as per extant provisions of section 63 of Electricity Act amounting to INR 582 Mn. Accordingly since the cash flow are estimated as a return only on the equity component of the capital for the terminal period, I have correspondingly considered 0% weight to debt capital (i.e. debt:equity ratio of 0:100) while determining WACC for the terminal period of ENICL (Refer Appendix 2).

6.3.8. Weighted Average Cost of Capital (WACC):

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

Formula for calculation of WACC:

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

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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 since last valuation report date; hence no impact of the same 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 1):

SPVs	Explicit Projection period		Enterprise Value (INR Mn)		
	End Date	Balance Period	Explicit Period (A)	Terminal Value (B)	Fair EV (A+B)
BDTCL	30 th Mar 2049	~27 Years and 0 Months	18,038	1,946	19,984
JTCL	28 th Feb 2049	~26 Years and 11 Months	14,671	1,561	16,232
MTL	13 th Dec 2052	~30 Years and 8 Months	5,465	514	5,979
RTCL	28 th Feb 2051	~28 Years and 11 Months	4,077	290	4,367
PKTCL	10 th Mar 2051	~29 Years and 0 Months	6,303	496	6,799
PTCL	10 th Nov 2051	~29 Years and 8 Months	2,412	202	2,614
NRSS	1 st Sep 2053	~31 Years and 5 Months	42,861	2,873	45,734
OGPTL	5 th April 2054	~32 Years and 0 Months	13,692	975	14,668
ENICL	27 th Oct 2035	~13 Years and 7 Months	10,643	1,161	11,804
GPTL	31 st Mar 2055	~33 Years and 0 Months	11,648	710	12,358
JKTPL*	25 th Oct 2045**	~23 Years and 7 Months	3,167	-	3,167
PrKTCL***	7 th Oct 2049	~27 Years and 6 Months	6,737	457	7,194
NERTL	30 th Mar 2056	~34 Years and 0 Months	49,186	4,104	53,290
ISPL 1	21 st Jul 2043	~21 Years and 4 Months	3,330	54	3,384
ISPL 2	30 th Jan 2044	~21 Years and 10 Months	3,610	56	3,667
KTL****	27 th Jun 2058	~27 Years and 0 Months	NA	NA	210
Total of all SPVs			1,95,841	15,399	2,11,450

* JKTPL is awarded on DBFOT basis, hence no terminal value is considered

** The end date for JKTPL is considered after extension of 10 years as per TSA.

*** PrKTCL operates under Cost Plus Mechanism where the period of services is not mentioned in TSA. I have considered a total period of 35 years of useful life based on CERC Tariff Regulations, 2019 and based on discussions with the Investment Manager.

**** KTL project is currently under development. Hence due to the nascent stage of the project and considering the fact that the EPC contract for KTL is yet to be signed by KTL management, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of KTL (comprising of the Capital WIP, Capital Advances and Net current assets as at the Valuation Date).

- 7.4. The fair EV of the SPVs are has been arrived 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

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estimates and variations may be material. Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs:

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

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

1. Fair Enterprise Valuation Range based on WACC parameter (0.50%)

Sr. No.	SPVs	Base WACC	EV	INR Mn			
				WACC + 0.50%	EV	WACC - 0.50%	EV
1	BDTCL	7.9%	19,984	8.4%	19,022	7.4%	21,066
2	JTCL	8.1%	16,232	8.6%	15,434	7.6%	17,128
3	MTL	7.7%	5,979	8.2%	5,663	7.2%	6,338
4	RTCL	7.6%	4,367	8.1%	4,162	7.1%	4,596
5	PKTCL	7.6%	6,799	8.1%	6,487	7.1%	7,149
6	PTCL	7.7%	2,614	8.2%	2,488	7.2%	2,755
7	NRSS	7.6%	45,734	8.1%	43,625	7.1%	48,107
8	OGPTL	7.7%	14,668	8.2%	13,962	7.2%	15,464
9	ENICL	8.1% to 11.6%	11,804	8.6% to 12.1%	11,438	7.6% to 11.1%	12,196
10	GPTL	7.7%	12,358	8.2%	11,783	7.2%	13,005
11	JKTPL	7.6%	3,167	8.1%	3,069	7.1%	3,270
12	PrKTCL	7.9%	7,194	8.4%	6,894	7.4%	7,527
13	NERTL	7.6%	53,290	8.1%	50,209	7.1%	56,796
14	ISPL 1	7.9%	3,384	8.4%	3,284	7.4%	3,490
15	ISPL 2	7.8%	3,667	8.3%	3,552	7.3%	3,788
16	KTL	NA	210	NA	210	NA	210
Total of all SPVs			2,11,450		2,01,281		2,22,885

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2. Fair Enterprise Valuation Range based on WACC parameter (1.00%)

Sr. No.	SPVs	Base WACC	EV	INR Mn			
				WACC + 1.00%	EV	WACC - 1.00%	EV
1	BDTCL	7.9%	19,984	8.9%	18,162	6.9%	22,295
2	JTCL	8.1%	16,232	9.1%	14,717	7.1%	18,141
3	MTL	7.7%	5,979	8.7%	5,381	6.7%	6,748
4	RTCL	7.6%	4,367	8.6%	3,978	6.6%	4,853
5	PKTCL	7.6%	6,799	8.6%	6,207	6.6%	7,545
6	PTCL	7.7%	2,614	8.7%	2,376	6.7%	2,916
7	NRSS	7.6%	45,734	8.6%	41,735	6.6%	50,800
8	OGPTL	7.7%	14,668	8.7%	13,331	6.7%	16,371
9	ENICL	8.1% to 11.6%	11,804	9.1% to 12.6%	11,094	7.1% to 10.6%	12,616
10	GPTL	7.7%	12,358	8.7%	11,267	6.7%	13,739
11	JKTPL	7.6%	3,167	8.6%	2,977	6.6%	3,380
12	PrKTCL	7.9%	7,194	8.9%	6,622	6.9%	7,901
13	NERTL	7.6%	53,290	8.6%	47,481	6.6%	60,821
14	ISPL 1	7.9%	3,384	8.9%	3,188	6.9%	3,603
15	ISPL 2	7.8%	3,667	8.8%	3,444	6.8%	3,916
16	KTL	NA	210	NA	210	NA	210
Total of all SPVs			2,11,450		1,92,171		2,35,856

3. Fair Enterprise Valuation Range based on Total expenses parameter (20%)

Sr. No.	SPVs	Base Expense	EV	INR Mn			
				Expenses +20%	EV	Expenses -20%	EV
1	BDTCL	180	19,984	216	19,404	144	20,563
2	JTCL	77	16,232	92	16,024	61	16,441
3	MTL	42	5,979	50	5,852	33	6,106
4	RTCL	21	4,367	25	4,303	17	4,431
5	PKTCL	43	6,799	52	6,668	35	6,931
6	PTCL	25	2,614	30	2,529	20	2,699
7	NRSS	197	45,734	237	45,038	158	46,430
8	OGPTL	68	14,668	81	14,463	54	14,872
9	ENICL	87	11,804	105	11,673	70	11,935
10	GPTL	109	12,358	130	11,995	87	12,722
11	JKTPL	79	3,167	95	2,978	63	3,355
12	PrKTCL	96	7,194	116	6,785	77	7,603
13	NERTL	235	53,290	282	52,478	188	54,102
14	ISPL 1	75	3,384	90	3,152	60	3,616
15	ISPL 2	70	3,667	84	3,450	56	3,883
16	KTL	NA	210	NA	210	NA	210
Total of all SPVs			2,11,450		2,07,001		2,15,898

4. Fair Enterprise Valuation Range based on Terminal Period Value (“TV”) parameter (20%)

Sr. No.	SPVs	Base TV	EV	INR Mn			
				TV -20%	EV	TV +20%	EV
1	BDTCL	1,946	19,984	1,556	19,595	2,335	20,373
2	JTCL	1,561	16,232	1,249	15,920	1,873	16,544
3	MTL	514	5,979	411	5,876	617	6,082
4	RTCL	290	4,367	232	4,309	348	4,425
5	PKTCL	496	6,799	397	6,700	595	6,898
6	PTCL	975	2,614	780	2,419	1,170	2,809
7	NRSS	2,873	45,734	2,298	45,160	3,448	46,309
8	OGPTL	202	14,668	162	14,627	242	14,708
9	ENICL	1,161	11,804	929	11,572	1,393	12,036
10	GPTL	710	12,358	568	12,216	852	12,500
11	JKTPL	0	3,167	0	3,167	0	3,167
12	PrKTCL	457	7,194	365	7,103	548	7,285
13	NERTL	4,104	53,290	3,283	52,469	4,924	54,111
14	ISPL 1	54	3,384	43	3,373	65	3,395
15	ISPL 2	56	3,667	45	3,655	68	3,678
16	KTL	NA	210	NA	210	NA	210
Total of all SPVs			2,11,450		2,08,370		2,14,530

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

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8. Additional Procedures for compliance 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;
- Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;
- Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;
- On-going material litigations including tax disputes in relation to the assets, if any;
- Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

Limitations

- 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. We have not verified the information independently with any other external source.
- 8.3. We 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. We 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. We have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and we do not express any opinion as to the legal or technical implications of the same.

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 government sanctions/ approvals obtained by SPVs related to CERC/Transmission line between the period 1st April 2021 to 31st March 2022. Further, we were informed that there were no such applications for which approval is pending. The list of such sanctions/ approvals obtained by the SPVs till 31st March 2022 is provided in Appendix 4.1 to Appendix 4.16.

- B. List of up to date/ overdue periodic clearances;

We have included the periodic clearances obtained by the SPVs in Appendix 4.1 to Appendix 4.16.

Approvals which have been applied for but have not been received from the concerned authorities is provided in Appendix 4.17. Approvals for which application is yet to be made is provided in Appendix 4.18.

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C. Statement of assets:

The details of assets of the SPVs as at 31st March 2022 are provided in Appendix 3.1 to Appendix 3.16.

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

The maintenance charges of Transmission Lines incurred by the Transmission SPVs and maintenance charges of the Solar Power Plant incurred by the Solar SPVs for the period from 1st April 2021 to 31st March 2022 (as per Provisional Financials of FY 22) are given in the below table.

Also, based on the confirmation provided by Investment Manager the expected annual increase in the expenses to be incurred in the future period is also provided.

Sr. No.	Name of the SPV	Infrastructure maintenance charges (INR Mn)	Inflation rate for O&M expenses
1	BDTCL	70.4	4.0%
2	JTCL	32.4	2.6%
3	MTL	12.5	3.1%
4	RTCL	13.0	3.4%
5	PKTCL	17.4	3.1%
6	PTCL	14.5	4.0%
7	NRSS	74.3	3.9%
8	OGPTL	20.2	3.1%
9	ENICL	24.6	2.9%
10	GPTL	26.1	3.7%
11	JKTPL	41.0	4.1%
12	PrKTCL	24.6	4.3%
13	NERTL	44.2	3.8%
14	ISPL 1	25.0	4.8%
15	ISPL 2	24.2	4.5%

Investment Manager has informed us that there are no material maintenance charges which has been deferred to the upcoming year as the maintenance activities are carried out regularly. We 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 us that there are no material dues including local authority taxes (such as Municipal Tax, Property Tax, etc) pending to be payable to the Government authorities with respect to InvIT assets.

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

As informed by the Investment Manager, the status of ongoing litigations are updated in Appendix 5.1 to Appendix 5.12. Investment Manager has informed us that it expects majority of the cases to be settled in favour of SPVs. Further, Investment Manager has informed us that majority of the cases are low to medium risk and accordingly no material outflow is expected against the litigations.

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We were not provided with all or partial documents w.r.t. to certain on-going litigations. As informed by the Investment Manager, the documents were not provided due to the following reasons:

1. Certain cases are directly being managed by the legal team of the erstwhile shareholders of respective SPVs, and therefore, the documents were not provided to the Investment Manager by them.
2. The latest hearings documents were not available as (i) the cases are managed by the legal team of the erstwhile shareholders and the documents have not been provided to the Investment Manager and/or (ii) some of the cases are pending before lower forums where daily orders are not provided to the parties/ uploaded on the website.

Further, this on-going litigations are prior to acquisition of SPVs and the same has been indemnified by the seller of these SPVs through Share Purchase Agreement ("SPA"), except PrKTCL. In case of PrKTCL we were provided partial documents for 55 litigations and no documents for 6 litigations.

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

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

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

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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 2018, 31st March 2019, 31st March 2020, 31st March 2021;
- 9.2. Provisional profit & loss account and balance sheet of the SPVs for year ended 31st March 2022;
- 9.3. Projected incremental revenue due to change in law in MTL, NRSS, OGPTL, BDTCL, JTCL, ENICL and GPTL;
- 9.4. Details of brought forward losses (as per Income Tax Act) as at 31st March 2022;
- 9.5. Details of written down value (as per Income Tax Act) of assets as at 31st March 2022;
- 9.6. Details of projected Repairs and Capital Expenditure (“Capex”) as represented by the Investment Manager;
- 9.7. As on 31st March 2022, India Grid Trust holds equity stake in the SPVs as mentioned in the Section 3. As represented to us by the Investment Manager, there are no changes in the shareholding pattern from 31st March 2022 till the date of issuance of this Report;
- 9.8. Transmission Service Agreement of the SPVs with Long Term Transmission Customers and Tariff Adoption Order by CERC;
- 9.9. Management Representation Letter by Investment Manager dated 19th May 2022.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to us are based upon assumptions about events and circumstances which are yet to occur.

By nature, valuation is based on estimates, however, considering the outbreak of COVID-19 Pandemic and the consequent economic slowdown, the risks and uncertainties relating to the events occurring in the future, the actual figures in future may differ from these estimates and may have a significant impact on the valuation of the SPVs.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, we have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.

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

Further, considering the current crisis in relation to COVID-19 in India and across the globe, I have been informed by the Investment Manager, that the forecasts / projections provided for the valuation exercises are prepared after reasonably evaluating and incorporating the impact of outbreak of COVID-19 pandemic as per prevalent conditions as on date.

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10. Exclusions and Limitations

- 10.1.** The 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 31st March 2022 (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 31st March 2022. The Investment Manager has represented that the business activities of SPVs have been carried out in normal and ordinary course between 31st March 2022 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2022 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 Section 6 and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of Report.

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- 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 my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of engagement, others may place a different value on this business.
- 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 myself 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 SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 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.

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

Limitation of Liabilities

- 10.25.** It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsors, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of the RV's personnel personally.
- 10.26.** In no circumstance, RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise) even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable.
- 10.27.** It is clarified that the IIML and the Trustee will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.
- 10.28.** RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by IIML or the Trustee.

Limitation on account of COVID-19 and Uncertainty in Valuation

- 10.29.** It is important to highlight that the COVID-19 pandemic has created uncertainty in valuation. The mitigation in the spread of COVID-19 and commencement of vaccination process has led to relaxation of restrictions and consequent opening up of the economy. However, the third wave and consequent partial-lockdown in many parts of the country continues to impact the economy and consequent business recovery. Accordingly, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and durations.
- 10.30.** I have been informed by the Investment Manager, that the forecasts / projections provided for the valuation exercises are prepared after reasonably evaluating and incorporating the impact of outbreak of COVID-19 pandemic as per prevalent conditions as on date. The estimates and judgement made by the Investment Manager, could vary on future developments, including, among other things, any new information concerning the impact created by the COVID-19 pandemic on the economy and consequent effect on the business and on the customer's ability to make the payment. The Investment Manager continues to monitor any material changes to future economic conditions, which will be given effect, where relevant, in the respective future period.
- 10.31.** As of 31st March 2022, I understand from the Investment Manager that there has been no material adverse impact to the SPVs' business operations and customer service due to remote work. The Investment Manager continues to review and modify plans as conditions change. Despite efforts to manage these impacts to the SPVs, the ultimate impact of COVID-19 also depends on factors beyond management's knowledge or control, including the duration and severity of this outbreak as well as actions taken to contain its spread and mitigate its public health effects. Accordingly, I would recommend a degree of caution to the values arrived under current circumstances.

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10.32. 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.

Yours faithfully,

Swaminathan
Sundararaman

Digitally signed by
Swaminathan Sundararaman
Date: 2022.05.20 11:11:21
+05'30'

S. Sundararaman

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2018/10238

Place: Chennai

UDIN: 22028423AJHCVY9418

<<End of Report>>

Appendix 1: Valuation of the SPVs as on 31st March 2022

Abbreviations	Meaning
EBITDA	Operating Earnings Before Interest, Taxes, Depreciation and Amortization
Capex	Capital Expenditure
WC	Working Capital
FCFF	Free Cash Flow to the Firm
CAF	Cash Accrual Factor
DF	Discounting Factor
PV	Present value

Appendix 1.1: Valuation of BDTCL as on 31st March 2022 under the DCF Method

WACC 7.9%										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
FY23	2,692	2,482	92%	-	73	-	2,409	0.50	0.96	2,319
FY24	1,909	1,722	90%	-	(195)	-	1,917	1.50	0.89	1,709
FY25	1,912	1,717	90%	5	1	-	1,711	2.50	0.83	1,414
FY26	1,915	1,713	89%	-	(0)	-	1,713	3.50	0.77	1,311
FY27	1,918	1,708	89%	-	(0)	-	1,708	4.50	0.71	1,211
FY28	1,921	1,702	89%	-	(1)	-	1,704	5.50	0.66	1,119
FY29	1,924	1,697	88%	-	1	-	1,696	6.50	0.61	1,032
FY30	1,927	1,692	88%	5	0	-	1,687	7.50	0.56	951
FY31	1,931	1,686	87%	-	0	129	1,557	8.50	0.52	814
FY32	1,935	1,681	87%	-	(1)	366	1,316	9.50	0.48	637
FY33	1,939	1,675	86%	-	1	373	1,300	10.50	0.45	583
FY34	1,943	1,669	86%	-	0	379	1,290	11.50	0.42	536
FY35	1,948	1,663	85%	5	0	383	1,275	12.50	0.39	491
FY36	1,953	1,657	85%	-	(1)	387	1,271	13.50	0.36	453
FY37	1,958	1,651	84%	-	1	390	1,259	14.50	0.33	416
FY38	1,964	1,644	84%	-	0	392	1,252	15.50	0.31	383
FY39	1,970	1,638	83%	-	0	394	1,244	16.50	0.28	353
FY40	1,976	1,631	83%	5	(1)	395	1,232	17.50	0.26	324
FY41	1,982	1,624	82%	-	2	395	1,227	18.50	0.24	299
FY42	1,989	1,617	81%	-	0	396	1,221	19.50	0.23	275
FY43	1,997	1,610	81%	-	0	396	1,214	20.50	0.21	254
FY44	2,005	1,603	80%	-	(1)	395	1,208	21.50	0.19	234
FY45	2,013	1,595	79%	5	2	394	1,194	22.50	0.18	214
FY46	2,022	1,588	79%	-	1	394	1,194	23.50	0.17	198
FY47	2,031	1,580	78%	-	1	393	1,187	24.50	0.15	183
FY48	2,041	1,573	77%	-	(0)	391	1,182	25.50	0.14	169
FY49*	2,043	1,557	76%	-	1	388	1,168	26.50	0.13	154
TV	2,048	1,562	76%	1	-	393	1,168	26.50	0.13	154
Present Value of Explicit Period Cash Flows										18,038
Present Value of Terminal Period (TV) Cash Flows										1,946
Enterprise Value										19,984

*30th March 2049

Appendix 1.2: Valuation of JTCL as on 31st March 2022 under the DCF Method

WACC 8.1%										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
FY23	1,514	1,435	95%	-	(17)	-	1,452	0.50	0.96	1,397
FY24	1,514	1,435	95%	-	(1)	-	1,436	1.50	0.89	1,278
FY25	1,514	1,433	95%	-	1	-	1,432	2.50	0.82	1,178
FY26	1,514	1,431	95%	-	(0)	-	1,431	3.50	0.76	1,089
FY27	1,513	1,428	94%	-	(0)	-	1,428	4.50	0.70	1,005
FY28	1,513	1,426	94%	-	(1)	-	1,427	5.50	0.65	929
FY29	1,512	1,423	94%	-	1	-	1,422	6.50	0.60	856
FY30	1,512	1,420	94%	-	(0)	-	1,421	7.50	0.56	791
FY31	1,511	1,417	94%	-	(0)	-	1,418	8.50	0.52	730
FY32	1,511	1,414	94%	-	(1)	-	1,416	9.50	0.48	675
FY33	1,510	1,411	93%	-	1	-	1,411	10.50	0.44	622
FY34	1,510	1,408	93%	-	(0)	195	1,213	11.50	0.41	494
FY35	1,509	1,404	93%	-	(0)	321	1,084	12.50	0.38	409
FY36	1,508	1,401	93%	-	(1)	325	1,078	13.50	0.35	376
FY37	1,507	1,397	93%	-	0	328	1,069	14.50	0.32	345
FY38	1,506	1,393	93%	-	(1)	331	1,063	15.50	0.30	317
FY39	1,505	1,389	92%	-	(1)	333	1,057	16.50	0.28	292
FY40	1,503	1,385	92%	-	(2)	334	1,052	17.50	0.26	269
FY41	1,502	1,380	92%	-	0	335	1,045	18.50	0.24	247
FY42	1,500	1,376	92%	-	(1)	336	1,041	19.50	0.22	227
FY43	1,498	1,371	91%	-	(1)	336	1,035	20.50	0.20	209
FY44	1,497	1,365	91%	-	(2)	336	1,031	21.50	0.19	193
FY45	1,494	1,360	91%	-	0	336	1,024	22.50	0.17	177
FY46	1,492	1,354	91%	-	(1)	335	1,020	23.50	0.16	163
FY47	1,490	1,348	90%	-	(1)	335	1,014	24.50	0.15	150
FY48	1,487	1,342	90%	-	(2)	334	1,010	25.50	0.14	138
FY49*	1,359	1,221	90%	-	(0)	304	918	26.46	0.13	116
TV	1,485	1,335	90%	-	-	336	999	26.46	0.13	127
Present Value of Explicit Period Cash Flows										14,671
Present Value of Terminal Period (TV) Cash Flows										1,561
Enterprise Value										16,232

* 28th Feb 2049

Appendix 1.3: Valuation of MTL as on 31st March 2022 under the DCF Method

WACC		7.7%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows	
FY23	578	535	92%	-	27	-	508	0.50	0.96	489	
FY24	579	536	93%	-	(0)	-	536	1.50	0.89	480	
FY25	579	535	92%	-	0	-	535	2.50	0.83	444	
FY26	580	534	92%	-	(0)	-	534	3.50	0.77	412	
FY27	581	533	92%	-	(0)	-	533	4.50	0.72	382	
FY28	581	533	92%	-	(0)	21	512	5.50	0.66	340	
FY29	582	532	91%	-	0	107	425	6.50	0.62	262	
FY30	583	531	91%	-	0	110	420	7.50	0.57	241	
FY31	583	530	91%	-	0	114	416	8.50	0.53	221	
FY32	584	529	91%	-	(0)	116	413	9.50	0.49	204	
FY33	585	528	90%	-	0	119	409	10.50	0.46	187	
FY34	586	527	90%	-	0	121	407	11.50	0.43	173	
FY35	587	526	90%	-	0	122	404	12.50	0.40	160	
FY36	588	525	89%	-	(0)	124	402	13.50	0.37	148	
FY37	589	525	89%	-	0	125	400	14.50	0.34	136	
FY38	590	524	89%	-	0	125	398	15.50	0.32	126	
FY39	591	523	88%	-	0	126	396	16.50	0.29	116	
FY40	592	522	88%	-	(0)	127	395	17.50	0.27	108	
FY41	593	521	88%	-	0	127	393	18.50	0.25	99	
FY42	594	520	87%	-	0	128	392	19.50	0.23	92	
FY43	596	519	87%	-	0	128	391	20.50	0.22	85	
FY44	597	518	87%	-	(0)	128	390	21.50	0.20	79	
FY45	599	517	86%	-	0	128	388	22.50	0.19	73	
FY46	600	516	86%	-	0	128	388	23.50	0.17	68	
FY47	602	515	86%	-	0	128	386	24.50	0.16	63	
FY48	604	514	85%	-	(0)	128	386	25.50	0.15	58	
FY49	605	513	85%	-	1	128	384	26.50	0.14	54	
FY50	607	512	84%	-	0	128	384	27.50	0.13	50	
FY51	609	511	84%	-	0	128	383	28.50	0.12	46	
FY52	611	510	83%	-	(0)	128	382	29.50	0.11	43	
FY53*	432	356	82%	-	1	89	266	30.35	0.10	28	
TV	613	506	82%	-	-	127	378	30.35	0.10	40	
Present Value of Explicit Period Cash Flows										5,465	
Present Value of Terminal Period (TV) Cash Flows										514	
Enterprise Value										5,979	

* 13th December 2052

Appendix 1.4: Valuation of RTCL as on 31st March 2022 under the DCF Method

WACC 7.6%										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
FY23	455	433	95%	-	20	-	413	0.50	0.96	399
FY24	455	433	95%	-	(0)	-	433	1.50	0.90	388
FY25	455	433	95%	-	(0)	-	433	2.50	0.83	360
FY26	455	432	95%	-	(0)	21	411	3.50	0.77	318
FY27	455	431	95%	-	(0)	90	341	4.50	0.72	245
FY28	455	430	95%	-	(0)	93	337	5.50	0.67	225
FY29	454	429	94%	-	(0)	95	334	6.50	0.62	207
FY30	454	428	94%	-	(0)	97	332	7.50	0.58	191
FY31	454	427	94%	-	(0)	98	329	8.50	0.54	176
FY32	454	426	94%	-	(0)	99	327	9.50	0.50	163
FY33	454	425	94%	-	(0)	100	325	10.50	0.46	150
FY34	454	424	93%	-	(0)	101	323	11.50	0.43	139
FY35	454	423	93%	-	(0)	102	322	12.50	0.40	128
FY36	454	422	93%	-	(0)	102	320	13.50	0.37	119
FY37	453	421	93%	-	(0)	102	319	14.50	0.34	110
FY38	453	419	93%	-	(0)	103	317	15.50	0.32	102
FY39	453	418	92%	-	(0)	103	316	16.50	0.30	94
FY40	453	417	92%	-	(0)	103	314	17.50	0.28	87
FY41	453	415	92%	-	(0)	103	313	18.50	0.26	80
FY42	452	414	91%	-	(0)	103	311	19.50	0.24	74
FY43	356	316	89%	-	(24)	78	262	20.50	0.22	58
FY44	318	277	87%	-	(10)	68	218	21.50	0.21	45
FY45	317	275	87%	-	(0)	68	207	22.50	0.19	40
FY46	317	273	86%	-	(0)	68	205	23.50	0.18	37
FY47	316	271	86%	-	(0)	68	204	24.50	0.17	34
FY48	316	269	85%	-	(0)	67	202	25.50	0.15	31
FY49	315	267	85%	-	(0)	67	201	26.50	0.14	29
FY50	315	265	84%	-	(0)	66	199	27.50	0.13	26
FY51*	266	218	82%	-	(6)	55	170	28.46	0.12	21
TV	290	239	82%	-	-	60	179	28.46	0.12	22
Present Value of Explicit Period Cash Flows										4,077
Present Value of Terminal Period (TV) Cash Flows										290
Enterprise Value										4,367

* 28th Feb 2051

Appendix 1.5: Valuation of PKTCL as on 31st March 2022 under the DCF Method

WACC 7.6%										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
FY23	748	705	94%	-	25	-	680	0.50	0.96	655
FY24	748	704	94%	-	(1)	-	704	1.50	0.90	631
FY25	748	702	94%	-	0	-	702	2.50	0.83	584
FY26	748	701	94%	-	(0)	42	659	3.50	0.77	510
FY27	748	699	93%	-	(0)	139	560	4.50	0.72	403
FY28	748	697	93%	-	(1)	144	554	5.50	0.67	370
FY29	748	696	93%	-	0	149	547	6.50	0.62	339
FY30	748	694	93%	-	(0)	152	542	7.50	0.58	313
FY31	747	692	93%	-	(0)	155	537	8.50	0.54	288
FY32	747	690	92%	-	(1)	157	534	9.50	0.50	266
FY33	747	688	92%	-	0	159	529	10.50	0.46	245
FY34	747	686	92%	-	(0)	161	526	11.50	0.43	226
FY35	747	684	92%	-	(0)	162	522	12.50	0.40	209
FY36	621	557	90%	-	(32)	132	457	13.50	0.37	169
FY37	526	459	87%	-	(23)	108	374	14.50	0.34	129
FY38	525	457	87%	-	(0)	109	348	15.50	0.32	112
FY39	525	454	87%	-	(0)	109	346	16.50	0.30	103
FY40	525	452	86%	-	(1)	109	343	17.50	0.28	95
FY41	524	449	86%	-	(0)	109	340	18.50	0.26	87
FY42	524	446	85%	-	(0)	109	338	19.50	0.24	81
FY43	523	443	85%	-	(0)	109	335	20.50	0.22	74
FY44	523	440	84%	-	(1)	108	333	21.50	0.21	69
FY45	522	437	84%	-	(0)	108	329	22.50	0.19	63
FY46	521	434	83%	-	(0)	108	327	23.50	0.18	58
FY47	521	430	83%	-	(0)	107	324	24.50	0.17	54
FY48	520	427	82%	-	(1)	106	321	25.50	0.15	49
FY49	519	423	82%	-	(0)	105	318	26.50	0.14	45
FY50	518	419	81%	-	(1)	105	315	27.50	0.13	42
FY51*	487	385	79%	-	(1)	96	290	28.47	0.12	36
TV	517	409	79%	-	-	103	306	28.47	0.12	38
Present Value of Explicit Period Cash Flows										6,303
Present Value of Terminal Period (TV) Cash Flows										496
Enterprise Value										6,799

* 10th March 2051

Appendix 1.6: Valuation of PTCL as on 31st March 2022 under the DCF Method

WACC		7.7%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows	
FY23	317	280	88%	27	21	-	232	0.50	0.96	224	
FY24	318	292	92%	27	(0)	-	265	1.50	0.89	237	
FY25	318	291	91%	27	0	-	264	2.50	0.83	219	
FY26	319	290	91%	27	(0)	-	263	3.50	0.77	203	
FY27	319	290	91%	27	(0)	-	263	4.50	0.72	188	
FY28	320	289	90%	27	(0)	29	233	5.50	0.66	155	
FY29	320	288	90%	27	0	52	209	6.50	0.62	129	
FY30	321	287	90%	27	(0)	54	207	7.50	0.57	118	
FY31	321	287	89%	27	(0)	55	204	8.50	0.53	109	
FY32	258	222	86%	27	(16)	41	170	9.50	0.49	84	
FY33	258	221	86%	27	0	41	152	10.50	0.46	70	
FY34	258	219	85%	27	(0)	42	150	11.50	0.43	64	
FY35	258	218	84%	27	(0)	43	148	12.50	0.39	58	
FY36	278	237	85%	27	5	48	157	13.50	0.37	57	
FY37	278	235	84%	27	0	49	160	14.50	0.34	54	
FY38	278	233	84%	27	(0)	49	158	15.50	0.32	50	
FY39	279	232	83%	27	(0)	49	156	16.50	0.29	46	
FY40	278	230	82%	27	(0)	49	154	17.50	0.27	42	
FY41	278	228	82%	27	(0)	48	152	18.50	0.25	38	
FY42	289	236	82%	27	2	51	156	19.50	0.23	37	
FY43	289	234	81%	27	(0)	51	157	20.50	0.22	34	
FY44	289	232	80%	27	(0)	50	155	21.50	0.20	31	
FY45	288	229	79%	27	(0)	50	153	22.50	0.19	29	
FY46	288	227	79%	27	(0)	49	151	23.50	0.17	26	
FY47	288	224	78%	27	(0)	49	149	24.50	0.16	24	
FY48	288	222	77%	27	(0)	48	147	25.50	0.15	22	
FY49	288	219	76%	27	(0)	48	144	26.50	0.14	20	
FY50	288	216	75%	27	(0)	47	142	27.50	0.13	18	
FY51	288	213	74%	27	(0)	46	140	28.50	0.12	17	
FY52*	177	130	73%	17	0	28	85	29.31	0.11	10	
TV	289	211	73%	27	-	46	138	29.31	0.11	16	
Present Value of Explicit Period Cash Flows										2,412	
Present Value of Terminal Period (TV) Cash Flows										202	
Enterprise Value										2,614	

* 10th November 2051

Appendix 1.7: Valuation of NRSS as on 31st March 2022 under the DCF Method

WACC 7.6%										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
FY23	5,179	4,981	96%	-	126	-	4,855	0.50	0.96	4,682
FY24	5,177	4,965	96%	-	(2)	-	4,967	1.50	0.90	4,453
FY25	5,176	4,956	96%	-	(1)	195	4,762	2.50	0.83	3,970
FY26	5,175	4,946	96%	-	(1)	939	4,008	3.50	0.78	3,107
FY27	5,173	4,936	95%	-	(1)	982	3,955	4.50	0.72	2,850
FY28	5,171	4,925	95%	-	(1)	1,019	3,908	5.50	0.67	2,618
FY29	5,169	4,913	95%	-	(1)	1,049	3,866	6.50	0.62	2,408
FY30	5,167	4,901	95%	-	(1)	1,074	3,829	7.50	0.58	2,218
FY31	4,827	4,551	94%	-	(85)	1,010	3,626	8.50	0.54	1,953
FY32	4,824	4,538	94%	-	(2)	1,027	3,513	9.50	0.50	1,759
FY33	3,630	3,333	92%	-	-	741	2,592	10.50	0.47	1,207
FY34	3,627	3,319	92%	-	(297)	752	2,864	11.50	0.43	1,240
FY35	3,623	3,304	91%	-	(2)	761	2,545	12.50	0.40	1,024
FY36	3,620	3,288	91%	-	(2)	767	2,522	13.50	0.37	944
FY37	3,616	3,271	90%	-	(2)	772	2,501	14.50	0.35	870
FY38	3,611	3,253	90%	-	(2)	775	2,480	15.50	0.32	802
FY39	3,606	3,235	90%	-	(2)	777	2,460	16.50	0.30	740
FY40	3,601	3,216	89%	-	(3)	778	2,440	17.50	0.28	682
FY41	3,596	3,195	89%	-	(3)	777	2,421	18.50	0.26	629
FY42	3,589	3,174	88%	-	(3)	776	2,401	19.50	0.24	580
FY43	3,583	3,151	88%	-	(3)	774	2,381	20.50	0.22	535
FY44	3,576	3,128	87%	-	(3)	771	2,360	21.50	0.21	493
FY45	3,568	3,103	87%	-	(4)	767	2,340	22.50	0.19	455
FY46	3,559	3,077	86%	-	(4)	762	2,318	23.50	0.18	419
FY47	3,550	3,049	86%	-	(4)	757	2,296	24.50	0.17	386
FY48	3,540	3,020	85%	-	(4)	752	2,273	25.50	0.16	355
FY49	3,530	2,989	85%	-	(5)	745	2,249	26.50	0.15	327
FY50	3,518	2,957	84%	-	(5)	738	2,224	27.50	0.14	300
FY51	3,506	2,923	83%	-	(5)	731	2,198	28.50	0.13	276
FY52	3,489	2,885	83%	-	(6)	722	2,169	29.50	0.12	253
FY53	3,477	2,849	82%	-	(5)	713	2,141	30.50	0.11	232
FY54*	1,462	1,187	81%	-	(5)	296	897	31.21	0.10	92
TV	3,465	2,813	81%	-	-	708	2,105	31.21	0.10	217
Present Value of Explicit Period Cash Flows										42,861
Present Value of Terminal Period (TV) Cash Flows										2,873
Enterprise Value										45,734

* 1st September 2053

Appendix 1.8: Valuation of OGPTL as on 31st March 2022 under the DCF Method

WACC 7.7%										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
FY23	1,589	1,520	96%	-	66	-	1,454	0.50	0.96	1,401
FY24	1,553	1,483	96%	-	(9)	-	1,492	1.50	0.89	1,334
FY25	1,518	1,446	95%	-	(9)	-	1,455	2.50	0.83	1,208
FY26	1,485	1,410	95%	-	(9)	-	1,419	3.50	0.77	1,093
FY27	1,452	1,375	95%	-	(8)	-	1,384	4.50	0.71	989
FY28	1,420	1,341	94%	-	(8)	-	1,349	5.50	0.66	895
FY29	1,388	1,307	94%	-	(8)	116	1,199	6.50	0.62	738
FY30	1,358	1,274	94%	-	(8)	231	1,051	7.50	0.57	601
FY31	1,329	1,242	93%	-	(8)	236	1,014	8.50	0.53	538
FY32	1,300	1,211	93%	-	(7)	240	979	9.50	0.49	482
FY33	1,272	1,180	93%	-	(7)	242	946	10.50	0.46	432
FY34	1,246	1,151	92%	-	(7)	243	915	11.50	0.42	388
FY35	1,221	1,124	92%	-	(6)	243	887	12.50	0.39	349
FY36	1,213	1,112	92%	-	(2)	246	869	13.50	0.37	317
FY37	1,215	1,111	91%	-	0	251	860	14.50	0.34	292
FY38	1,217	1,110	91%	-	0	255	855	15.50	0.31	269
FY39	1,219	1,109	91%	-	0	258	851	16.50	0.29	248
FY40	1,222	1,109	91%	-	0	261	847	17.50	0.27	229
FY41	1,225	1,108	90%	-	0	264	844	18.50	0.25	212
FY42	1,227	1,107	90%	-	0	266	841	19.50	0.23	196
FY43	1,230	1,106	90%	-	0	267	838	20.50	0.22	182
FY44	1,233	1,105	90%	-	0	269	836	21.50	0.20	168
FY45	1,237	1,105	89%	-	0	270	834	22.50	0.19	156
FY46	1,240	1,104	89%	-	0	271	832	23.50	0.17	144
FY47	1,244	1,103	89%	-	0	272	831	24.50	0.16	134
FY48	1,247	1,103	88%	-	1	273	829	25.50	0.15	124
FY49	1,251	1,102	88%	-	0	273	828	26.50	0.14	115
FY50	1,255	1,102	88%	-	1	274	827	27.50	0.13	106
FY51	1,260	1,101	87%	-	1	274	826	28.50	0.12	99
FY52	1,264	1,101	87%	-	1	275	826	29.50	0.11	91
FY53	1,269	1,101	87%	-	1	275	825	30.50	0.10	85
FY54	1,274	1,100	86%	-	1	275	825	31.50	0.10	79
FY55*	18	15	86%	-	1	2	12	32.01	0.09	1
TV	1,279	1,100	86%	-	-	277	823	32.01	0.09	76
Present Value of Explicit Period Cash Flows										13,692
Present Value of Terminal Period (TV) Cash Flows										975
Enterprise Value										14,668

* 5th April 2054

Appendix 1.9: Valuation of ENICL as on 31st March 2022 under the DCF Method

		Explicit Period WACC		8.1%								INR Mn
		Terminal WACC		11.6%								
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF		PV of Cash Flows	
FY23	1,489	1,401	94%	-	58	-	1,343	0.50	0.96		1,292	
FY24	1,495	1,406	94%	-	0	-	1,405	1.50	0.89		1,250	
FY25	1,503	1,410	94%	-	2	-	1,408	2.50	0.82		1,158	
FY26	1,510	1,415	94%	-	2	-	1,414	3.50	0.76		1,076	
FY27	1,518	1,420	94%	-	2	-	1,419	4.50	0.70		999	
FY28	1,526	1,426	93%	-	1	90	1,335	5.50	0.65		869	
FY29	1,535	1,432	93%	-	3	307	1,122	6.50	0.60		676	
FY30	1,544	1,438	93%	-	2	316	1,120	7.50	0.56		624	
FY31	1,554	1,445	93%	-	2	325	1,118	8.50	0.52		576	
FY32	1,564	1,452	93%	-	1	333	1,118	9.50	0.48		533	
FY33	1,575	1,459	93%	-	3	339	1,116	10.50	0.44		492	
FY34	1,586	1,467	92%	-	2	345	1,119	11.50	0.41		456	
FY35	1,598	1,475	92%	-	3	351	1,122	12.50	0.38		423	
FY36	927	801	86%	-	(7)	184	624	13.29	0.35		221	
TV	-	-		-	-	-	582	13.29	0.23		135	
Present Value of Explicit Period Cash Flows											10,643	
Present Value of Terminal Period (TV) Cash Flows											1,161	
Enterprise Value											11,804	

* 27th October 2035

Appendix 1.10: Valuation of GPTL as on 31st March 2022 under the DCF Method

WACC 7.7%										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
FY23	1,456	1,280	88%	-	51	-	1,229	0.50	0.96	1,184
FY24	1,423	1,311	92%	-	(9)	-	1,320	1.50	0.89	1,181
FY25	1,391	1,275	92%	-	(7)	-	1,282	2.50	0.83	1,065
FY26	1,360	1,239	91%	-	(8)	-	1,247	3.50	0.77	962
FY27	1,330	1,205	91%	-	(8)	-	1,213	4.50	0.72	869
FY28	1,301	1,171	90%	-	(9)	142	1,037	5.50	0.67	690
FY29	1,272	1,137	89%	-	(7)	193	951	6.50	0.62	587
FY30	1,244	1,104	89%	-	(7)	199	913	7.50	0.57	524
FY31	1,217	1,072	88%	-	(7)	202	877	8.50	0.53	467
FY32	1,191	1,040	87%	-	(8)	204	844	9.50	0.49	417
FY33	1,165	1,009	87%	-	(6)	205	810	10.50	0.46	372
FY34	1,141	978	86%	-	(7)	205	780	11.50	0.43	333
FY35	1,116	948	85%	-	(7)	203	751	12.50	0.40	297
FY36	1,105	930	84%	-	(4)	204	730	13.50	0.37	268
FY37	1,104	923	84%	-	(0)	207	716	14.50	0.34	244
FY38	1,106	919	83%	-	(0)	210	709	15.50	0.32	225
FY39	1,109	914	82%	-	(0)	212	702	16.50	0.29	207
FY40	1,111	909	82%	-	(1)	213	697	17.50	0.27	190
FY41	1,113	904	81%	-	1	214	689	18.50	0.25	175
FY42	1,116	899	81%	-	(0)	215	684	19.50	0.24	161
FY43	1,118	893	80%	-	(0)	215	678	20.50	0.22	148
FY44	1,121	888	79%	-	(1)	215	673	21.50	0.20	137
FY45	1,124	882	78%	-	1	215	666	22.50	0.19	126
FY46	1,127	876	78%	-	(0)	215	661	23.50	0.18	116
FY47	1,130	870	77%	-	(0)	214	656	24.50	0.16	107
FY48	1,134	863	76%	-	(1)	213	651	25.50	0.15	98
FY49	1,137	857	75%	-	1	212	644	26.50	0.14	90
FY50	1,141	850	75%	-	(0)	211	639	27.50	0.13	83
FY51	1,145	843	74%	-	(0)	210	634	28.50	0.12	77
FY52	1,149	836	73%	-	(1)	208	629	29.50	0.11	71
FY53	1,153	829	72%	-	1	207	622	30.50	0.10	65
FY54	1,144	808	71%	-	(3)	202	609	31.50	0.10	59
FY55*	1,163	814	70%	-	3	203	607	32.50	0.09	54
TV	1,163	814	70%	-	0	205	609	32.50	0.09	55
Present Value of Explicit Period Cash Flows										11,648
Present Value of Terminal Period (TV) Cash Flows										710
Enterprise Value										12,358

* 31st March 2055

Appendix 1.11: Valuation of JKTP as on 31st March 2022 under the DCF Method

WACC 7.6%										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
FY23	507	399	79%	-	(24)	-	423	0.50	0.96	408
FY24	499	416	83%	-	2	-	415	1.50	0.90	372
FY25	491	405	83%	-	(1)	43	363	2.50	0.83	302
FY26	484	395	82%	-	(1)	83	312	3.50	0.77	242
FY27	477	384	81%	-	(1)	83	302	4.50	0.72	217
FY28	469	373	79%	-	(1)	82	291	5.50	0.67	195
FY29	463	362	78%	-	(1)	81	282	6.50	0.62	175
FY30	456	351	77%	-	(1)	80	272	7.50	0.58	157
FY31	449	341	76%	-	(1)	78	263	8.50	0.54	141
FY32	443	330	75%	-	(1)	77	254	9.50	0.50	127
FY33	437	319	73%	-	(1)	75	245	10.50	0.46	114
FY34	431	309	72%	-	(1)	73	236	11.50	0.43	102
FY35	425	298	70%	-	(1)	71	228	12.50	0.40	91
FY36	420	287	68%	-	(1)	69	219	13.50	0.37	82
FY37	414	277	67%	-	(1)	67	210	14.50	0.35	73
FY38	409	266	65%	-	(1)	64	202	15.50	0.32	65
FY39	404	255	63%	-	(1)	62	194	16.50	0.30	58
FY40	399	244	61%	-	(1)	60	185	17.50	0.28	51
FY41	394	233	59%	-	(1)	57	176	18.50	0.26	46
FY42	389	222	57%	-	(1)	54	168	19.50	0.24	40
FY43	385	210	55%	-	(1)	52	159	20.50	0.22	36
FY44	380	199	52%	-	(1)	49	151	21.50	0.21	31
FY45	376	187	50%	-	(1)	46	142	22.50	0.19	27
FY46*	212	100	47%	-	(5)	24	81	23.28	0.18	15
Enterprise Value										3,167

* 25th October 2045

Appendix 1.12: Valuation of PrKTCL as on 31st March 2022 under the DCF Method

WACC 7.9%										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
FY23	1,325	1,191	90%	-	642	126	422	0.50	0.96	406
FY24	1,282	1,161	91%	-	(10)	120	1,051	1.50	0.89	937
FY25	1,237	1,109	90%	-	(12)	111	1,010	2.50	0.83	835
FY26	1,191	1,058	89%	-	(12)	103	967	3.50	0.77	741
FY27	962	823	85%	-	(57)	95	785	4.50	0.71	558
FY28	744	600	81%	-	(54)	90	564	5.50	0.66	371
FY29	735	587	80%	-	(3)	87	503	6.50	0.61	307
FY30	690	533	77%	-	(12)	78	466	7.50	0.57	263
FY31	691	532	77%	-	(0)	78	455	8.50	0.52	238
FY32	692	527	76%	-	(0)	77	450	9.50	0.49	219
FY33	694	521	75%	-	(0)	76	445	10.50	0.45	200
FY34	695	519	75%	-	(0)	75	444	11.50	0.42	185
FY35	696	515	74%	-	(0)	74	441	12.50	0.39	170
FY36	698	510	73%	-	(0)	73	437	13.50	0.36	157
FY37	788	593	75%	-	22	88	484	14.50	0.33	161
FY38	790	587	74%	-	(0)	166	421	15.50	0.31	130
FY39	791	580	73%	-	(0)	166	414	16.50	0.29	118
FY40	793	573	72%	-	(0)	165	408	17.50	0.26	108
FY41	795	565	71%	-	(0)	164	401	18.50	0.25	98
FY42	797	557	70%	-	(0)	163	394	19.50	0.23	90
FY43	799	549	69%	-	(0)	162	387	20.50	0.21	81
FY44	801	540	67%	-	(0)	160	380	21.50	0.20	74
FY45	803	530	66%	-	(0)	158	372	22.50	0.18	67
FY46	805	520	65%	-	(0)	156	364	23.50	0.17	61
FY47	807	509	63%	-	(0)	154	355	24.50	0.16	55
FY48	809	498	61%	-	(0)	152	346	25.50	0.14	50
FY49	812	486	60%	-	(0)	149	337	26.50	0.13	45
FY50*	396	212	53%	-	(13)	131	94	27.26	0.13	12
TV	761	407	53%	-	-	121	286	27.26	0.13	36
Present Value of Explicit Period Cash Flows										6,737
Present Value of Terminal Period (TV) Cash Flows										457
Enterprise Value										7,194

*7th Oct 2049

Appendix 1.13: Valuation of NERTL as on 31st March 2022 under the DCF Method

WACC 7.6%										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
FY23	4,260	3,991	94%	-	194	-	3,797	0.50	0.96	3,660
FY24	4,966	4,721	95%	-	173	-	4,548	1.50	0.90	4,072
FY25	4,864	4,611	95%	-	(26)	-	4,637	2.50	0.83	3,857
FY26	4,763	4,500	94%	-	(26)	-	4,526	3.50	0.77	3,497
FY27	4,763	4,490	94%	-	(1)	598	3,893	4.50	0.72	2,795
FY28	4,662	4,378	94%	-	(26)	699	3,706	5.50	0.67	2,471
FY29	4,560	4,266	94%	-	(26)	731	3,561	6.50	0.62	2,206
FY30	4,459	4,154	93%	-	(26)	754	3,426	7.50	0.58	1,972
FY31	4,358	4,041	93%	-	(26)	769	3,298	8.50	0.53	1,763
FY32	4,260	3,931	92%	-	(25)	779	3,177	9.50	0.50	1,578
FY33	5,395	5,054	94%	-	279	1,093	3,682	10.50	0.46	1,699
FY34	5,483	5,128	94%	-	20	1,139	3,969	11.50	0.43	1,702
FY35	5,568	5,200	93%	-	20	1,179	4,001	12.50	0.40	1,593
FY36	5,599	5,218	93%	-	6	1,203	4,008	13.50	0.37	1,483
FY37	5,721	5,325	93%	-	29	1,247	4,050	14.50	0.34	1,392
FY38	5,812	5,401	93%	-	21	1,280	4,100	15.50	0.32	1,309
FY39	5,807	5,381	93%	-	(3)	1,287	4,097	16.50	0.30	1,215
FY40	5,801	5,359	92%	-	(3)	1,291	4,070	17.50	0.28	1,122
FY41	5,795	5,335	92%	-	(3)	1,294	4,044	18.50	0.26	1,035
FY42	5,786	5,309	92%	-	(4)	1,295	4,018	19.50	0.24	956
FY43	5,873	5,377	92%	-	20	1,318	4,040	20.50	0.22	893
FY44	5,900	5,386	91%	-	5	1,326	4,055	21.50	0.21	832
FY45	5,888	5,354	91%	-	(5)	1,322	4,037	22.50	0.19	770
FY46	5,873	5,320	91%	-	(5)	1,317	4,008	23.50	0.18	710
FY47	5,857	5,282	90%	-	(6)	1,311	3,977	24.50	0.16	655
FY48	5,839	5,242	90%	-	(7)	1,304	3,945	25.50	0.15	603
FY49	5,818	5,198	89%	-	(7)	1,295	3,911	26.50	0.14	556
FY50	5,775	5,132	89%	-	(13)	1,280	3,864	27.50	0.13	510
FY51	5,775	5,107	88%	-	(2)	1,276	3,834	28.50	0.12	470
FY52	5,775	5,082	88%	-	(2)	1,271	3,814	29.50	0.11	434
FY53	5,775	5,056	88%	-	(3)	1,266	3,793	30.50	0.11	401
FY54	5,775	5,028	87%	-	(3)	1,260	3,771	31.50	0.10	371
FY55	5,775	5,000	87%	-	(3)	1,253	3,749	32.50	0.09	342
FY56*	4,884	4,080	84%	-	(3)	1,023	3,060	33.50	0.08	260
TV	5,775	4,940	86%	-	-	1,243	3,697	33.50	0.08	314
Present Value of Explicit Period Cash Flows										49,186
Present Value of Terminal Period (TV) Cash Flows										4,104
Enterprise Value										53,290

*30th March 2056

Appendix 1.14: Valuation of ISPL 1 as on 31st March 2022 under the DCF Method

WACC		7.9%										INR Mn	
Year	Net PLF % (DC)	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	Inflow from SECI*	FCFF	CAF	DF	PV of Cash Flows	
FY23	18.3%	480	403	84%	-	2	-	(37)	439	0.50	0.96	422	
FY24	18.1%	476	398	84%	-	(1)	24	(37)	412	1.50	0.89	368	
FY25	18.1%	472	390	83%	-	(1)	38	(37)	391	2.50	0.83	323	
FY26	17.9%	469	383	82%	-	(1)	36	(37)	386	3.50	0.77	296	
FY27	17.8%	465	375	81%	-	(1)	34	(32)	375	4.50	0.71	266	
FY28	17.6%	462	367	80%	-	(2)	32	(16)	352	5.50	0.66	232	
FY29	17.5%	458	359	78%	-	(1)	30	(16)	346	6.50	0.61	211	
FY30	17.4%	455	351	77%	-	(1)	28	(16)	340	7.50	0.57	192	
FY31	17.3%	452	343	76%	-	(1)	26	(16)	334	8.50	0.52	175	
FY32	17.1%	448	334	75%	-	(2)	84	(16)	267	9.50	0.49	130	
FY33	17.0%	445	325	73%	105	(1)	80	(5)	147	10.50	0.45	66	
FY34	16.9%	442	316	72%	-	(1)	78	-	240	11.50	0.42	100	
FY35	16.7%	438	307	70%	-	(1)	75	-	233	12.50	0.39	90	
FY36	16.6%	435	297	68%	-	(2)	73	-	226	13.50	0.36	81	
FY37	16.5%	432	287	67%	-	(1)	70	-	218	14.50	0.33	72	
FY38	16.4%	428	277	65%	-	(1)	68	-	211	15.50	0.31	65	
FY39	16.2%	425	267	63%	-	(1)	65	-	203	16.50	0.28	58	
FY40	16.1%	422	256	61%	-	(2)	62	-	195	17.50	0.26	52	
FY41	16.0%	419	245	58%	-	(1)	60	-	186	18.50	0.24	46	
FY42	15.9%	416	233	56%	-	(1)	57	-	178	19.50	0.23	40	
FY43	15.8%	413	221	54%	-	(1)	54	-	169	20.50	0.21	36	
FY44**	15.7%	126	64	51%	-	(1)	14	-	52	21.15	0.20	10	
Present Value of Explicit Period Cash Flows												3,330	
Present Value of Terminal Year Cash Flows												54	
Enterprise Value												3,384	

* Net Cash Outflow (Inflow) towards GST and VGF, net of applicable income tax

** 21st July 2043

Appendix 1.15: Valuation of ISPL 2 as on 31st March 2022 under the DCF Method

WACC		7.8%										INR Mn
Year	Net PLF % (DC)	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	Inflow from SECI*	FCFF	CAF	DF	PV of Cash Flows
FY23	18.3%	496	424	85%	-	(18)	21	(40)	461	0.50	0.96	444
FY24	18.2%	493	420	85%	-	5	45	(38)	407	1.50	0.89	364
FY25	18.1%	490	413	84%	-	(1)	43	(38)	409	2.50	0.83	339
FY26	18.0%	487	407	84%	-	(1)	41	(37)	403	3.50	0.77	310
FY27	17.9%	484	401	83%	-	(1)	40	(33)	394	4.50	0.71	281
FY28	17.8%	481	394	82%	-	(1)	38	(16)	373	5.50	0.66	246
FY29	17.7%	478	387	81%	-	(1)	37	(16)	367	6.50	0.61	225
FY30	17.6%	475	380	80%	-	(1)	35	(16)	362	7.50	0.57	206
FY31	17.5%	472	373	79%	-	(1)	33	(16)	357	8.50	0.53	188
FY32	17.3%	470	366	78%	-	(1)	61	(16)	321	9.50	0.49	157
FY33	17.3%	467	358	77%	105	(1)	88	(13)	179	10.50	0.45	81
FY34	17.2%	464	350	76%	-	(1)	86	-	265	11.50	0.42	111
FY35	17.1%	461	343	74%	-	(1)	84	-	259	12.50	0.39	101
FY36	16.9%	458	334	73%	-	(1)	82	-	254	13.50	0.36	92
FY37	16.9%	456	326	72%	-	(1)	80	-	247	14.50	0.33	83
FY38	16.8%	453	318	70%	-	(1)	78	-	241	15.50	0.31	75
FY39	16.7%	450	309	69%	-	(1)	76	-	234	16.50	0.29	67
FY40	16.5%	448	300	67%	-	(1)	73	-	228	17.50	0.27	61
FY41	16.5%	445	290	65%	-	(1)	71	-	220	18.50	0.25	55
FY42	16.4%	442	281	63%	-	(1)	69	-	213	19.50	0.23	49
FY43	16.3%	440	271	62%	-	(1)	66	-	206	20.50	0.21	44
FY44**	16.4%	370	223	60%	-	0	54	-	169	21.42	0.20	33
Present Value of Explicit Period Cash Flows												3,610
Present Value of Terminal Year Cash Flows												56
Enterprise Value												3,667

* Net Cash Outflow (Inflow) towards GST and VGF, net of applicable income tax

** 30th January 2044

Strictly Private and Confidential

Appendix 2.1: Weighted Average Cost of Capital of the SPVs as on 31st March 2022

Particulars	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	Remarks
Risk Free Rate (Rf)	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	Risk Free Rate has been considered based on zero coupon yield curve as at 31 st March 2022 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
Equity Risk Premium (ERP)	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	Based on the historical realized returns on equity investments over a risk free rate of as represented by 10 year government bonds, a 7% equity risk premium is considered appropriate for India.
Beta (relevered)	0.64	0.65	0.62	0.61	0.61	0.62	0.61	Beta has been considered based on the beta of companies operating in the similar kind of business in India.
Base Cost of Equity	11.5%	11.6%	11.4%	11.4%	11.4%	11.4%	11.3%	Base Ke = Rf + (β x ERP)
Company Specific Risk Premium (CSRP)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Risk Premium/Discount Specific to the SPVs
Adjusted Cost of Equity (Ke)	11.5%	11.6%	11.4%	11.4%	11.4%	11.4%	11.3%	Adjusted Ke = Rf + (β x ERP) + CSRP
Pre-tax Cost of Debt	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	As represented by the Investment Manager
Effective tax rate of SPV	17.7%	14.9%	21.1%	22.6%	22.6%	21.0%	23.6%	Average tax rate for the life of the SPVs have been considered
Post-tax Cost of Debt	6.4%	6.6%	6.1%	6.0%	6.0%	6.1%	5.9%	Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)
Debt/(Debt+Equity)	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard.
WACC Adopted	7.9%	8.1%	7.7%	7.6%	7.6%	7.7%	7.6%	WACC = [Ke*(1-D/(D+E))]+[Kd*(1-t)*(D/(D+E))]

Strictly Private and Confidential

Appendix 2.2: Weighted Average Cost of Capital of the SPVs as on 31st March 2022

Particulars	OGPTL	GPTL	JKTPL	PrKTCL	NERTL	ISPL 1	ISPL 2	Remarks
Risk Free Rate (Rf)	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	Risk Free Rate has been considered based on zero coupon yield curve as at 31 st March 2022 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
Equity Risk Premium (ERP)	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	Based on the historical realized returns on equity investments over a risk free rate of as represented by 10 year government bonds, a 7% equity risk premium is considered appropriate for India.
Beta (relevered)	0.62	0.62	0.61	0.61	0.61	0.77	0.77	Beta has been considered based on the beta of companies operating in the similar kind of business in India.
Base Cost of Equity	11.4%	11.4%	11.4%	11.4%	11.4%	12.5%	12.5%	Base Ke = Rf + (β x ERP)
Company Specific Risk Premium (CSRP)	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%	0.0%	Risk Premium/Discount Specific to the SPVs
Adjusted Cost of Equity (Ke)	11.4%	11.4%	11.4%	12.4%	11.4%	12.5%	12.5%	Adjusted Ke = Rf + (β x ERP) + CSRP
Pre-tax Cost of Debt	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	As represented by the Investment Manager
Effective tax rate of SPV	20.6%	21.4%	23.1%	22.9%	22.2%	23.6%	24.6%	Average tax rate for the life of the SPVs have been considered
Post-tax Cost of Debt	6.2%	6.1%	6.0%	6.0%	6.0%	5.9%	5.9%	Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)
Debt/(Debt+Equity)	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard.
WACC Adopted	7.7%	7.7%	7.6%	7.9%	7.6%	7.9%	7.8%	WACC = [Ke*(1-D/(D+E))]+[Kd*(1-t)*(D/(D+E))]

Strictly Private and Confidential

Appendix 2.3: Weighted Average Cost of Capital of ENICL as on 31st March 2022

Particulars	Explicit Period	Terminal Period	Remarks
Risk Free Rate (Rf)	7.1%	7.1%	Risk Free Rate has been considered based on zero coupon yield curve as at 31 st March 2022 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
Equity Risk Premium (ERP)	7.0%	7.0%	Based on the historical realized returns on equity investments over a risk free rate of as represented by 10 year government bonds, a 7% equity risk premium is considered appropriate for India.
Beta (relevered)	0.65	0.22	Beta has been considered based on the beta of companies operating in the similar kind of business in India.
Base Cost of Equity	11.6%	8.6%	Base Ke = Rf + (β x ERP)
Company Specific Risk Premium (CSRP)	0.0%	3.0%	Risk Premium/Discount Specific to the SPV
Adjusted Cost of Equity (Ke)	11.6%	11.6%	Adjusted Ke = Rf + (β x ERP) + CSRP
Pre-tax Cost of Debt	7.8%	7.8%	As represented by the Investment Manager
Effective tax rate of SPV	14.9%	25.2%	Average tax rate for the life of the SPV have been considered
Post-tax Cost of Debt	6.6%	5.8%	Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)
Debt/(Debt+Equity)	70.0%	0.0%	The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard.
WACC Adopted	8.1%	11.6%	WACC = [Ke*(1-D/(D+E))]+[Kd*(1-t)*(D/(D+E))]

Appendix 3.1: BDTCL: Fixed Asset Summary as on 31st March 2022

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	14,508	3,328	11,180	23%
Sub-station	6,691	1,728	4,963	26%
Leasehold Land	105	32	73	31%
Other Assets	95	30	65	31%
Freehold Land	14	-	14	-
Total	21,413	5,118	16,295	

Source: Provisional Financials as at 31st March 2022

Appendix 3.2: JTCL: Fixed Asset Summary as on 31st March 2022

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	18,906	3,647	15,259	29%
Freehold Land	10	-	10	-
Other Assets	6	6	0.5	93%
Total	18,923	3,653	15,270	

Source: Provisional Financials as at 31st March 2022

Appendix 3.3: MTL: Fixed Asset Summary as on 31st March 2022

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	3,878	535	3,343	14%
Freehold Land	1	-	1	-
Other Assets	1	1	0.2	85%
Total	3,879	536	3,344	

Source: Provisional Financials as at 31st March 2022

Appendix 3.4: RTCL: Fixed Asset Summary as on 31st March 2022

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	2,608	535	2,073	21%
Other assets	1	1	0.2	77%
Total	2,608	536	2,073	

Source: Provisional Financials as at 31st March 2022

Appendix 3.5: PKTCL: Fixed Asset Summary as on 31st March 2022

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	4,410	791	3,619	18%
Other assets	1	0.5	0.2	69%
Total	4,411	792	3,619	

Source: Provisional Financials as at 31st March 2022

Appendix 3.6: PTCL: Fixed Asset Summary as on 31st March 2022

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Substation	2,061	907	1,153	44%
Freehold Land	104	-	104	-
Other assets	94	46	48	49%
Total	2,258	953	1,306	

Source: Provisional Financials as at 31st March 2022

Appendix 3.7: NRSS: Fixed Asset Summary as on 31st March 2022

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	28,084	3,170	24,914	11%
Substation	10	0.3	10	2%
Other Assets	14	10	4	72%
Total	28,108	3,181	24,927	

Source: Provisional Financials as at 31st March 2022

Appendix 3.8: OGPTL: Fixed Asset Summary as on 31st March 2022

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	12,416	1,210	11,206	10%
Other Assets	0.2	0.1	0.1	45%
Total	12,416	1,210	11,206	

Source: Provisional Financials as at 31st March 2022

Appendix 3.9: ENICL: Fixed Asset Summary as on 31st March 2022

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	12,495	4,084	8,411	33%
Land	9	-	9	-
Other Assets	2	1	0.5	72%
Total	12,506	4,085	8,421	

Source: Provisional Financials as at 31st March 2022

Appendix 3.10: GPTL: Fixed Asset Summary as on 31st March 2022

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	3,367	276	3,091	8%
Sub-station	6,670	581	6,089	9%
Other Assets	12	2	10	16%
Freehold Land	558	-	558	-
Total	10,607	858	9,749	

Source: Provisional Financials as at 31st March 2022

Appendix 3.11: JKTPPL: Fixed Asset Summary as on 31st March 2022

JKTPPL operates a transmission line and two substations in Haryana on DBFOT basis. Accordingly, JKTPPL is required to provide services for a specified period of time in accordance with the TSA.

Under Appendix C to Indian Accounting Standard (“Ind AS”) 115, this arrangement is considered as Service Concession Agreement and in accordance with para 16 of the Appendix C of Ind AS 115, rights to receive the consideration from the grantor for providing the services has been recognized as “Financial Assets.”

The financial assets of JKTPPL as on 31st March 2022 are INR 2,608.1 million (it includes Non-current financial assets of INR 2,388.61 million and Current financial assets of INR 219.49 million).

Appendix 3.12: PrKTCL: Fixed Asset Summary as on 31st March 2022

Asset Type	Gross Block	Depreciation	Net Block	INR Mn	
				% of asset depreciated	
Plant and Machinery	9,655	3,437	6,218	36%	
Building	122	24	98	20%	
Freehold Land	31	-	31	-	
Other Assets	22	9	13	41%	
Total	9,830	3,470	6,359		

Source: Provisional Financials as at 31st March 2022

Appendix 3.13: NERTL: Fixed Asset Summary as on 31st March 2022

Asset Type	Gross Block	Depreciation	Net Block	INR Mn	
				% of asset depreciated	
Transmission Lines	23,144	777	22,366	3%	
Sub-station	7,442	337	7,105	5%	
Other Assets	5	1	4	23%	
Freehold Land	62	-	62	-	
Total	30,653	1,115	29,538		

Source: Provisional Financials as at 31st March 2022

Appendix 3.14: ISPL 1: Fixed Asset Summary as on 31st March 2022

Asset Type	Gross Block	Depreciation	Net Block	INR Mn	
				% of asset depreciated	
Solar Assets	2,881	602	2,279	21%	
Lease hold land	242	37	204	15%	
Other Assets	11	6	5	55%	
Freehold Land	1	-	1	-	
Total	3,134	645	2,489		

Source: Provisional Financials as at 31st March 2022

Appendix 3.15: ISPL 2: Fixed Asset Summary as on 31st March 2022

Asset Type	Gross Block	Depreciation	Net Block	INR Mn	
					% of asset depreciated
Solar Assets	2,893	559	2,335		19%
Lease hold land	248	35	213		14%
Other Assets	10	5	5		53%
Freehold Land	1	-	1		-
Total	3,153	599	2,554		

Source: Provisional Financials as at 31st March 2022

Appendix 3.16: KTL: Fixed Asset Summary as on 31st March 2022

KTL project is currently under development, hence there is no fixed assets capitalised under the books of KTL. The capital work-in-progress in the books of KTL is INR 33.7 Mn as on 31st March 2022.

Strictly Private and Confidential**Appendix 4.1: BDTCL: Summary of Approvals & Licenses (1/3)**

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	08-Sep-09	Valid	Ministry of Corporate Affairs
2	Transmission License	12-Oct-11	25	Central Electricity Regulatory Commission
3	Forest Clearance			
	Dhule-Dhule Transmission Line in Dhule District - Stage I	15-May-14	Valid	Ministry of Environment and Forests
	Dhule-Dhule Transmission Line in Dhule District - Stage II	25-Jan-17	Valid	Ministry of Environment and Forests
	Dhule- Aurangabad Transmission Line in Aurangabad District - Stage I	30-May-14	Valid	Ministry of Environment and Forests
	Dhule- Aurangabad Transmission Line in Aurangabad District - Stage II	25-Jan-17	Valid	Ministry of Environment and Forests
	Bhopal- Indore Transmission Line in Bhopal District - Stage I	24-Jun-14	Valid	Ministry of Environment and Forests
	Bhopal- Indore Transmission Line in Bhopal District - Stage II	21-Sep-15	Valid	Ministry of Environment, Forests & Climate Changes
	Bhopal- Bhopal Transmission Line in Bhopal District - Stage I	20-Jun-14	Valid	Ministry of Environment and Forests
	Bhopal- Bhopal Transmission Line in Bhopal District - Stage II	16-Sep-15	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Bharuch & Vadodara Districts (General Manager) -Stage I	27-Aug-14	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Bharuch & Vadodara Districts (Assistant General Manager) - Stage I	27-Aug-14	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule-Vadodara Transmission Line in Bharuch & Vadodara Districts-Stage II	04-Mar-15	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Dhule District - Stage II	19-Nov-15	Valid	Ministry of Environment, Forests & Climate Changes
	Jabalpur-Bhopal Transmission Line in Bhopal & Raisen Districts - Stage I	31-Dec-14	Valid	Ministry of Environment, Forests & Climate Changes
	Jabalpur-Bhopal Transmission Line in Bhopal & Raisen Districts - Stage II	25-Mar-15	Valid	Ministry of Environment, Forests & Climate Changes
4	Approval under section 68 of Electricity Act, 2003	25-Nov-10	Valid	Ministry of Power
5	Approval from GOI under section 164 of Electricity Act, 2003- Under Gazette of India	29-Jan-13	25	Ministry of Power
6	Approval from CERC under section 17(3)	06-Apr-16	Valid	
7	Environmental Clearance	Not Applicable		

Source: Investment manager

Appendix 4.1: 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
	Dhule-Dhule Transmission Line	22-Jul-13	Valid	PTCC, Government of India
	Dhule- Vadodara Transmission Line	07-Mar-14	Valid	PTCC, Government of India
9	Railway Crossing			
	765 KV at KM 195/7-10 - Ratlam	13-Mar-14	Valid	Western Railway
	765 KV at KM 37/1-4 - Ratlam	09-May-13	Valid	Western Railway
	Between Diwanganj - Salamatpur at KM 865/2-4	18-Jun-13	35	West Central Railway
	KM 953/4-5 ET- JBP Section	18-Oct-13	Valid	West Central Railway
	Near Galan Railway Station at KM 359/27-28 & 360/1-2	25-Apr-14	Valid	Central Railway
	Between Ranala & Dondicha at KM 172/11 & 172/12 and tower LOC No. 22/0 & 23/0	07-Aug-14	Valid	Western Railway
10	Road Crossing			
	KM 569/1 & 569/2 on Dewas City Portion on NH-3	11-Sep-13	Valid	National Highway Authority of India
	KM 333+830 on Bhopal-Bloara NH-12	06-Jul-12	Valid	Madhya Pradesh Road Development Corporation Ltd.
	NH - 86	12-Aug-13	Valid	National Highway Authority of India
	NH-26 (Sagar Narsinghpur Section and Milestone 302-303 respectively)	05-Feb-14	Valid	National Highway Authority of India
	Between KM 148-149 NH-12 Deora- Udaipura Section	21-Jan-13	Valid	Madhya Pradesh Road Development Corporation Ltd.
	Dhule- Aurangabad at KM 240-241 of NH-3	08-May-14	Valid	National Highway Authority of India
	Dhule- Aurangabad at KM 500-501 of NH-6	16-May-14	Valid	National Highway Authority of India
	Dhule-Dhule at 241-242 of NH-3	15-May-14	Valid	National Highway Authority of India

Source: Investment manager

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Appendix 4.1: BDTCL: Summary of Approvals & Licenses (3/3)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	River Crossing	No River Crossing		
12	Power Line Crossing			
	Bhopal - Bhopal	03-Aug-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Indore Bhopal (Jaitura-Ashta Line)	10-Dec-12	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Indore (Bairagarh- Shyampur Line, Sawania- Ashta Line, Sawania-Suajlpur Line, Bairagarh- Kurawar Line, Ashta-Polai Line, Ashta-Amiyakal Line & Ashta-Bercha Line)	15-Jan-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Jabalpur line (Shahpura Line & Sukhanarsinghpur line)	05-Apr-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Jabalpur line (Barasia-Vidhisha line, Vidhisha-Raisen Line, Berasla-Vishisha Line, Bhopal-Bina Line & Bhopal-Vidhisha Line)	15-Jan-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal- Dhule Transmission Line	19-Oct-13	Valid	Maharashtra Electricity Transmission Co. Ltd.
	Dhule- Dhule Transmission Line (Provisional Permission)	30-Oct-14	Valid	Public Works Department - Mumbai
	Dhule Vadodara - I	30-May-13	Valid	Gujarat Energy Transmission Corporation Ltd.
	Dhule Vadodara - II	28-Feb-13	Valid	Gujarat Energy Transmission Corporation Ltd.
	Dhule Vadodara - III	25-Jul-13	Valid	Gujarat Energy Transmission Corporation Ltd.
13	Aviation Clearance			
	NOC for Height Clearance - Bhopal	12-Feb-13	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 Vododara Line	19-Sep-13	Valid	Ministry of Defence
15	Transmission Service Agreement	07-Dec-10	Valid	
16	Approval for adoption of Tariff	28-Oct-11	35	Central Electricity Regulatory Commission
17	Approval for Energisation	13-Aug-14	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division

Source: Investment manager

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Appendix 4.2: 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			
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-112	17-Aug-12	Valid	Forest Department
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-113	17-Aug-12	Valid	Forest Department
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-114	17-Aug-12	Valid	Forest Department
	Forest Registration Letter for Dharamjayagarh to Jabalpur Transmission Line	17-Jul-14	Valid	Collector, Jabalpur, Madhya Pradesh
	In Principle approval for the diversion of forest land for construction of 765 KV D/C Jabalpur Transmission Line	23-Dec-14	Valid	Ministry of Environment & Forests
	Approval for construction of 765 KV D/C Jabalpur Transmission Line in Korba District of Chhattisgarh	10-Jun-15	Valid	Ministry of Environment, Forests & Climate Change
	Dharamjayagarh to Jabalpur Transmission Line Stage I Clearance	31-Dec-14	Valid	Ministry of Environment, Forests & Climate Change
	Dharamjayagarh to Jabalpur Transmission Line Stage II Clearance	10-Mar-15	Valid	Ministry of Environment, Forests & Climate Change
	Jabalpur Bina Transmission Line Stage I	15-Jan-15	Valid	Ministry of Environment, Forests & Climate Change
	Jabalpur Bina Transmission Line Stage II	16-Mar-15	Valid	Ministry of Environment, Forests & Climate Change
4	Approval under section 68 of Electricity Act, 2003	25-Nov-10	Valid	Ministry of Power
5	Approval from GOI under section 164 of Electricity Act, 2003	05-Jun-13	Valid	Ministry of Power
6	Approval from CERC under section 17(3)	Not Found		
7	Environmental Clearance	Not Applicable	Valid	
8	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	PTCC - Chhattisgarh Portion	21-May-15	Valid	PTCC, GOI
	PTCC - Madhya Pradesh Portion	13-Apr-15	Valid	PTCC, GOI
9	Railway Crossing			
	Provisional Approval for Erection of power line between Urga & Saragbundia Railway Station at KM 688/C 21-23 & KM 688/C22-24	18-Sep-14	Valid	South East Central Railway
	Provisional Approval for Erection of power line between Gevra Road Railway Station & NTPC Sipat at KM Stone 12 & 13	13-Jun-14	Valid	South East Central Railway
	Provisional Approval for Erection of power line between Guthku & Kalmitar Railway Station at KM 740/20-22 & Km 740/21N-23N	13-Jun-14	Valid	South East Central Railway
	Erection of power line between Bargi - Gowarighat Railway Station at KM 1208/4-5	27-Apr-15	Valid	South East Central Railway
10	Road Crossing			
	765 KV D/C OH NH crossing Bilaspur- Ratanpur (NH-130)	28-May-15	Valid	Chhattisgarh Road Development Corporation Ltd.
	765KV Double Circuit Dharamjayagarh	09-Dec-13	Valid	Madhya Pradesh Road Development Corporation Ltd.

Source: Investment Manager

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

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Appendix 4.2: JTCL: Summary of Approvals & Licenses (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	River Crossing	No River Crossing		
12	Power Line Crossing			
	Approval order for power line crossings of tower no. 7/0 and 8/0.	27-Jun-15	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval order for power line crossings of tower no. 11A/0 and 11B/0.	23-Jan-15	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of existing 132 KV DCDS Korba- Champa Line of CSPTCL By 765 KV D/C Dharmjaygarh- Jabalpur Transmission Line	20-Nov-13	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of 400KV and 200KV and 132KV lines of CSTPL by 765 KV D/C Dharmjaygarh- Jabalpur Transmission Line	03-Jun-13	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of Chhuri to S/s Mopka of CSTPCL by 765 KV D/C Dharmjaygarh Jabalpur Transmission Line of JTCL	04-Dec-13	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing Korba to Mopka of CSTPCL by 765 KV D/C Dharmjaygarh Jabalpur Transmission Line of JTCL	04-Dec-13	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of LILO of one circuit of 400KV DCDS Korba Khedmara line to Marwa under construction of CSPTCL by 765 KV D/C Dharamjaygarh- Jabalpur Transmission Line of M/s JTCL.	05-Nov-14	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of existing 400 KV DCDS Korba (W)- Khedamara line of CSPTCL by 765 KV D/C Dharmjaygarh- Jabalpur Transmission line of M/s JTCL.	29-Apr-14	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of existing 132 KV DCDS Belgahna Railway Traction line of CSPTCL by 765 KV D/C Dharmjaygarh Jabalpur Transmission Line of M/s JTCL.	21-Nov-13	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Joint Inspection report of Powerline Crossings_ 02-04/TL/JTCL/765KV/01-03/1031	29-Mar-14	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of existing 220 KV DCDS Korba- Banari-Suhela Line of CSPTCL by 765KV D/C Dharmjaygarh Jabalpur Transmission Line of M/s JTCL	01-Oct-13	Valid	Chhattisgarh State Power Transmission Company Ltd.
	Approval for overhead crossing of 400 KV & 765 KV line of Power Grid by 765 KV D/C Dharamjaygarh Jabalpur T/L of M/s JTCL.	10-Aug-13	Valid	Power Grid Corporation Ltd.
	Tower No. 64/0 and 65/0			Power Grid Corporation Ltd.
	Approval for Overhead Crossing of 400 KV S/C Korba Bhilai II T/L of Power Grid by 765KV D/C Dharamjaygarh Jabalpur T/L of M/s JTCL.	07-Feb-14	Valid	Power Grid Corporation Ltd.
	Approval for overhead crossing of 765KV D/C Dharamjaygarh Jabalpur Transmission Line of JTCL with upcoming 765 KV D/C Champa PS to Korba & Bilaspur- Korba Transmission Line.	02-Jan-14	Valid	Power Grid Corporation Ltd.
13	Aviation Clearance - NOC for Transmission Line	27-Nov-13	7	Airport Authority of India
14	Defence Clearance - NOC from Aviation Angle for Construction	27-May-15	Valid	Ministry of Defence
15	Transmission Service Agreement	01-Dec-10	Valid	
16	Approval for adoption of Tariff	28-Oct-11	35	Central Electricity Regulatory Commission
17	Approvals issued by the CEA, for energisation of:			
	(i) the 765 kV S/C Jabalpur to Bina transmission line from the 765/400 kV substation at Jabalpur to the 765/400 kV substation at Bina; and	16-Jun-15	Valid	Central Electricity Authority, Electrical Inspectorate Division
	(ii) the 765 kV D/C Dharamjaygarh to Jabalpur transmission line from the 765/400 kV substation at Jabalpur to the 765/400 kV substation at Dharamjaygarh.	04-Sep-15	Valid	Central Electricity Authority, Electrical Inspectorate Division

Source: Investment Manager

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

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Appendix 4.3: MTL: Summary of Approvals & Licenses (1/3)

Sr.	No. Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	14-Aug-14	Valid	Ministry of Corporate Affairs
2	<u>Aviation Clearance</u>			
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	16-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
3	Approval under section 68(1) of Electricity Act, 2003	27-Jul-15	Valid	Ministry of Power
4	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	20-Sep-16	25	Ministry of Power
5	Approval from CERC under section 17(3)	4-Jun-16	Valid	Central Electricity Regulatory Commission
6	Transmission licence - Approval under section 14 of Electricity Act, 2003	23-Nov-15	25	Central Electricity Regulatory Commission
7	Approval for Energisation under regulation 43 of CEA	15-May-17	Valid	Central Electricity Authority
8	<u>Forest Clearance</u>			
	Nizamabad- Yeddumailaram Transmission Line at Nizamabad - Stage I (in Principal Approval)	14-Oct-16	5	Ministry of Environment, Forests & Climate Change
	Nizamabad- Yeddumailaram Transmission Line at Nizamabad - Stage I (Working approval)	6-Jan-17	1	Forest Department (Government of Telangana)
	Nizamabad- Yeddumailaram Transmission Line at Nizamabad - Stage II (in Principal Approval)	12-Jan-18	Valid	Ministry of Environment, Forests & Climate Change

Source: Investment Manager

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Appendix 4.3: MTL: Summary of Approvals & Licenses (2/3)

Sr. No.	Approvals	Validity		
		Date of Issue (in years)	Issuing Authority	
9	<u>Power & Telecommunication Coordination Committee ("PTCC") Clearance</u>			
	Nizamabad- Yeddumailaram Transmission Line	11-Apr-17	Valid	PTCC, Government of India
	Maheshwaram-MahabubNagar Transmission Line	14-Jun-17	Valid	PTCC, Government of India
10	<u>Road Crossing</u>			
	Nizamabad-Shankarpali over NH 44 between AP 8/0 and AP 9/0	27-Jan-17	Valid	National Highway Authority of India
	Nizamabad-Shankarpali over NH 9 (Hyderabad to Mumbai)	3-Mar-17	Valid	Ministry of Road Transport & Highways
	Maheshwaram-MahabubNagar Transmission Line	10-Mar-17	Valid	National Highway Authority of India
11	<u>Defence Clearance</u>			
	NOC from aviation angle for Construction of Maheshwaram Mahabubnagar Line.	26-May-17	Valid	Ministry of Defence
	NOC from aviation angle for Construction of Nizamabad- Shankarpali	29-May-17	Valid	Ministry of Defence
12	<u>Power Line Crossing Approval</u>			
	Raichur Line Tower (Provisional Permission)	6-Jul-16	Valid	Power Grid Corporation of India Ltd
	Maheshwaram-MahabubNagar 132 KV & 220 KV	12-Sep-16	Valid	Transmission Corporation of Telangana Limited
	Maheshwaram-MahabubNagar (Provisional Permission)	8-Dec-16	Valid	Power Grid Corporation of India Ltd
	Maheshwaram- Veltoor	26-May-17	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Sharkarpally Transmission Line crossing 132KV Kandi	3-Mar-17	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Yeddumailaram Transmission Line crossing 132KV & 220 KV	9-Aug-16	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Yeddumailaram Transmission Line crossing 132KV & 220 KV in Medak Circle	10-Oct-16	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Sharkarpally 400KV Gajwel-Shankarpally DC line	19-Oct-16	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Sharkarpally Transmission Line (Provisional Permission)	23-Jan-17	Valid	Power Grid Corporation of India Ltd
	Nizamabad-Sharkarpally 220 KV Sadasivpet- Shankarpally Line	4-Aug-17	Valid	Transmission Corporation of Telangana Limited

Source: Investment Manager

Appendix 4.3: MTL: Summary of Approvals & Licenses (3/3)

Sr. No.	Approvals	Validity		
		Date of Issue	(in years)	Issuing Authority
13	<u>Railway Crossing</u> 400kv D/C Nizamabad-Shankarpali	13-Feb-17	Valid	South Central Railway
14	<u>Transmission Service Agreement</u> Transmission Service Agreement between MTL & Long Term Transmission Customers	10-Jun-15	35	
	Transmission Service Agreement between MTL & Power Grid Corporation of India Ltd	27-Apr-17	Valid	
15	<u>Approval for adoption of Tariff</u> Approval for adoption of Tariff	24-Nov-15	35	
	Revised approval for adoption of Tariff	12-Jun-17	35	
16	<u>Trial run certificate</u> Nizamabad - Shankarapally lines I & II.	20-Oct-17	Valid	Power System Operation Corporation Limited
	Maheshwaram - Mahabubnagar lines I & II.	26-Dec-17	Valid	Power System Operation Corporation Limited

Source: Investment Manager

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Appendix 4.4: RTCL: Summary of Approvals & Licenses (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	20-Dec-12	Valid	Ministry of Corporate Affairs
2	Transmission License	27-Oct-11	25	Central Electricity Regulatory Commission
3	<u>Environment (Forest) Clearance</u>			
	FRA Certificate and District level Committee Meeting	22-Jun-15	Valid	Office of District Collector, Chittorgarh, Government of Rajasthan
	400 KV/ D/C RAPP to Shujalpur	19-Aug-15	Valid	Ministry of Environment, Forests & Climate Change Regional Office (Central Region)
	Diversion of 27.37 hectare of forest land for putting up the 400 kV D/C transmission line from RTCL to Sujalpur and for cutting 217 trees and lopping 231 trees.	02-Aug-19	Valid	Ministry of Environment, Forests & Climate Change Regional Office (Central Region)
4	Approval under section 68 of Electricity Act, 2003	16-May-13	Valid	Ministry of Power, Government of India
5	Approval from GOI under section 164 of Electricity Act, 2003- under Gazette of India	07-Jan-15	25	Ministry of Power, Government of India
6	Approval under section 14 of Electricity Act, 2003	26-Sep-13	25	Central Electricity Regulatory Commission
7	Approval under section 17 (3) of Electricity Act, 2003	01-Apr-15	Valid	Central Electricity Regulatory Commission
8	<u>Power Telecommunication Coordination Committee ("PTCC") Clearance</u>			
	PTCC route approval for 400KV D/C RAPP (Rawatbhata Atomic power plant) - Shujalpur T/L (For Rajasthan Portion)	14-Dec-15	Valid	PTCC, Government of India
	PTCC route approval for 400KV Double Circuit Transmission line from RAPP- Shujalpur (Length 101 km) (For Madhya Pradesh Portion)	19-Dec-15	Valid	PTCC, Government of India
9	<u>Railway Clearance</u>			
	Nagda- Kota section railway	21-Apr-15	Valid	West Central Railway
	RTA-MKC section	12-Jun-15	35	West Central Railway

Source: Investment Manager

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Appendix 4.4: 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 Gandhisagar =>220 KV D/C Kota - Barod =>132 KV S/C Morak to Bhiwanimandi =>132 KV S/C Bhiwanimandi to Kanwari	30-Apr-15	Valid	Office of The Superintending Engineer (TCC V) Kota
220 KV Shujalpur-Rajgarh and 132KV Sarangpur-Khilchipur Line of MPPTCL	08-May-15	Valid	Office of The Superintending Engineer Eht(Maint.) Circle Mp Power Transmission Co.Ltd
Powergrid 400KV D/C Shujalpur- Nagda TL to RTCL	29-Jul-15	Valid	Power Grid Corporation of India Limited
11 Application for Civil Aviation	29-Apr-15	Not Available	Airport Authority of India Limited
12 Civil Defence Clearance for installation of 400KV D/C(TWIN) RAAP to Shujalpur	08-Apr-16	5	Directorate of Operations, Air Traffic Services
13 Transmission Service Agreement between RAPP and Power Distribution companies(LTTC - Long Term Transmission Companies)	24-Jul-13	35	
14 Transmission Service Agreement between RAPP and Power Grid Corporation India Limited	17-Dec-15		
15 Transmission license order	31-Jul-14	25	Central Electricity Regulatory Commission
16 Approval for adoption of tariff	23-Jul-14	Valid	Central Electricity Regulatory Commission
17 Energisation of 400KV D/C (Twin Moose) RAPP- Shujalpur transmission line*	18-Dec-15	Valid	Central Electricity Authority (Measures relating to safety and electric supply) Regulations, 2010
18 RAPP Rawatbhata to Shujalpur Transmission line	12-May-15	Not Available	National Highway Crossing (Ministry of Road Transport and Highway)
19 Trial Operation of Transmission Element (LINE- RPTL bays and line reactor at RAPP-7&8-NPCIL)	28-Dec-16	Valid	Power System Operation Corporation Limited

Source: Investment Manager

* Application for periodic inspection is placed via CEA online inspection portal

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Appendix 4.5: PKTCL: Summary of Approvals & Licenses (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	<u>Aviation Clearance</u>			
	- No Objection Certificate for Height Clearance:			
	JAMS/EAST/P/090716/170575	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/2	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/3	26-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/4	26-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/5	26-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/6	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/7	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/8	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/9	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/10	26-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/11	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/12	26-Sep-16	7	Airports Authority of India
2	<u>Energisation of Plants</u>			
	400 Kv Kharagpur - Chaibasa D/C transmission line of PKTCL	13-May-16	Valid	Central Electricity Authority
	400 Kv Purulia - Ranchi D/C transmission line of PKTCL	27-Dec-16	Valid	Central Electricity Authority
3	<u>Forest Clearance</u>			
	Jharkhand - Saraikela and East Singhbhum	24-Sep-15	Valid	Ministry of Environment, Forests & Climate Change
	Kharagpur to Chaibasa	17-Jul-15	Valid	Ministry of Environment, Forests & Climate Change
	Rairangpur Forest Division in Mayurbhanj district of Odisha	4-Sep-15	Valid	Ministry of Environment, Forests & Climate Change
	Ranchi & Khunti district of Jharkhand	24-Sep-15	Valid	Ministry of Environment, Forests & Climate Change
	Purulia - Ranchi	22-Sep-16	Valid	Ministry of Environment, Forests & Climate Change
	Diversion of 2.696 ha of forest land under Rairangpur Forest Division for setting up the 400 kV D/C Kharagpur-Chaibasa transmission line.	4-Feb-22	Valid	Ministry of Environment, Forests & Climate Change
	Diversion of 59.501 ha forest land in Ranchi and Khunti district of Jharkhand for setting up the 400 kV D/C Purulia-Ranchi transmission line.	22-Mar-21	Valid	Ministry of Environment, Forests & Climate Change
4	<u>Road Crossing</u>			
	NH-6, Kharagpur to Behragora	5-Nov-15	Valid	National Highway Authority of India
	NH-23, Tengriya Village	27-Feb-16	Valid	National Highway Authority of India
	NOC for NH-75, Ranchi - Chaibasa - Jaintgarh	25-May-16	Valid	National Highway Authority of India
	Overhead crossing of 132 Kv D/C Gola Chandil transmission line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	Overhead crossing of 220 Kv D/C BTPS-Jamshedpur transmission line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	NH-33, Ranchi-Tata, near village Darbul.	9-Dec-15	Valid	National Highway Authority of India

Source: Investment Manager

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Appendix 4.5: PKTCL: Summary of Approvals & Licenses (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
5	Power Line Crossing			
	Kharagpur-Chaibasa line over KTPP-Kharagpur line	11-May-16	Valid	West Bengal State Electricity Transmission Company Limited
	Kharagpur-Chaibasa line over Jamshedpur-Joda line	30-Dec-15	Valid	Damodar Valley Corporation Electricity Department
	Kharagpur-Chaibasa line over RCP-Joda line	30-Dec-15	Valid	Jharkhand Urja Sancharan Nigam Limited
	Kharagpur-Chaibasa line over Jamshedpur-Baripada line	4-Dec-15	Valid	Power Grid Corporation of India Limited
	Kharagpur-Chaibasa line over Chaibasa Mini Grid Substation to our Chaliyama Steel Plant	29-Jul-15	Valid	Rungta Mines Limited
	Ranchi-Chandwa line near village-Bero	7-Mar-16	Valid	Power Grid Corporation of India Limited
	Bero-Patratu line near village-Bero	17-Mar-16	Valid	Power Grid Corporation of India Limited
	Purulia-Ranchi line over Chandil line of Power Grid Corporation of India Limited	16-Feb-16	Valid	Power Grid Corporation of India Limited
	Purulia-Ranchi line over Gola-Chandil line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	Purulia-Ranchi line over BTPS-Jamshedpur line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	Purulia-Ranchi line over Hatia-Kamdara line	26-Feb-16	Valid	Jharkhand Urja Sancharan Nigam Limited
	Purulia-Ranchi line over Ranchi Bero line of Power Grid	7-Mar-16	Valid	Power Grid Corporation of India Limited
	Purulia-Ranchi line over Ranchi-Rourkela line	31-Dec-15	Valid	Power Grid Corporation of India Limited
	Power Telecommunication Co-ordination Committee ("PTCC")			
6	Clearance			
	Kharagpur to Chaibasa line	10-May-16	Valid	Power Telecommunication Co-ordination Committee
	Purulia to Ranchi line	16-Jun-16	Valid	Power Telecommunication Co-ordination Committee
7	Railway Crossing			
	Haludpukur - Bahalda Road Railway Station	17-Feb-16	Valid	South Eastern Railway
	Purulia-Ranchi line over Suisa-Torang stations	8-Jul-16	Valid	South Eastern Railway
	Purulia-Ranchi line over Lodhma-Baisiring stations	8-Jul-16	Valid	South Eastern Railway
8	Transmission License	16-Jun-14	25	Central Electricity Regulatory Commission
9	Diversion of Forest Land/ Permission for felling of trees			
	Kharagpur Division	24-Sep-15	Valid	Government of West Bengal - Directorate of Forest
	Rairangpur Division	8-Oct-15	Valid	Office of the Divisional Forest Officer - Rairangpur Division
	Saraikela and Jamshedpur Division	21-Dec-15	Valid	Government of Jharkhand - Directorate of Forest
	Baghmundi Range	28-Oct-16	Valid	Government of West Bengal - Directorate of Forest
	Ranchi and Khunti Division	6-Jan-16	Valid	Government of Jharkhand - Directorate of Forest
10	Transmission Service Agreement			
	Power Grid Corporation of India Ltd - Kharagpur-Chaibasa Line	22-Dec-15	Valid	
	Long Term Transmission Customers (Various Parties)	6-Aug-13	35	
11	Approval for Adoption of Tariff	20-Aug-14		Central Electricity Regulatory Commission, New Delhi
12	Company Registration	15-Dec-12	Valid	Ministry of Corporate Affairs
	Approval from GOI under section 164 of Electricity Act, 2003- under	7-May-15		
13	Gazette of India		25	Ministry of Power
14	Approval under section 68 of Electricity Act, 2003	29-May-13	Valid	Ministry of Power
15	Approval from CERC under section 17(3)	1-Apr-15	Valid	Central Electricity Regulatory Commission
16	Defence Clearance	Application Made		
	Trial Operation of Transmission Element (Tower 223 & 224 Chaibasa-Kharagpur)	1-Aug-16	Valid	Power System Operation Corporation Limited
	Trial Operation of Transmission Element (New Ranchi- New Purulia CKT-I & CKT-II)	10-Feb-17	Valid	Power System Operation Corporation Limited

Source: Investment Manager

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Appendix 4.6: 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	<u>Transmission Service Agreement</u>			
	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	<u>Approval for adoption of Tariff</u>			
	Approval for Adoption of Tariff	5-Aug-14	Valid	Central Electricity Regulatory Commission
	Corrigendum to the tariff order issued by CERC u/s 63 of the Electricity Act for adoption of transmission charges	19-May-17	Valid	Central Electricity Regulatory Commission
5	Approval under section 68(1) of Electricity Act, 2003	16-May-13	Valid	Ministry of Power
	Approval from GOI under section 164 of Electricity Act, 2003 - under Gazette of India	21-Mar-16	25	Ministry of Power
6	Approval for Energisation under regulation 43 of CEA	27-May-16	Valid	Ministry of Power
7	Permission for change of land use	31-Dec-15	Valid	
8	<u>Aviation Clearance</u>			
	NOC for Height Clearance	9-Mar-17	Valid	Airport Authority of India
9	<u>Power & Telecommunication Coordination Committee ("PTCC") Clearance</u>			
	Patiala - Kaithlal Transmission Line at Patran	28-Apr-15	Valid	PTCC, Government of India
10	<u>Trial Run Certificate</u>			
	Patran-Kakrala, Patran-Patran I & II and Patran-Rajla	20-Oct-17	Valid	Power System Operation Corporation Limited

Source: Investment Manager

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Appendix 4.7: NRSS: Summary of Approvals & Licenses (1/4)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	<u>Company Related Registrations</u>			
	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	<u>Power Line Clearance (Crossing Proposal)</u>			
	400 KV S/C Jalandhar-Amritsar, 400 KV D/C Jalandhar - Moga LILO, 400 KV D/C Chamera - Jalandhar LILO, 400 KV D/C Chamera - Jalandhar, 800 KV S/C Krishnapur - Moga ckt-11, 400 KV D/C banala - Amritsar Transmission Lines by proposed 400 KV D/C jalandhar - Samba Line.	04-06-2015	Valid	Power Grid Corporation of India Ltd
	Overhead crossing of 800 KV KMTL-I by 400 KV Jalandhar-Samba TL.	06-07-2015	Valid	Power Grid Corporation of India Ltd
	Underneath crossing of 400 KV D/C Jalandhar - Samba Line with existing 400 KV D/C Kurushetra - Jalandhar	29-07-2015	Valid	Power Grid Corporation of India Ltd
	400 KV power line over 132 KV D/C Pattan Magam & 220 KV Zainakote - Amargrah Transmission Line	08-05-2017	Valid	J&K Power Development Department
	400 KV, D/C Transmission Line between location No. 39 & 40 of 132 KV - Barn Jourian Transmission Line	17-02-2016	Valid	Power Development Department (Jammu & Kashmir)
	Electrical clearance between span 179-180 existing line of 220KV D/C Bishnah - Hiranagar Transmission Line	03-11-2016	Valid	Power Development Department (Jammu & Kashmir)
	400 KV D/C jalandhar-samba-Amargrah Transmission Line	15-01-2016	Valid	Power Development Department (Jammu & Kashmir)
	400 KV D/C Samba-Amargrah Transmission Line	02-10-2016	Valid	Power Development Department (Jammu & Kashmir)
	Overhead power line crossing of 400 KV S/C Uri-11-Waqoora T/L by 400 KV Samba - Amargrah T/L	04-04-2017	Valid	Power Grid Corporation of India Ltd
3	<u>Transmission Service Agreement</u>			
	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

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Appendix 4.7: NRSS: Summary of Approvals & Licenses (2/4)

Sr. No.	Approvals	Date of Issue	Validity	
			(in years)	Issuing Authority
4	River Crossing 400 KV Double circuit Jalandhar-Samba Transmission Line	05-11-2015	Valid	Executive Engineer, Gurdaspur Division A.B.D.N
5	Forest Clearance 400 KV D/C Samba-Amargrah Transmission Line passing through Kathau, Jammu, Resai, Nowshera, Rajouri, Poonch, shopian & Pir-panjal Forest Divisions	16-09-2015	Valid	Department of Forest, Environment & Ecology
	400 KV substation Jalandhar to Samba under Forest division and Districts Gurdaspur, Jalandhar and Pathankot, Punjab.	28-09-2015	Valid	Department of Forest, Environment & Ecology
6	Railway Clearance 400 KV electric overhead transmission crossing line between Telegraph post No. 58/9 and telegraph post No. 59/0 and between Ghagwal and 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 Dinanagar Railway station on AST-PKT section.	25-02-2016	Valid	Northern Railways
	400 KV electric overhead transmission crossing line between KM No. 60/0 and KM No. 60/1 and between Ghagwal and Samba Railway station on PKT-JAT section.	09-06-2016	Valid	Northern Railways
7	Aviation/Defence Clearance LOC for 400 KV D/C Jalandhar - Samba Transmission Line	22-02-2016	Valid	Airport Authority of India
	400 KV D/C LILO of Uri-Wagoora Transmission Line	01-08-2018	Valid	Airport Authority of India
	NOC for construction of 400KV D/C Jalandhar to Samba and Samba to Amargrah Transmission line	28-09-2017	7	Group Captain, Defence
	NOC of height clearance for construction of 400KV D/C Jalandhar to Samba Transmission line	15-02-2016	7	Airport Authority of India

Source: Investment Manager

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Appendix 4.7: NRSS: Summary of Approvals & Licenses (3/4)

Sr. No.	Approvals	Validity		Issuing Authority
		Date of Issue	(in years)	
8	<u>Road Crossing</u>			
	NOC for crossing proposal of NH-15 at Km. 26.108 for laying of 400KV D/C Jalandhar-Samba Transmission Line	20-02-2016	Valid	Ministry of Road Transport and Highways
	NOC for crossing proposal of NH-01 at Km. 394+440 for laying of 400KV D/C Jalandhar-Samba Transmission Line	20-02-2016	Valid	Ministry of Road Transport and Highways
	NOC for crossing proposal of NH-01 at Km. 395+204 for laying of 400KV D/C Jalandhar-Samba Transmission Line	20-02-2016	Valid	Ministry of Road Transport and Highways
	Road crossing proposal 400KV D/C Line near Karhama	06-11-2016	Valid	Office of the Supreintending Engineer, PWD (R&B) Circle Baramulla/ Kupwara.
	NOC for road crossing proposal 400KV D/C line near Karhama.	14-02-2017	Valid	Office of Chief Engineer PW (R&B) Department, KMR
	Crossing of Transmission Line over Jammu - RS Pura Road	27-05-2017	Valid	Office of Chief Engineer PW (R&B) Department, Jammu
9	<u>Power Telecommunication Coordination Committee ("PTCC") Clearance</u>			
	400 KV D/C Jallandhar-Sambha Transmission Line	02-12-2016	Valid	PTCC, Government of India
	400 KV D/C LILO- URI-wagoora Line	23-03-2018	Valid	PTCC, Government of India
	400 KV D/C Samba Amargrah Transmission Line	03-11-2016	Valid	PTCC, Government of India
	400 KV D/C Jallandhar-Sambha Transmission Line	14-02-2017	Valid	PTCC, Government of India
	LILO of both circuit of Uri-Wagoora 400 KV D/C Line at Amargarh Substation.	04-10-2018	Valid	PTCC, Government of India
10	<u>Energisation Clearances*</u>			
	Approval under regulation 43 of CEA Regulations 2010 for energisation 400/220 kv GIS Sub Station.	03-09-2018	Valid	Central Electricity Authority
	Approval under regulation 43 of CEA Regulations 2010 for energisation 400KV D/C Jalandhar-Samba Line.	17-06-2018	Valid	Central Electricity Authority
	Approval under regulation 43 of CEA Regulations 2010 for energisation LILO of both circuits of Uri-Wagoora 400 kv D/C line at 400/220 kv GIS at Amargrah, Srinagar.	03-09-2018	Valid	Central Electricity Authority
	Approval under regulation 43 of CEA Regulations 2010 for energisation 400KV D/C Samba- Amargarh Line.	20-08-2018	Valid	Central Electricity Authority

Source: Investment Manager

* Application for periodic inspection is placed via CEA online inspection portal

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Appendix 4.7: NRSS: Summary of Approvals & Licenses (4/4)

Sr. No.	Approvals	Validity		
		Date of Issue	(in years)	Issuing Authority
11	Approval under Electricity Act, 2003			
	Approval from GOI under section 164 of Electricity Act, 2003	17-09-2015	25	Central Electricity Authority
	Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line.	19-09-2013	Valid	Ministry of Power
	Approval from CERC under section 17(3)	01-08-2018	Valid	Central Electricity Regulatory Commission
12	Approval for adoption of Tariff			
	Approval for adoption of Tariff	10-12-2014	Valid	Central Electricity Regulatory Commission
	Revised approval for adoption of Tariff	12-06-2017	Valid	Central Electricity Regulatory Commission
13	Trial Run Certificate			
	400 KV Jalandhar-Samba lines I & II	28-12-2016	Valid	Power System Operation Corporation Limited
	400/220 KV, 315 MVA-1 (3X105 MVA) along with associated 400 KV bay 403(main) & 220 KV bay 203 at amargarh,	03-07-2018	Valid	Power System Operation Corporation Limited
	400/220 KV, 315 MVA-2 (3X105 MVA) along with associated 400 KV bay 406(main) & 220 KV bay 209 at amargarh,			
	220 KV bay no 202 at Zainkote-Amargarh at Amargarh,			
	220 KV bay no 206 at Delina-Amargarh at Amargarh.			
	400 KV, 3-Ph MVAR Bus Reactor-1 along with associated 400 KV bay 415(main)& 414(tie) at Amargarh,	04-07-2018	Valid	Power System Operation Corporation Limited
	400 KV, 3-Ph 63 MVAR Bus Reactor-2 at Amargarh.			
	400 KV Uri1(NHPC)-Amargarh-1 and associated bays 410(main) & 411(tie) at Amargarh,	22-05-2018	Valid	Power System Operation Corporation Limited
	400 KV Amargarh-Wagoora(PG)-1 and associated bays 409(main) & 408(tie) at Amargarh.			
	400 KV Amargarh-Samba (PG)-1 along with 50 MVAR Non-switchable line reactors at Amargarh end and associated bays 401(main) & 402(tie) at Amargarh end.	20-09-2018	Valid	Power System Operation Corporation Limited

Source: Investment Manager

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Appendix 4.8: OGPTL: Summary of Approvals & Licenses (1/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	<u>Transmission License</u> Transmission License	30-Jun-16	25	Central Electricity Regulatory Commission
2	<u>Forest Clearance</u> FRA- Jharsuguda: OGPTL Transmission Line in Lakhanpur Tehsil and Jharsuguda Tehsil	13-Oct-16	Valid	District Collector, Jharsuguda (Govt. of Odisha)
	FRA- Sundargarh: NOC against forest diversion proposal	24-Oct-16	Valid	Ministry of Environment and Forests
	Diversion of 71.761 hectares of forest land for the construction of the Jharsuguda (Sundargarh) Rajpur 765 kV D/C transmission line.	21-Dec-21	Valid	Ministry of Environment and Forests
	FRA Revised- Jharsuguda: OGPTL Transmission Line in Lakhanpur Tehsil and Jharsuguda Tehsil	02-May-17	Valid	District Collector, Jharsuguda (Govt. of Odisha)
	OGPTL Raipur Transmission Line in Bematra	20-Jan-17	Valid	Ministry of Environment and Forests
	OGPTL Raipur Transmission Line in Bilaspur	04-Feb-17	Valid	Ministry of Environment and Forests
	OGPTL Raipur Transmission Line in Janjgir District	10-Feb-17	Valid	Ministry of Environment, Forests & Climate Changes
	OGPTL Raipur Transmission Line in Kharsia tehsil	27-Apr-17	Valid	Ministry of Environment, Forests & Climate Changes
	NOC against forest diversion proposal, Tangarpali	-	Valid	Tehsildar, Tangarpali
	NOC against forest diversion proposal, Lehripara	20-Mar-17	Valid	Tehsildar, Lehripara
	NOC against forest diversion proposal, Hemgir	03-Mar-17	Valid	Tehsildar, Hemgir
3	<u>Power & Telecommunication Coordination Committee ("PTCC") Clearance</u> Approval to the route of Power transmission line of 400 KV D/C Sundargarh - Jharsuguda (OPGC)	16-Jun-17	Valid	Power Telecommunication Co-ordination Committee
	Approval to the route of Power Transmission Line of 765 KV D/C Raipur - Jharsuguda (For Chattisgarh Portion)	18-Apr-18	Valid	Power Telecommunication Co-ordination Committee
	Approval to the route of Power Transmission Line of 765 KV D/C Raipur - Jharsuguda (For Odisha Portion)	05-Sep-17	Valid	Power Telecommunication Co-ordination Committee
4	<u>Railway Crossing</u> 400 KV Double Circuit over head transmission line of M/s OGPTL/ Jharsuguda crossing over the railway track in between Malidh - Kechobahal Station in Chakradharpur Division (Drg No. OGPTL/400/RLY/28-29-REV-01)	10-Aug-17	Valid	Senior Divisional Electrical Engineer (S.E. Railway)
	400 KV Electrical track crossing at KM 522/7-522/10 in between Jharsuguda & IB Railway Stations (Drg No. OGPTL/400/RLY/38-39).	22-Jun-17	Valid	Senior Divisional Electrical Engineer, SEC Railway

Source:Investment Manager

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Appendix 4.8: OGPTL: Summary of Approvals & Licenses (2/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	400 KV D/C IBTPS - OPGC Jharsuguda (Sundergarh) Transmission Line - Spotting of dead end tower & railway crossing approval in line of the tower between 59/0 & 60/0	06-Dec-16	Valid	Odisha Power Generation Corporation Limited
	765 KV Cover Over head power line crossing in between Hathbandh and Bhatapara stations (Drg No. OGPTL/RLY/38-39 REV-2)	11-Dec-17	Valid	South East Central Railway
	765 KV Cover Over head power line crossing in between Nipaniya Railway and Lafarge Cement plant (DRG no- OGPTL/RLY/58-59).	11-Dec-17	Valid	South East Central Railway
	765 KV Sundargarh - Raipur D/C transmission line of OGPTL over SEC Railway line crossing in between station Kharsia and Jharidhi at AP 96-97	01-May-17	Valid	South East Central Railway
	765 KV Electrical track at AP 102 & AP103 in between Dharamjaygarh & Kharsia railway stations.	24-Mar-17	Valid	South East Central Railway
5	<u>Road Crossing</u>			
	Permission of Overhead crossing over NH-49 near village Budipur	20-Jan-17	Valid	Office of Chief Engineer, National Highways
	Permission of Overhead crossing over NH-49 AP-99 AP-99A reg	05-Aug-16	Valid	Public Works Department
	Permission of Overhead crossing over NH-200 AP-100 AP-101 reg	05-Aug-16	Valid	Public Works Department
	Permission of Overhead crossing over NH-200 AP-105 AP-106 reg	05-Aug-16	Valid	Public Works Department
	OGPTL Highway crossing at AP72-AP73	13-Jul-16	Valid	Public Works Department
	Power Line crossing with highway at AP80-AP81	20-Jul-16	Valid	Chattisgarh Road Development Authority
6	<u>Power Line Crossing</u>			
	Approval for Power line Crossing of 400 KV - Jharsuguda line of OGPTL over IBEUL 400 KV line between tower Loc no:41 and 42 and between Loc no.4&5 at Sundargarh.	02-Feb-17	Valid	Ind-Barath Energy (Utkal) Limited
	Approval of proposal for underneath crossing of your 400 KV D/C OPGC-Sundargarh transmission line between Loc no.12/2 and 13/0 under 765KV D/C Jharsuguda(Sundergarh)-Darlipalli of PGCIL at Kenapalli village, Thasil-Tangarpalli, Dist-Sundargarh.	25-Jun-17	Valid	Power Grid Corporation of India Limited

Source: Investment Manager

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Appendix 4.8: OGPTL: 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 - Sundargarh T/L of 400 KV D/C Rourkela-Raigarh D/C TL -1 and 2.	20-Oct-16	Valid	Power Grid Corporation of India Limited
	Approved profile and detailed survey report of power line crossing over 400 KV OPGC-Jharsuguda D/C of Odisha Generation Phase-II.	24-Oct-16	Valid	Odisha Power Transmission Corporation Ltd.
	Approval of Overhead crossing of 400 KV D/C OPGC Jharsuguda line in between loc no. 6 and 7 with existing 220 KV s/c Budhipadar-Korba 3 line.	22-Nov-16	Valid	Power Grid Corporation of India Limited
	EHV Power Line overhead crossing of existing (i) 400 KV DCDS Khedamara -Korba West and Khedamara Marwa PH Circuit (ii) 220 KV DCSS Khedamara - Bemetara line of CSPTCL by under construction 765 KV D/C Sundargarh (Jharsuguda)-Raipur Transmission Line of M/s Odisha Generation Phase II Transmission Ltd.	16-Dec-16	Valid	Chhattisgarh Power Transmission Company Limited
	Overhead Crossing of the following Powergrid's Transmission Lines: 765 KV D/C Durg-Kotra 1&2 765 KV D/C Durg-Champa 1&2 400KV S/c Korba -Bhilai 1 400KV S/c Korba -Bhilai 1 400KV d/c Sipat -Raipur 3	07-Sep-16	Valid	Power Grid Corporation of India Limited
	EHV Power Line overhead crossing of existing (i) 400 KV DCDS Khedamara - Korba West and Khedamara Marwa PH Circuit (ii) 220 KV DCSS Khedamara - Bemetara line of CSPTCL by under construction 765 KV D/C Sundargarh (Jharsuguda)-Raipur Transmission line of M/s	05-Oct-16	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing (i) 400 KV Korba-Raita and Raita-Khedamara DCDS line of CSPTCL by under construction 765 KV D/C Sundargarh (Jharsuguda)-Raipur Transmission line of M/s Odisha Generation Phase II Transmission Ltd.	06-Jan-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Provisional Approval of overhead crossing of 765 KV TL line of PGCIL by under construction 765 KV D/C Sundargarh-Raipur line of M/s OGPTL	29-Oct-16	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing of existing 132 KV DCDS Simga-Bhilai line of CSPTCL by under construction 765 KV Raipur-Sundargarh (Jharsuguda) D/C Transmission line of OGPTL	02-Aug-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval for overhead crossing of existing 132 KV Simga Century Cement line of CSPTL by under construction 765 KV D/C Sundargarh - Raipur Transmission line of OGPTL.	23-Dec-16	Valid	Chhattisgarh State Power Transmission Company Limited

Source:Investment Manager

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Appendix 4.8: 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 DCDS Simga-Tulsi line of CSPTL by under construction 765 KV D/C Sundargarh - Raipur Transmission line of OGPTL.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power line overhead crossing of existing 400 KV DCDS Marwa-Raita line of CSPTCL by under construction 765 KV D/C Sundargarh - Raipur Transmission line of OGPTL.	05-Jun-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing 220 KV DCDS Suhela-Bemetara line of CSPTCL by under construction 765 KV D/C Sundargarh(Jharsuguda) - Raipur Transmission line.	13-Feb-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing 220 KV DCDS Suhela-Bemetara line of CSPTCL by under construction 765 KV D/C Sundargarh(Jharsuguda) - Raipur Transmission line.	16-Dec-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing 220 KV DCDS Korba-Banari-Suhela line of CSPTCL by under construction 765 KV D/C Sundargarh(Jharsuguda) - Raipur Transmission line.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval of 765KV Over Head Power line crossing at Km AC 9/10 and AC 9/11 in between Bhatapara Railway station and Ambuja cement plant.	11-Dec-17	Valid	South East Central Railway
	Approval of overhead crossing of existing 132 KV DCDS Bhatapara-Balodabazar line and 132 KV S/C Chilhati-Bhatapara line of CSPTCL by under construction 765 KV Raipur -Sundargarh of OGPTL.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Construction of 765KV D/C Sundargarh-Raipur Transmission Line-Power Line of OGPTL crossing approval reg.	21-Jul-16	Valid	Sai Lilagar Power Limited
	Approval for overhead crossing of existing 132 KV S/C Aresmeta-Bharatpura line of CSPTCL by under construction of 765 KV D/C Sundargarh-Raipur Transmission line of OGPTL.	21-Oct-16	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval for overhead crossing by 765 HV D/C Sundargarh-Raipur Transmission Line of 400 KV KSK LILO Line 1 and 2 Transmission Line .	02-Jul-16	Valid	KSK Mahanadi Power Company Limited
	Approval for overhead crossing of existing 132 KV DCDS Jaijaipur LILO line of CSPTCL by under construction 765 KV D/C Sundargarh-Raipur Transmission line.	05-Oct-16	Valid	Chhattisgarh State Power Transmission Company Limited
	Conditional approval of crossing proposal for CWRTL's KV S/C Raigarh to Champa Transmission Line by OGPTL's 765 KV D/C Sundargarh to Raipur Transmission Line.	04-Nov-16	Valid	Chhattisgarh-WR Transmission Limited
	Approval towards overhead crossing of 765 KV D/C Sundargarh - Raipur TL of M/s OGPTL with 400 KV D/C Lara-Champa TL	11-Jul-17	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing of 765 Kv D/C Jharsuguda - Raipur Transmission Line in between loc no 141 and 42 with existing 765 Kv Kotra-Champa Line.	05-Jan-17	Valid	Power Grid Corporation of India Limited

Source:Investment Manager

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Appendix 4.8: 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 Champa-Chapley line of CSPTL by under construction 765 KV Raipur-Sundargarh D/C Transmission line of OGPTL	10-Jul-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval of overhead crossing of 765 KV D/C Jharsuguda - Raipur Transmission Line in between loc no 345 and 346 with 220 KV Korba-Budhipadar Line.	29-Apr-17	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing of 765 KV D/C Jharsuguda - Raipur Transmission Line in between loc no AP110 and AP111.	12-Jan-17	Valid	Power Grid Corporation of India Limited
	Approval for crossing of proposed 765 KV line over 400 KV DCDS Tamnar-Raipur line of M/s Jindal Power Ltd. Between Loc No. 63 and 64.	06-Oct-16	Valid	Jindal Power
	EHV Power Line overhead crossing of existing 132 KV S/C Gerwani - Gharghoda line of CSPTCL by under construction 765 KV D/C Sundargarh-Raipur Transmission Line.	24-Nov-16	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval of overhead crossing of existing 220 KV DCDS Tamnar-Raigarh line of CSPTCL by under construction 765 KV Raipur-Sundargarh D/C Transmission line	24-Apr-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval for crossing of proposed 765 KV line over 220 KV U/C line of M/S JSPL DCP to Punjipatra line Loc-AP-55 and 55/1 village Parkiphari, Tamnar.	19-Jan-17	Valid	Jindal Power
	Approval of Overhead Line Crossing of JSPL 220 KV d/c DCP to Punjipatra JSPL Transmission bu OGPTL 765 KV D/C U/C Transmission Line Sundargarh.	12-Jan-17	Valid	Jindal Power
	Provisional Approval of 765 KV Sundargarh - Raipur D/C transmission Line of OGPTL OVER s.e.c Railway line crossing at chainage 24/200 and 24/250 and in between Lara and Talaipalli coal mine at AP 118-AP 119 of OGPTL.	24-Mar-17	Valid	S.E.C. Railway
	Proposal for Power Line under crossing of 765 KV D/C Jharsuguda-Dharamjaygarh Transmission line of POWERGRID BY 765 KV D/C Raipur-Jharsuguda Transmission line of M/s OGPTL.	04-Oct-17	Valid	Power Grid Corporation of India Limited
	Approval for the proposal for crossing of 765KV D/C Sundargarh-Raipur Transmission line of OGPTL over the 400KV D/C Sundargarh-Ind-Barath, Sahajbahal TPS Tr.lines between Loc 3 and Loc 4 at Mahulpali Village, Tahasil-Tangarpali in Dist-Sundargarh at AP-141 and 142 of OGPTL.	25-Aug-16	Valid	Ind-Barath Energy (Utkal) Limited
	Approval for power line crossing of 765 KV Sundargarh-Raipur D/C Transmission Line of Vedanta Ltd.crossing between tower no 1 and 2 in village Mahulpalli of Tehasil:Tangarpalli in District: Sundargarh at AP 141 to AP 142 of OGPTL.	22-Aug-16	Valid	Vedanta

Source: Investment Manager

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Appendix 4.8: OGPTL: Summary of Approvals & Licenses (6/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
7	<u>Aviation Clearance</u>			
	NOC for Height Clearance JHAR/EAST/P/121216/186256/2	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/3	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/5	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/4	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/6	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/7	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844	14-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844/2	14-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844/3	14-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/2	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/3	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/4	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/5	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/6	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/7	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844/5	19-Dec-16	7	Airport Authority of India
8	<u>Defence Clearance</u>			
	NOC from aviation angle for construction of Transmission line from Raipur to Sundergarh	10-Mar-17	Valid	Ministry of Defence
9	<u>Transmission Licence Order</u>			
	Transmission Licence Order	30-Jun-16	Valid	Central Electricity Regulatory Commission
10	<u>Approval for adoption of Tariff</u>			
	Approval for adoption of Tariff (Approval u/s 63 of Electricity Act, 2003)	31-May-16	Valid	Central Electricity Regulatory Commission
11	<u>Trial Operation Approval</u>			
	Trial Operation Approval - 400 KV OPGC - Jharsuguda Line	04-Jan-18	Valid	Power System Operation Corporation Limited
	Trial Operation Approval - 765 KV Raipur - Jharsuguda Line	06-Apr-19	Valid	Power System Operation Corporation Limited

Source: Investment Manager

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Appendix 4.8: OGPTL: Summary of Approvals & Licenses (7/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	<u>Tree Cutting Permission</u>			
	Diversion of 30.134 ha of forest land for construction of 400 KV D/C OPGC Ltd, Jharsuguda - Sundargarh transmission line in Jharsuguda and Sundargarh district in Odisha.	27-Jun-17	Valid	Office of the Divisional Forest Officer, Jharsuguda Forest Division
	Diversion of 30.134 ha of forest land for construction of 400 KV D/C transmission line from OPGC Banharpali IB Thermal Power plant in Jharsuguda District to 765 KV/400 KV PGCIL switchyard at Kenapali in Sundargarh District	06-Jul-17	Valid	Office of the Divisional Forest Officer, Jharsuguda Forest Division
	Diversion of 71.761 ha of forest land for construction of 765 KV double circuit transmission line from Jharsuguda (Sundargarh) - Raipur Pooling station in Raigarh, Durg, Bilaspur Jangir Champa and Bemetara districts in the State of Chattisgarh.	30-Jan-18	Valid	Office of the Divisional Forest Officer, Chattisgarh
	Diversion of 95.656 ha of forest land Sundargarh forest division for construction of 765 KV D/C Transmission line from 765 KV/400 KV PGCIL switchyard at Kenapali in Sundargarh District, Odisha.	20-Apr-18	Valid	Office of the Divisional Forest Officer, Chattisgarh
13	<u>Transmission Service Agreement</u>			
	Transmission service agreement with Power Grid Corporation of India Limited	27-Apr-18	Valid	Central Electricity Regulatory Commission (CERC)
	Transmission Service Agreement with Customers	20-Nov-15	35	Central Electricity Regulatory Commission (CERC)
14	<u>Energisation Clearance</u>			
	400 kV D/C OPGC - Jharsuguda Transmission Line (length = 51.35 Km)	23-Aug-17		Central Electricity Authority, Ministry of Power
15	<u>Approval under Electricity Act, 2003</u>			
	Approval from GOI under section 164 of Electricity Act, 2003	06-Mar-17	25	Central Electricity Authority
	Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line.	03-Jun-15	Valid	Ministry of Power
	Approval u/s 61 of Electricity Act, 2003	NA	NA	Central Electricity Regulatory Commission

Source: Investment Manager

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Appendix 4.9: ENICL: Summary of Approvals & Licenses (1/5)

Sr. No. Approvals		Validity Date of Issue (in years)	Issuing Authority
1 Company Related Registrations			
	Transmission License	20/10/2010 25	Central Electricity Regulatory Commission
	Certificate for Commencement of Business	23/05/2007 Valid	Registrar of Companies
2 Power Line Clearance (Crossing Proposal)			
	NOC for 400 kV D/C (Quad) Bongaigaon - Siliguri Transmission Line crossing over 132 KV S/C Birpara - Pundibara & Alipurduar - Coochbehar Tr. Lines of WBSETCL.	14-05-2012 Valid	West Bengal State Electricity Transmission Company Limited
	Power Line Crossings of 400 KV Quad Bongaigaon - Binaguri Transmission Line over existing Powergrid 400 KV Bongaigaon - Binaguri Transmission Line	16/08/2012 Valid	Power Grid Corporation of India Limited
	NOC by BSEB on Overhead crossing of BSEB lines by 400 KV D/C Biharsharif - Purnea Transmission Line	21/08/2012 Valid	Bihar State Electricity Board - Patna
	Approval for Power Line Crossing of 400 KV D/C (Quad) Purnea - Biharsharif transmission line over 400 KV D/C (Quad) Purnea - Muzaffarpur Transmission Line of Powerlinks	29/05/2012 Valid	Powerlinks Transmission Limited
	Approval of overhead crossing of Powergrid lines by under construction 400 KV D/C Biharsharif - Purnea Line (Revised)	24/05/2012 Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad Bongaigaon - Binaguri Transmission Line	25/11/2012 Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad purnea - Biharsharif transmission line with 400 KV - Kahalgaon-Patna.	16-08-2012 Valid	Power Grid Corporation of India Limited
	Crossing of Powergrid lines by under construction 400kv D/C Biharsharif - Purnea Line.	15-10-2012 Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad purnea - biharsharif transmission line with 400 KV - Kahalgaon-Patna.	23-03-2012 Valid	Power Grid Corporation of India Limited
	Crossing of Powergrid lines by under construction 400 KV D/C Biharsharif - Purnea Line.	15-10-2012 Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing for construction of 400 Kv D/C Biharsharif - purnea Line.	29-05-2012 Valid	Powerlinks Transmission Limited
	Approval of overhead crossing of powergrid and lines by under construction of 400 KV D/C Biharsharif - Purnea Line.	05-04-2012 Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad Bongaigaon - Siliguri Transmission Line	27-08-3013 Valid	Assam electricity frid corporation ltd.
	Construction of Purnea -Biharsharif 400 KV dc line by m/s. ENICL	21-02-2012 Valid	Central Electricity Authority
	Power line crossing of 400 KV D/C(Quad) Bongaigaon -New siliguri of M/s ENICL with existing 220 KV and 400 kv TIs of Powergrid	15-11-2012 Valid	Power Grid Corporation of India Limited

Source: Investment Manager

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Appendix 4.9: ENICL: Summary of Approvals & Licenses (2/5)

Sr. No. Approvals	Date of Issue	Validity (in years)	Issuing Authority
3 Transmission Service Agreement			
Transmission Service Agreement between ENICL & Long Term Transmission Customers	08-06-2009	25	Central Electricity Regulatory Commission
Transmission Service Agreement between ENICL & CTU	28/01/2013	Valid	Central Electricity Regulatory Commission
4 River Crossing			
Crossing river Ganga between SAMHO and Mahenderpur in Patna - Munger stretch by 400 KV D/C (Quad) transmission line from Purnea - Bihar Sharif	23/09/2011	Valid	Inlands Waterways Authority of India
5 Forest Clearance			
8.4226 ha of forest land for 400 KV D/C transmission line by ENICL from S/S of Power Grid, Salakali to Siliguri in Satbhendi Reserve Forest under Haltugaon Division.	11-03-2014	Valid	Ministry of Environment & Forest (Government of Assam)
1.564 ha of forest land under Cooch Behar Forest for 400 KV/DC Bongaigaon - Siliguri transmission by M/s ENICL.	02-06-2014	Valid	Ministry of Environment & Forest (Government of West Bengal)
Simplified procedure for grant of permission for felling of trees standing on forest land to be divided for execution of linear projects	08-08-2014	Valid	Ministry of Environment & Forest and Climate Change
6 Railway Clearance			
Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 94/6-7 between Falakala - Gumanihat Stations	20/12/2012	10	North-East Frontier Railway
Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 7/9 - 8/0 between Maynaguri Road - Bhotpati Stations	20/12/2012	10	North-East Frontier Railway
Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 141/1-2 between New Alipurduar - Baneshwar Stations	20/12/2012	10	North-East Frontier Railway
Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 166/7-8 between Kamakhayaguri-Jorai Stations	09-01-2013	10	North-East Frontier Railway
Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 7/6-7 between New Alipurduar - Baneshwar Stations	20/12/2012	10	North-East Frontier Railway
Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 34/9-35/0 between Jalpaiguri Road - New Domohani Stations	20/12/2012	10	North-East Frontier Railway
OH track crossing at Km 24/2-3 between Belakoha railway station and Raninagar railway station for 400 KV D/C transmission line	25/07/2013	Valid	North-East Frontier Railway
Permission for stringing 400 KV - DC electrical overhead line crossing across the Rly. Track in between i) Pawapuri & Nalwanda Rly. Stn. At T.P. No. 35/10 - 35/11 & ii) Dumri 'H' & Dhurant 'H' Rly. Stn. At EM No. 429/32 - 429/34 on ML.	14/05/12	Valid	East Central Railway
400 KV overhead Rail Track between Kasing Manasi and Badlaghat Railway Station	19/02/2013	Valid	East Central Railway
400 KV overhead Rail Track between Olapur and Khagaria Railway Station	12-09-2012	Valid	East Central Railway

Source: Investment Manager

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Appendix 4.9: ENICL: Summary of Approvals & Licenses (3/5)

Sr. No. Approvals	Date of Issue	Validity (in years)	Issuing Authority
7 Aviation Clearance			
Aviation clearance for Bongaigaon -Siliguri & Purnea - Biharsharif - 400 KV D/C line of M/S ENCIL	01-10-2012	Valid	Airport Authority of India
NOC for Construction of 400 KV D/C (quad) Transmission line from Bongaigaon to Siliguri	13-11-2013	Valid	Airport Authority of India
8 Road Crossing			
NOC for NH-31C crossing near Joimaa, Gossaigaon for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line.	28/11/2013	Valid	National Highway Authority of India
Permission for crossing NH-31 (Falakata - Pundibari Realignment) near Cooch Behar T.E.(at Km. 945.910) for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line.	30/01/2014	Valid	National Highway Division - X (Govt. of West Bengal)
NOC for T/L near Dariyapur (AP39/0 and 40/0) for 400KV D/C (Quad) from Purnea - Biharsharif on NH-80 in Bihar	07-01-2014	Valid	National Highway Authority of India
NOC for T/L near Shabpur Kamal (AP59/0 and 60/0) for 400KV D/C (Quad) from Purnea - Biharsharif on NH-31 in Bihar	09-10-2013	Valid	National Highway Authority of India
NOC for OH Crossing on NH-107 near Pipra Kaithi Mor (AP80/0 and AP81/0) for 400KV D/C (Quad) Purnea Bihar Sharif T/L	12-12-2013	Valid	National Highway Division
NOC for NH. 106 near Sapardh (94/0 and 95/0) for 400 KV D/C (Quad) transmission line from Purnea Bihar Sharif .	26-12-2013	Valid	National Highway Division
NOC for transmission line near Harda (AP126/0 and 127/0) for 400 KV D/C (Quad) from Purnea Bihar Sharif on NH-31 in the state of Bihar.	07-01-2014	Valid	National Highways Authority of India
NOC for crossing overhead for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line.	20-01-2014	Valid	State Highway Circle IV- (Gov. of West Bengal)
NOC for crossing overhead electrical line at Cooch Behar Banerwar - Alipurduar & 764th km of Sonapore to Pundibari	06-01-2014	Valid	Coochbear Highway Division (Government of West Bengal)
NOC in respect to overhead crossing of 400kv DC quad transmission line (over NH 31D in between km. 123 and km. 124 (SH-12A) near Paharpur in the district of Jalpaiguri EOT Reg.	11-04-2014	Valid	National Highway Division - X (Govt. of West Bengal)
NOC for crossing 400kv dc quad Siliguri-Bongaigaon Transmission line over Maynaguri - Chengrabandha Road (SH-12A) near 4.5km .	18-12-2013	Valid	Jalpaiguri Highway Division (Government of West Bengal)
Submission of NH-31C Salsalabari to Barobisha crossing near Telipara for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line.	04-06-2014	Valid	National Highways Authority of India
Permission for construction of overhead power line across Kokrajhar - Karigaon Road	04-06-2014	Valid	Government of Assam
NOC Regarding overhead crossing on MDR near Bachauta crossing (7214 & 7215) for 400kv DC Quad Siliguri - Bongaigaon Transmission Line.	14-12-2013	Valid	National Highways Authority of India
NOC for SH77 near Ratha crossing (AP113 & 113/1) for 400 KV DC Quad Siliguri - Biharsharif Transmission Line.	31-10-2013	Valid	Bharat State Road Development Corporation Ltd (Government of Bihar)

Source: Investment Manager

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Appendix 4.9: ENICL: Summary of Approvals & Licenses (4/5)

Sr. No. Approvals		Validity Date of Issue (in years)	Issuing Authority
9	<u>Power Telecommunication Coordination Committee ("PTCC") Clearance</u>		
	400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	12-06-2012	Valid PTCC, Government of India
	400 KV D/C (Quad) Purnea-Biharshariff Transmission Line	15/05/2013	Valid PTCC, Government of India
	400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	05-12-2012	Valid PTCC, Government of India
	PTCC passed for 400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	17-10-2011	Valid PTCC, Government of India
	PTCC Approval for 400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	04-12-2012	Valid Office of Divisional Engineer Telecom
	400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	24-11-2012	Valid Central Electricity Authority
	PTCC Clearance proposal in respect for 400 KV D/C (Quad) Purnea - Biharshariff Transmission Line	27-02-2012	Valid Central Electricity Authority
	PTCC Approval for 400 KV D/C (Quad) purnea - Biharshariff Transmission Line	03-12-2012	Valid Central Electricity Authority
	Certificate - 400 KV D/C (Quad) Purnea-Biharshariff Transmission Line	15/05/2013	Valid PTCC, Government of India
	PTCC Route approval for 400 KV D/C Quad Bongaigaon - Siliguri	29-11-2011	Valid Central Electricity Authority
	PTCC Route approval for 400 KV D/C Quad Purnea - Biharshariff Trans. Line	29-11-2011	Valid Central Electricity Authority
	Approval for Power Line Crossing of 400 KV D/C (QUAD) Bongaigoan - New Siliguri	05-12-2012	Valid Power Grid of India Limited
	PTCC Route approval for 400kv D/C Quad Purnea - Biharshariff Trans. Line	13-05-2013	Valid Central Electricity Authority
10	<u>Telecom Clearance</u>		
	Marking of Telecom Alignment for proposal of PTCC clearance proposed 400 KV D/C (Quad) Purnea - Biharsariff Transmission Line ENCIL.	25-08-2012	Valid Bharat Sanchar Nigam Limited
	Marking of telecom alignment for proposal of PTCC clearance of proposed 400 KV DC (QUAD) Purnea to Bihar Sharif Transmission Line.	07-06-2012	Valid Bharat Sanchar Nigam Limited
	Marking of Telecom Alignment for proposal of PTCC clearance proposed 400 KV D/C (Quad) Purnea - Biharsariff Transmission Line ENCIL.	05-11-2011	Valid Bharat Sanchar Nigam Limited
11	<u>Energisation Clearances*</u>		
	400 KV D/C Bongaigaon-Siliguri Transmission Line	11-05-2014	Valid Central Electricity Authority
	400 KV D/C Quad purnea- Biharshariff Transmission Line	22/08/2013	Valid Central Electricity Authority

Source: Investment Manager

* Application for periodic inspection is placed via CEA online inspection portal

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Appendix 4.9: ENICL: Summary of Approvals & Licenses (5/5)

Sr. No. Approvals	Date of Issue	Validity (in years)	Issuing Authority
12 Approval under Electricity Act, 2003			
Approval from GOI under section 164 of Electricity Act, 2003	10-05-2011	25	Central Electricity Authority
Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line.	25/03/2009	Valid	Ministry of Power
Approval u/s 61,63 & 79 of Electricity Act, 2003	13/09/2017	Valid	Central Electricity Regulatory Commission
Approval u/s17 (3) and (4) of Electricity Act,2003	14-03-2016	Valid	Central Electricity Regulatory Commission
13 Defence Clearance			
NOC for 400 KV D/C (Quad) TXN Line from Purnea to Bihar Shariff by M/s. ENICL.	13/06/2013	Valid	Ministry of Defence
14 Approval for adoption of Tariff			
Approval for adoption of Tariff	28/10/2010	25	Central Electricity Regulatory Commission
15 Trial Run Certificate			
400 KV Binaguri-Bongoigaon	12-12-2014	Valid	Power System Operation Corporation Limited
400 KV Purnea-Biharsarif	10-01-2013	Valid	Power System Operation Corporation Limited

Source: Investment Manager

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Appendix 4.10: GPTL: Summary of Approvals & Licenses (1/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Tree cutting and Forest Clearance			
	Aligarh-Prithala Transmission Line in District of Palwal - Stage I	25-Jun-19	Valid	Forest Department, Government of Haryana
	Aligarh-Prithala Transmission Line in District of Palwal - Stage II	05-Aug-19	Valid	Forest Department, Government of Haryana
	Aligarh-Prithala Transmission Line in District of Palwal - Stage I	02-Nov-17	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Aligarh-Prithala Transmission Line in District of Palwal - Stage II	28-May-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Aligarh-Prithala Transmission Line in District of Palwal - Tree Cutting Permission	11-Apr-18	Valid	Forest Department, Government of Haryana
	Aligarh-Prithala Transmission Line (Uttar Pradesh) - Stage I	19-Mar-18	Valid	Ministry of Environment, Forests & Climate Changes, UP
	Aligarh-Prithala Transmission Line (Uttar Pradesh) - Stage II	30-Aug-18	Valid	Ministry of Environment, Forests & Climate Changes, UP
	Kadarpur-Sohna Transmission Line in District of Gurugram - Stage I	13-Aug-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Kadarpur-Sohna Transmission Line in District of Gurugram - Stage II	11-Oct-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Kadarpur-Sohna Transmission Line in District of Gurugram - Tree Cutting Permission	28-Sep-18	Valid	Forest Department, Government of Haryana
	Neemrana-Dhanonda Transmission Line in Districts of Rewari and Mahendergarh - Stage I	16-May-17	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Neemrana-Dhanonda Transmission Line in Districts of Rewari and Mahendergarh - Stage II	12-Sep-17	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Neemrana-Dhanonda Transmission Line in Districts of Rewari and Mahendergarh - Tree Cutting Permission	27-Oct-17	Valid	Forest Department, Government of Haryana
	Neemrana-Dhanonda Transmission Line in Districts of Alwar - Stage I	26-Sep-17	Valid	Ministry of Environment, Forests & Climate Changes, Rajasthan
	Neemrana-Dhanonda Transmission Line in Districts of Alwar - Stage II	27-Jun-18	Valid	Ministry of Environment, Forests & Climate Changes, Rajasthan
	Neemrana-Dhanonda Transmission Line in Districts of Alwar - Tree Cutting Permission	17-Apr-18	valid	HoFF, Rajasthan
	Prithala-Kadarpur Transmission Line in Districts of Gurugram and Palwal - Stage I	13-Aug-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Prithala-Kadarpur Transmission Line in Districts of Gurugram and Palwal - Stage II	03-Oct-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Prithala-Kadarpur Transmission Line in Districts of Gurugram and Palwal - Tree Cutting Permission	19-Sep-18	Valid	Forest Department, Government of Haryana
2	Transfer of Forest Land - Compliance of The SC and Other Traditional Forest Dwellers (Recognition of Forest Rights) Act, 2006			
	Aligarh-Prithala Transmission Line in District of Palwal - UP	22-Feb-19	Valid	Office of District Collector, Aligarh
	Neemrana-Dhanonda Transmission Line in District of Rewari	22-Nov-16	Valid	Office of District Collector, Rewari
	Neemrana-Dhanonda Transmission Line in District of Alwar	19-Apr-17	Valid	Office of District Collector, Alwar

Source: Investment Manager

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Appendix 4.10: GPTL: Summary of Approvals & Licenses (2/5)

Sr. No. Approvals	Date of Issue	Validity (in years)	Issuing Authority
3 Power & Telecommunication Coordination Committee ("PTCC") Clearance			
Aligarh- Prathala TL	26-Sep-18	Valid	PTCC, Government of India
Kadarpur - Sohna TL	12-Dec-18	Valid	PTCC, Government of India
Gurgaon - Manesar TL (LILO)	29-Jan-19	Valid	PTCC, Government of India
Neemrana - Dhanonda TL	20-Dec-17	Valid	PTCC, Government of India
Prithala to Kadarpur TL	28-Dec-18	Valid	PTCC, Government of India
4 Railway Crossing			
400 KV D/C transmission line between railway station Asouti to Palwal on DLI-PWL section at T.P. No. 148/11 & 13	09-Aug-18	Valid	Northern Railway
400 KV D/C OH power line track crossing at KM 119/0-2 between Kannina Khas - Gurha Khemla stations on Rewari - Sadulpur section of Bikaner division	29-Aug-17	Valid	North western railway
Permission for starting work of 400 kv overhead power line track crossing at KM 25/0-1 between KTWS-KUND railway station in RPC section	13-Dec-17	Valid	North western railway
NOC for crossing the DFC Railway Track/land by 400 kv DC Prithla to Kadarpur overhead Electric Transmission line of GPTL, in district Palwal, at DFC chainage 86642	19-Sep-18	Valid	Ministry of railway
PTCC route approval : Neemrana - Dhanoda TL	01-Dec-17	Valid	North western railway
5 Road Crossing			
NOC for crossing of new 400 KV D/C Twin HTLS Aligarh to Prithala Transmission line awarded to GPTL with EPE Alignment at village Sujwadi.	18-May-18	Valid	National Highway Authority of India
Construction of 400kv D/C Twin HTLS Aligarh -Prithala TL : Regarding issuance of NOC	24-Sep-18	Valid	Yamuna Expressway Industrial Development Authority
Construction of 400kv D/C Twin HTLS Kadarpur- Sohna road TL : Submission of crossing proposals	30-Jan-19	Valid	National Highway Authority of India
Permission for crossing of 400kv D/C twin HTLS TL at km 13.230 on NH 248A, Kadarpur-Sohna road TL	10-Jan-19	Valid	Ministry of Road Transport & Highways
Construction of 400kv D/C Twin HTLS Neemrana - Dhanuda TL : Submission of crossing proposals	15-May-17	Valid	Public works department Haryana (Building and Roads) division Rewari
Construction of 400kv D/C Twin HTLS Neemrana - Dhanuda TL : Submission of crossing proposals	31-Jan-17	Valid	Haryana Public Works Department (Building & Roads) Branch
Permission for crossing of 400kv D/C twin HTLS TL at km 53.100 on NH-2 Prithala to Kadarpur TL	10-Jan-19	Valid	Ministry of Road Transport & Highways

Source: Investment Manager

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Appendix 4.10: GPTL: Summary of Approvals & Licenses (3/5)

Sr. No. Approvals	Date of Issue	Validity (in years)	Issuing Authority
6 Power Line Crossing			
Twin HLTS Aligarh- Prathala TL between Tower No.- 918-919 of existing 400 KV, D/C, Kanpur- Ballabgarh TL of Powergrid	17-Aug-17	Valid	Powergrid Corporation of India Limited
Twin HLTS Aligarh- Prathala TL between Tower No.- 952-953 of existing 400 KV, D/C, Kanpur- Ballabgarh TL of Powergrid	22-Oct-18	Valid	Powergrid Corporation of India Limited
Twin HLTS Aligarh- Prathala TL between Tower No.- 579-580 of existing 400 KV, D/C, Mainpuri - Ballabgarh TL of Powergrid	17-Aug-17	Valid	Powergrid Corporation of India Limited
Kadrour - Sohna Road tl over 400 kv D/C LILO line (400 kv S/C Bhiwadi - Gurgaon & 400kv S/C Ballabgarh - Gurgaon line)	21-Sep-18	Valid	Powergrid Corporation of India Limited
Approval for crossing 400kv D/C Neemrana -Dhanuda kine under 400kv S/C Bhiwadi- Kotputli & Bhiwadi- Hisar line-1 in LILO portion.	05-Jun-17	Valid	Powergrid Corporation of India Limited
Approval for crossing 400kv D/C Neemrana -Dhanuda kine under 400kv D/C Neemrana- Sikar TL.	19-Jun-17	Valid	Powergrid Corporation of India Limited
Twin HTLS Prithala to Kadarpur TL between Tower 448-449 of existing 400kv S/C, Agra-Ballabgarh TL of Powergrid	21-May-18	Valid	Powergrid Corporation of India Limited
7 Overhead Crossing of Rajasthan Rajya Vidyut Prasaran Nigam Limited			
NOC regarding crossing of 400kv D/C Twinn HTLS Nemmrana- Dhanuda TL to Mandhan-Jakhrana line	05-Jun-17	Valid	Rjasthan Rajya Vidyut Prasaran Nigam Limited
NOC regarding crossing of 132kv D/C Nemmrana- Shahjhanpur TL by proposed dead end-1 Tower to AP-1 400kv D/C Nemmrana (PGCIL) - Dhanuda (HVPNL) TL between tpwer 22-23	18-Jul-18	Valid	Rjasthan Rajya Vidyut Prasaran Nigam Limited
NOC regarding crossing of 220kv S/C MIA - Badarpur line proposed 400kv D/C Twin HTLS Prithala to Kadarpur line between tower 125-126.	07-Mar-18	Valid	Rjasthan Rajya Vidyut Prasaran Nigam Limited
8 Overhead Crossing Haryana Vidyut Prasaran Nigam Limited ("HVPNL") Power lines			
Neemrana- Dhanonda line AP44-AP45, AP46-AP47, AP47-AP48, AP48-AP49	19-Sep-17	Valid	Haryana Vidyut Prasaran Nigam Limited
Neemrana- Dhanonda line - AP-42 & AP-43	13-Oct-17	Valid	Haryana Vidyut Prasaran Nigam Limited
220lv D/C Samaypur -Meghpur line by proposed 400kv D/C twin HTLS Prithla - Kadarpur - Sohna Line of M/s Gurgaon Palwal TL	20-Sep-18	Valid	Haryana Vidyut Prasaran Nigam Limited
9 Load sanction of 315 KW and CD 350 applied vide A&A online no.F-42-419-365 dated 20-Apr- 11-Jun-19		NA	Dakshin Haryana Bijli Vitran Nigam

Source: Investment Manager

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Appendix 4.10: GPTL: Summary of Approvals & Licenses (4/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	Transmission License	23-Nov-16	25	Central Electricity Authority, Ministry of Power
11	Application u/s 63 of Electricity Act, 2003 for adoption of transmission charges with respect to the transmission system established by GPTL.	06-Sep-16	Valid	Central Electricity Regulatory Commission
12	Approval under section 68 of Electricity Act, 2003	26-Nov-15	25	Central Electricity Authority, Ministry of Power
13	Approval u/s 164 of Electricity Act, 2003 for new 400 KV TL by GPTL	28-Mar-17	25	Central Electricity Authority, Ministry of Power
14	Approval for Energisation under regulation 43 of CEA Regulations, 2010*			
	Dhanoda Substation of HVPNL	02-May-18	Valid	Central Electricity Authority, Regional Inspectorial Organization (North)
	Neemrana - Dhanonda transmission line	26-Dec-18	Valid	Central Electricity Authority, Regional Inspectorial Organization (North)
	GIS Substation at Prithala	31-Jul-19	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	Aligarh - Prithala Transmission line	29-Jul-19	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	GIS Substation at Kadarpur	27-Nov-19	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	Prithala - Kadarpur Transmission line	27-Nov-19	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	Kadarpur - Sohana Transmission line	09-Mar-20	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	GIS Substation at Sohana Road	09-Mar-20	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	Provisional approval for Gurgaon - Manesar Transmission line till 30 April 2020	04-Apr-20	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
15	Certificate of Completion of Trial Run Operation			
	- Completion of trial run of 400KV, 125 MVAR Bus Reactor at Prithala	16-Dec-19	Valid	Power System Corporation Ltd.
	- First time charging of 400 KV Aligarh-Prithala lines	16-Dec-19	Valid	Power System Corporation Ltd.
	- Completion of trial run of 400KV, 125 MVAR Bus Reactor at Kadarpur	01-Jan-20	Valid	Power System Corporation Ltd.
	- First time charging of 400 KV Prithala-Kadarpur lines	24-Dec-19	Valid	Power System Corporation Ltd.
	- Completion of trial run of Neemrana - Dhanoda TL	24-Apr-19	Valid	Power System Corporation Ltd.
	- Completion of trial run of LILO Line	30-Mar-20	Valid	Power System Corporation Ltd.

Source: Investment Manager

* Application for periodic inspection is placed via CEA online inspection portal

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Sr. No. Approvals	Date of Issue	Validity (in years)	Issuing Authority
16 Aviation Clearance			
NOC for Height Clearance - AP Line (6 different NOCs)	04-Sep-18	8	Airports Authority of India
NOC for Height Clearance - KS Line (2 different NOCs)	04-Sep-18	8	Airports Authority of India
NOC for Height Clearance - LILO Line	04-Sep-18	8	Airports Authority of India
NOC for Height Clearance - ND Line	16-Aug-17	7	Airports Authority of India
NOC for Height Clearance - PK Line (4 different NOCs)	28-Aug-18	8	Airports Authority of India
17 Defence Clearance			
NOC for Installation/ Construction - AP Line	20-Dec-17	7	Ministry of Defence - Air Force Station Hindan
NOC for Installation/ Construction - KS Line	10-Jul-18	7	Ministry of Defence - Air Force Station Hindan
NOC for Installation/ Construction - Sohana LILO Line	10-Jul-18	7	Ministry of Defence -Air Force Station Hindan
NOC for Installation/ Construction - ND Line	07-Dec-17	7	Ministry of Defence - Air Force Station Hindan
NOC for Installation/ Construction - PK Line	29-Aug-18	7	Ministry of Defence - Air Force Station Hindan

Source: Investment Manager

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Appendix 4.11: JKTPL: Summary of Approvals & Licenses (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	<u>Energisation approval</u>			
	- 400 KV D/C Jharli- Kabulpur Transmission line	06-Mar-12	Valid	Electrical Inspectorate, Haryana
	- 400 KV LILO Line Abdulapur - Bawana at S/stn. Deepalpur, Sonapat	06-Mar-12	Valid	Electrical Inspectorate, Haryana
	- 400 KV D/C Quad - Kabulpur Deepalpur Transmission Line	06-Mar-12	Valid	Electrical Inspectorate, Haryana
2	<u>Approval under section 68 of Electricity Act, 2003</u>	08-Sep-10	Valid	Ministry of Power
3	<u>Approval under section 164 of the Electricity Act, 2003</u>	09-Dec-10	25	Haryana Government, Power Department
4	<u>Power & Telecommunication Coordination Committee ("PTCC") Clearance</u>			
	Jharli-Kabulpur-Dipalpur Transmission Line	27-Jan-12	Valid	PTCC, Government of India
	Abdullapur-Bawana LILO Line	27-Jan-12	Valid	PTCC, Government of India
5	<u>Railway Crossing</u>			
	Jharali - Charkhi Dadri section Rewari - Bhiwani	07-May-15	Valid	North Western Railway
	Chuliana Kharwar - Dighal Road Rohtak - Jhajjar section T.P.no. 6/0 - 7/0	02-May-14	Valid	Northern Railway
	Ismaila Haryana - Kharawar on SSB - ROK section T.P.no. 55/1-3	24-Apr-14	Valid	Northern Railway
	Rathdhana -Harsana Kalan on DUK section T.P.no. 36/27 & 36/29	24-Apr-14	Valid	Northern Railway
6	<u>Road Crossing</u>			
	NH-1 (New NH-44) between AP29/1 - AP30/0 at Chainage KP39 and KP 40	30-Mar-12	Valid	National Highway Authority of India
	NH-71 (New NH-352) between AP3/0 - AP3/1 Agreement Signed	05-Apr-12	Valid	National Highway Authority of India
	NH-71	14-Nov-11	Valid	National Highway Authority of India

Source: Investment manager

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Appendix 4.11: JKTPL: Summary of Approvals & Licenses (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
7	<u>Power Line Crossing</u>			
	LOC No. 8/13 (QD+25) - 8/14 (QD+6)	27-May-11	Valid	Bakhra Vyas praband board (Electricity section)
	400 KV D/C Quad, Jharli-Kabulpur transmission Line	22-Apr-11	Valid	Haryana Vidyut Prasaran Nigam Limited
	400 KV D/C Quad, Jharli-Kabulpur transmission Line with HVPNL 132KV/220KV Lines	06-Jul-11	Valid	Haryana Vidyut Prasaran Nigam Limited
	Crossing arrangement of KT Transco Line at location No. 27/4 (QD+9) - 27/5 (QD+18) with Transmission Line No 17 & 18 of HVPNL 132 KV Sonipat-Rai Line	22-Dec-11	Valid	Haryana Vidyut Prasaran Nigam Limited
	400 KV D/C Jhajjar-Kabulpur-Dipalpur Transmission Line location no. 10/0 (QD+25) - 11/0 (QD+25)	01-Oct-11	Valid	Power Grid Corporation of India
	400 KV D/C Bawana Bhiwani transmission Line between Tower No 111-112 by 400 KV Jharli-Kabalpur-Dipalpur D/C Transmission Line	29-Nov-11	Valid	Power Grid Corporation of India
	Ballabgarh-Charkhi-Dadri-Samaypur Dadri Charkhi Transmission Line of BBMB	03-Aug-11	Valid	Bakhra Vyas praband board (Electricity section)
	Crossing between 31A/0-32/0 and 27/7-27/8 in relation to 400 KV Jhajjar transmission Project	17-Jan-12	Valid	Bhakda Vyas vidyut Board, Chandigarh
8	<u>Completion Certificate - Independent Engineer</u>			
	Jharli-Kabulpur-Dipalpur Transmission Line	15-Jun-12	Valid	M/s.Lahmeyer International (India) Private Limited
	Abdullapur-Bawana LILO Line	15-Jun-12	Valid	M/s.Lahmeyer International (India) Private Limited
9	<u>Forest Clearance</u>			
	Diversion of 0.1560 hec. Forest Land for Jhali-Kubulpur-Debalpur Transmission Line in Bhiwani District	17-Feb-12	Valid	Ministry of Environment and Forests
	Diversion of 1.243 hec. Forest Land for Jharli-Kabulpur-Dipalpur Transmission Line in Jhajjar District	21-Feb-12	Valid	Ministry of Environment and Forests
	Diversion of 0.8840 hec. Forest Land for Jharli-Kabulpur-Dipalpur Transmission Line in Rohtak District	21-Feb-12	Valid	Ministry of Environment and Forests
	Diversion of 0.8372 hec. Forest Land for Jharli-Kabulpur-Dipalpur Transmission Line in Sonapat District	08-Feb-12	Valid	Ministry of Environment and Forests
10	Transmission License (Project Specific - For Jhajjar Power Transmission Project)	26-Oct-10	25	Haryana Electricity Regulatory Commission
11	<u>Labour License Under The Contract Labour (Regulation & Abolition) Act, 1970</u>			
	Certificate of registration	01-Apr-10	Valid	Office of Deputy Labour Commissioner & Registering Officer

Source: Investment manager

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Appendix 4.12: PrKTCL: Summary of Approvals & Licenses (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	15-Sep-08	25	Central Electricity Regulatory Commission
2	Transmission Service Agreement			
	Transmission Service Agreement between PKTCL & Power Grid Corporation of India Ltd	24-Dec-13	Valid	
	Revenue Sharing Agreement between PKTCL & Power Grid Corporation of India Ltd	24-Dec-13	Valid	
3	Approval under section 68(1) of Electricity Act, 2003	14-Nov-08	Valid	Ministry of Power, Government of India
4	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	4-Jun-09	25	Ministry of Power, Government of India
5	Approval for Energisation under regulation 43 of CEA	30-Jun-13	Valid	Central Electricity Authority, Ministry of Power, GOI
6	Tariff Order under Section 63 of the Electricity Act for adoption of transmission charges in respect of the transmission system.	15-Jan-16	Valid	Central Electricity Regulatory Authority
7	Defence Clearance			
	NOC from aviation angle for construction of Transmission line by PKTCL	29-Jan-09	Valid	Air HQ, Ministry of Defence
8	Aviation Clearance			
	NOC for Height Clearance	15-Mar-10	5	Airports Authority Of India
9	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	Approval to the route of 2x400 KV S/C Parbati - Koldam transmission line	1-Jun-10	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 400 KV D/C Koldam - Ludhiana transmission line	30-Jul-10	Valid	Power & Telecom Co-ordination Committee, GOI
10	Road Crossing			
	NOC for crossings of 400 KV D/C Koldam-Ludhiana lines over NH-21	20-Aug-10	Valid	National Highway Authority of India
	NH-1, at Bilgarh, District Ludhiana	13-May-13	Valid	National Highway Authority of India
11	Railway Crossing			
	Bharatgarh-Kiratpur Railway Stations	6-Feb-12	Valid	Northern Railway, Ambala Divisional Office
	Jassowal-Gill Railway Stations	9-Jul-12	Valid	Northern Railway, Ambala Divisional Office
	New Morinda-Sahnewal Railway Link (Village Barwal)	14-May-13	Valid	Northern Railway, Ambala Divisional Office
	Doraha-Sahnewal Railway Stations	9-Oct-13	35	Northern Railway, Ambala Divisional Office
12	Diversion of Forest Land/ Permission for felling of trees			
	Diversion of Forest land in favour of PKTCL	20-Jun-12	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of PKTCL	30-Nov-12	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of PKTCL	01-Jan-13	Valid	Ministry of Environment & Forest, GOI

Source: Investment Manager

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Appendix 4.12: PrKTCL: Summary of Approvals & Licenses (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	Power Line Crossing			
	NOC for construction of 400 KV D/C Koldam-Ludhiana line in administrative jurisdiction	27-Jul-07	Valid	Public Works Department - Ludhiana
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 400 KV D/C Nalagarh-Jhakhari and Nalagarh-Koldam Lines	21-Nov-11	Valid	Power Grid Corporation of India Ltd
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with PSEB Lines	16-Mar-10	Valid	Punjab State Electricity Board
	Approval for power line crossing of 400 KV D/C PKTCL Ckt. I&II with 220 KV D/C ADHPL-Transmission line	18-Nov-11	Valid	A D Hydro Power Ltd.
	NOC for power line crossing of 400 KV D/C Koldam-Ludhiana with 220 KV D/C ADHPL-Transmission line	04-Jul-12	Valid	A D Hydro Power Ltd.
	Approval for shutdown for construction of 2x400 KV S/C Parvati II-Koldam line crossing of HPSEBL Transmission line	16-Dec-11	Valid	Himachal Pradesh State Electricity Board Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 66 KV D/C Nalagarh-Bagheri Line	01-Aug-13	Valid	Himachal Pradesh State Electricity Board Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 132 KV Kangoo-Kunihar Line	19-May-14	Valid	Himachal Pradesh State Electricity Board Ltd.
	NOC for crossings of 2x400 KV D/C Koldam-Ludhiana lines over NH-21 at Villages Banala, Deod and Tandi	23-Mar-10	Valid	Public Works Department - Himachal Pradesh
	NOC for crossings of 400 KV D/C Koldam-Ludhiana lines over NH-88	06-May-10	Valid	Public Works Department - Himachal Pradesh
	NOC for crossings of 400 KV D/C Koldam-Ludhiana lines over NH-21	09-Aug-10	Valid	Public Works Department - Himachal Pradesh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with PSTCL Line	03-Jan-11	Valid	Punjab State Transmission Corp Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV D/C Sahnewal-Lalton Kalan Line	13-Sep-11	Valid	Punjab State Transmission Corp Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV D/C Doraha-Sahnewal and Kohara-Gaunsgarh Lines	01-Jan-13	Valid	Punjab State Transmission Corp Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Bhakra-Ganguwal and Dehar-Ganguwal Lines	25-Mar-10	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Ganguwal-Jagadhri Line	13-Jul-11	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Ganguwal-Dhulkote Line	25-Jun-13	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Jamalpur-Sangrur Line	11-Dec-13	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 400 KV S/C Dehar Bhiwani Line	09-May-14	Valid	Bhakra Beas Management Board (PW), Chandigarh

Source: Investment Manager

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Appendix 4.13: NERTL: Summary of Approvals & Licenses (1/7)

Sr. No. Approvals		Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	27-Jul-17	25	Central Electricity Regulatory Commission
2	<u>Transmission Service Agreement</u>			
	Transmission Service Agreement between NERTL & Long Term Transmission Customers	27-Dec-16	Valid	
	Transmission Service Agreement between NERTL & Central Transmission Utility	15-Nov-17	Valid	
3	Connectivity permission	22-Oct-20	Valid	Power Grid Corporation of India Limited
4	Registration of NERTL as user under NERLDC	17-Mar-20	Valid	Power System Operation Corporation Limited
5	Share Purchase Agreement between RECTPCL, NERTL and SGL 4	31-Mar-17	Valid	
6	<u>Approval for Adoption of Tariff</u>			
	Tariff Adoption Order	12-Jun-17	Valid	Central Electricity Regulatory Commission
7	<u>Approvals under Electricity Act, 2003</u>			
	Approval under section 68(1) of Electricity Act, 2003	7-Feb-17	Valid	Ministry of Power, Government of India
	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	31-Aug-18	25	Ministry of Power, Government of India
8	<u>Energisation Clearance</u>			
	Approval for Energisation of 2 nos. of 132 kV line bays at AGTPP Switchyard under regulation 43 of CEA	1-Dec-20	Valid upto 12-Nov-22	Central Electricity Authority, Ministry of Power, GOI
	Approval for Energisation of 2 nos. of 132 kV line bays at P.K Bari substation under regulation 43 of CEA	1-Dec-20	Valid upto 11-Nov-22	Central Electricity Authority, Ministry of Power, GOI
	Approval for Energisation of 400/132 kV P.K Bari substation under regulation 43 of CEA	1-Dec-20	Valid upto 11-Nov-22	Central Electricity Authority, Ministry of Power, GOI
	Approval for Energisation of 400/132 kV Surajmaninagar substation under regulation 43 of CEA	1-Dec-20	Valid upto 12-Nov-22	Central Electricity Authority, Ministry of Power, GOI
9	<u>Defence Clearance</u>			
	NOC from aviation angle for construction of 132 kV D/C Bishwanath Chariali Itanagar Transmission line and Lilo of Bishwanath Chariali to Gohpur by NERTL	29-Apr-19	Valid	Air HQ, Ministry of Defence
	NOC from aviation angle for construction of 132 kV D/C AGTPP (NEEPCO) to P.K Bari and 400 kV D/C Surajmaninagar to P.K Bari Transmission line on multi circuit towers under NERTL	22-May-19	Valid	Air HQ, Ministry of Defence
	NOC from aviation angle for construction of 400 kV D/C (Quad) Silchar Misa Transmission line by NERTL	19-Feb-19	Valid	Air HQ, Ministry of Defence

Source: Investment Manager

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Appendix 4.13: NERTL: Summary of Approvals & Licenses (2/7)

Sr. No. Approvals	Date of Issue	Validity (in years)	Issuing Authority
10 Aviation Clearance			
NOC for Height Clearance HOLO/NORTH_EAST/P/020419/369344			
HOLO/NORTH_EAST/P/020419/369345			
HOLO/NORTH_EAST/P/020419/369348			
HOLO/NORTH_EAST/P/020419/369349			
HOLO/NORTH_EAST/P/020419/369350			
HOLO/NORTH_EAST/P/020419/369351			
HOLO/NORTH_EAST/P/020419/369354	12-Mar-19	8	Airports Authority Of India
HOLO/NORTH_EAST/P/020419/369355			
KOLA/NORTH_EAST/P/020419/369338			
KOLA/NORTH_EAST/P/020419/369339			
KOLA/NORTH_EAST/P/020419/369341			
KOLA/NORTH_EAST/P/020419/369342			
KOLA/NORTH_EAST/P/020419/369343			
HOLO/NORTH_EAST/P/020419/369359			
HOLO/NORTH_EAST/P/020419/369360			
NOC for Height Clearance HOLO/NORTH_EAST/P/020419/369358	14-Mar-19	8	Airports Authority Of India
NOC for Height Clearance HOLO/NORTH_EAST/P/052619/400654	6-Jun-19	8	Airports Authority Of India
NOC for Height Clearance AGAR/NORTH_EAST/P/092719/431566			
AGAR/NORTH_EAST/P/092719/431567			
AGAR/NORTH_EAST/P/092719/431568	14-Oct-19	8	Airports Authority Of India
AGAR/NORTH_EAST/P/092719/431569			
AGAR/NORTH_EAST/P/092719/431570			
NOC for Height Clearance KAMA/NORTH_EAST/P/112119/434560			
KAMA/NORTH_EAST/P/112119/434561	23-Dec-19	8	Airports Authority Of India
KAMA/NORTH_EAST/P/112119/434562			
NOC for Height Clearance KAMA/NORTH_EAST/P/112119/434563			
KAMA/NORTH_EAST/P/112119/434564	19-Dec-19	8	Airports Authority Of India
NOC for Height Clearance KHOW/NORTH_EAST/P/112119/434554			
KHOW/NORTH_EAST/P/112119/434555	20-Apr-20	8	Airports Authority Of India
NOC for Height Clearance KHOW/NORTH_EAST/P/112119/434556			
KHOW/NORTH_EAST/P/112119/434558	18-Dec-19	8	Airports Authority Of India
KHOW/NORTH_EAST/P/112119/434559			

Source: Investment Manager

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Appendix 4.13: NERTL: Summary of Approvals & Licenses (3/7)

Sr. No. Approvals	Date of Issue	Validity (in years)	Issuing Authority
11 Power & Telecommunication Coordination Committee ("PTCC") Clearance			
Approval to the route of 132 kV Biswanath Chariali - Itanagar D/C transmission line	11-Nov-19	Valid	Power & Telecom Co-ordination Committee, GOI
Approval to the route of 132 kV Lilo to Gohpur substation from Biswanath Chariali - Itanagar D/C transmission line	11-Nov-19	Valid	Power & Telecom Co-ordination Committee, GOI
Approval to the route of 132 kV D/C transmission line of AGTPP (NEEPCO) - P.K Bari	20-Sep-18	Valid	Power & Telecom Co-ordination Committee, GOI
Approval to the route of 132 kV D/C Surajmaninagar - P.K Bari transmission line	13-Feb-19	Valid	Power & Telecom Co-ordination Committee, GOI
Approval to the route of 400 KV D/C (Quad) Silchar Misa transmission line	24-Jun-19	Valid	Power & Telecom Co-ordination Committee, GOI
12 Power Line Crossing			
Approval for power line crossing of 132 kV B.Chariali-Itanagar transmission line at existing 132 kV Sonabil-Gohpur D/C transmission line	28-Sep-18	Valid	Assam Electricity Grid Corporation Limited
Approval for power line under crossing of existing 400 kV D/C Ranganadi-Biswanath Chariali transmission line in between AP 182 & 183 and AP 255 & 256	31-Dec-18	Valid	Power Grid Corporation of India Limited
Approval for power line crossing for construction of 132 kV D/C NEEPCO-P.K Bari transmission line	12-Sep-18	Valid	Power Grid Corporation of India Limited
Approval for power line crossing of up-coming 132 kV D/C NEEPCO-P.K Bari line of NERTL above existing 132 kV S/C Kumarghat-RC Nagar line of Powergrid	14-Sep-19	Valid	Power Grid Corporation of India Limited
Approval for power line crossing for construction of 132 kV D/C NEEPCO-P.K Bari transmission line	14-May-18	Valid	Tripura State Electricity Corporation Limited
Approval for crossing of 400 kV D/C Surajmaninagar - P.K Bari transmission line	05-Jun-18	Valid	Tripura State Electricity Corporation Limited
Approval of power line crossing for construction of 400 kV D/C Surajmaninagar - P.K Bari transmission line	25-Jun-18	Valid	Power Grid Corporation of India Limited
Approval of power line crossing for construction of 132/400 kV M/C NEEPCO(AGTPP) & Surajmaninagar - P.K Bari transmission line	23-Aug-18	Valid	Tripura State Electricity Corporation Limited
Approval of power line crossing of 132 kV S/C Ambassa-Kamalpur transmission line for construction of 132/400 kV M/C NEEPCO(AGTPP) & Surajmaninagar - P.K Bari transmission line	31-May-18	Valid	Tripura State Electricity Corporation Limited
Confirmation regarding overhead power line crossing over existing 132 kV S/C Badarpur-Jiribam transmission line	03-Jan-19	Valid	Power Grid Corporation of India Limited
Approval for power line crossing over existing 132 kV S/C Badarpur-Jiribam transmission line by proposed 400 kV D/C Silchar-Misa transmission line	27-Dec-19	Valid	Power Grid Corporation of India Limited
Approval for power line crossing of 400 kV D/C (Quad) Silchar-Misa transmission line with 400 kV D/C Palatana-Silchar and 400 kV D/C Silchar-Bongaigaon transmission line of NETC	22-Feb-19	Valid	North East Transmission Company Limited (NETC)

Source: Investment Manager

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Appendix 4.13: NERTL: Summary of Approvals & Licenses (4/7)

Sr. No. Approvals		Date of Issue	Validity (in years)	Issuing Authority
12	Power Line Crossing (contd.)			
	Approval of placement of dead end tower of proposed Silchar-Misa line at Silchar substation end and power line crossing of 400 kV D/C Silchar-Misa transmission line	11-Oct-19	Valid	Power Grid Corporation of India Limited
	Confirmation of High tension power line crossing over the existing 132 kV Haflong-Jiribam transmission line by 400 kV D/C Silchar-Misa transmission line	03-Mar-18	Valid	Power Grid Corporation of India Limited
	Approval of under power line crossing of 132 kV D/C Silchar-Hailakandi line by proposed 400 kV D/C Silchar-Misa transmission line	30-Sep-19	Valid	Power Grid Corporation of India Limited
	Approval for line crossing of 132 kV D/C Samaguri-Lanka line by 400 kV D/C Silchar-Misa transmission line	27-Sep-18	Valid	Assam Electricity Grid Corporation Limited
	Approval for overhead power line crossing of 400 kV D/C Silchar-Misa transmission line with Powergrid lines	30-Sep-19	Valid	Power Grid Corporation of India Limited
	Approval for overhead power line crossing of 400 kV D/C Silchar-Misa transmission line and Termination Arrangement at Misa substation	05-Sep-19	Valid	Power Grid Corporation of India Limited
	Approval for line crossing of 400 kV D/C Silchar-Mehleriat line of Powergrid by proposed 400 kV D/C Silchar-Misa transmission	15-Nov-19	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing of 400 KV D/C Silchar-Misa line with 132 kV S/C Panchgram-Srikona Line	06-Oct-18	Valid	Assam Electricity Grid Corporation Limited
	Confirmation for construction of DD type tower of 400 kV D/C Silchar-Misa line over 132 kV S/C Jiribam-Haflong line	13-Jul-18	Valid	Power Grid Corporation of India Limited
	Approval for overhead power line crossing of 400 kV D/C Silchar-Misa transmission line with Kopili-Misa Powergrid lines	19-Dec-18	Valid	Power Grid Corporation of India Limited
	Approval of under power line crossing of 400 kV D/C Silchar-P.K Bari line by proposed 400 kV D/C Silchar-Misa transmission line	03-Oct-19	Valid	Power Grid Corporation of India Limited
	Confirmation for construction of DD type tower of 400 kV D/C Silchar-Misa line over 132 kV S/C Khandong-Haflong line	10-Jul-18	Valid	Power Grid Corporation of India Limited
	Permission for crossing 400 kV D/C Silchar-Misa transmission line	20-Aug-18	Valid	Office of Executive Engineer, P.W.D NH Division, Silchar, Government of Assam

Source: Investment Manager

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Appendix 4.13: NERTL: Summary of Approvals & Licenses (5/7)

Sr. No. Approvals	Date of Issue	Validity (in years)	Issuing Authority
13 Road Crossing			
Approval for NH-15 crossing of 132 kV D/C transmission line from Biswanath Chariali to Itanagar	14-Nov-18	Valid	National Highways & Infrastructure Development Corporation Ltd.
Permission for crossing of 132 kV D/C transmission line	04-Aug-18	Valid	Naharlagun Highway Division, Government of Arunachal Pradesh
NOC of NH-08 (44) road crossing by 400 kV D/C Surajmaninagar-P.K Bari transmission line	28-Aug-18	Valid	Agartala National Highway Division, Government of Tripura
NH-37, near village Hathirhat, District Cachar	20-Aug-18	Valid	Silchar National Highway Division, Government of Assam
NH-54, Silchar to Balachera section, State of Assam	20-Mar-18	Valid	National Highway Authority of India
NH-54, Jatinga to Harangajao section, State of Assam	17-Jul-18	Valid	National Highway Authority of India
NOC of NH-27 for construction of 400 kV D/C Silchar-Misa transmission line	30-Oct-18	Valid	National Highway Authority of India
NH-54, near village Bororampur, District Cachar	20-Mar-18	Valid	National Highway Authority of India
14 Substations Approval			
Approval of Building Plan of 400/132 kV substation at Purbanagon, West Tripura	14-Aug-20	Valid	Agartala Municipal Corporation
NOC for construction of Bore Well for 400 kV P.K Bari substation at Masauli	29-Nov-19	Valid	Office of Executive Engineer, Government of Tripura
NOC for construction of Bore Well for 400 kV substation at East Naogaon (named new Surajmaninagar)	06-May-20	Valid	Office of Sub-Divisional Officer, Government of Tripura
15 Railway Crossing			
Permission for OH Electrical track crossing of 132 kV D/C between Bishwanath Charali - Monabari Railway Stations	22-Aug-19	10	Northeast Frontier Railway, Rangiya Divisional office
Agreement for erecting and maintaining an overhead power line crossing over and across railway lines entered into between NERTL and Divisional Railway Manager (Engineering) in respect of the Bishwanath Chariali to Itanagar and associated Gohpur LILLO Line.	21-Aug-19	Valid	Northeast Frontier Railway, Rangiya Divisional office
Agreement for erecting and maintaining an overhead power line crossing over and across railway lines entered into between NERTL and Divisional Railway Manager (Engineering) in respect of the Bishwanath Chariali to Itanagar and associated Gohpur LILLO Line.	16-Aug-19	Valid	Northeast Frontier Railway, Rangiya Divisional office
Permission for overhead railway track crossing between Jogendranagar - Jirania	3-Dec-18	10	Northeast Frontier Railway, Lumding Divisional office
Agreement for above 220kV and upto 440kV transmission line overhead railway track crossing between Jogendranagar and Jirania	3-Dec-18	Valid	Northeast Frontier Railway, Lumding Divisional office

Source: Investment Manager

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Appendix 4.13: NERTL: Summary of Approvals & Licenses (6/7)

Sr. No. Approvals		Date of Issue	Validity (in years)	Issuing Authority
15	<u>Railway Crossing (contd.)</u>			
	Permission for execution of 400 kV overhead power line crossing between Jogendranagar - Jirania	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Agreement for erecting and maintaining an overhead power line crossing over and across railway tracks in respect of Surajmaninagar-P.K Bari transmission line	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Permission for overhead railway track crossing between Salchakra - Arunachal	3-Apr-19	10	Northeast Frontier Railway, Lumding Divisional office
	Agreement for above 220kV and upto 440kV transmission line overhead railway track crossing between Salchakra and Arunachal	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Permission for overhead railway track crossing between Ditokchera - New Harangajao	3-Apr-19	10	Northeast Frontier Railway, Lumding Divisional office
	Agreement for crossing above 220kV and upto 440kV transmission line overhead railway track crossing between Ditokchera and New Harangajao	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Permission for overhead railway track crossing between Abandoned Harangajao - Ditokchera	3-Apr-19	10	Northeast Frontier Railway, Lumding Divisional office
	Agreement for crossing above 220kV and upto 440kV transmission line overhead railway track crossing between Abandoned Harangajao and Ditokchera	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Permission for overhead railway track crossing between Jamunamukh - Jugijan	24-Jan-19	10	Northeast Frontier Railway, Lumding Divisional office
	Agreement for crossing above 220kV and upto 440kV transmission line overhead railway track crossing between Jamunamukh and Jugijan	23-Jan-19	Valid	Northeast Frontier Railway, Lumding Divisional office
16	<u>Diversion of Forest Land/ Permission for felling of trees</u>			
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Neepco (AGTP) to P.K Bari (TSECL) transmission line - Stage I Clearance	12-Oct-18	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Neepco (AGTP) to P.K Bari (TSECL) transmission line - Stage II Clearance	19-Jun-19 12-Jul-19	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line with Lilo of one Circuit - Stage I Clearance	12-Oct-18	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line - Stage I Clearance	23-Sep-19	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line - Stage II Clearance	28-May-20	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Multi Circuit Surajmani Nagar to P.K Bari transmission line - Stage I Clearance	21-Jan-19	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Multi Circuit Surajmani Nagar to P.K Bari transmission line - Stage II Clearance	20-May-19 9-Jul-19	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line - Stage I Clearance	29-Aug-18	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line a part near Misa substation - Stage I Clearance	6-Jun-19	Valid	Ministry of Environment & Forest, GOI

Source: Investment Manager

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Appendix 4.13: NERTL: Summary of Approvals & Licenses (7/7)

Sr. No. Approvals	Date of Issue	Validity (in years)	Issuing Authority
16 Diversion of Forest Land/ Permission for felling of trees (contd.)			
Working permission for felling of trees in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line	7-Feb-19	Valid	Environment and Forest Department, Government of Assam
Working permission for felling of trees in favour of NERTL for construction of 132 kV D/C AGTPP (NEEPCO) to P.K Bari (TSECL) transmission line	5-Jan-19	Valid	Office of Principal Chief Conservator of Forests Tripura, Government of Tripura
Working permission for felling of trees in favour of NERTL for construction of 400 kV D/C Multi Circuit Surajmani Nagar to P.K Bari transmission line	2-May-19	Valid	Office of Principal Chief Conservator of Forests Tripura, Government of Tripura
Working permission for felling of trees in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line	4-Dec-19	Valid	Office of Principal Chief Conservator of Forests and Head of Forest Force, Government of Assam
Working permission for felling of trees in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line	6-Oct-18	Valid	Environment and Forest Department, Government of Assam
Working permission for felling of trees in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line	6-Nov-19	Valid	Department of Environment & Forests Itanagar, Government of Anurachal Pradesh
17 Forest Rights Certificate			
Certificate issued in respect of Surajmaninagar to P.K Bari transmission line	27-Jun-18	Valid	Office of District Magistrate and Collector, West Tripura, Government of Tripura
Certificate issued in respect of Surajmaninagar to P.K Bari transmission line	26-Jun-18	Valid	District Magistrate and Collector, Dhalai District, Jawaharnagar, Government of Tripura
Certificate issued in respect of Surajmaninagar to P.K Bari transmission line	20-Aug-18	Valid	District Magistrate and Collector, Khowai District, Tripura, Government of Tripura
Certificate issued in respect of Biswanath Chariali to Itanagar transmission line	13-Dec-17	Valid	Office of Deputy Commissioner, Biswanath, Government of Assam
Certificate issued in respect of Biswanath Chariali to Itanagar transmission line	6-Aug-19	Valid	Office of the District Land Revenue and Settlement Officer, Yupia District, Government of Arunachal Pradesh
Certificate issued in respect of NEEPCO (AGTPP) to P.K Bari transmission line	26-Jun-18	Valid	Office of District Magistrate and Collector, West Tripura, Government of Tripura
Certificate issued in respect of Silchar to Misa transmission line	22-Nov-18	Valid	Office of Deputy Commissioner, Hojai, Sankardev Nagar, Government of Assam
Certificate issued in respect of Silchar to Misa transmission line	23-Nov-17	Valid	Office of Deputy Commissioner, West Karbi Anglong Harnen, Government of Assam
Certificate issued in respect of Silchar to Misa transmission line	21-Sep-17	Valid	Principal Secretary, North Cachar Hills Autonomous Council, Dima Hasao District, Haflong
Certificate issued in respect of Silchar to Misa transmission line	17-Nov-17	Valid	Office of Deputy Commissioner, Hojai, Sankardev Nagar, Government of Assam
18 Commercial operation date related approvals for :			
(i) Biswanath Chariyalli (Powergrid) – Itanagar Line ;			
(ii) LLO of one circuit of Biswanath Chariyalli (Powergrid)- Itanagar line at Gohpur (AEGCL); and	10-May-21	Valid	Power System Operation Corporation Limited
(iii) Line bays at Itanagar for terminating the Biswanath Chariyalli (Powergrid) – Itanagar line of the NERTL Project.			

Source: Investment Manager

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Appendix 4.14: ISPL 1: Summary of Approvals & Licenses

Sr. No.	Approvals and Licences	Date of Issue	Validity (in years)	Issuing Authority
1	Original and Revised commissioning certificate	16-Aug-18	Valid	APSPCL
2	Certificate of importer-exporter code	22-Feb-17	Valid	Director General of Foreign Trade, Ministry of Commerce and Industry
3	Industrial Entrepreneurship Memorandum Part 1 acknowledgement	23-Nov-16	-	Ministry of Commerce and Industry
4	Synchronisation certificate and Connectivity report	-	-	-
5	Certificate from principal employer in Form V under the Contract Labour (Regulation and Abolition) Rules 1971	09-May-17	-	-
6	Letter of intent dated issued by SECI to FRV SH XI	16-Aug-16	-	Solar Energy Corporation of India Limited
7	Land handing over certificate	05-May-17	-	APSPCL
8	Land possession certificate	05-May-17	-	APSPCL
9	Certificate of registration of establishment Andhra Pradesh (Issuance of Integrated Registration and Furnishing of Combined Returns under various Labour Laws by certain Establishment) Act, 2015 to M/s Sterling and Wilson Pvt Ltd for construction of solar plant	26-Sep-17	1	Labour Department, Government of Andhra Pradesh
10	Certificate of registration of establishment Andhra Pradesh (Issuance of Integrated Registration and Furnishing of Combined Returns under various Labour Laws by certain Establishment) Act, 2015 to ISPL 1	17-Nov-21	Valid	Labour Department, Government of Andhra Pradesh
11	Licence to work a factory under Factories Act 1948	19-Jun-18	Valid	Inspector of Factories
12	Drawings and energisation approval from Chief Electrical Inspectorate to Government	05-Mar-18	-	Directorate of Electrical Safety, Government of Andhra Pradesh
13	Approvals for evacuation and grid connectivity	-	-	APSPCL
14	Registration with Southern Regional Load Despatch Centre (SRLDC)	03-Sep-18	-	Power System Operation Corporation of India

Source: Investment Manager

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Sr. No.	Approvals and Licences	Date of Issue	Validity (in years)	Issuing Authority
1	Commissioning certificate	08-Oct-18	Valid	APSPDCL
2	Certificate of importer-exporter code	21-Feb-17	Valid	Director General of Foreign Trade, Ministry of Commerce & Industry, GOI
3	Industrial Entrepreneurship Memorandum Part 1 acknowledgement	23-Nov-16	-	Ministry of Commerce and Industry
4	Form V under the Contract Labour (Regulation and Abolition) Rules 1971	10-May-17	-	-
5	Letter of intent issued by SECI to FRV SH XI	16-Aug-16	-	Solar Energy Corporation of India Limited
6	Land handing over certificate issued by APSPCL	13-Nov-17	-	APSPCL
7	Land possession certificate issued by APSPCL	13-Nov-17	-	APSPCL
8	Certificate of registration of establishment Andhra Pradesh (Issuance of Integrated Registration and Furnishing of Combined Returns under various Labour Laws by certain Establishment) Act, 2015 to M/s Sterling and Wilson Private Limited	23-Mar-18	1	Labour Department, Government of Andhra Pradesh
9	Certificate of registration of establishment Andhra Pradesh (Issuance of Integrated Registration and Furnishing of Combined Returns under various Labour Laws by certain Establishment) Act, 2015 to ISPL 2	17-Nov-21	Valid	Labour Department, Government of Andhra Pradesh
10	Licence to work a factory under Factories Act, 1948	03-Nov-18	Valid	Inspector of Factories
11	Chief Electrical Inspectorate drawings and energisation approval	08-Aug-18	-	Directorate of Electrical Safety, Government of Andhra Pradesh
12	Approvals for evacuation and grid connectivity		-	APSPCL
13	Registration with Southern Regional Load Despatch Centre (SRLDC)	24-Dec-18	-	Power System Operation Corporation of India
14	Synchronisation certificate of ISPL 2 Project	29-Sep-18	-	-

Source: Investment manager

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Appendix 4.16: KTL: Summary of Approvals & Licenses

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission Service Agreement between KTL & Renew Solar Power Private Limited	30-Sep-21	Valid	
2	Certificate of Incorporation	28-May-20	Valid	Registrar of Companies
3	Approval under section 68(1) of Electricity Act, 2003	07-Oct-21	Valid	Central Electricity Authority, Ministry of Power, GOI

Source: Investment Manager

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Appendix 4.17: Approvals applied for, but not yet received

Sr. No.	Entity	Approvals
1	MTL	Final approval from the Ministry of Road Transport & Highway, Hyderabad for the installation of 400 kV Twin transmission lines from Nizamabad to Shankarpalli overhead crossing in between Km 495 to Km 496.
2	PKTCL	No objection certificate from Director of OPS (ATS) for construction of 400 kV D/C Purulia-Ranchi Transmission Line in relation to the application made on October 15, 2016.
3	PKTCL	No objection certificate from Senior Air Traffic Controller, Airforce Station for installation of Kharagpur-Chaibasa Transmission Line in relation to the application made on February 9, 2016.
4	PKTCL	No objection certificate from Senior Air Traffic Controller, Airforce Station for construction of 400 kV Kharagpur-Chaibasa Transmission Line in relation to the application made on November 3, 2015.
5	PTCL	Approvals for the building plans of PTCL from competent authorities in relation to the construction of an electric sub-station in an area measuring 16.1435 acres at village Banwala and Darauli, District Patiala.
6	NRSS	NOC from the Air Headquarters for construction of URI - Wagoora Transmission line in relation to application made by NRSS on 08 January 2018
7	NRSS	The final approval from the Air Headquarters for the construction of the 10 towers in relation to the 400 kV D/C Jalandhar to Samba and Samba to Amargarh transmission line.
8	NRSS	Renewed registration of office of NRSS under the Shops and Establishments Act, 1954.
9	OGPTL	Final approvals for forest clearance for the diversion of forest land for the construction of the Jharsuguda (Sundargarh) – Raipur and OGPC – Jharsuguda transmission lines
10	OGPTL	Final approval for diversion of 30.134 hectares of forest land for setting up of the OPGC-Jharsuguda 400 kV D/C transmission line.
11	OGPTL	Final approval for diversion of 94.656 hectares of forest land for setting Jharsuguda (Sundargarh) Rajpur 765 kV D/C transmission line.
12	OGPTL	Approval pursuant to application dated 06 October 2016, for railway line crossing of the 400 kV OPGC-Jharsuguda transmission line with the non – electrified U/C railway line of IBEUL in village Negipali.
13	OGPTL	Final approval for the erection of the OPGC-Jharsuguda transmission line over the railway line crossing in between Jharsuguda & IB at KM 522/7-522/10
14	OGPTL	Final approval for erection of Jharsuguda (Sundargarh) – Raipur transmission line at Pole No. 622/17-622/19 & in between Kharsia & Jharidhi at AP 96 – AP 97
15	OGPTL	Final approval for erection of Jharsuguda (Sundargarh) – Raipur transmission line electrical track crossing at AP102 and AP103 in between Dharamjaygarh & Kharsia Railway station
16	OGPTL	Final approval for erection of the Jharsuguda (Sundargarh) – Raipur transmission line electrical track crossing at chainage 24/200 & 24/250 in between Lara & Talaipalli coal mine at AP-118 – AP 119.
17	GPTL	NOC for ground water abstraction for 400/220 KV GIS PRITHLA Substation
18	KTL	Transmission License, pending before CERC
19	KTL	Approval from GOI under section 164 of Electricity Act, 2003

Source: Investment Manager

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Appendix 4.18: Approvals for which applications are yet to be made

Sr. No.	Entity	Approvals
1	OGPTL	Registration of office of OGPTL under the Shops and Establishments Act, 1954
2	KTL	Road Crossing
3	KTL	Aviation Clearance
4	KTL	Power Line Crossing
5	KTL	Power Telecommunication Co-ordination Committee ("PTCC") Clearance

Source: Investment Manager

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Appendix 5.1: BDTCL: Summary of Ongoing Litigations (1/6)

Sr. No	Title	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
1	Shailendra Champaksinh Gohil	High Court Gujarat, Ahmedabad	of Background of the case: Shailendra Champaksinh Gohil ("Petitioner") filed a special civil application against BDTCL & others ("Respondents") before the High Court of Gujarat, Ahmedabad challenging the notification issued under Section 164 of the Electricity Act issued by the Director, Ministry of Power, Government of India (the "Director") dated 24 January 2013 (the "Notification") claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTCL. Current status: The matter is currently pending and will be listed in due course	NQ	-
2	Pravinsinh Jaswantsinh Gohil	High Court Gujarat, Ahmedabad	of Background of the case: Pravinsinh Jaswantsinh Gohil ("Petitioner") filed a special civil application against BDTCL & others ("Respondents") before the High Court of Gujarat, Ahmedabad challenging the notification issued under Section 164 of the Electricity Act issued by the Director, Ministry of Power, Government of India (the "Director") dated 24 January 2013 (the "Notification") claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTCL. Current status: For Final arguments, matter will be listed in due course	NQ	-
3	Janaksinh Jaswantsinh Gohil	High Court Gujarat, Ahmedabad	of Background of the case: Janaksinh Jaswantsinh Gohil ("Petitioner") filed a special civil application against BDTCL & others ("Respondents") before the High Court of Gujarat, Ahmedabad challenging the notification issued under Section 164 of the Electricity Act issued by the Director, Ministry of Power, Government of India (the "Director") dated 24 January 2013 (the "Notification") claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTCL. Current status: BDTCL submitted the reply. The matter is currently pending.	NQ	-
4	Pravinsinh Jaswantsinh Gohil	High Court Gujarat, Ahmedabad	of Background of the case: Pravinsinh Jaswantsinh Gohil has separately filed a special civil applications against the Union of India, Ministry of Power, BDTCL and Office of the District Collector, Bharuch before the High Court of Gujarat, Ahmedabad (the "High Court") alleging that the name of their village 'Moriana' was not mentioned in the notification dated 24 January 2013 (the "Notification"). BDTCL appealed against the interim order before the High Court. The appeal was allowed and High Court directed BDTCL to pay compensation of INR 0.14 Million to the petitioner. Current status: The matter is currently pending.	0.14	-
5	Janaksinh Jaswantsinh Gohil	High Court Gujarat, Ahmedabad	of Background of the case: Janaksinh Jaswantsinh Gohil has separately filed a special civil applications against the Union of India, Ministry of Power, BDTCL and Office of the District Collector, Bharuch before the High Court of Gujarat, Ahmedabad (the "High Court") alleging that the name of their village 'Moriana' was not mentioned in the notification dated 24 January 2013 (the "Notification"). BDTCL appealed against the interim order before the High Court. The appeal was allowed and High Court directed BDTCL to pay compensation of INR 0.14 Million to the petitioner. Current status: The matter is currently pending.	0.14	-

Source: Investment Manager

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Appendix 5.1: BDTCL: Summary of Ongoing Litigations (2/6)

Sr. No	Title	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
6	Bhikhan Govinda Sasundre & 5 others	Bombay High Court, Aurangabad	Background of the case: Bhikhan Govinda Sasundre and others ("Petitioners") filed a writ petition before the Bombay High Court, Aurangabad bench (the "High Court") against the State of Maharashtra, BDTCL and the District Collector, Aurangabad claiming compensation for the alleged damage caused to their field by laying high tension power transmission line. Further, the Petitioners sought directions against the District Collector and BDTCL for non-compliance with the order dated 3 September 2013. The Bombay High Court directed BDTCL to deposit INR 0.64 Million within four weeks from 18 February 2016, which was subsequently deposited Current status: The matter is currently pending.	NQ	0.64
7	Pradip Ramesh Chandra Mudara	District Court, Dhule	Background of the case: Pradip Ramesh Chandra Mudara and others have filed a civil suit before the District Court, Dhule who has allowed the applicability of GR regarding the land compensation. Current Status: The matter is currently pending and Next date of hearing is 18.04.2022	NQ	-
8	Kusumben Arjun Mali and others	Sub divisional Magistrate (SDM), Dhule	Background of the case: Kusum Arjun Mali and others (through their power of attorney) have filed a civil application against BDTCL before the Sub - Divisional Magistrate, Dhule disputing the compensation paid for their land. Current status: Application was filed by Mr Arjun Mali to Industries, Energy and labour dept of Govt. of Maharashtra for obtaining the price of land. Govt of Maharashtra has informed the collector of Dhule to take appropriate action based on rules and present the copy of order to Govt for information. Further BDTCL has paid a crop compensation of INR 21,600 to Mr Arjun Mali for damage due to 400KV commision	8.40	0.10
9	Sharp Corporation Limited	High Court of Madhya Pradesh, Indore	Background of the case: Sharp Corporation Limited (the "Petitioner") filed a writ petition dated 24 March 2014 (the "Petition") before the High Court of Madhya Pradesh, Indore Bench (the "High Court") against BDTCL and others (the "Respondents") to restrain the Respondents from starting and/or continuing the construction over the Petitioner's land. Current status: BDTCL filed a reply to the Petition. A rejoinder has been filed by the Petitioner on 12 May 2014. The matter is currently pending.	NQ	-
10	Land owners	SDM Kannad office,	These are complaints by the land owners. The said complaints have been filed by the farmers with a prayer that the MH government GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is ending disposal.	NQ	-
11	Land owners	SDM Shillod office,	These are complaints by the land owners. The said complaints have been filed by the farmers with a prayer that the MH government GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is ending disposal.	NQ	-

Source: Investment Manager

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Appendix 5.1: BDTCL: Summary of Ongoing Litigations (3/6)

Sr. No	Title	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
12	Land owners	SDM office, Pulambri	These are complaints by the land owners. The said complaints have been filed by the farmers with a prayer that the MH government GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is pending disposal.	NQ	-
13	BDTCL	District Court, Dhule	Background of the case: Bhagawan Devman Bhilla filed a civil suit against the State of Maharashtra and BDTCL before the Joint Civil Judge (Senior Division), Dhule (the "Judge") for declaration, compensation and interim injunction in relation to a plot of land. BDTCL has filed a counter-claim and application for interim injunction. The Judge passed an order on 23 February 2016 (the "Order"), allowing the application for interim injunction of Bhagawan Devman Bhilla and partially allowing the application for interim injunction of BDTCL. BDTCL was restrained from evicting Bhagawan Devman Bhilla and Bhagawan Devman Bhilla was restrained from causing obstruction to the State of Maharashtra. Aggrieved by this Order, BDTCL filed an appeal in the court of the District Court, Dhule pleading that the order of the Judge should be stayed since it is bad in law and fact. Current status: Legal opinion has been taken from Adv. Mohan Jain on 8 August 2021. The matter is currently pending for Final orders.	NQ	-
14	BDTCL	District Court, Dhule	Background of the case: BDTCL filed this case against Bhagwan Devamn Bhil for encroachment on land owned by BDTCL. On request of authorities, this land was split into two with a passage of way given to general public to use. There were boundary walls created to safeguard the land. BDTCL wanted to create a boundary wall to unify these split parcels of land as well but court disallowed it pursuant to Interim Order dated 23-02-2016 (in petition no 86 of 2015). There were boundary walls adjacent to these split parcels of land. Bhagwan Devamm Bhil and family have encroached upon one part of the vacant land (possession of which was granted to BDTCL) and are also conducting farming there. Accordingly, BDTCL has filed a petition BDTCL filed an appeal in the court of the District Court, Dhule against the Order 174 of 2017. Current Status: Legal opinion has been taken from Adv. Mohan Jain on 8 August 2021. The matter is currently pending for Final orders. The matter is currently pending.	NQ	-
15	BDTCL	Bombay Court, Aurangabad	Background of the case: BDTCL filed petition against the payment of compensation required to be paid in accordance with the order passed by the District Court, Aurangabad. the High Court instructed BDTCL to deposit INR 0.64 Million within four weeks from 18 February 2016. The said amount was deposited. Current status: The matter is currently pending.	NQ	0.64
16	BDTCL	High Court Aurangabad	Background of the case: Challenging the order of the DC who has allowed the applicability of the GR regarding the land compensation. Current status: High Court have been very favourable towards farmers in Maharashtra and order will have implication on the pending complaints pending before DC and SDM level on similar grounds.	NQ	-

Source: Investment Manager

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Appendix 5.1: BDTCL: Summary of Ongoing Litigations (4/6)

Sr. No	Title	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
17	BDTCL	Sr Civil Judge, Tal: Dediapada, Dist: Narmada.	Background of the case: Gorakhbhai Tadv has filed a suit along with an affidavit for compensation due to damages caused by installation of tower in the land of the plaintiff and also for construction of electric line over the land of the plaintiff. Plaintiff has claimed for INR 0.8 Million as compensation however BDTCL had paid INR 0.17 Million and hence the suit is filed for the balance INR 0.63 Million. The court had issued a notice on 8 February 2019 to summon BDTCL on 15 March 2019. Current status: The matter is currently pending.	0.80	0.17
18	Land owners	SDM office, Aurangabad	Background of the Case : These are complaints by the land owners(Ganesh Ramdas Kadam & others). The said complaints have been filed by the farmers with a prayer that the MH govt GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. Current Status : The applicability of the said GR is also challenged before the Aurangabad HC and is pending disposal.	NQ	-
19	Hanuman Kakasaheb Ghanwat vs BDTCL	District Session Court, Aurangabad	Background of the Case : This Case is related to Indian telegraph act for enhancement of compensation. Current Status : Matter is currently pending.	NQ	-
20	BDTCL vs. Battu Sridhar Patil	SDM, Dhule	Background of the Case : In 400 kV D/C DD Transmission line, BDTCL, we are facing ROW issue between Tower No 40 – 45 by the land owner Mr.Battu Shridhar Patil. A letter dated 23.11.2020 was sent to SDM, Dhule, to bring this to his notice. He has forwarded the same to Tehsildar, Dhule. Appearance will be made by Adv. Marathe before him. Current Status : An application (for police protection) has been filed before SDM, Dhule. SDM, Dhule has issued notice to Battu Sridhar Patil (on 5.1.22) instructing him to not cause obstruction in O&M Work of BDTCL. O&M Work undertaken in Jan 2022 under police protection.	NQ	-
21	BDTCL vs Bhagwan Devamn Bhilla	District And Session Court, Dhule, Maharashtra	Background of the Case : Case for encroachment of Government Land allotted to BDTCL for Dhule Sub-Station. Bhagawan Devman Bhilla filed a civil suit against the State of Maharashtra and BDTCL before the Joint Civil Judge (Senior Division), Dhule (the "Judge") for declaration, compensation and interim injunction in relation to a plot of land. BDTCL has filed a counter-claim and application for interim injunction. The Judge passed an order on 23 February 2016 (the "Order"), allowing the application for interim injunction of Bhagawan Devman Bhilla and partially allowing the application for interim injunction of BDTCL. As per the interim order, (a) BDTCL was restrained from evicting Bhagawan Devman Bhilla without following due procedure under law until final disposal, (b) Bhagawan Devman Bhilla was restrained from causing obstruction to the possession of BDTCL till final decision, and (c) prayer of BDTCL to construct compound wall (to join the two different parcels of land and make it one contiguous land) is rejected until final disposal of matter. Aggrieved by this Order, BDTCL filed an appeal in the court of the District Court, Dhule pleading that the interim order of the Judge should be stayed since it is bad in law and fact. The appeal against the interim order filed by BDTCL is 46 of 2016. The same was allowed, Now this Appeal has been registered.	NQ	-

Source: Investment Manager

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Appendix 5.1: BDTCL: Summary of Ongoing Litigations (5/6)

Sr. No	Title	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
22	Regulatory Matter	APTEL	<p>Background of the case: PGCIL filed a tariff petition (No. 227/TT/2014) before the CERC for determination of tariff due to it for the period where BDTCL's assets were not operational (the "Interim Period"). Through an order dated 20 September 2017 ("First CERC Order"), CERC directed BDTCL to pay the transmission charges to PGCIL for the Interim Period. BDTCL subsequently filed a review petition (46/RP/2017) before CERC against the First CERC Order, which was dismissed by the CERC through an order dated 23 July 2018 ("Second CERC Order"). BDTCL has filed an appeal (No 272 of 2018) before APTEL against the First CERC Order and Second CERC Order. The next scheduled hearing is scheduled on 06 May 2022.</p> <p>Current Status: This matter is currently pending.</p>	46	-
23	Regulatory Matter	APTEL	<p>Background of the Case: CERC Order allowed certain FM and change in law events to BDTCL as detailed above. Accordingly, PGCIL was to bear certain transmission charges. Aggrieved by this, PGCIL filed Review petition (No. 29/RP/2018) against order in 216/MP/2016 which was dismissed. PGCIL now filed appeal in APTEL. The PGCIL Appeal is against CERC Order in Petition No. 216/MP/2016. Appeal against waiver of transmission charges levied on PGCIL. (Appeal - I.A No. 1527 & 1157 of 2019 in DFR No. 2160 of 2019).</p> <p>Current Status: This matter is currently pending. The next scheduled hearing is scheduled on 06 May 2022</p>	130	-
24	Regulatory Matter	APTEL	<p>Background of the Case: Khargone Transmission Limited (KTL) has installed its bays in the premises of BDTCL. As per TSA of KTL, it is required to pay O&M Charges to BDTCL for such bays in the premises of BDTCL. However, KTL has refused to pay such O&M Charges to BDTCL. In view of this, BDTCL filed a Petition before CERC for under Sections 79 (1)(c) and 79(1)(f) of the Electricity Act 2003 for seeking appropriate orders directing KTL to pay the O&M Charges for the bays that have been installed and are in use in terms TSA dated 14.03.2016 along with Late Payment Surcharge to the BDTCL along with affidavit.</p>	63 million of O& M charges	-

Source: Investment Manager

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Appendix 5.1: BDTCL: Summary of Ongoing Litigations (6/6)

Sr. No	Title	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
25	Direct Tax Matters	CIT (A)	<p>Background of the case: BDTCL had received assessment order for AY 2016-17 dated 25 December 2018 where the assessing officer has made disallowance under section 14A of the Income Tax Act 1961 and disallowed depreciation claimed on Capital Work in progress. BDTCL has filed an appeal with CIT (A). Also, a stay and rectification of demand has been filed for in correct addition of depreciation under MAT provision.</p> <p>The amount outstanding as per the screenshot provided from Income Tax website, amount of INR 25.98 Million and INR 1.19 Million.</p> <p>Current Status: The matters are currently pending. BDTCL has made a deposit of INR 0.56 Million which is 20% of the revised demand amount.</p>	27.90	0.56
26	Indirect Tax Matters - Entry Tax Act 1976	High Court of Madhya Pradesh	<p>Background of the case: The matter is related to demand for payment of entry tax in Fiscals 2016, 2015, 2014 and 2013, which was allegedly incurred by BDTCL during the course of its business. The aggregate amount involved in the matters is INR 165.8 Million, of which INR 58.4 Million has been paid. This demand is raised vide the Assessment order and / or confirmed vide the Additional Commissioner (Appeals)'s Order. BDTCL has preferred Writ Petitions before the Hon'ble MP High Court The writ petition has been tagged along with a similar matter of M/s NTPC (LTD.) in VATA 09/2010 and is pending for hearing before the Hon'ble High Court.</p> <p>Current Status: The matters are currently pending.</p>	165.80	58.40
27	Indirect Tax Matters - Entry Tax Act 1976	Commissioner (Appeals)	<p>Background of the case: The matter is related to demand for payment of entry tax in Fiscals 2017. Assessment order has been issued dated 21 November 2019 and appeal has been filed dated 30 December 2019 before the Commissioner (Appeals) on the basis that no Entry tax is leviable on entry of goods brought on returnable basis or those goods which were sent for repair purposes and has re-entered the State of Madhya Pradesh post repair activities. The matter has been posted for hearing to be held on 19 March 2021 vide hearing notice dated 03 March 2021. However, the same was deferred to 16 April 2021 which was also not heard because of the ongoing pandemic.</p> <p>Current Status: The matters are currently pending.</p>	1.32	0.33
28	Indirect Tax Matters - Customs Act 1962	Commissioner of Customs	<p>Background of the case: BDTCL cleared 6 bill of entries and claimed the benefit of concessional rate of 5% under the Project Import Regulations 1986 before registering the contract with the Customs House, thus violating the provisions of Regulation 4 of the Project Import Regulations. BDTCL had received a Show Cause dated 22 October 2019 requiring it to show cause as to why differential duty and interest should not be demanded on the goods imported and cleared for home consumption at concessional duty rate of 5% under the Project Import Regulations 1986 insofar as such goods have been cleared before registering the contracts with the Custom Houses.</p> <p>In this regard, a personal hearing notice was received by BDTCL directing it to appear before the Commissioner on 21 December 2018. BDTCL has sought an extension to file the reply to the Show Cause Notice. While BDTCL was following up with the customs Department for collation of documents required for filing reply to the SCN, an adjudication order dated 18 July 2019 was issued without giving BDTCL opportunity to be heard confirming the allegations raised by the SCN.</p> <p>Against the said order, BDTCL has filed an Appeal before the Commissioner (Appeals) on 22 October 2019. BDTCL also has to file an RTI with the Customs Dept. to obtain certain critical documents. The signed copy of the RTI has been received by ELP on 28 September 2020 and the same has been filed with Custom authorities on 30 September 2020. Department has responded to the RTI and provided the information sought. The hearing before the Commissioner (Appeals) was held on 02 March 2021, and detailed submissions were made during the hearing.</p> <p>Current Status: The matter has been remanded back for fresh consideration by Commissioner (Appeals) order date 22 March 2021.</p>	12.79	12.79

Source: Investment Manager

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Appendix 5.2: JTCL: Summary of Ongoing Litigations (1/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
1	JTCL Vs. The State of Madhya Pradesh	JTCL	High Court of Madhya Pradesh, Jabalpur Bench	<p>Background of the case: The District Collector, Mandala has suo moto started inquiry in the case filed by Imrat Singh and others against JTCL and has passed an order dated 03 April 2018 directing JTCL to pay a compensation amount of INR 5.95 Million to 95 land owners without considering the reply and documents submitted by JTCL. JTCL has filed an appeal before the High Court of Madhya Pradesh at Jabalpur. Partial stay order has been granted by HC Jabalpur. JTCL has submitted its final reply on 29 January 2018 in which it duly informed the district collector about the progress made in respect of tree compensation to the farmers in District- Mandala (M.P.). JTCL has informed to him that out of 95 cases 57 cases were already settled completely by making payments whereas in remaining 38 cases some were given compensation and some were pending for consideration. As per MP High Court order dated 11 June 2018, it is ordered that JTCL shall deposit 50% of the total amount and the amount shall be disbursed to the affected persons after due verification.</p> <p>Current Status: Collector's order for compensation: INR 59 lakhs. JTCL already paid around 15 lakhs as per our calculation. JTCL challenged DM Mandala order. Partial stay order has been granted by HC Jabalpur.</p>	4.40	-
2	Petition filed by PGCIL for determination of tariff for related lines bays and reactors for JTCL's JB line and JD line	JTCL	Central Electricity Regulatory Commission	<p>Background of the case: PGCIL filed a Petition for determination of transmission tariff for line bays and reactors related to JTCL's JB Line and JD line under Tariff Regulations, 2014. CERC vide its Order dated May 27, 2016 disposed the Petition. In the said Order, it is held that, tariff for the period of mismatch i.e., from the COD of Assets-I (i.e. from 5.10.2014 to 1.7.2015) and Asset-II (13.11.2014 to 1.7.2015) till the execution of 765 kV S/C JB line of JTCL, shall be billed to LTTCs of TBCB licensees till the execution of transmission lines.</p> <p>Based on the order, bilateral billing was done on LTTCs of JTCL by PGCIL. Further, PGCIL issued "Notice of Regulation of Power" to MBPMPL for non-payment of the transmission charges on August 6, 2018. Aggrieved by this, MBPMPL filed Petition No. 232/MP/2018 for quashing the bills raised by PGCIL (Rs 2.87 Cr).</p> <p>Later, MBPMPL filed a Review Petition No.35/RP/2018 against order dt 27.05.2016 in 261/TT/2015, challenging the imposition of liability of transmission charges on LTTCs. CERC vide its Order dated January 28, 2020 disposed off review Petition and re-opened the Petition 261/TT/2015 only to the extent of consideration of levy of bilateral billing.</p> <p>Current Status: Last Hearing held on August 31, 2021. The next hearing is yet to be scheduled. As per reply dated, MPPMCI on behalf of JTCL has filed its reply dated 24 September 2021 to CERC plead to declare JTCL is not liable for payment of any charges, including transmission charges or IDC/IEDC to PGCIL or any other party.</p>	100.2	-

Source: Investment Manager

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Appendix 5.2: JTCL: Summary of Ongoing Litigations (2/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
3	Jagmohan Patel	Union of India, JTCL and Others	District & Sessions Court, Sagar, Madhya Pradesh	<p>Background of the case: Jagmohan Patel (the “Applicant”) filed an application against the Union of India, JTCL and others, before the District Magistrate, Sagar, Madhya Pradesh, under the Telegraph Act, 1885, alleging that he suffered damage due to the construction of high voltage transmission lines by JTCL. He claimed compensation of INR 9.28 Million. This petition for INR 9.28 million was dismissed on 10 July 2015. The District Judge, District Court, Sagar, also issued a show cause notice dated 25 August 2016, requiring the Applicant to appear before it at the designated time. JTCL has filed its reply. The Applicant has filed another petition before the District Magistrate, Sagar, Madhya Pradesh against the Union of India and others for payment of compensation amount of INR 0.69 Million for loss caused to the Applicant due to construction of high voltage transmission line by JTCL. Reply has been filed by JTCL’s Lawyer & further proceedings are going on.</p> <p>Current Status: The petitioner have submitted their court fees i.e. INR 1,50,000 for compensation matter and issues have been framed. The matter is pending at hearing of interim application.</p>	9.97	-
4	Bhujbal Patel and Others	Union of India	District & Sessions Court, Sagar, Madhya Pradesh	<p>Background of the case: Bhujbal Patel and others (the “Petitioners”) filed a civil application against the Union of India before the District Magistrate, Sagar, Madhya Pradesh (the “District Magistrate”), under the Telegraph Act, 1885, alleging that they suffered damage due to the construction of the high voltage transmission line by JTCL. The Petitioners claimed compensation of INR 14.35 Million. They filed a writ petition before the High Court of Madhya Pradesh, Jabalpur Bench (the “High Court”), alleging that JTCL was using their land, without consent and thereby depriving them of their right. The High Court issued an order dated 23 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 Sub - Divisional Magistrate, Sagar. The High Court stated the Petitioners suppressed material facts and dismissed the Petition. Aggrieved, the Petitioners filed a civil application against the Union of India before the District Magistrate, under the Telegraph Act, 1885, alleging that they suffered damage due to the construction of the high voltage transmission line by JTCL and claimed compensation of INR 14.35 Million. JTCL has filed its reply. The Petitioner 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. Reply has been filed by JTCL’s Lawyer & further proceedings are going on.</p> <p>Current Status: The matter is being disposed off dated 28 October 2014. The petitioner have submitted their court fees i.e. INR 1,50,000 for compensation matter and issues have been framed. The matter is pending at hearing of interim application.</p>	14.35	-

Source: Investment Manager

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Appendix 5.2: JTCL: Summary of Ongoing Litigations (3/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
5	Sanjay Jain and Others	State of Madhya Pradesh and Others	High Court of Madhya Pradesh, Jabalpur Bench	<p>Background of the case: Sanjay Jain and others (the “Petitioners”) filed a writ petition before the High Court of Madhya Pradesh, Jabalpur Bench (the “High Court”) against the State of Madhya Pradesh and others (the “Respondents”) alleging that the land is being utilized for construction of transmission line towers without acquiring the land in accordance with the law. The High Court, by its order 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 8 July 2014 (the “Order”) disposed off the said matter along with the direction that along with the certified copy of the Order, the Petitioner may prefer a representation raising his grievances which is to be adjudicated by a competent authority within a month. Till the decision by the said authority, the interim order shall remain in operation. JTCL got the stay vacated. In compliance to High Court order, Sanjay Jain filed its claim before District Collector (DC) Damoh. In the matter, DC Damoh vide order dated 28 August 2014 disposed the said matter. The Petitioner had now filed the present Writ Petition against the said order of the DC. In December 2014, the writ petition filed by Sanjay Jain is being dismissed by Madhya Pradesh and directed JTCL to work and to grant compensation of INR 14,924. However, petitioner refused to take said compensation and filed instant petition but JTCL denies all allegations as levelled in the instant petition.</p> <p>Current Status: The matter is currently pending.</p>	11.83	-
6	Lalchand Agarwal	Union of India	Supreme Court of India	<p>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 via judgment dated 13 April 2015, in favour of JTCL. Aggrieved, Lalchand Agrawal has filed a civil appeal before the Supreme Court of India. JTCL has filed its reply.</p> <p>Current Status: The case is dismissed by Supreme Court of India on 9 September 2016.</p>	NIL	-

Source: Investment Manager

Strictly Private and Confidential

Appendix 5.2: JTCL: Summary of Ongoing Litigations (4/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
7	Indirect Tax Matters	JTCL	High Court, Bilaspur, Chhattisgarh	<p>Background of the case: Two indirect tax matters involving JTCL are pending before the High Court of Chhattisgarh in relation to demand for payment of entry tax, which was allegedly incurred by JTCL during the course of its business. The aggregate amount involved in the matters is INR 51.55 Million. Having heard learned counsel for the parties, the court is prima facie satisfied that the order dated 27 June 2018 rejecting to refer the questions of law raised in the reference application filed before the Tribunal suffers from irrationality and illegality. The impugned order dated 27 June 2018 passed by the Commercial Tax Tribunal, Raipur is set aside. The Tax Case is allowed. The Tribunal is directed to state the case and refer the same for consideration to the High Court. The Learned Tribunal has referred the substantial questions of law for consideration of the High Court in abeyance of the directions of the Hon'ble Court in its order dated 7th January 2019.</p> <p>The matter was listed for hearing on 13.12.2019 before the Bilaspur High Court wherein Senior Adv. Mr. Kavin Gulati along with ELP, travelled to represent the matter. When the matter reached for hearing, the Department Advocate requested for adjournment in the matter stating that name of the Advocate General/Standing Counsel has not been shown in the cause list. The Bench has accordingly noted submission and directed the Registry for an explanation in writing, counter signed by the supervising official that why the name has not been stated. Accordingly, the matter has been posted for hearing on 20.01.2020 and 25.02.2020 when adjournment has been sought due to unavailability of Senior Advocate, Mr. Kavin Gulati.</p> <p>Current Status: The matter was last listed for hearing on 23.03.2020, on which due to Covid-19 lockdown, matter was not heard and thereafter the matter has not been listed for hearing till date.</p>	51.55	51.55
8	Indirect Tax Matters	JTCL	High Court, Jabalpur, Madhya Pradesh	<p>Background of the case: Four indirect tax matters involving JTCL are pending before the High Court of Madhya Pradesh in relation to demand for payment of entry tax in Fiscals 2016, 2015, 2014 and 2013, which was allegedly incurred by JTCL during the course of its business. The aggregate amount involved in the matters is INR 138.7 Million.</p> <p>Current Status: The matters are currently pending.</p>	138.75	49.14

Source: Investment Manager

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Appendix 5.2: JTCL: Summary of Ongoing Litigations (5/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
9	Indirect Tax Matters	JTCL	Sales Tax Tribunal	<p>Background of the case: Indirect tax matters involving JTCL are in relation to demand for payment of entry tax for FY 2014-15, which was allegedly incurred by JTCL during the course of its business. The aggregate amount involved in the matters is INR 40.50 Million. JTCL has preferred an appeal against the order before the Commissioner (Appeals) on 22 October 2018. The Appeal has been admitted by the Hon'ble Commissioner (Appeals) and it has been requested that the matter be kept in abeyance till the time finality is obtained in the matters for previous Assessment Years. However, the Additional Commissioner has not accepted further request for adjournment and has passed his order dated 21 November 2019 (received by JTCL on 05 December 2019) upholding the duty demand on the basis of the Tribunal order for the past period. Simultaneously a garnishee notice has also been issued by the Jurisdictional Deputy Commissioner at Bilaspur to PGCIL directing them to make payment of the balance tax amount of INR 34.42 Million. JTCL has immediately filed a letter dated 06 January 2019 to the Deputy Commissioner with a copy to the Commissioner stating that any such recovery before expiry of 30 days from the date of communication of order is completely out of place and illegal.</p> <p>JTCL has thereafter filed an Appeal before the Tribunal to challenge the order of the Additional Commissioner and also made pre-deposit in this regard. Pursuant to appeal filing, the PGCIL recovery notice has been withdrawn. The matter will be heard in the Tribunal in due course.</p> <p>Current Status: The matter is currently pending.</p>	40.5	12.96
10	Indirect Tax Matters	JTCL	High Court, Bilaspur, Chhattisgarh	<p>Background of the case: Demand has been raised on account of non-payment of entry tax on entry of goods purchased into the State by the Company during setting up of transmission lines basis that Entry tax is not applicable when the goods are procurement during construction phase i.e. before commencement of business of transmission of electricity in the State. Entry tax demand has been raised vide Assessment Order dated 29 Feb 2020. JTPL has applied for the certified copy of order in the month of October, 2020 and received the same in the same month on 14 October 2020. However, as per the Department record the Assessment Order has been delivered to the Company on 03 June 2020. In this regard, JTPL has filed a writ petition against the Order before the High Court (instead of appeal before the Commissioner (Appeals) along with a prayer to stay the recovery of the entire amount. The Hon'ble Chhattisgarh High Court has disposed of the said writ petition vide its order dated 12 January 2021. In terms of the said order, JTPL has been directed to file an Appeal before the Commissioner Appeal along with requisite pre deposit. Also, it has been directed that the Commissioner (Appeals) has to keep the matter in abeyance, till the time the previous matters before the High Court on the same issue attains finality.</p> <p>Current Status: JTPL has filed the appeal before the Commissioner (Appeals) on 12.02.2021.</p>	21.36	3.20

Source: Investment Manager

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Appendix 5.2: JTCL: Summary of Ongoing Litigations (6/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
11	Direct Tax Matters	JTCL	CIT (A)	<p>Background of the case: Assessing Officer (AO) initiated penalty proceedings section 274 read with section 270A of the Act vide notice dated 21/01/2020 on account of under-reporting of income basis the additions under section 14A of the Act. In response to the penalty proceedings, the application under section 270AA was filed before AO wherein the JTCL vide application dated 16-Mar-22, has made request for grant of immunity (or to grant stay of demand) since all the conditions provided under section 270AA was completely satisfied by the JTCL and aforesaid penalty order is erroneous and need to be rectified. The reply of the JTCL has not been considered and penalty order has been passed under section 270A of the Act, wherein 50% penalty has been imposed on account of under reporting of income. Aggrieved with the penalty order, the JTCL has preferred an appeal before Commissioner of Income-tax Appeals.</p> <p>Current Status: The matter is currently pending.</p>	0.23	0.05

Source: Investment Manager

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Appendix 5.3: RTCL: Summary of Ongoing Litigations (1/1)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Deposit (INR Million)
1	Entry Tax	RTCL	MP - High court Jabalpur MP	<p>Period from - FY 14-15 & FY15-16</p> <p>- The Commercial Tax Department, Government of Madhya Pradesh sent a notice of demand of Entry Tax on RTCL for payment of entry tax of INR 9.43 Million and penalty of INR 3.72 Million.</p> <p>As per the Entry Tax Act,1976 dealer is liable to pay Entry tax during the course of business. However, RTCL is in the opinion that since the business is in construction phase, entry tax is not payable. Further, RTCL filed a writ petition (3759/2017) in the Madhya Pradesh High Court in which conditional stay was granted by the court on 7 March 2017. As per the order, RTCL needs to deposit 50% of the amount.</p> <p>Current Status: Entry tax demand of INR 13.30 Million for RAPP Transmission Company Limited ('RTCL') pertains to demands under the Entry tax act read with Madhya Pradesh Vat Act, 2002 for payment of entry tax upon completion of assessment by tax authorities for the year 2014-15 & 2015-16. RTCL has appealed against the demand before High Court, Jabalpur (Madhya Pradesh). The management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the consolidated financial statements for the tax demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the financial position and results of the operations of RTCL. RTCL has deposited INR 4.72 Million with the tax authorities against the said demands to comply the order of Hon'ble High court of the Madhya Pradesh. The Hon'ble High Court has accepted the plea of RTCL and has given stay on entire demand after deposit of specified amount till the disposal of case. The writ petition has been tagged along with a similar matter of M/s NTPC (LTD.) in VATA 09/2010 and is pending for hearing before the Hon'ble High Court.</p>	13.30	4.72
2	Nuclear Power Corporation of India Limited	RTCL	Supreme Court	<p>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 Early 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, holding that they are entitled to transmission charges till the completion of 'RAPP end bay' for termination of RAPP-Shujalpur 400kv transmission line as developed by Nuclear Power Corporation of India Limited ("NPCIL") is ready. NPCIL 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.</p> <p>Further, the liability of payment of said transmission charges was imposed on the NPCIL on the ground that there was delay on the part of the NPCIL in commissioning. Hence, the present appeal is filed by NPCIL ("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 2019. Thereafter, NPCIL filed appeal against APTEL Order in Supreme Court for payment of transmission charges to RTCL.</p> <p>Current Status: RTCL has filed its reply to the appeal. The Matter is pending in Supreme Court. The matter is not yet listed for further hearing by SC. The matter is presently with Registrar and next date is awaited.</p>	280.00	-

Source: Investment Manager

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Appendix 5.4: PKTCL: Summary of Ongoing Litigations (1/2)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory Matter	Petition Relief 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 expenditure 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 in August 2019.</p> <p>Current Status: The matter is currently pending and hearing adjourned on March 3, 2022 because of non-absence of Corum. The next hearing is scheduled on April 27, 2022.</p>	50
2	Civil	Multiple Tree Owners	SDM, Ghatsila	<p>Background of the case: Multiple Tree owners in location no 29/5 to 29/6,31/3 to 31/4 and 36/0 to 36/1 of the PKTCL KC Line are creating ROW issue, and asking for exorbitant amount of compensation per tree. Location is critical, and removal of tree is essential in these areas. Hence, a notice is to be sent to all the tree owners, for removal of the trees. No progress made on that end, hence petitions filed before SDM against the 11 tree owners, praying to the SDM for immediate removal of trees to prevent tripping. Notice issued to the circle officers are yet to be numbered and heard.</p> <p>Current Status: Notice issued to the Police Stations. Tree cutting has commenced in 1of 11 locations under the supervision of the Police. Settlement talks are ongoing for 10 of 11 locations. SDM instructed PKTCL (orally) to pay compensation (based on applicable Govt. rates). PKTCL has prepared Demand Drafts. The landowners are refusing to take the Demand Drafts.</p> <p>Letter dated 18.08.21 has been sent by Circle Officer, Baroghra to SDM, Ghatsila to take necessary actions against respondents.</p> <p>Notice have been served by SDM to respondents to be present in court on 27.10.21</p> <p>Application have been filed with SDM on 29.01.22 to fix the hearing at the earliest so that the case is disposed of expeditiously.</p> <p>Petition filed by PKTCL on 25.03.22 disputing compensation per tree asked by owner for certain type of trees as it is different from Government approved rates.</p> <p>Petition filed by PKTCL dt.26.03.22 that if PKTCL agrees upon to pay compensation as per the rates paid earlier to the owners (which will be sent by the owner's lawyer) then it shall pay the same rates to the owner.</p>	NQ
3	Civil	GVR-SECC(JV) PWD SHAJ	SDM, Saraikeela	<p>Background of the case: Respondents have been constructing a road, the construction of which has come very near and under the tower leg of the tower no. 59/9 of the Transmission Line. A notice was sent by Aman Anand, Advocate on behalf of PKTCL to the respondents, along with filing this application before the SDM for removal of the road from the ROW corridor of the transmission line.</p> <p>Current Status: SDM Application has been filed on 17.07.21 to issue directions to the respondents to stop the construction work and remove all the construction material.</p> <p>By Letter dated 23.07.21 SHAJ has directed JV to construct the protection wall as per the proposal near electrical pylon.</p> <p>By Letter dated 04.08.21, the proposed construction wall cannot be allowed because it is in violation of applicable laws and the wall is likely to affect the transmission tower chimney. Next hearing date scheduled on 26 April 2022.</p>	NQ

Source: Investment Manager

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Appendix 5.4: PKTCL: Summary of Ongoing Litigations (2/2)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	Indirect Tax	PKTCL	Assessing Officer	<p>Background of the case: The Company has received the notice for assessment in the month of Jan 2020 and various submissions along with the requisite details and documents has been made to the officer . The officer has issued the demand notice dated 28.08.2020 on 28.09.2020 via email. The certified copy of assessment order has been applied on 01.10.2020 and same has been received on 17.10.2020. Demand has been levied on the value of certain goods which were transferred outside the State by the company with the use of an outward e-way bill (i.e. Sugam B) and tax has been levied @14.5%, along with the interest of 35 months whereas neither sales nor any stock transfers has been reported in the returns filed. The Company filed a revision application on 24.11.2020 against the assessment order with the Commissioner of Commercial Taxes, Jharkhand. In the hearing proceedings the matter was remanded back to the jurisdictional assessing authority to pass a fresh order. The jurisdictional assessing officer has passed the fresh assessment order dated 17.03.2021 with a total demand of Rs 56.97 lacs after giving effect of reduction of tax rate from 14.5% to 5.5% and after allowing the reduction of tax liability on few line items.</p> <p>Current Status: Against the demand company filed the review application and order has been passed against that on 28.09.2021. The company is in the process of analysis of further course of action.</p>	3.60

Source: Investment Manager

Appendix 5.5: PTCL: Summary of Ongoing Litigations (1/1)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	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. 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>	130

Source: Investment Manager

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Appendix 5.6: NRSS: Summary of Ongoing Litigations (1/7)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
1	Appeal against the suit and order restraining erection of Rajouri towers	Court of the Ld. Sub Judge,	<p>Background of the case: Shabir Ahmed 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.</p> <p>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 filed for arguments. Matter argued. Now fixed for orders on 28-1-2020. file open for orders. Appeal dismissed on 28-1-2020. Main file to come up for further hearing before SJ, Rajouri now.</p> <p>Current Status: Matter argued now reserved for orders. Appeal has been disposed off. Main matter (No. 52 of 2017) to continue before SJ, Rajouri now. Next date of hearing is not notified.</p>	0.5	0.5
2	Suit for compensation	Principal District Judge, Srinagar	<p>Background of the case: Abdul Razzak Bhat - Owner has filed suit for recovery. Owner is claiming that his land was acquired but full land compensation has not been made to him. Further crop compensation has also not been paid properly. WS filed on the ground that land compensation has been deposited with the govt authority and further the same is to be released by that concerned authority and plaintiff has already received 80% of land compensation and crop compensation. INR 0.1 Million for provisioning purpose only if ordered by court otherwise we have already paid the requisite compensation to the owner. No interim relief granted. Law in our favour.</p> <p>Current Status: Statement of parties awaited. Matter is pending. Next date of hearing is 13 May 2022.</p>	0.3	-
3	Suit for compensation	Principal District Judge, Shopian, Jammu and Kashmir	<p>Background of the case: Raja Banoo - Owner is claiming that his land is coming in between the corridor at village Watered 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. The Court of Additional Special Mobile Magistrate, Shopian vide its clarification order dated August 25, 2018 has clarified that parties were directed to maintain status quo over the operation of the Transmission Line but Respondents are at liberty to proceed with the project.</p> <p>Stay application has been disposed off on 15 May 2019 after the report of the PDD pertaining to the height of the conductor over the spot. Court announced on 15-4-2019 that interim order stands vacated though order copy yet to be released. Order disposing the interim application announced on 15-5-19.</p> <p>Current Status: Matter dismissed in default on 04.02.2019 but plaintiff filed an application for restoration of suit. Matter was fixed for objections on restoration application. Fixed on 9-3-2020. Hearing was fixed for 9-4-2020 for objections on restoration application. Matter is pending. Next date of hearing is 24 May 2022.</p>	1.0	-
4	Suit for compensation	The Munsiff Court, Thanamandi, J&K, District Rajori	<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. Tree compensation, if pending, at actual might be ordered to be given. Tree compensation can cost upto INR 0.3 Million approx.</p> <p>Current Status: Matter pending. Arguments on stay application. Filed application under order VII rule 11(d) for dismissal of plaint, pending for objections from other side.</p>	0.3	-

Source: Investment Manager

Strictly Private and Confidential

Appendix 5.6: NRSS: Summary of Ongoing Litigations (2/7)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
5	Suit for compensation	Principal District Judge, Jammu, Kashmir	<p>Background of the case: Nirmal Kumari - Owner is claiming that she has not been given proper land compensation amount for her land for acquisition. Court had passed one interim direction for maintaining status quo over the land. 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. Plaintiff, meanwhile, filed one contempt application thereby alleging that defendants have tried to execute some work over the land.</p> <p>Current Status: Pending for arguments in stay application and filing of objections from company side in contempt application. Reply to be filed. Accordingly the matter will be disposed off. Next Hearing date is 21st April, 2022.</p>	0.1	-
6	Suit for compensation	Principal District Judge, Shopian	<p>Background of the case: Bashir Ahmad Lone & Others (Owner) is claiming that his land is coming in between the corridor at village ward and no compensation has been given to him. Further, ground clearance of transmission line is not enough.</p> <p>Current Status: Written Statements filed. Pending for report of commissioner - PDD. No stay order as on date. The matter is currently pending. Next hearing date is 23rd April, 2022.</p>	1.0	-
7	Damage due to Acquisition of forest land and suit for compensation	Jammu & Kashmir Human Rights Commission, Srinagar	<p>Background of the case: The complainant (Raja Muzaffar Bhat) 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 living near to line have not been compensated adequately and have been put to risk of several health issues. He has also given one list of people who have not been compensated properly. In his prayer, he is asking for status report from different departments, especially, forest dept and why FAC is giving directions for cutting of trees every year. People nearer to line must be compensated adequately rehabilitated at some other places.</p> <p>Reply has been filed.</p> <p>Current Status: The matter is currently pending as Jammu and Kashmir State Human Rights Commission, Srinagar, has been dissolved due to abrogation of article 370. Thus the matter will be listed post re constitution of the commission. Our reply filed.</p>	0.3	-
8	Shifting of tower location	High court of J&K	<p>Background of the case: Petitioner is claiming that due to shifting of tower location no 34 , his land is now coming under corridor. Under the OWP, court had passed Interim order with Interim direction for laying down wires as per law only. 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.</p> <p>Current Status: NRSS is planning to list the matter again and get the same dismissed in default as on last date of hearing, the petitioner or his advocate was not present before the court. Otherwise, NRSS will file reply in the same, if on due date, petitioner or advocate cause his appearance. Matter is currently pending and no interim relief is granted. Next date of hearing is 27 May, 2022.</p>	0.05	-

Source: Investment Manager

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Appendix 5.6: NRSS: Summary of Ongoing Litigations (3/7)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
9	Suit for compensation and damages for loss	Sub Judge Pattan	<p>Background of the case: Abdul Ahad Khan (Petitioner) the owner of the land and permanent resident of J&K, has filed the suit for damage for losses and damages of his said plot of land. Petitioner claimed that the opposite party has not adopted the procedure laid down under JK Land Acquisition Act and without providing any kind of compensation. The court dismissed the suit on the basis that the defendant is not a local of the state and hence cannot acquire the land.</p> <p>Court passed interim direction that no compensation be released in the name of defendants as of now. WS filed on the ground that the khasra no of plaintiff has not been acquired and the revenue record was prepared by the revenue authorities only and as per the record PNC was conducted and amount was deposited.</p> <p>Current Status: Pending for framing of issues. An application has been filed to bring on record documents to be produced pertaining to acquisition process before the court. Next date of hearing is 13 May 2022.</p>	0.64	-
10	Non-payment of dues	Principal District Judge, Jammu	<p>Background of the case: Girdhari Lal ("Plaintiff") has filed suit to release the payment for work done against Tower No. 224, 223 and Tower no.199 along with payment of interest @ 12% from the date it was delayed. Plaintiff is claiming that he has done foundation work for TATA but payment has not been received in his favour.</p> <p>Current Status: Written submission filed. Summons issued to rest of the defendants. Suit for Mandatory injunction is at Service stage. Next date of hearing is 14 May 2022</p>	1.15	-
11	Erection of Towers	High Court of Jammu and Kashmir at Jammu	<p>Background of the case: Ashwani Kumar has filed the writ petition for quashing the installation of electric towers on land at Khasra No. 328, situated at Gazipur, Tehsil R.S. Pura, Jammu and for fixing the towers no. 34 and 35 in accordance with the original alignment. Transmission line has not been laid as per original route alignment. 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. We have not acquired his land as the said land was not required for tower installation and thus completed the installation at some other land.</p> <p>Current Status: Reply to be filed. Accordingly the matter will be disposed off. Summons issued to rest of the defs. For Admission (After Notice)</p>	1.15	-
12	Suit for compensation	for Additional Special Mobile Magistrate, Thannamandi	<p>Background of the case: Nazarat Khan ("Plaintiff") has filed a suit for mandatory injunction commanding NRSS to restore the original position of the residential house in actual physical possession of the plaintiff, constructed on the land owned by the plaintiff which was disturbed by the installation of the transmission lines. Alternately, NRSS can adjust the claim of the plaintiff in respect of the residential house and pay for the compensation and damages to the plaintiff for the loss caused to the plaintiff by the act of the defendant.</p> <p>Plaintiff has not been given any compensation. He is claiming that he has also filed an application before concerned SDM also. Appearance caused on last date. To file reply. No interim relief granted.</p> <p>Current Status: Reply to be filled. The matter is still pending</p>	NQ	-
13	Suit for compensation	High Court Jammu	<p>Background of the case: Munshi Khan ("Plaintiff") has filed a writ petition claiming that he is the owner of the house where NRSS is constructing the transmission lines. The trees that existed on the spot were cut and removed and a negotiation was arrived between the petitioner and NRSS for payment of INR 0.2 Million as compensation. However, the same was not disbursed to the petitioner. To file reply. No interim relief granted.</p> <p>Current Status: The matter is still pending. Next date of hearing is 24 May, 2022.</p>	0.2	0.175

Source: Investment Manager

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Appendix 5.6: NRSS: Summary of Ongoing Litigations (4/7)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
14	FIR	Sub Judge Judicial Magistrate, Chadoora	<p>Background of the case: This matter is filed against Mr. Waseem Baba. SPV is not named. Mr. Waseem Baba was not an employee of the SPV (NTL) itself, neither pre-acquisition and nor post acquisition. He was and is an employee of SPGVL / SPTL (Sterlite). Waseem Baba was deployed on the NTL project and the case has been filed against him. Forest department has filed case against Mr. Waseem Baba for illegal tree cutting. This matter was filed against him in his individual capacity, as it pertains to his actions while he was deployed on the project. As such, this matter has been included in the MIS to monitor.</p> <p>Under sec 447A there is provision of imprisonment for a term of 1 year but not less than 3 months OR fine which may extend to INR 500 OR with both. Under sec 427 there is provision of imprisonment of 2 years OR fine OR with both. Under Forest Act, person who causes damage is liable to pay the compensation which in this case, the department has calculated @ INR 1,42,219. Criminal- Sec 447A (Criminal trespass), 427 (Mischief causing damage to the amount of INR 50) RPC and sec 6 of Forest Act.</p> <p>Current Status: Letter dated 15.09.21 sent to SDM requesting for issuance of demand note to NTL in relation to amount payable towards felling of forest trees. Charge sheet is filed, now fixed for argument on charge. Govt of Jammu & Kashmir has requested for issuance of demand note in relation to amount payable towards felling of forest trees. The matter is currently pending. Next date of hearing is on 6 April, 2022</p>	0.14	-
15	Suit for recovering compensation from one party	Special Mobile Magistrate, Budgam, J&K	<p>Background of the case: Ajaz Ahmad Dar has filed a suit dt 09.02.2021 for declaration and injunction against Bashir Ahmad Dar for recovering compensation paid to him by NRSS in relation to land measuring 34 marlas under survey no. 16 mouza watered Khansahib. Plaintiff claims that he is the owner of the land, and defendant no. 1 (Bashir) was only the caretaker of the land, and thus, does not have a rightful claim to the compensation paid to defendant 1 while laying down the transmission line in the land. He is asking the court to direct Defendant No. 1 to pay the compensation paid to him.</p> <p>We , as def no 2,3& 4 have caused our appearance before the court and matter is pending for filing of WS.</p> <p>Current Status: The matter is currently pending. Written statement filed by NRSS stating that while laying the transmission line over the land it is the defendants who came to the spot and claim crop/tree compensation. Further Sarpanch has also verified that defendants Bashir Ahmad and Sohrab Ahmad are the owners of the land. The date of next hearing is 12 May 2022.</p>	NQ	0

Source: Investment Manager

Strictly Private and Confidential

Appendix 5.6: NRSS: Summary of Ongoing Litigations (5/7)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
16	Compensation - Land and Crop	Principal District Judge, Budgam	<p>Background of the case : Shakeel Ahmad Bhat v State of J&K & Ors : This pertains to land and tree compensation. Shakeel Ahmed Bhat has filed a suit before the DJ, Budgam against the State of JK, DC Budgam, Tehsildar Khansahib, and NRSS (Def 4 5 6) seeking a grant of a decree of declaration that he is entitled to compensation with consequential relief of perpetual/mandatory injunction directing the Defendants to make payment of compensation. He claims that the construction of TL in the suit property (orchard) has rendered it useless, and he has lost significant income because of the same. Plaintiff claims that they asked the def. to initiate land acquisition proceedings, but they have not done the same, thereby denying compensation to the plaintiff. Prayer - declare that plaintiff is entitled to compensation for his land; and his loss of income due to usufructs from the land. We have been informed that land acquisition proceedings were initiated and 13 Marlas 31 sq. ft. of land was acquired from the family including Shakeel Ahmad, the plaintiff herein.</p> <p>Land Compensation has been duly paid per the documents attached (check for sale deed). It appears that a similar case was earlier instituted by another family member, which was subsequently withdrawn in terms of the undertaking given by the plaintiff and his family members (check the earlier case, the order disposing of it in view of the settlement). Additionally, crop compensation for the area where stringing has been done has also been paid. Another compensation for ROW is pending, for which he has already approached the Sarpanch Committee. Compensation for ROW has been offered in installments. He is unwilling to accept the compensation amount of 2 lakh in installments and wants it in one go.</p> <p>NRSS has given an indemnity notice under SPA and request for necessary action to STPL on 18.05.21.</p> <p>Current Status : Interim application was filed by the plaintiff, but no interim relief has been granted by the Court. The matter is currently pending. The date of next hearing is 15 April 2022.</p>	NQ	Some Compensation paid
17	O&M - Illegal construction of house within ROW	Sub-Divisional Magistrate, Vijaypur	<p>Background of the case : NRSS vs Dharam Paul : During the routine patrolling activity of the SA TL, it has been noticed that an unauthorized construction activity, namely construction of a house, is being carried out near Tower Location 19/0, adjacent to Tower No. 51 of the SA-TL near Village Chak Bana, Tehsil Ramgargh, District Samba. The said unauthorized construction activity is being carried on by Mr. Dharam Paul. In this regard, NRSS has requested the intervention of the SDM, Vijaypur by way of a letter dated 14.7.21. Further, NRSS has issued a legal notice dated 16.8.21 to Mr. Dharam Paul, calling upon him to stop the construction activity.</p> <p>Current Status :</p> <p>An application before the SDM has been filed to demolish the unauthorizedly constructed residential house with a further relief of permanent prohibitory injunction restraining the defendant from raising any further construction. Power of Attorney has been given by NRSS to Zeeshan Fida on 28.10.21. The matter is currently pending.</p>	NQ	0
18	Compensation- Land and Trees	High Court of J&K, Srinagar	<p>Background of the case : Mohammad Akram Lone & Ors vs UOI & NRSS/SPTL : The landowner are claiming land and tree including the land of the Muqboosq Ahil Islam Kachwari and accordingly assess and make payment to the petitioner's in accordance with provisions of applicable laws and rules as their land has become useless.</p> <p>Current status :</p> <p>The matter is currently pending. Next date of hearing is on 26 April, 2022</p>	NQ	-

Source: Investment Manager

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Appendix 5.6: NRSS: Summary of Ongoing Litigations (6/7)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
19	Suit for compensation	Ld. Addl District Judge	<p>Background : Shri Bhagwan : The petitioner is resident of Village Todi where he is owner in possession of agricultural land where the respondent is erecting 400 KV High Voltage Transmission Line. Because of this the agricultural land has become useless for which no compensation is paid by the respondent(NRSS). Hence, the petitioner has prayed the respondent to pay a compensation of INR 10 lakh rupees for damage of crops and danger to human and cattle life in future.</p> <p>Current status : The transmission line forming the subject-matter does not form part of the NRSS Project. A representation to that effect is to be made before the Court of Additional District Judge, Charkhi Dadri with a prayer that the captioned matter be dismissed. Next date of hearing is on 13 May 2022.</p>	1	0
20	Suit for compensation	Court of Munsiff, Tangmarg	<p>Background : Md. Ramzan Wami : Suit for perpetual and mandatory injunction filed by landowner for stay on demolition of his dwelling house. By order dated 14.3.22, the Court of Munsiff, Tangmarg directed to maintain status quo with respect to dwelling structure on spot and required the Respondent to file the WS on 2.4.22.</p> <p>Current Status : On 4.4.22, the Adv. appeared on behalf of NRSS and sought time to file the WS. WS to be filed on 17.4.22</p>	NQ	-

Source: Investment Manager

Appendix 5.6: NRSS: Summary of Ongoing Litigations (7/7)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
21	Direct Tax Matters		<p>Background of the case: Disallowance u/s 14A on MF dividend income by applying new and old Rule 8D for FY2016-17. The AO has made an addition of Rs. 38.1 lakh fir FY17-18 under section 14A read with Rule 8D under normal provisions as well as under MAT provisions. The AO has not allowed deduction under section 80IA on such addition under normal provisions. Also, demand of Rs. 7.95 lakh is arising pursuant to addition under MAT.</p> <p>Current Status: NRSS has filed an appeal before the CIT(A) and a request for stay of demand.</p>	0.80	-

Source: Investment Manager

Appendix 5.7: OGPTL: Summary of Ongoing Litigations (1/3)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Corridor Issue	OGPTL	Malkharoda Civil Court	Background of the case: Jeetan Singh has a corridor issue between loc.92/14 and loc.92/15. The petitioner has asked for divergence of line. The petitioner has sought an injunction restraining from laying the transmission wire and tower. Current Status: OGPTL has filed written statement and offered to pay compensation to the Petitioner. The matter is currently pending and was to be listed in due course post pandemic and next day of hearing is unlisted.	-
2	Restraining erection of tower	OGPTL	High Court of Chhattisgarh at Bilaspur	Background of the case: Raju Singh (Petitioner) the owner of the land has filed the writ petition to restrain the respondent to not install/ place electric tower over the fly ace brick factory of the petitioner. Petitioner states that respondent without acquisition of land, without issuance of notice, have placed tower over the land where bricks industry is being run by the industry. The Petitioner has sought a direction from the High Court for the installation of the electricity tower be stopped. Current Status: The reply is filed. However the hearing date is yet to be scheduled. The matter is pending and was to be listed in due course post pandemic and next day of hearing is unlisted.	7.17
3	Installation of Transmission lines	OGPTL	High Court of Orissa at Cuttack	Background of the case: Narayan Prasad Das and 2 others (Petitioners) have filed an application under Articles 226 and 227 of Constitution of India, 1950 challenging the installation of Electric Transmission of 400 KV over the ancestral land of the petitioners without issuing any prior notice to them. It was directed that opposite party shall maintain status quo with respect to the suit land till next date. The Opposite Party also filed petition for lifting of the status quo order otherwise they will incur huge loss. Further, petitioner is only entitled to receive compensation against damages in accordance with Sec. 10 of Indian Telegraph Act, 1885. Current Status: Status quo passed vide order dated 9-08-2017 in Msc Case No 14329 which stands disposed off. WPC no. 14866 of 2017 vacated is pending. Awaiting for final hearing, date of hearing yet to confirmed as High Court was on strike. The matter is currently pending and was to be listed in due course post pandemic and next day of hearing is unlisted.	-

Source: Investment Manager

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Appendix 5.7: OGPTL: Summary of Ongoing Litigations (2/3)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	Removal of Illegal / Unauthorized construction		SDM, Simga	<p>Background of the Case: M/s APL Apollo Building Pvt Limited started construction of a wall under and near OGPTL's Transmission Line and Towers in the Right Of Way (corridor) of Jharsuguda (Sundargarh) – Raipur pool 765 KV D/C line. This construction could prove to be extremely dangerous and would hinder in the maintenance and servicing of the line. Therefore, an application to the SDM, Simga under S. 133, CrPC and S. 68(5) EA, 2003 for an injunction seeking the removal and permanent stoppage of such construction work of a compound wall by M/s APL Apollo Building Pvt Limited, which is in progress in the line ROW (corridor) of Jharsuguda (Sundargarh) – Raipur pool 765 KV D/C line of Odisha Generation Phase II Transmission Limited.</p> <p>If the construction of the wall is allowed to be finished, such wall will prove dangerous and may very well be responsible for any accident and may lead to loss of nature, property and life. Furthermore, this wall is and will be a hindrance for maintenance and repair of the towers and lines. Hence this application.</p> <p>Order dated 17.02.2021 has been passed by the SDM ordering Apollo to stop construction and remove the existing construction. Compliance report to be submitted on 03.03.2021. On 06.03.2021, Apollo asked for time to remove construction. Time granted by SDM. Next date set for 12.03.2021, by then, compliance of order should be done. But Apollo failed to comply, hence submission made on 12.03.2021 by OGPTL. On 21.6.2021, the SDM issued instructions for Joint Survey. The Joint Survey was held on 2.7.2021 in the presence of a representative from Apollo. However, Apollo's representative refused to sign the Panchanama. The Patwari to submit the official Panchanama to the SDM - Awaiting Patwari's submission (as on 14.7.2021). Panchanama submitted by the Patwari to SDM. The Respondent to make submission on the Panchanama. But in September 2021, the SDM has retired. New SDM re-visiting the files and has sought clarifications. AM Team along with Adv. to visit SDM on 7.11.22.</p> <p>Current Status: Matter is pending. On 10.2.2022 arguments have been made by Advocate Kalia and Matter is reserved for orders.</p>	NQ
5	Payment of transmission charges	CERC, OGPTL and Others	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. Hearing adjourned on 14.02.2022 because of non-absence of Coram. The next hearing schedule on 6.04.2022</p>	0
6	Petitions filed by OPGC and SLDC for permission to open bus bar.	OGPTL	CERC	<p>Background of the case: Petition filed by OPGC seeking directions for shifting of Control Area from Eastern Load Despatch Centre to Odisha State Load Despatch Centre and operating the bus coupler between Petitioner's 2 × 660 MW Units (viz. Units 3 and 44) in closed condition for the common bus mode operation. CERC directed SLDC to implead OGPTL as a party to the petition. We have been served with a copy. CERC also directed OGPTL to file replies to the petitions.</p> <p>Current Status: Replies filed. Meeting held in ERPC on 20 Nov 2019. OGPTL represented. Minutes of meeting ("MoM") shared with CERC. CEA to convene a meeting. The matter is currently pending and is yet to be listed for hearing by CERC.</p>	Non Quantifiable

Source: Investment Manager

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Appendix 5.7: OGPTL: Summary of Ongoing Litigations (3/3)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
7	RoW	Santosh Kumar Sahu	SDM Office Dhamda	<p>Background of case- OGPTL issued notices to Santosh Kumar on 5-04-2017 and 26-10-2017 have been awarded for project of construction and subsequent maintenance of 765KV D/C Jharsuguda (Sundargarh) to Raipur Pool Transmission Line. Government of India has approved with letter dated 3-06-2015. But this line was passing through village Medesara, Dhamdha, Distt- Durg where location is falling in the land of Mr. Santosh Kumar. He is creating hindrances and not allowing OGPTL to execute the construction. OGPTL have tried to convince him for compensation as per the provisions of Indian Electricity Act, 2003 and Indian Telegraph Act, 1885. To which Santosh Kumar replied that he being an agriculturist and having proper title of land, stating that construction work started on his land without his consent or knowledge. When he went to the authorized personnel they evaluated very meager compensation towards the damages occurred to my client, which was highly inadequate and insufficient towards the damage actually arisen. Claiming that evaluation of such damages was done in grossly negligent and mala fide manner. Santosh after not receiving any reply filed suit before Civil Judge Class II, Durg which was dismissed for the want of jurisdiction. Later he approached to Hon'ble High Court of Judicature at Bilaspur Chhattisgarh which was disposed with the liberty of Santosh Kumar for initiating proper legal proceedings before district judge for the fair and just compensation towards the damages. OGPTL replied to it on 11-04-2020 denying all the claims of Santosh Kumar stating it is not correct, false, fabricated and concocted and OGPTL is willing to pay compensation for the damages cause in accordance with laws and rules. To which legal team of Santosh Kumar replied with notice dated on 8-01-2021 whereby they called OGPTL to pay Santosh Kumar INR 5,00,000 along with INR 50,000 as compensation for the mental agony and stress caused to client. To which OGPTL replied with a notice dated on 5-02-2021, denying all the claims of Santosh Kumar stating it false, misleading, mala fide and OGPTL is willing to pay your client the adequate compensation as per laws.</p> <p>Current Status of the case - Matter is Pending.</p>	0.55
8	LD Waiver, Tariff Increase	LTTCs	CERC	<p>Background of the case: Petition No. 182/MP/2020. Petition filed for Force Majeure & Change in Law filed in January 2020.</p> <p>Current Status: As per hearing held on 24.01.2022, Commission observed that on occurrence of an event of change in law, affected party and respondents shall settle the change in law claims among themselves and thereafter approach the commission in terms of Rule 3(8) of said rules. Further, Petitioner is at liberty to file amended Petition within two weeks of this order restricting its prayers to force majeure events. The petition shall be listed for hearing in due course of time.</p>	306.30

Source: Investment Manager

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Appendix 5.8: ENICL: Summary of Ongoing Litigations (1/4)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Compensation		District Judge, Madhupura.	<p>Background of the case: The petitioners (Shiv Kumar Sharma & others has filed petition claiming that the compensation paid to them is inadequate and claiming INR 13.2 Million for change in approved route of transmission line and also for cutting of tress, damage to crops and loss of business from ENICL and others.</p> <p>High Court Order: District Magistrate is the competent authority to determine claims for compensation. Any dispute regarding to the quantum of compensation is amendable to the jurisdiction of the district judge concerned.</p> <p>The appellatant admits receipt of part compensation and if the appellatant files an application regarding quantum of the compensation, the same must be considered expeditiously. The Court decline any interference with the order under appeal and dispose the same.</p> <p>Current Status: ENICL are challenging the same on the ground of limitation. Pending before Court of the Ld. District Judge and awaiting for final hearing. Next hearing date is 24 May 2022.</p>	13.20
2	Arbitration		Arbitral Tribunal presided by retired CJI K.G. Balakrishnan	<p>Background of the case: The Claimant ("Simplex") has initiated the present arbitration proceedings under the Umbrella Agreement dated 25 Nov 2010 as well as under the three 'Split Contracts' namely Supply Contract, Civil Works Contract and Erection Contract – all dated 23 Aug 2010 executed between the parties inter alia for recovery of all amounts legally due to it in relation to the (i) Short Payment(s) (ii) Additional/ excess work done by the Claimant as directed and approved by the Respondent ("ENICL") for completion of the project (iii) Overall Cost overrun (iv) Claim arising out of non-submission of C Form & WCT (v) Refund of security deposit made in lieu of the Performance Bank Guarantee ('PBG') on completion of defect liability period (vi) Refund of amount(s) deposited in lieu of the Advance Bank Guarantee ('ABG') on recovery of advance amount from running account bills amongst others.</p> <p>Simplex has filed its Claim of INR 2,150 Million and ENICL has filed its Statement of Defence ("SOD") and Counter Claim ("SOC") of INR 2,040 Million to file claims, counter claims and rejoinders. Simplex to file its statement of defence to ENICL counter claim and rejoinder to its claim if any.</p> <p>Current Status: SOC and SOD filed. Rejoinder by Simplex to counter claim filed by simplex. ENICL has filed its Additional Claim on Helicals on 12-10-2020 which has been allowed by the Tribunal and Simplex had to file its Reply. Affidavit of Evidence filed by both the parties. Now the next sitting date has been fixed for 8th, 10,11,12 May 2021 for cross examination of witness of simplex. The said dates were adjourned due to Covid-19. It was fixed for 30.09.21 for considering the ENICL application to first decide the issues pertaining to limitation. ENICL Sr adv Mr CSV had concluded arguments on application submitted by ENICL on 24-01-22 and 25-01-22. Which was further listed for 7&8 Feb 2022 for arguments by Simplex and rejoinder by ENICL on the said application. Tribunal has rejected the said application by ENICL and now kept for cross examination of the Simplex witness on 11,12,13th May 2022 and 24,25,26 May 2022 for ENICL witnesses cross</p>	<p>Claim filed by Simplex - INR 2,150 Million</p> <p>Counter claim filed by ENICL - INR 2,040 Million</p>
3	Dishonor of cheques		Magistrate Court, Mumbai	<p>Background of the Case: Legal notice u/s 138 of The Negotiable Instruments Act was served by ENICL to Akshay Urja Private Limited on 14 Jan 2020 for dishonor of two cheques (reason being "Payment stopped by drawer") amounting to INR 10.83 million The notice was returned unclaimed by the postal department. Complaint for the recovery of the amount has been filed by ENICL, under the service contract between the parties, wherein the said contractor failed to perform as per the terms of the contract and was not able to return the advances given and cheques given were also dishonored.</p> <p>Current Status: ENICL has filed a complaint for the same. Next hearing date is 21 April 2022.</p>	10.80

Source: Investment Manager

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Appendix 5.8: ENICL: Summary of Ongoing Litigations (2/4)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	Kotwali P.S. Case No.489/2014, State Of West Bengal Vs Sukumar Roy G.R.Case No.2708 of 2014 (now renumbered as Special Case No. 1 of 2016)		Ld. District Judge at Jalpaiguri	Background of the case: State of West Bengal v Sukumar Roy: This is against the employees not against the company. Case No. 129/14 u/s 8/9/12 of Prevention of Corruption Act filed against Mr. Raghuram, Mr. Tapan Thakur and Mr. Syam Kumar Singh. Matter is against few employees and not ENICL Current Status: Matter is still pending and next hearing date is 25 April 2022.	-
5	Regulatory Matters against CERC, PGCIL and LTTCs		Ld. District Judge at Jalpaiguri	Background of the case : CERC passed an Order dated 09.10.2018 in Petition No. 100/TT/2017 related to determination of Transmission Tariff for 02 no's 400 kV line bays along with 02 nos 80 MVAR Switchable Line Reactors at 400 kV Siliguri S/S and 02 nos 400 kV line bays (for 400 kV D/C Siliguri-Bongaigaon TL) at Bongaigaon S/S. In the said Order, CERC held that IDC and IEDC for the these Assets from respective CODs, i.e. 1.4.2013 and 1.6.2013, to 14.11.2014 shall be borne by ENICL. Aggrieved by Order of CERC, ENICL filed an appeal before APTEL for waiver of transmission charges payable to PGCIL. Current Status: As there is vacancy in the offices of Hon'ble Chairperson and Technical member, the court has not assembled yet. Next hearing date is 24.05.2022	5.2
6	Damage for loss of land and business		Court of the Ld. District Judge, Jalpaiguri	Background of the case: Sri Anil Chandra Debnath (Petitioner) is the owner of the land and has filed the suit for damage w.r.t. loss of land and business of petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured petitioner to pay compensation of INR 13.5 Million (INR 10 Million for damages for loss of land + INR 1 Million interest @10% p.a. + INR 2.5 Million for loss of business of the petitioner, for loss of land. However, the amount is unpaid. Current Status: Pending before Court of the Ld. District Judge and next hearing date is 19 April 2022.	13.5
7	Damage for loss of land and business		Court of the Ld. District Judge, Jalpaiguri	Background of the case: Sri Dwijendra Nath Dam (Petitioner) is the owner of the land and has filed the suit for damage w.r.t. loss of land and business of petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured petitioner to pay compensation of INR 17.9 Million (INR 14 Million for damages for loss of land + INR 1.4 Million interest @10% p.a. + INR 2.5 Million for loss of business of the petitioner). However, the amount is unpaid. Current Status: Pending before Court of the Ld. District Judge and final hearing on 19 April 2022.	17.90

Source: Investment Manager

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Appendix 5.8: ENICL: Summary of Ongoing Litigations (3/4)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
8	Damage for loss of land and business		Court of the Ld. District Judge, Jalpaiguri	<p>Background of the case: Sri Jyotirmoy Debnath (Petitioner) is the owner of the land and has filed the suit for damage w.r.t. loss of land and business petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured petitioner to pay compensation of INR 13.5 Million (INR 10 Million for damages for loss of land + INR 1 Million interest @10% p.a. + INR 2.5 Million for loss of business of the petitioner). However, the amount is unpaid.</p> <p>Current Status: Pending before Court of the Ld. District Judge and next hearing date is 19 April 2022</p>	13.5
9	Damage for loss of land and business		Court of the Ld. District Judge, Jalpaiguri	<p>Background of the case: Sri Narayan Adhikary (Petitioner) is the owner of the land and has filed the suit for damage w.r.t. loss of land and business of petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured petitioner to pay compensation of INR 21.7 Million (INR 15 Million for damages for loss of land + INR 3 Million interest @10% p.a. + INR 3.75 Million for loss of business of the petitioner). However, the amount is unpaid.</p> <p>Current Status: Pending before Court of the Ld. District Judge. Reply submitted from our end & issues is framed & affidavit is submitted by applicant & 2 Witness/Applicant appeared & both has been cross examined by our Counsel & 1 witness is left for cross examination. 1 witness to be cross examined and new hearing date is 13 April 2022.</p>	21.7
10	Damage for loss of land and business		Court of the Ld. District Judge, Jalpaiguri	<p>Background of the case: Sri Naresh Chandra Adhikary (Petitioner) is the owner of the land has filed the suit for damage w.r.t. loss of land and business of petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured petitioner to pay compensation of INR 15 Million (INR 10 Million for damages for loss of land + INR 1 Million interest @10% p.a. + INR 4 Million for loss and damage of trees). However, the amount is unpaid.</p> <p>Current Status: Pending before Court of the Ld. District Judge and next hearing date is 19 April 2022.</p>	15.0
11	Damage for loss of land and business		Court of the Ld. District Judge, Jalpaiguri	<p>Background of the case: Sri Parimal Barman (Petitioner) is the owner of the land and has filed the suit for damage w.r.t. loss of land and business of petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured petitioner to pay compensation of INR 14.5 Million (INR 10 Million for damages for loss of land + INR 2 Million interest @10% p.a. + INR 2.5 Million for loss of business of the petitioner for). However, the amount is unpaid.</p> <p>Current Status: Pending before Court of the Ld. District Judge and next hearing date is 19 April 2022.</p>	14.50

Source: Investment Manager

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Appendix 5.8: ENICL: Summary of Ongoing Litigations (4/4)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
12	Indirect Tax	ENICL	Commissioner	<p>Background of the case: The Company has received the 2 notice for assessment in the month of Dec 2020 and submissions along with the requisite details and documents has been made to the officer in the month of Dec-2020.</p> <p>The officer has passed assessment order dated 31.12.2020 received by the company in the month of Aug-2021, thereby imposing penalty on account of non-filing/late filing of Quarterly returns, Annual return and Audit report.</p> <p>Current Status: Officer issued demand note dated 08.08.2021, received by the company in the month of Aug-21</p> <p>The company filed the revision petition on 5-11-2021.</p>	0.19
13	Indirect Tax	ENICL	Commissioner	<p>Background of the case: The officer has passed 3 assessment orders dated 31.03.2021 received by the company in the month of Aug-2021, thereby imposing penalty on account of non-filing/late filing of Quarterly returns, Annual return and Audit report</p> <p>Current Status: Officer issued demand notes dated 08.08.2021, received by the company in the month of Aug-21</p> <p>The company filed the revision petition on 5-11-2021.</p>	0.65
14	Indirect Tax	ENICL	Commissioner	<p>Background of the case: The Company has received the notice for assessment in the month of Dec 2020 and submissions along with the requisite details and documents has been made to the officer in the month of Dec-2020.</p> <p>The officer has passed assessment order dated 31.12.2020 received by the company in the month of Aug-2021, thereby imposing penalty on account of non-filing/late filing of Quarterly returns, Annual return and Audit report and Tax & Interest for non-submission of F-Forms from ENICL Assam.</p> <p>Current Status: Officer issued demand note dated 08.08.2021, received by the company in the month of Aug-21</p> <p>The company filed the revision petition on 5-11-2021.</p>	0.19
15	Indirect Tax	ENICL	Commissioner	<p>Background of the case: The officer has passed 3 assessment orders dated 31.07.2021 received by the company in the month of Aug-2021, thereby imposing penalty on account of non-filing/late filing of Quarterly returns, Annual return and Audit report</p> <p>Current Status: Officer issued demand notes dated 18.08.2021, received by the company in the month of Aug-21</p> <p>The company filed the revision petition on 5-11-2021.</p>	0.35
16	Indirect Tax	ENICL	Commissioner	<p>Background of the case: The officer has passed 3 assessment orders dated 31.07.2021 received by the company in the month of Aug-2021, thereby imposing penalty on account of non-filing/late filing of Quarterly returns, Annual return and Audit report</p> <p>Current Status: Officer issued demand notes dated 08.08.2021, received by the company in the month of Aug-21</p> <p>The company filed the revision petition on 5-11-2021.</p>	0.171

Source: Investment Manager

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Appendix 5.9: GPTL: Summary of Ongoing Litigations (1/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW- demanding compensation	GPTL	Civil Judge (Senior Division) Aligarh	<p>Background of the case: Raghuvir Singh filed a suit along with an affidavit on 29/05/2018 against Chief Manager of GPTL and Chair Person Central Electricity Authority for permanent prohibitory injunction of installation of tower in the land of the plaintiff and also for construction of electric line over and under the land of the plaintiff. The plaintiff had also filed an application for grant of temporary injunction till the disposal of the suit for prohibitory injunction. The application for grant of temporary injunction was dismissed by the court on 18/08/2018 against which the plaintiff has filed a miscellaneous civil appeal no. 80/2018 of which final adjudication is pending before Hon'ble District Judge, Aligarh. Plaintiff has also filed an amendment dated 31/01/2019 claiming that the GPTL has installed and erected the tower and transmission line over the land forcibly and illegally and seeking a mandatory injunction to remove the tower and transmission line installed. However, GPTL in its Additional Written Statement claimed that there was no stay granted by the Appellate Court and during the pendency of the appeal it was within its lawful right to erect the tower and transmission line. Also that the plaintiff is not entitled to a decree for mandatory injunction. The Company also prayed that the removal of tower and transmission line will lead to disruption of power to the beneficiaries. In reply to this statement, the plaintiff has filed additional rejoinder affidavit claiming that the claims made by GPTL in the Additional Written Statement are false. The suit has been filed for INR 1 million and also an additional amount of INR 25,000 per month for loss of business and occupation for a year.</p> <p>Current Status: The matter is currently pending.</p>	1.6
2	RoW- not permitted to do foundation & shifting of tower legs	GPTL	Additional Civil Judge (Senior Division) Kanina	<p>Background of the case: Ramesh Devi (the plaintiff) claimed that the Company has no right to construct transmission line crossing over the plot of plaintiff and laying of such line will endanger the life and goods of plaintiff and her animals. The Company claimed that at the time of survey of land there was no construction of any property. It was observed by the Judge that the Company has been given authorization by the Power Ministry of the Government of India and also consented that at the time of survey no construction had happened at the affected land. Judge also stated that there is no need for land owner's approval to lay overhead power line. However, it clarified that the only right in the hands of the owner is to claim compensation for damages, if any. Thus the application filed by the plaintiff has been dismissed.</p> <p>Current Status: The matter is currently pending.</p>	NQ
3	RoW- farm house made under line corridor	GPTL	Additional District Judge (Narnaul)	<p>Background of the case: Ramesh Devi (the plaintiff) claimed that the Company has no right to construct transmission line crossing over the plot of plaintiff. Application filed under order 39 Rule 1 and 2 read with section 151 CPC was dismissed on 22 January 2018. Next hearing date is 05.04.2022.</p> <p>Current Status: The matter is currently pending.</p>	NQ

Source : Investment Manager

Strictly Private and Confidential

Appendix 5.9: GPTL: Summary of Ongoing Litigations (2/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	RoW- demanding compensation	GPTL	Civil Judge (Junior Division) Palwal	<p>Background of the case: VBY Engineering Pvt Ltd filed a suit for permanent injunction and mandatory injunction against Superintending Engineer, Haryana, Executive Engineer Haryana and Sterlite Power Transmission Ltd on 21.07.2018 to construct high tension transmission line crossing over the land of plaintiff and laying of such line will affect the purpose and utility of the land of the plaintiff. The plaintiff had also filed an application for grant of temporary injunction till the disposal of the suit for permanent injunction.</p> <p>As per the order dated 18.08.2018 SPTL was deleted from array of defendants and GPTL was impleaded as defendant 3. The court passed an order on 03.10.2018 and it was observed by the court that the Company has been given authorization by the Power Ministry of the Government of India. Judge also stated that there is no need for land owner's approval to lay overhead power line. However, it clarified that the only right in the hands of the owner is to claim compensation for damages, if any. Thus the application filed by the plaintiff has been dismissed.</p> <p>The Company had also applied for temporary injunction on the plaintiff however the same was dismissed being non maintainable as there was no counter claim by the plaintiff.</p> <p>After the application was dismissed, plaintiff had filed an appeal before the Additional District Judge, Palwal against the order dated 03.10.2018. Appeal was filed by the plaintiff claiming that the defendant has not taken permission from local authority which is a condition of the gazette notification however the defendant filed an affidavit saying that no additional permission was required. Application for injunction was dismissed. The case is in the stage of plaintiff evidence and pending for final arguments. Next hearing date is 24.05.2022.</p> <p>Current Status: The matter is currently pending.</p>	NQ
5	RoW- appeal for line shift over his proposed factory.	GPTL	P&H High court Chandigarh	<p>Background of the case: VBY Engineering Pvt Ltd filed an appeal for line shift over his proposed factory. There was an appeal against the order dated 03.10.2018 dismissing the injunction application filed by VBY before CJ(Junior Div.) Palwal. Against this the plaintiff filed a Civil Miscellaneous Appeal. This appeal was dismissed vide Order dated 18.10.2018. This Court also vide its Order dated 12.11.2018, in the matter of CR 7328/18 clarified that no case was made out for interim directions as laying of electricity wires affects public at large.</p> <p>Current Status: The matter is currently pending.</p>	NQ
6	RoW-farm house made under line corridor	GPTL	Additional Civil Judge (Senior Division), Kanina	<p>Background of the case: Chattar Singh (the plaintiff) filed a suit for permanent injunction in the office of ACJ, Kanina, to the effect that GPTL & others (the defendants) are permanently restrained from laying down power line through any portion of plaintiff's fields. The plaintiff claimed that the erection of the proposed transmission lines would cause him immense loss in terms of endangering himself and his livestock, in addition to making his land uncultivable, which cannot be compensated in monetary terms. GPTL filed a reply dismissing the grounds of the above mentioned suit.</p> <p>The plaintiff was awarded compensation for loss to crops caused due to stringing and erection work.</p> <p>An order for adjournment was passed on 19 March 2020 as a precautionary measure in the wake of COVID-19. Next hearing date is 20.07.2022</p> <p>Current Status: The matter is currently pending.</p>	NQ

Source : Investment Manager

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Appendix 5.9: GPTL: Summary of Ongoing Litigations (3/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
7	RoW- appeal for line shift over his proposed factory	GPTL	Additional Civil Judge (Senior Division), Sohna	<p>Background of the case: Mawsi (the plaintiff) filed a suit for mandatory injunction in the office of ACJ, Sohna, directing the defendants (GPTL & others) to first acquire the land of plaintiff and pay compensation for such land and crops grown thereon. Also filed a suit for ad-interim/ permanent injunction to the effect that GPTL is restrained from installation of any electricity towers through any portion of plaintiff's land without taking possession thereof.</p> <p>The Court ordained GPTL (on 11 March 2019) to take recourse by approaching the District Magistrate, prior to availing the usership right over the plaintiff's land.</p> <p>Written statement filed by GPTL dismissing the grounds of plaintiff's suit.</p> <p>The plaintiff was awarded compensation for loss to crops caused due to foundation and erection work. Plaintiff's counsel requested hearing date stating probability of a compromise, which was allowed. Next hearing date is 29.04.2022.</p> <p>Current Status: The matter is currently pending.</p>	0.5
8	RoW- demanding line diversion	GPTL	Additional Civil Judge (Senior Division), Sohna	<p>Background of the case: Ishwar Singh (the plaintiff) filed a suit for declaration to the effect that the sale deed effected between Ishwar Singh and GPTL (the defendant) regarding the land in question, is illegal and void-ab-initio, alleging that insufficient compensation of INR 55.63 Million had been granted and he is entitled to recover additional compensation of INR 15.07 Million from GPTL, plus interest @18% from 19 April 2018.</p> <p>Also suit filed for ad-interim/ permanent injunction to the effect that defendant is restrained from interfering in the possession of plaintiff's land, from raising any construction over plaintiff's land and from further selling and alienating the land to anyone else. Further prayed that if plaintiff failed to prove possession in the court and if defendant succeeds in forceful possession of the plaintiff's land, then the court direct the defendant to hand over the possession of land to the plaintiff.</p> <p>The plaintiff's second application for appointment of revenue officer to collect evidence was dismissed. Thereafter, hearing was set for admission and denial of facts & documents and for framing of issues. Issues were framed and case is set for evidence. Next date of hearing is 06.05.2022.</p> <p>Current Status: The matter is currently pending.</p>	15.07
9	RoW- demanding land compensation under line corridor	GPTL	Civil Judge (Senior Division), Palwal	<p>Background of the case: Taawun Trust (the plaintiff) filed a suit for ad-interim/ permanent injunction to the effect that defendants are restrained from installation of any electricity towers or pulling any heavy electric lines over any portion of plaintiff's land. Also, restraining them from changing the nature and utility of the land in any other manner and directing GPTL to change the route of the electric line.</p> <p>Written statement filed by GPTL dismissing the grounds of plaintiff's suit. An application for permission to issue directions to defendants to supply documents concerned to the present suit was filed. Next date of hearing is 06.04.2022.</p> <p>Current Status: The matter is currently pending.</p>	NQ

Source : Investment Manager

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Appendix 5.9: GPTL: Summary of Ongoing Litigations (4/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
10	RoW - demanding compensation & shifting of tower legs.	GPTL	Civil Judge Grugram	<p>Background of the case: Dharam Singh and Jagdish Chand (Plaintiffs) had filed an application for ad-interim injunction to the Civil Judge. The Plaintiffs are the owners of the land where GPTL wants to install transmission tower for the Power Grid Project in the passage of the plaintiffs property. The plaintiffs have claimed that due to the action of GPTL, the land of the plaintiffs shall become useless and virtually be of no value. They would also suffer irreparable loss and damage which cannot be compensated in terms of money. GPTL via its written statement claimed that the Company is only installing electricity transmission lines on and above the suit land as per its alignment and transmission scheme and as per the procedures laid down in relevant laws. The plaintiff is only entitled for compensation in accordance with the provisions of the Electricity Act, 2003 read with Telegraph Act, 1885 and such compensation is payable only once the power for laying down transmission lines has been exercised and damage, if any, is sustained by the person concerned. After hearing the plea of both the parties, Civil Judge dismissed the application of the plaintiffs for ad-interim injunction vide an impugned order. Being aggrieved by the order, the plaintiffs filed an appeal to the higher authority. The Additional District Judge came to the conclusion that the lower Court did not commit any error by dismissing the application of interim injunction and the said order is upheld and the appeal is dismissed.</p> <p>Current Status: The matter is currently pending.</p>	NQ
11	RoW - Not permitted to erect poles/towers.	GPTL	Cases remanded to trial courts awaiting further notice from relevant lower court.	<p>Background of the case: The petitioner, Lorena Developers Limited, aggrieved by the action of GPTL of erecting towers/poles on its land without their prior permission filed writ petition (CWP 10067/2019) before the Punjab & Haryana High Court at Chandigarh. Lorena contended that GPTL's action was against the provisions of the Electricity Act, 2003 and the Telegraph Act, 1885. Further Lorena contended that it had not received the site plan or any survey conducted by GPTL. Accordingly, Lorena, amongst other things, prayed for a direction restraining GPTL from erecting or putting up any poles or towers or pillars for passing or transmitting any electricity cables or wires and from laying any overhead transmission lines through its land.</p> <p>The High Court passed an order dated 25.02.2020 disposing off the CWP with directions to District Magistrate to carry out assessment of compensation.</p> <p>Current Status: The Assessment of compensation report dated 09-12-2021 has assessed the compensation payable to be INR 6.20 Mn to the petitioner. The matter is currently pending.</p>	NQ
12	RoW - Not permitted to erect poles/towers.	GPTL	Cases remanded to trial courts awaiting further notice from relevant lower court.	<p>Background of the case: The petitioner, Devona Properties Limited, aggrieved by the action of GPTL of erecting towers/poles on its land without their prior permission filed writ petition (CWP 10132/2019) before the Punjab & Haryana High Court at Chandigarh. Devona contended that GPTL's action was against the provisions of the Electricity Act, 2003 and the Telegraph Act, 1885. Further it contended that it had not received the site plan or any survey conducted by GPTL. Accordingly, amongst other things, prayed for a direction restraining GPTL from erecting or putting up any poles or towers or pillars for passing or transmitting any electricity cables or wires and from laying any overhead transmission lines through its land.</p> <p>The High Court passed an order dated 25.02.2020 disposing off the CWP with directions to District Magistrate to carry out assessment of compensation.</p> <p>Current Status: The Assessment of compensation report dated 09-12-2021 has assessed the compensation payable to be INR 5.26 Mn to the petitioner. The matter is currently pending.</p>	NQ

Source : Investment Manager

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Appendix 5.9: GPTL: Summary of Ongoing Litigations (5/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
13	RoW - Not permitted to erect poles/towers.	GPTL	Cases remanded to trial courts awaiting further notice from relevant lower court.	<p>Background of the case: The petitioner, Majesta Constructions Limited, aggrieved by the action of GPTL of erecting towers/poles on its land without their prior permission filed writ petition (CWP 10103/2019) before the Punjab & Haryana High Court at Chandigarh. It contended that GPTL's action was against the provisions of the Electricity Act, 2003 and the Telegraph Act, 1885. Further it contended that it had not received the site plan or any survey conducted by GPTL. Accordingly, amongst other things, prayed for a direction restraining GPTL from erecting or putting up ay poles or towers or pillars for passing or transmitting any electricity cables or wires and from laying any overhead transmission lines through its land.</p> <p>The High Court passed an order dated 25.02.2020 disposing off the CWP with directions to District Magistrate to carry out assessment of compensation.</p> <p>Current Status: The Assessment of compensation report dated 09-12-2021 has assessed the compensation payable to be INR 3.13 Mn to the petitioner. The matter is currently pending.</p>	NQ
14	RoW - Not permitted to erect poles/towers.	GPTL	Cases remanded to trial courts awaiting further notice from relevant lower court.	<p>Background of the case: The petitioner, Nerissa Constructions Ltd., aggrieved by the action of GPTL of erecting towers/poles on its land without their prior permission filed writ petition (CWP 10824/2019) before the Punjab & Haryana High Court at Chandigarh. It contended that GPTL's action was against the provisions of the Electricity Act, 2003 and the Telegraph Act, 1885. Further it contended that it had not received the site plan or any survey conducted by GPTL. Accordingly, Lorena, amongst other things, prayed for a direction restraining GPTL from erecting or putting up ay poles or towers or pillars for passing or transmitting any electricity cables or wires and from laying any overhead transmission lines through its land.</p> <p>The High Court passed an order dated 25.02.2020 disposing off the CWP with directions to District Magistrate to carry out assessment of compensation.</p> <p>Current Status: The Assessment of compensation report dated 09-12-2021 has assessed the compensation payable to be INR 1.53 Mn to the petitioner. The matter is currently pending.</p>	NQ
15	RoW - Not permitted to erect poles/towers.	GPTL	Civil Judge Gurugram	<p>Background of the case: Rajpal Singh (The Plaintiff) is aggrieved by the defendants act of laying transmission lines in the agricultural fields of the Plaintiff without necessary permission from the concerned department and Town Planner. According to plaintiff, notification dated 02-07-2019 and route plan dated 04-10-2017 sub station was to be install at Village pulawas with is 18 km way from village Kadarpur. however the defendant started construction activity at kadarpur village without giving any prior notice to the plaintiff</p> <p>Summons were issued to appear on 08.02.2022. The Summons were forwarded by the SPTL Team- actions initiated by IGT Team</p> <p>Current Status: The matter is currently pending.</p>	NQ
16	RoW - Not permitted to erect poles/towers.	GPTL	Civil Judge Gurugram	<p>Background of the case: Bhagirath Singh (The Plaintiff) is aggrieved by the defendants act of laying transmission lines in the agricultural fields of the Plaintiff without necessary permission from the concerned department and Town Planner. According to plaintiff, notification dated 02-07-2019 and route plan dated 04-10-2017 sub station was to be install at Village pulawas with is 18 km way from village Kadarpur. however the defendant started construction activity at kadarpur village without giving any prior notice to the plaintiff</p> <p>Summons were issued to appear on 11.02.2022. The Summons were forwarded by the SPTL Team- actions initiated by IGT Team</p> <p>Current Status: The matter is currently pending.</p>	NQ

Source : Investment Manager

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Appendix 5.9: GPTL: Summary of Ongoing Litigations (6/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
17	Regulatory Matters	GPTL	CERC	Background of the case: Petition filed for Force Majeure & Change in Law. Petition Filed in November 2019. Current Status: The matter is reserved for the Order.	480

Source : Investment Manager

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Appendix 5.10: JKTPL: Summary of Ongoing Litigations (1/10)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
1	JKTPL	Rati Ram and others	Punjab & Haryana High Court (Case No. CR/1280/2020)	<p>Background of the case: District Court, Jhajjar had passed an order dated 11 November 2016 granting compensation amounting to INR 3 million along with interest @ 18% to Rati Ram and others for the losses caused by them due to laying of transmission lines by JKTPL. Rati Ram filed an Execution Petition for the same and meantime, JKTPL filed Civil Revision Petition in the High Court of Punjab and Haryana alongwith stay application. The High Court admitted the Civil Revision Petition on 19 August 2019 and passed the order that the case will be remanded back to the Trial Court.</p> <p>The matter again initiated in the Trial Court and it has passed an order on 20 December 2019 granting compensation amounting to INR 2.61 million alongwith interest @ 18% p.a. JKTPL has again filed the Civil Revision Petition in the High Court of Punjab and Haryana against the said order. Also, JKTPL has received a letter from HVPNL dated 6 July 2020 stating wherein they have asked JKTPL to deal the court case and to comply with the order dated 20 December 2019 of the District Court Jhajjar to which JKTPL has replied that they have already filed a revision petition on the order and they have prayed for the order to stay.</p> <p>Current status: The Matter is currently pending. The matters are to be listed for arguments and the next date of hearing has not been notified.</p>	2.61 (alongwith interest @ 18%)	-
2	Union of India, State of Haryana, HVPNL & JKTPL & others	Karan Singh	Punjab & Haryana High Court (LPA 1456/2011)	<p>Background of the case: The Civil Writ Petition was filed by the plaintiff sought relief for JKTPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines. The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law. Aggrieved by the order passed, the plaintiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court.</p> <p>Current status: No temporary injunction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach therefore could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified.</p>	NQ	-
3	Union of India, State of Haryana, HVPNL & JKTPL & others	Kanwar Singh	Punjab & Haryana High Court (LPA 1457/2011)	<p>Background of the case: The Civil Writ Petition was filed by the plaintiff sought relief for JKTPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines. The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law. Aggrieved by the order passed, the plaintiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court.</p> <p>Current status: No temporary injunction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach therefore could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified.</p>	0.52 (alongwith interest @ 8%)	-

Source : Investment Manager

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Appendix 5.10: JKTPL: Summary of Ongoing Litigations (2/10)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
4	Union of India, State of Haryana, HVPNL & JKTPL & others	Rati Ram	Punjab & Haryana High Court (LPA 1334/2011)	<p>Background of the case: The Civil Writ Petition was filed by the plaintiff sought relief for JKTPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines.</p> <p>The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law.</p> <p>Aggrieved by the order passed, the plaintiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court.</p> <p>Current status: No temporary injunction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach therefore could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified.</p>	NQ	-
5	Promod & others*	KPTL and others	District Court, Sonapat (EXP/568/2017)	<p>Background of the case: Promod and others (the plaintiffs/ petitioners) filed an application to the District Court for compensation for damage to crops and severe diminution in the market value of land due to installation of electric poles and transmission lines over the plaintiffs lands. KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded to the petitioner (INR 0.08 million).</p> <p>The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Promod's part being INR 1.63 million). Promod filed an Execution Petition for the execution of the said order (EXP/568/2017). Notice was issued to all respondents. The next date for hearing is set for 22 August 2022.</p> <p>Current Status: The matter is currently pending. No amount has been paid to the claimant in this matter as on date.</p>		
6	KPTL and others*	Promod & others	High Court of Punjab and Haryana (CR/3503/2017)	<p>Background of the case: Promod and others (the plaintiffs/ petitioners) filed an application to the District Court for compensation for damage to crops and severe diminution in the market value of land due to installation of electric poles and transmission lines over the plaintiffs lands. The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Promod's part being INR 1.63 million).</p> <p>On 24 April 2017, KPTL filed a Civil Revision Petition (CR/3503/17) in the High Court of Punjab and Haryana for stay and setting-aside of the above order.</p> <p>Notices have been issued to all parties and the matter is listed for arguments. However, no stay has been granted by the High Court as of now.</p> <p>The next date for hearing is set for 25 May 2022</p> <p>Current Status: The matter is currently pending. No amount has been paid to the claimant in this matter as on date. This matter is now being heard with CWP 21878/2017, CWP 26406/2017, CR/3502/2017 and CR/3830/2017.</p>	1.63 (alongwith interest @ 8%)	0.08

Source : Investment Manager

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Appendix 5.10: JKTPL: Summary of Ongoing Litigations (3/10)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
7	Ompati (Tarachand) & others*	KPTL and others	District Court, Sonapat (EXP/570/2017)	<p>Background of the case: Ompati (legal representative of deceased Tarachand) and others (the plaintiffs/ petitioners) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands.</p> <p>KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded to the petitioner (INR 0.09 million).</p> <p>The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Tarachand's part being INR 1.13 million). Tarachand filed an Execution Petition for the execution of the said order (EXP/570/2017). Court listed the matter for hearing and directed to file list of property of Judgement Debtors. The next date for hearing is set for 04 May 2022.</p> <p>Current Status: The matter is currently pending. No amount has been paid to the claimant in this matter as on date.</p>		
8	KPTL and others*	Ompati (Tarachand) & others	High Court of Punjab and Haryana (CR/3830/2017)	<p>Background of the case: Ompati (legal representative of deceased Tarachand) and others (the plaintiffs/ petitioners) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands.</p> <p>The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Tarachand's part being INR 1.13 million).</p> <p>On 24 April 2017, KPTL filed a Civil Revision Petition (CR/3830/17) in the High Court of Punjab and Haryana for stay and setting-aside of the above order. However, no stay has been granted by the High Court as of now.</p> <p>The matter is listed for arguments.</p> <p>The next date for hearing is set for 25 May 2022.</p> <p>Current Status: The matter is currently pending. No amount has been paid to the claimant in this matter as on date. This matter is now being heard with CWP 21878/2017, CWP 26406/2017, CR/3502/2017 and CR/3830/2017.</p>	1.13 (alongwith interest @ 8%)	0.09
9	HVPNL*	Ompati (Tarachand) & others (KPTL is proforma respondent)	High Court of Punjab and Haryana (CWP/26406/2017)	<p>Background of the case: Ompati (legal representative of deceased Tarachand) and others (the plaintiffs/ petitioners) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands.</p> <p>The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Tarachand's part being INR 1.13 million).</p> <p>On 06 November 2017, HVPNL (one of the respondents alongside KPTL) filed a Civil Writ Petition (CWP/26406/2017) against the order of the District Court.</p> <p>The Court has tagged this matter with another similar case (Vinod & others vs KPTL - CWP/21878/2017)</p> <p>The next date for hearing is set for 25 May 2022.</p> <p>Current Status: The matter is currently pending.</p>		

Source : Investment Manager

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Appendix 5.10: JKPTL: Summary of Ongoing Litigations (4/10)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
10	Vinod & others*	KPTL and others	District Court, Sonapat (EXP/567/2017)	<p>Background of the case: Vinod and others (the plaintiffs/ petitioners) filed a petition for compensation for damage to crops, severe diminution in the market value of land, stunted growth of plants & animals and cause for health problems, due to installation of electric poles and transmission lines over the plaintiff's lands.</p> <p>KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded to the petitioner (INR 0.08 million).</p> <p>The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Vinod's part being INR 0.52 million). Vinod filed an Execution Petition for the execution of the said order (EXP/567/2017). Notice was issued to all respondents. Next date of hearing is 22 August 2022.</p> <p>Current Status: The matter is currently pending. No amount has been paid to the claimant in this matter as on date.</p>		
11	KPTL and others*	Vinod & others	High Court of Punjab and Haryana (CR/3502/2017)	<p>Background of the case: Vinod and others (the plaintiffs/ petitioners) filed a petition for compensation for damage to crops, severe diminution in the market value of land, stunted growth of plants & animals and cause for health problems, due to installation of electric poles and transmission lines over the plaintiff's lands.</p> <p>The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Vinod's part being INR 0.52 million).</p> <p>On 24 April 2017, KPTL filed a Civil Revision Petition (CR/3502/17) in the High Court of Punjab and Haryana for stay and setting-aside of the above order.</p> <p>Notices have been issued to all parties and the matter is listed for arguments. However, no stay has been granted by the High Court as of now.</p> <p>The next date for hearing is set for 25 May 2022.</p> <p>Current Status: The matter is currently pending. No amount has been paid to the claimant in this matter as on date. This matter is now being heard with CWP 21878/2017.</p>	0.52 (alongwith interest @ 8%)	0.08
12	Vinod & others*	KPTL and others	High Court of Punjab and Haryana (CWP/21878/2017)	<p>Background of the case: Vinod and others (the plaintiffs/ petitioners) filed a petition for compensation for damage to crops, severe diminution in the market value of land, stunted growth of plants & animals and cause for health problems, due to installation of electric poles and transmission lines over the plaintiff's lands.</p> <p>The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Vinod's part being INR 0.52 million).</p> <p>The plaintiffs filed a Civil Writ Petition (CWP/21878/2017) in the High Court of Punjab and Haryana against the order of the District Court for enhancement of compensation.</p> <p>Notices have been issued to all parties.</p> <p>The next date for hearing is set for 25 May 2022.</p> <p>Current Status: The matter is currently pending. No amount has been paid to the claimant in this matter as on date.</p>		

Source : Investment Manager

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Appendix 5.10: JKTPL: Summary of Ongoing Litigations (5/10)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
13	Kartar Singh	JKTPL & others	District and Sessions Courts, Jhajjar	<p>Background of the case: Kartar Singh (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiffs lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.</p> <p>The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. JKTPL is in the process of filing its reply. The next date for hearing is set for 09 August 2022.</p> <p>Current Status: The matter is currently pending.</p>	9.04 (alongwith interest @18% and 30% solatium)	-
14	Mange Ram	JKTPL & others	District and Sessions Courts, Jhajjar	<p>Background of the case: Mange Ram (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiffs lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.</p> <p>The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. JKTPL is in the process of filing its reply. The next date for hearing is set for 19 May 2022.</p> <p>Current Status: The matter is currently pending.</p>	16.03 (alongwith interest @18% and 30% solatium)	-
15	Ramniwas (s/o Bhartu)	JKTPL & others	District and Sessions Courts, Jhajjar	<p>Background of the case: Ramniwas (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiffs lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.</p> <p>The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. JKTPL is in the process of filing its reply. The next date for hearing is set for 19 May 2022.</p> <p>Current Status: The matter is currently pending.</p>	20.54 (alongwith interest @18% and 30% solatium)	-

Source : Investment Manager

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Appendix 5.10: JKTPL: Summary of Ongoing Litigations (6/10)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
16	Ramniwas (s/o Puran)	JKTPL & others	District and Sessions Courts, Jhajjar	<p>Background of the case: Ramniwas (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.</p> <p>The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. JKTPL is in the process of filing its reply.</p> <p>JKTPL has received notice from HVPNL (one of the respondents) on 03 September 2020, intimating that the Company has received summons from the District Court regarding this matter, and has asked JKTPL to associate with the offices of other respondents. JKTPL is in the process of sending reply to the said letter.</p> <p>Current Status: The matter is currently pending. Next date is 19 May 2022.</p>	10.27 (alongwith interest @18%)	-
17	Vijay Singh	JKTPL & others	District and Sessions Courts, Jhajjar	<p>Background of the case: Vijay Singh (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.</p> <p>The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. JKTPL is in the process of filing its reply.</p> <p>JKTPL has received notice from HVPNL (one of the respondents) on 03 September 2020, intimating that the Company has received summons from the District Court regarding this matter, and has asked JKTPL to associate with the offices of other respondents. JKTPL is in the process of sending reply to the said letter.</p> <p>Current Status: The matter is currently pending. Next date is 09 August 2022.</p>	15.36 (alongwith interest @18%)	-
18	Karan Singh	JKTPL & others	District Judge, Jhajjar	<p>Background of the case: Karan Singh (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.</p> <p>The applicant however admitted to having a pending application before the High Court of Punjab and Haryana (LPA/1456/2011) regarding the same subject matter but a different cause of action.</p> <p>JKTPL is in the process of filing its reply. The next date for hearing is set for 09 August 2022.</p> <p>Current Status: The matter is currently pending.</p>	17.15 (alongwith interest @18%)	-

Source : Investment Manager

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Appendix 5.10: JKTPL: Summary of Ongoing Litigations (7/10)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
19	JKTPL	HVPNL	Arbitration Tribunal Mr. Justice Manmohan Sarin (Retd.) Mr. Justice R.C. Chopra (Retd.) Mr. Justice Mukul Mudgal (Retd.)	<p>Background of the case: Transmission Agreement dated 28 May 2010 effective from 14 May 2010 was signed between JKTPL and Haryana Vidyut Prasaran Nigal Limited ("HVPNL"). JKTPL raised claim of approx. INR 620 million on various accounts such as wrongful deduction of LD; claim for reimbursement of supply cost incurred for laying extra length; claim for reimbursement for erection cause incurred for laying extra length; design charges for gantry, DD tower with Auxiliary cross arm due to extra length; reimbursement of cost incurred for deploying engineering agency due to delay in appointment of IE; Idling charges of Sub-Contractor; Claim for non payment of unitary charges; claim for non adherence of condition precedent; compensation for breach of contract.</p> <p>JKTPL have filed Statement of Claim before the Tribunal and the Respondent has filed Statement of Defence to which JKTPL have filed Rejoinder and application for Admission and Denial of Documents has already been filed by both the parties. Respondent have filed an application for preliminary issue on impact of claims on tariff to which we have filed Reply. Both parties have filed convenience compilation and version of chronology of events and dates. Starting 8 August 2017, the tribunal has heard arguments and there have been adjournment of hearings. The last hearing was to be conveyed on 23 March 2020 however the same was adjourned due to national lockdown (COVID-19). Next date of hearing is awaited.</p> <p>Current status: The matter is currently pending.</p>	620.00	-
20	JKTPL	HVPNL	APTEL, New Delhi (Case 220/2018)	<p>Background of the case: JKTPL had filed Case No. 36/2017 before Haryana Electricity Regulatory Commission ("HERC") claiming payment of full Unitary Charges wrongly deducted by HVPNL by wrongly computing "Availability" of the transmission system capacity of the months of February and March, 2016 due to Force Majeure events (Jatt Agitation). In the said order dated 21 May 2018 passed by HERC, HERC has allowed the computation of "Availability" as worked out by JKTPL in terms of the Transmission Agreement, however they had disallowed the entitlement of full unitary charges. JKTPL has prayed to refund the wrongful deduction of INR 35.46 million unitary charges payable to Jhajjar KT by HVPNL, for the months of February and March, 2016. JKTPL has filed an appeal challenging the order dated 21 May 2018 passed by HERC. Appeal is admitted and the notice has been issued to HVPNL. Pleadings are complete. Counsel for JKTPL has started the arguments the matter is pending part heard. Court has directed both parties to submit calculation sheet for the claims made in the petition. HVPNL had filed review petition for the HERC Order dated 21 May 2018 to clarify the meaning of Order but the same got dismissed in the first hearing held on 18 December 2018 by HERC. HERC cited that as the same matter is pending before APTEL, passing of any Order won't serve any purpose. Hence the review petition was found infructuous and was accordingly dismissed. Above mentioned appeal was filed on 21 June 2018 to which HVPNL replied on 3 October 2018. JKTPL filed a rejoinder in response to the reply by HVPNL on 22 October 2018.</p> <p>Current status: The matter is currently pending.</p>	35.46	-

Source : Investment Manager

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Appendix 5.10: JKTPL: Summary of Ongoing Litigations (8/10)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
21	JKTPL	HERC and Anr	APTEL, New Delhi (Appeal No 311/2019)	<p>Background of case: The appeal was filed against the order dated 04 April 2019 and order dated 27 May 2019 passed by HERC. The dispute had arisen between JKTPL and HVPNL regarding different interpretation of the provisions of Transmission Agreement (Article 21.3 and 23.6) with respect to the computation of RMU. Following are the issues :</p> <ol style="list-style-type: none"> 1. Interpretation of Article 21.3.1 and forced outage limited until which no penalty will be imposed. 2. Interpretation of Article 21.3.2 and the quantum of penalty to be imposed for exceeding the forced outage limited. <p>As a consequence HVPNL has imposed a penalty of INR 54.58 million which JKTPL opposes.</p> <p>Current status: The matter is currently pending. The next hearing is not notified</p>	54.58	
22	HVPNL	JKTPL	APTEL, New Delhi (Appeal No 204/2019)	<p>Background of case: With respect to petition no 51/2018, the HERC passed a favorable order dated 4 April 2019 granting relief on repair time of ICT up to 120 days to JKTPL and the remaining issues have been dismissed by HERC. HVPNL has filed appeal with the APTEL New Delhi challenging the order of HERC dated 4 April 2019 where HERC passed an order in favour of JKTPL w.r.t. wrongful deduction of INR 7.73 million for delay in repair of ICT. No amount has been repaid to the JKTPL towards the excess deduction for delay in repairs of ICTs by HVPNL. JKTPL has filed its reply dated 27 August 2019 denying the contentions of HVPNL and seeking that the appeal be dismissed and that the amount deducted be refunded with interest within a period of 15 days. In reply to which HVPNL has filed a rejoinder on 11 October 2019.</p> <p>Current status: The matter is currently pending. The next hearing is yet to be notified</p>	7.73	-

Source : Investment Manager

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Appendix 5.10: JKTPL: Summary of Ongoing Litigations (9/10)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
23	JKTPL		Arbitration	<p>Background of the case: An insurance claim has been filed by JKTPL under the Industrial All Risk Policy no. 311800/11/2014/295 vide claim no. 311800/11/2015/000029 for damage to 315 MVA Transformer (CT 2), with the loss arising on 3 January 2015 for a claim amount of INR 9.01 million.</p> <p>Current Status: Final Ordered issued</p>	9.01	-
24	JKTPL		Arbitration	<p>Background of the case: An insurance claim has been filed by JKTPL under the Industrial All Risk Policy no. 311800/11/2015/410 vide claim no. 311800/11/2016/000037 in relation to building, plant and machinery and other miscellaneous items being damaged due to the Jat agitation (with the loss arising on 18 February 2016).</p> <p>Current Status: Partial claim has been received by JKTPL, however, balance claim of INR 18.9 million is pending from the insurance company. The review of assessment letter has been filed by JKTPL with the insurance company and the decision of the insurance company is pending. The notice of arbitration is yet to be served.</p>	18.90	-
25	Revision of Base Year of WPI series (JKTPL)	HVPNL	HVPNL	<p>Background of the case: JKTPL has submitted a request letter to HVPNL dated 9 May 2019 to consider linking factor of 1.644 to link revised series based on 2011-12 with old series 2004-05. JKTPL has calculated linking factor at 1.6373 in comparison to HVPNL's accepted linking factor of 1.598.</p> <p>The shift in the wholesale price index ("WPI") became effective from 2004-05 to 2011-12 vide press release dated 12 May 2016 in the following manner: (a) 2004-05: Series 2004-05 carried till March 2017; and (b) 2011-12: Series 2011-12 carried from April 2017.</p> <p>As per Clause 26.3 of TSA, WPI data for the month of January preceding the accounting year is required to raise bill for respective accounting year. Accordingly, in order to raise the bill of unitary charges for April 2018, WPI Index for January 2018 is required as per Base Year Series of 2004-05.</p> <p>It is to be noted that the bill for 2018-19 has been raised using linking factor of 1.644. Further, National Highways Authority of India, has calculated linking factor as 1.641 using financial year data of 2016-17 for both series.</p> <p>Current Status: HVPNL vide notice (under Article 44.2 of the TSA) dated 11 July 2019 had proposed a meeting with JKTPL on 12 July 2019 for resolution of the aforesaid matter. There has been no further communication in relation to the aforesaid dispute.</p>	INR 12.52 million	-

Source : Investment Manager

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Appendix 5.10: JKTPL: Summary of Ongoing Litigations (10/10)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
26	Direct Tax Matters	JKTPL	CIT (A)	<p>Background of the case: JKTPL has received intimation under section 143(1) for AY 17-18 dated 29 March 2019. JKTPL has filed an appeal to CIT(A) on 26 April 2019. The amount outstanding as per the screenshot provided from Income Tax website, amount of INR 5.34 million.</p> <p>Current Status: JKTPL had filed an appeal with the CIT(A) requesting for deleting the said demand. The case is currently open. Pursuant to passing of the appellate order by the CIT(A), the said demand shall stand deleted. Income Tax department has adjusted demand against refund</p>	5.34	-
27	Direct Tax Matters	JKTPL	Assessing Officer	<p>Background of the case: JKTPL has received a notice issued under Section 139(9) of the IT Act for AY 19-20 dated 10 February 2020 for which JKTPL has filed its response to the demand notice vide letter dated 29 February 2020.</p> <p>Current Status: JKTPL has filed rectification application for deleting the said demand. Pursuant to passing of the such order, the said demand shall stand deleted. Income tax department has adjusted demand against refund due</p>	7.86	-

Source : Investment Manager

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Appendix 5.11: PrKTCL: Summary of Ongoing Litigations (1/13)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Civil Suit	1	High Court, Shimla	<p>Background of the case: Mr. Viswanath has filed a lawsuit before Shimla High Court on 24th November 2016. As per the applicant, he doesn't have any means of livelihood other than the Land on which tower installation has been done. Hence, he has sought a compensation of INR 100 Mn. The applicant also wrote his grievance to M.P. Anurag Thakur on letter dated 9th September 2015. PrKTCL is a co-respondent in this writ petition along with State of HP and Union of India. High Court Shimla issued notices to all respondents for appearance on 27th December 2016. The compensation of amount INR 0.35 million made as per the provisions of Telegraph Act has been submitted. Case is not listed from the date of 8th May 2017.</p> <p>Current Status: The matter is currently not listed for hearing</p>	100.0
2	Civil Suit	2	Civil Judge, District Court, Ropar	<p>Background of the case: The Petitioner (Mr. Pritpal Singh/ Mr. Bhupinder Kaur) has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation for land, for trees and for wheat crop and for land under tower location. PrKTCL filed an application under Order 7 Rule 11(D) read with section 151 of CPC for rejection of petition in which it was stated that PrKTCL was performing its duties after getting the license by the CERC. Further it was submitted that as per Article 137 of Limitation Act, the limitation prescribed for pressing of charges/claims is 3 years from the date "when right to apply accrues" so present petition is barred by limitation and not maintainable. In his reply against the application, the plaintiff stated that petition is maintainable and is within time limit and cannot be barred by the limitation Act. At present, petition is pending for consideration on PrKTCL Application under Order 7 Rule 11(D).The Plaintiff has stated that Respondent has removed his 100 nos. of Poplar Trees aged about 4 years and also damaged wheat crop during installation of Tower, laying of wires. He confirmed that PrKTCL has made payment of Poplar Trees but was received by him under protest which was inadequate and insufficient. He also stated that the petitioner cannot plant the trees and also not raise the construction under the transmission line corridor so the land will be useless. PrKTCL's petition for dismissing the case on the ground of being time barred was rejected and was asked to file written statement. (There are 2 separate cases with similar background)</p> <p>Current Status: The matter was fixed for consideration on 22nd April 2022</p>	42.6
3	Civil - Under Telegraph Act	1	Add. District and Sessions Judge Distt. Court, Mandi	<p>Background of the case : Dharam Singh has filed a suit under Indian Telegraph Act for enhanced compensation.</p> <p>Current Status: The matters are currently pending and fixed for reply on 21 May 2022.</p>	NQ
4	Civil Suit with prohibitory injunction	20	Civil Judge, Sub District Court, Gohar	<p>Background of the case: Plaintiffs (20 individuals) appeal and application under Section 39(1&2) of CPC. That defendant must execute the lease agreement or monthly rent or acquire the suit land. That defendant must be restrained from passing electricity through the transmission line structures until the defendant executed the monthly rent agreement. PrKTCL submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003. It is empowered to place and maintain power line over and along over across any immovable property. Plaintiff appealed that a temporary injunction under Rule 39 (1&2) of CPC may be granted restraining the respondent from passing electricity through the transmission line structure. PrKTCL submitted that the Plaintiff is not entitled for any relief which will affect the defendant irreparably which would also amount to a great loss to the public at large. (There are 20 separate cases with similar background).</p> <p>Current Status: The matters are currently pending and fixed for reply/consideration at specific dates.</p>	NQ

Source: Investment Manager

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Appendix 5.11: PrKTCL: Summary of Ongoing Litigations (2/13)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	Civil Suit with prohibitory injunction	1	Civil Judge, Sub District Court, Kullu Now transferred to Civil Judge, Sub Division Court, Banjar	Background of the case: Mr. Moti Ram appealed that a mandatory injunction directing the defendant to demolish the pillars of transmission line tower structure from the suit land. A decree of recovery of INR 0.04 million by way of damages caused to the retaining wall which was damaged during construction of tower foundation. PrKTCL Submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003. It is empowered to place and maintain power line over and along over across any immovable property. Also, the land where the transmission tower is installed is not a possession of Mr. Moti Ram but of Mr. Dabe Ram and sufficient compensation has been given by PrKTCL to Mr. Dabe Ram. It also submitted that no retaining wall was damaged during construction. Current Status: Case is fixed for further order on 2nd May 2022.	0.1
6	Civil Suit with prohibitory injunction	1	Civil Judge, District Court, Kullu	Background of the case: Mr. Goverdhan appealed that a prohibitory injunction from carrying out the transmission line activities and from raising construction of tower over the suit land. That the plaintiff has planted walnut trees over the suit land and if it is permitted to the defendant to install the tower over the suit land would cause danger to the plaintiff at the time of removal of crop from the walnut tree. PrKTCL Submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003. It is empowered to place and maintain power line over and along over across any immovable property. The prohibitory injunction sought by the plaintiff was dismissed by CJ,Kullu vide order dated 26th November 2013. Current Status: Case is fixed for Evidence on 6th April 2022	NQ
7	Criminal Suit	1	Additional cum Session Judge, District Judge Kullu	Background of the case: State of HP filed a case against Tehal Singh & others, who are the landowners of location no.17, since the land owners attacked and injured PrKTCL officials during work execution of transmission line. PrKTCL employees are only witness in this case. PrKTCL is neither Plaintiff nor defendant. Current Status: Case is fixed for Statement u/s Cr.Pc 313 on 4th May 2022	NQ
8	Civil Suit	2	Additional District Judge, District Court, Mandi	Background of the case: Mr. Ghanshyam filed an appeal u/s 16(3) and 16(4) of Telegraph Act, 1885 against the order of District Magistrate Mandi for compensation enhancement. PrKTCL submitted that INR 0.24 million has been paid towards compensation to plaintiff and his family members. District Magistrate vide order dated 4th October 2016 has dismissed the petition stating that the land owner has already received sufficient compensation towards the damages. Plaintiff has appealed for damages/compensation amounting to INR 2.5 million and INR 0.7 million in 2 separate similar petitions. Current Status: 1 Case is fixed for further order on 28 April 2022 and 2nd Case was fixed for petitioner order on 28 April 2022	0.5

Source: Investment Manager

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Appendix 5.11: PrKTCL: Summary of Ongoing Litigations (3/13)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
9	Civil Suit for Recovery	1	Civil Judge, Sub Division Court, Banjar	<p>Background of the case: M/s Ram Syal Hydro Power Limited filed a case in Kullu District court on 15th July 2016 on account of realization of accessories (Poles and Transmission accessories, etc.) line at the time of construction of defendant's transmission line. The Appellant demanded recovery amounting to INR 0.15 million along with interest @ 12% which were leftover after shifting of 33 kv line. The defendant denied that it had ever agreed to return the remaining poles and transmission accessories and later on failed to return the same. During dismantling of existing line of plaintiff, the material was extracted in scrap condition which was handed over to them though defendant was not bound to return any material.</p> <p>Current Status: Case is fixed for petitioner order on 2nd May 2022.</p>	0.2
10	Civil Suit	1	Additional District Judge, District Court, Mandi	<p>Background of the case: Mr. Kali Ram filed an appeal u/s 16 of Telegraph Act 1885 against the order of district magistrate mandi dated 21st June 2016 for compensation enhancement. The market value of land should be assessed by concerned department. PrKTCL defended that in view of provision of Section 10 of India Telegraph Act 1885 land acquisition is not in the provision therefore the question of providing the market value of the land does not arise. District Magistrate vide order dated 6th December 2016 has dismissed the petition stating that the land owner has received sufficient compensation towards the damages. The defendant states that in view of provision of section 10 of Indian Telegraph act 1885, land acquisition is not in the provision therefore the question of providing the market value of the land does not arise.</p> <p>Current Status: Case is fixed for Petitioners Evidence on 4th May 2022.</p>	0.2
11	Civil Suit	1	Additional District Judge, District Court, Mandi	<p>Background of the case: Mr. Dhoom Raj filed a suit for compensation enhancements u/s 16(3) of Indian Telegraph Act 1885. The initial phase of the case not yet started. PrKTCL has not received summons till date.</p> <p>Current Status: Case is fixed for Petitioners Evidence on 28th May 2022.</p>	NQ
12	Civil Suit	1	High Court, Shimla	<p>Background of the case: Mr. Pohlo Ram filed a suit under section 226 and 227 of constitution of India for realignment of the transmission line. That Stay order against DM Mandi order under Section 16 of Indian Telegraph Act dated 5th June 2013 may be granted. PrKTCL submitted that it has carried out work in strict accordance with the law. No date of hearing has been listed since July 2017.</p> <p>Current Status: Case is currently not listed for hearing</p>	NQ

Source: Investment Manager

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Appendix 5.11: PrKTCL: Summary of Ongoing Litigations (4/13)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
13	Civil Suit	1	Additional District Judge, District Court, Mandi	<p>Background of the case: Mr. Bhup Singh filed an appeal u/s 16(3) and (4) of Telegraph Act, 1885, against the order of District Magistrate Mandi dated 21st June 2016 for compensation enhancement. PrKTCL submitted that INR 0.35 million has been paid towards compensation. Plaintiff has appealed for damages/compensation amounting to INR 2.09 million. District Magistrate vide order dated 21st June 2016 has dismissed the petition stating that the Land owner has already received sufficient compensation towards the damages.</p> <p>Current Status: Case is currently fixed for further order on 9 May 2022</p>	2.1
14	Civil Suit	1	Additional District Judge, District Court, Mandi	<p>Background of the case: Mr. Kishan Chand filed an appeal u/s 16(3) and (4) of Telegraph Act, 1885, against the order of District Magistrate Mandi dated 24th May 2016 for compensation enhancement. PrKTCL submitted that INR 0.35 million has been paid towards compensation. Plaintiff has appealed for damages/compensation amounting to INR 0.76 million. District Magistrate vide order dated 24th May 2016 has dismissed the petition stating that the Land owner has already received sufficient compensation towards the damages.</p> <p>Current Status: Case is currently fixed for service on 22nd April 2022.</p>	0.6
15	Fagnu Ram	1	Additional District Judge, District Court, Mandi	<p>Background of the case: Mr. Fagnu Ram filed an appeal u/s 16(3) and (4) of Telegraph Act, 1885, against the order of District Magistrate Mandi dated 12th April 2016 for compensation enhancement. PrKTCL submitted that INR 0.25 million has been paid towards compensation. Plaintiff has appealed for damages/compensation amounting to INR 3.5 million which includes INR 1.64 million towards the cost of the house which is alleged to be in close proximity to the transmission line. District Magistrate vide order dated 12th April 2016 has dismissed the petition stating that the Land owner has already received sufficient compensation towards the damages. PrKTCL also submitted that the house of the plaintiff is outside the corridor of the transmission line and hence, there is no potential health hazards to the land owners.</p> <p>Current Status: Case is currently fixed for further order on 28 April 2022</p>	1.0

Source: Investment Manager

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Appendix 5.11: PrKTCL: Summary of Ongoing Litigations (5/13)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
16	Criminal Suit	1	Civil Judge, Sub Division Court, Gohar	<p>Background of the case: Mr. Khub Ram and 23 others filed an application for registration of FIR against PrKTCL officials with allegation of forcibly construction of line and illegal cutting of trees, etc. FIR was registered against PrKTCL officials vide order dated 24th June 2019 under section 156(3) of CRPC. Police Station at Gohar has already recorded the statements of Company officials and applicants. Further action has been delayed due to COVID-19 lockdown. PrKTCL has submitted the relevant documents to Sub Division Court, Gohar.</p> <p>Current Status: Investigation completed and further proceedings held up due to COVID-19</p>	NQ
17	Criminal Suit	1	ACJM, Sundarnagar, District Mandi	<p>Background of the case: Mr. Jagat Ram has filed an application for registration of FIR u/s 156(3) of CRPC against State of HP but the application converted to section 202 of CRPC vide order dated 13th August 2019. PrKTCL is not a party in this case so far.</p> <p>Current Status: Case is fixed for service for 15th July 2022</p>	NQ
18	Civil (RSA)	1	High Court, Shimla	<p>Background of the case: HPSEBL has filed this second appeal before the High Court, Shimla against the Order of the First Appellate Court (ADJ, Mandi) dated 30.08.2019 which confirmed the Order of the Subdivision Court, Gohar where the Civil Judge addressed the issues on compensation and decreed the suit for a sum of INR 0.75 million with interest @7.5% p.a. against HPSEBL & directed HPSEBL to pay the same to the Legal Representatives of the deceased Champa Devi, who died of electrocution on 27.06.2014 because of negligence on the part of HPSEBL, and not on PrKTCL, as has been claimed by HPSEBL in their arguments. Claim is not against PrKTCL. However, claim is uncertain as plaint copy not received. PrKTCL is a proforma defendant.</p> <p>Current Status: Case was disposed on 23rd July 2021. However, on 26 October 2021 it got reopened.</p>	NQ
19	Civil Suit	5	Civil Judge, District Court, Bilaspur	<p>Background of the case: Plaintiff (5 individuals) filed a Civil Suit u/s 37,38 of Specific Relief Act for permanent prohibitory injunction in Bilaspur Court on 11th November 2014 to restrain PrKTCL from Tower Line construction activities, passing current through line and Tree Cutting, etc. Allegation made were of forcible construction, threatening, not taking prior permission/serving notice and No compensation assessment by forest and District Administration before installing the line. PrKTCL submitted its reply to the written statement of the petitioner. It also submitted that it is conferred with Telegraph Authority powers, hence it is empowered as transmission licensee to lay towers by paying the crop compensation with respect to the duly laid down process. Plaintiff also made an allegation by submitting application in Court under Order 39 Rule 1&2 for stay against forcible construction and threatening by PrKTCL. PrKTCL's counsel submitted its reply to the application under Order 39 Rule 1&2 and then after the applicant application of temporary stay was disposed by court on 29th December 2014. (There are 5 separate cases with similar background)</p> <p>Current Status: Presently the case is fixed for evidence on 2nd July 2022</p>	NQ

Source: Investment Manager

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Appendix 5.11: PrKTCL: Summary of Ongoing Litigations (6/13)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
20	Civil Suit	1	Civil Judge, District Court, Bilaspur	<p>Background of the case: Mr. Ranjeet filed a Civil Suit u/s 37,38 of Specific Relief Act along with application under order 39 rule 1&2 against PrKTCL which was fixed for adjudication on 30th March 2016. The Court had passed order dated 2nd Feb 2016 to maintain the status quo raising construction, installing line & cutting trees, etc. PrKTCL submitted reply with details that the construction was completed much prior in 2014 and allegation of contempt were totally false. The applicant application U/O 39 rule 1&2 was disposed by court on 2nd April 2016. The allegation made by applicant was that despite orders made by the District court dated 2nd Feb 2016 to maintain the status quo till 30th March 2016, PrKTCL carried out forcible construction dated 9th September 2016, which was a contempt of court order. The applicant filed a civil suit of contempt of court U/O 39 rule 2-A for disobedience of orders passed by court dated 2nd Feb 2016. PrKTCL submitted that an appeal U/O 43 rule 1 was made by the petitioner against order dated 2nd April 2016, which was also dismissed by the court dated 31st August 2016.</p> <p>Current Status: Presently the case is fixed for evidence on various dates</p>	NQ
21	Civil Suit	3	Civil Judge, District Court, Bilaspur	<p>Background of the case: Plaintiff (Mr. Roop Lal/Mr. Nand Lal/Mr. Gantantar Kumar) filed a Civil Suit u/s 37,38 of Specific Relief Act along with application under order 39 rule 1&2 against PrKTCL which was fixed for adjudication on 30th March 2016. The Court had passed order dated 2nd Feb 2016 to maintain the status quo raising construction, installing line & cutting trees, etc. PrKTCL submitted reply with details that the construction was completed much prior in 2014 and allegation of contempt were totally false. The applicant application U/O 39 rule 1&2 was disposed by court on 2nd April 2016. The allegation made by applicant was that despite orders made by the District court dated 2nd Feb 2016 to maintain the status quo till 30th March 2016, PrKTCL carried out forcible construction dated 9th September 2016, which was a contempt of court order. The applicant filed a civil suit of contempt of court U/O 39 rule 2-A for disobedience of orders passed by court dated 2nd Feb 2016. PrKTCL submitted that an appeal U/O 43 rule 1 was made by the petitioner against order dated 2nd April 2016, which was also dismissed by the court dated 31st August 2016. Presently the contempt suit is fixed for Applicant evidence in next hearing. (There are 3 separate cases with similar background)</p> <p>Current Status: Presently, 1 case is fixed for evidence on 23rd April 2022 and 2 cases are fixed on 20 June 2022.</p>	NQ
22	Civil Suit	4	Civil Judge, District Court, Bilaspur	<p>Background of the case: Plaintiff (4 individuals) filed a Civil Suit u/s 37/38 of the Specific Relief Act to restrain PrKTCL from Tower line construction activities, passing current through line and tree cutting. That PrKTCL has done forcible construction, threatening, not taking prior permission/serving notice and No compensation assessment by forest and District Administration before installing the line and also not followed proper procedure. PrKTCL submitted it's reply to the written statement of the petitioner. It also submitted that it is conferred with Telegraph Authority powers, hence it is empowered as transmission licensee to lay towers by paying the crop compensation with respect to the duly laid down process. After all proceedings and hearing the main suit was disposed off on 26th Feb 2018. The plaintiff registered application for restoration on 23 April 2018 U/O 9 Rule 9 CPC. PrKTCL submitted it's reply to the restoration. (There are 4 separate cases with similar background)</p> <p>Current Status: Presently, 2 cases are fixed for evidences on 23rd April 2022 and 2 cases are fixed for rejoinder on 27 June 2022.</p>	NQ

Source: Investment Manager

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Appendix 5.11: PrKTCL: Summary of Ongoing Litigations (7/13)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
23	Civil Suit	3	ADJ, District Court, Bilaspur	<p>Background of the case: Plaintiff (Mr. Ram Krishan/ Mr. Krishna/ Mr. Roshan Lal) filed an appeal on 26th Feb 2015 u/s 16(3) of Indian Telegraph Act for enhancement of compensation. PrKTCL has submitted all details of the compensation made against the crop damage as per Telegraph Act that has already been paid to the applicant. It also submitted that it is conferred with Telegraph Authority powers, hence it is empowered as transmission licensee to lay towers by paying the crop compensation with respect to the duly laid down process. Plaintiff submitted that the land of petitioner is submitted on NH-88 and market value of land is very high. An application u/s 151 CPC has been filed by the petitioner counsel. PrKTCL submitted that it has maintained requisite clearances from land and residential structures. Also that the plaintiff can still cultivate the land and there is no provision in Indian Telegraph & Electricity Supply Act, 1910 for acquiring the land. (There are 3 separate cases with similar background)</p> <p>Current Status: Presently the case is fixed for evidence on 21st February 2022.</p>	11.1
24	Criminal Suit	1	Civil Judge, District Court, Bilaspur	<p>Background of the case: Mr. Kala Ram filed an Order of FIR for investigation u/s 156(3) of CRPC against State of HP by JMJC Court Bilaspur and FIR registered against PrKTCL officials dated 15th March 2015 for forcible construction, theft, cutting valuable trees without permission. After investigation, the cancellation report of investigation under Section 173 of CRPC filed by police station Barmana to JMJC Court, Bilaspur.</p> <p>Current Status: Presently, the case is fixed for consideration on 14th June 2022</p>	NQ
25	Criminal Suit	1	Civil Judge, District Court, Bilaspur	<p>Background of the case: Mr. Bagga Ram registered an FIR against PrKTCL vide order dated 20th August 2019 under section 156(3) of CRPC. As case is filed under section 156(3) of CRPC, PrKTCL is not a direct party in case as of now and no documents pertaining to the case have been provided. PrKTCL has submitted the necessary documents to Police Station, Nalagarh.</p> <p>Current Status: Presently, the Investigation is under progress</p>	NQ
26	Civil Suit	1	Civil Judge, District Court, Ropar	<p>Background of the case: M/s Punjab agro food company filed a case against PrKTCL for declaration of sale deed as null and void between previous owners and PrKTCL. Plaintiff filed suit under Order 39 rules 1 & 2 read with section 151 of the CPC. PrKTCL has clarified in its reply submitted in the matter that proper legal vetting of the property documents was done prior to its purchase. The land records pertaining to property/land clearly showed the property in the name of previous owners. Plaintiff submitted that they had placed an application to prevent the sale of land in question. On the complaint of Punjab Agro that DC has not taken any action: DC, Rupanagar duly attached the said property in favour of Plaintiff for a sum of INR 1.42 million which is reflected the Jamabandi for the Year 2010-11. Plaintiff in its petition claimed that in order to prevent the Plaintiff from recovering the pending dues of Punjab Agro from previous owner, previous owner has executed sale deed with PrKTCL of the land without getting NOC from Plaintiff. On these grounds plaintiff has claimed to dismiss the sale deed and term it as illegal. PrKTCL responded that NOC issued to the previous owner by the concerned department of food and civil supplies, Rupanagar, was as per the recommendation of the District Controller, Food Civil Supplies and Consumer Affairs, Rupanagar. Said land was free from any encumbrance and the same is reflected in the Jamabandi on the time of registration of the property. Also, PrKTCL had published public notice in various local newspapers regarding reservation on sale of this property by any person, organization, etc. No objection were received by PrKTCL in relation to anyone concerned. The sale deed was duly executed on 19th Jan 2016 between previous owners and PrKTCL in Tehsil Office Rupanagar.</p> <p>Current Status: Presently, the case is fixed for defendant evidence dated 24th April 2022</p>	NQ

Source: Investment Manager

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Appendix 5.11: PrKTCL: Summary of Ongoing Litigations (8/13)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
27	Civil Suit	9	Civil Judge, District Court, Ropar	<p>Background of the case: The Plaintiff (9 individuals) has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation of for land, trees and for wheat crop may be awarded. PrKTCL submitted that the suit is not maintainable before this court as according to Section 16.3 of Telegraph Act, 1885, District Court is competent to determine compensation. Also, PrKTCL duly paid compensation towards damaged crop. Plaintiff has claimed in it's petition has claimed that Transmission Tower has been installed on his land situated at Ropar. It is claimed that Poplar Trees have been cut and removed by respondent and wheat crop has been totally damaged in the land. Payment made by Respondent has been received by Plaintiff under protest but land compensation has not been provided by the Respondent. The compensation paid is not acceptable to the petitioner. Further, the petitioner claimed that he cannot plant trees and do any construction, install tubewell, etc. at the location. PrKTCL submitted that the Poplar Trees were cut and taken in possession by the Plaintiff and not by PrKTCL. Compensation amount for affected crop was received in 3 phases by the Plaintiff without any protest (Compensation amount was determined after taking the rates as determined by the Government Department). It was clarified that the land was not acquired and only the right to access was acquired for carrying out necessary work. PrKTCL has filed revision in the High Court of Punjab and Haryana at Chandigarh on 2nd April 2018 against award passed by District Court, Rupanagar and same was allowed in favour of the Company on 19th Feb 2020. High Court, Chandigarh vide order dated 19th Feb 2020, recorded that "it is considered appropriate to remit the cases back to the learned Additional District Judge/Trial Court". The case was reheard by Adj Court Rupanagar on 6th March 2020. The matter was disposed off on 14 October 2021 where respondent was required to pay fair compensation to the petitioners for diminished value of land, cutting of poplar trees and wheat crops. Aggrieved by the order the respondent has filed revision petition. (There are 9 separate cases with similar background)</p> <p>Current Status: The matter was disposed on 14th October 2021. Revision Petition has been filed before the Punjab & Haryana High Court on 15th March 2022.</p>	4.7

Source: Investment Manager

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Appendix 5.11: PrKTCL: Summary of Ongoing Litigations (9/13)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
28	Civil Suit (Revision)	1	High Court, Chandigarh	<p>Background of the case: PrKTCL has filed a revision petition for the above cases. PrKTCL submitted that it has carried out construction as per the approval received under Section 164 of Electricity Act 2003. As per the provision 10(D) of Telegraph Act 1885 user agency not required to purchase land. Conditions considered by ADJ., District Court while awarding land compensation to the plaintiff i.e. 'MOP letter on methodology of payment of land compensation' dated 15th October 2015 has not been adopted by the State of Punjab. Delayed filing of enhancement demand for crop and trees compensation. Consideration taken and documents submitted (MOP letter dated 15th October 2015) for claiming land compensation are beyond pleading. Reply is yet to be filed by Respondent (Amarnath).</p> <p>Current Status: The cases is fixed for arguments on 25th April 2022</p>	0.8
29	Civil Suit (Revision)	1	High Court, Chandigarh	<p>Background of the case: Mr. Amarnath has filed a CWP under Articles 226/227 of Constitution of India for enhancement of the inadequate compensation granted against judgement/order dated 18 February 2020 by ADJ SBS Nagar and they prayed in their petition for modification of earlier order passed by ADJ SBS Nagar.</p> <p>Current Status: The cases is fixed for arguments on 25 April 2022</p>	NQ
30	Civil Suit	1	Civil Judge, District Court, Nawasaher	<p>Background of the case: Mr. Rupinder Pal Singh has filed an execution petition towards award of INR 1.4 million passed by the district court Nawasaher against Case No: LAC/2/2015 on 4th February 2020. PrKTCL has received the summon and Objection is yet to be filed by PrKTCL.</p> <p>Current Status: The cases is fixed for argument on 6th April 2022</p>	1.355
31	Civil Suit (Revision)	1	High Court, Chandigarh	<p>Background of the case: PrKTCL has filed a revision petition . PrKTCL submitted that it has carried out construction as per the approval received under Section 164 of Electricity Act 2003. As per the provision 10(D) of Telegraph Act 1885 user agency not required to purchase land. Conditions considered by ADJ., District Court while awarding land compensation to the plaintiff i.e. 'MOP letter on methodology of payment of land compensation' dated 15th October 2015 has not been adopted by the State of Punjab. Delayed filing of enhancement demand for crop and trees compensation. Consideration taken and documents submitted (MOP letter dated 15th October 2015) for claiming land compensation are beyond pleading. Reply is yet to be filed by Respondent (Rupendra Pal Singh).</p> <p>Current Status: The cases is fixed for arguments on 2nd May 2022</p>	NQ
32	Civil Suit (Writ Petition)	1	High Court, Chandigarh	<p>Background of the case: Mr. Rupinder Pal Singh has filed a CWP under Articles 226/227 of Constitution of India for enhancement of the inadequate compensation granted against judgement/order dated 31st May 2019 by ADJ SBS Nagar and they prayed in their petition for modification of earlier order passed by ADJ SBS Nagar. Plaintiff has also demanded the market value of land in place of Collectorate. Execution petition was filed by Petitioner towards award of INR 0.31 million passed by District Court Nawashhar on 4th February 2020. PrKTCL is yet to file the reply.</p> <p>Current Status: The cases is fixed for arguments on 2nd May 2022</p>	NQ

Source: Investment Manager

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Appendix 5.11: PrKTCL: Summary of Ongoing Litigations (10/13)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
33	Civil Suit (Revision)	1	High Court, Chandigarh (for no action against Rupinder Pal Singh)	<p>Background of the case: PrKTCL filed a case for removal of new Poplar trees plantation in location no.179. The high court admitted the case. Application for appointment of Local Commissioner (for joint-inspection on the subject-land for determining the existence/number of trees) have been filed by PrKTCL on 17.3.22. Notice issued to the Other Side. Application to be heard along with the Main Matter.</p> <p>Current Status: The case is fixed for arguments on 27th April 2022</p>	NQ
34	Civil Suit (Writ Petition)	1	High Court, Chandigarh	<p>Background of the case: Mr. Rupinder Pal Singh has filed a Writ of Certiorari against PrKTCL and others, in January 2021, for quashing of inter alia the impugned Orders/Notices dated January 14, 2020 and October 27, 2020, and the Land Report (stating how many trees are required to be cut) dated 22.11.2019 issued by the Sub-Divisional Magistrate Balachaur, vide which directions have been issued to the Petitioners to cut the trees allegedly growing on their own land without giving any compensation (whereas, per the order dated 14.1.2020, compensation was fully paid to the landowners at the construction stage) or satisfying the ADJ Order dated 31.05.2019, which calculated the compensation to be paid to the petitioners. PrKTCL filed its reply on 10th March 2021.</p> <p>Current Status: The cases is fixed for appearance on 27th April 2022</p>	NQ
35	Civil Suit (Revision)	1	High Court, Chandigarh	<p>Background of the case: Mr. Hardev Singh has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation of for land and trees. PrKTCL submitted that the suit is not maintainable before this court as according to Section 16.3 of Telegraph Act, 1885, District Court is competent to determine compensation. Also, PrKTCL duly paid compensation towards damaged crop and felled trees. Plaintiff has claimed in it's petition has claimed that Transmission Tower has been installed on his land situated at Ropar. It is claimed that Poplar Trees have been cut and removed by respondent and Payment made by Respondent has been received by Plaintiff under protest but land compensation has not been provided by the Respondent. The compensation paid is not acceptable to the petitioner. Further, the petitioner claimed that he cannot plant trees and do any construction, install tubewell, etc. at the location. PrKTCL submitted that the Poplar Trees were cut and taken in possession by the Plaintiff and not by PrKTCL. Compensation amount for affected crop was received in 3 phases by the Plaintiff without any protest (Compensation amount was determined after taking the rates as determined by the Government Department). It was clarified that the land was not acquired and only the right to access was acquired for carrying out necessary work. PrKTCL has filed revision in the High Court of Punjab and Haryana at Chandigarh on 27th July 2020 against award passed by District Court, Rupanagar vide order dated 29th March 2019. PrKTCL filed a revision petition that it carried out construction as per the approval received under Section 164 of Electricity Act, 2003. As per provision 10(d) of Telegraph Act 1885, user agency is not required to purchase land.</p> <p>Current Status: The matter is fixed for respondent arguments on 31st May 2022.</p>	1.4
36	Special Leave Petition	3	Supreme Court	<p>Background of the case: PrKTCL filed a Special Leave Petition (SLP) for admission and IR and exemption from filing C/C of the impugned Judgement. Respondents in the matter had approached the Local Police Station for lodging a complaint under various provisions of CrPC. The Respondents in the matter had approached the Jd. Magistrate, District Court Bilaspur under Section 156(3) of CrPC seeking directions to SHOs of concerned Police Station for Registration of FIR. Police filed FIR under various sections of IPC, Section 15 of Environment (Protection Act), 1986 and Section 41 and 42 of Indian Forest Act, 1927. PrKTCL approached High Court of Himachal Pradesh, Shimla under Section 482 of CrPC for squashing of FIR vide a petition. High Court of HP vide order dated 16th May 2019 held the directions of Jd. Magistrate ordering registration of FIR against PrKTCL. It was also recorded that the FIR need to be investigated thoroughly by the police. PrKTCL approached Supreme Court of India against the order dated 16th May 2019 passed by High Court of HP in 2015. (There are 3 separate cases with similar background)</p> <p>Current Status: The date of hearing is awaited.</p>	NQ

Source: Investment Manager

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Appendix 5.11: PrKTCL: Summary of Ongoing Litigations (11/13)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
37	Civil Suit	1	Civil Judge Chachiot at Gohar	<p>Background of the case: The Plaintiffs has filed an appeal and application under section 39 (1&2) of CPC that PrKTCL must execute the lease agreement or monthly rent or acquire the suit land, that a mandatory injunction directing the defendant to root out or demolish the transmission line structure from the suit land incase PrKTCL fails to execute the lease agreement or monthly rent agreement, that PrKTCL be restrained from passing electricity through the transmission line structures until it executes the monthly rent agreement, that the defendant have forcibly constructed the towers in the suit land without adapting any due procedures rendering the suit land un-utilizable for the petitioner as the whole land comes under the danger zone and that a temporary injunction under rule 39 (1&2) of CPC may be granted restraining the respondent from passing electricity through the transmission line structure. PKTCL defended that its transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act,2003. That defendant is empowered to place and maintain power line over and along or across upon any immovable property, there is no provision in Indian Telegraph Act & Electricity Supply Act,1910 in which defendant is empowered to acquire the land or enter into any kind of rent agreement and that the plaintiff is trying to suppress the facts and misleading the court with an intention to grab monetary benefits by creating hurdles in the maintenance work.</p> <p>PKTCL has constructed the line in compliance with the provisions of Indian Telegraph Act & Indian Electricity Act,2003. Further as per the electricity rules/norms, the defendant is bound to maintain an appropriate clearance from structure/ plants/tress from the transmission line. The plaintiff is not entitled for any relief which will affect the defendant irreparably, which will also tantamount to great loss to public at large and also to the nation as whole. The application under rule 39 (1&2) of CPC has been dismissed vide order dated 28.02.2017.</p> <p>Current Status: The matter is fixed for rejoinder on 20th May 2022.</p>	NQ
38	Civil Appeal	1	Sr. Civil Judge, District Judge Bilaspur	<p>Background of the case: Mr. Pawan Kumar had filed a suit of mandatory injunction Civil Suit No. 125-1 of 2014 against PrKTCL, which was dismissed on 14.01.2020 by Civil judge Jr. Division. Now Pawan Kumar has filed appeal in the court of Sr. Civil Judge u/s 96cpc read with section 21 of HP Court Act before the District Judge Bilaspur, claiming that reasonable opportunity to be heard that the lower court has grossly erred in deciding the matter and has not appreciated the evidence or the law and that the judgment of the lower court should be should be set aside. PrKTCL received summon to appear in court on 03.05.2021 and to submit the vakalatnama/Power of Attorney in court. The Power of Attorney was submitted on the same day.</p> <p>Current Status: Presently, the case is fixed for arguments on 24th March 2022.</p>	NQ
39	Civil Suit	1	Civil Judge District Judge Bilaspur	<p>Background of the case: Mr. Tulsi Ram had filed a suit CS 16/2017 of mandatory injunction against PKTCL on 22.06.2018 , which was disposed /settled in Lok Adalat on 30.11.2019. Now, the petitioner has filed a separate suit 02/2020 u/s 16 (3) of Indian Telegraph Act claiming tree and fruit compensation to the tune of INR 0.5 million. PKTCL had received summon to appear in court on 08.12.2020 and on the same day vakalatnama /Power of attorney submitted in court. The Power of Attorney was submitted on the same day. The defendant stated that the present application is not bonafide, as the dispute of compensation has already been decided by the Lok Adalat vide order dated 30.11.2019. Also stated in the reply that the suit is time barred, and not maintainable and the plaintiff/applicant has not valued the suit appropriately for the purposes of court fees.</p> <p>Current Status: Presently, the case is fixed for rejoinder on 6th May 2022.</p>	0.5

Source: Investment Manager

Appendix 5.11: PrKTCL: Summary of Ongoing Litigations (12/13)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
40	Regulatory	2	Appellate Tribunal for Electricity	<p>Background of the case: PrKTCL filed tariff petition seeking annual transmission charges of Koldam - Ludhiana Line. Provisional Tariff order received from CERC on 23.12.2014 with CERC allowing 80% of Claimed tariff from the claimed date of charging i.e. from 07.08.2014 for Ckt-I and 14.08.2014 for Ckt-II. Final order was received from CERC on 19.12.2016 with CERC declaring both Ckts commissioned w.e.f. 31.03.2015 (i.e. date of power flow). PrKTCL was allowed to recover only IDC and IEDC from NTPC for the Differential Period (Period from date of idle charging of line to date of actual power flow) from NTPC. PrKTCL filed Review Petition (09/RP/2017) against final order issued in 312/TT/2014 seeking 100% Tariff for the Differential period. NTPC filed Review Petition (08/RP/2017) against final order praying to set aside the order dated 19.12.2016 to the extent it holds NTPC liable for delay and liable to pay IEDC and IDC for the differential period to PKTCL. CERC vide order dated 24.07.2019 in Review Petitions granted tariff from the claimed date of charging i.e. 07.08.2014 for Ckt-I and 14.08.2014 for Ckt-II, however, the tariff for the differential period i.e. above mentioned date to 30.03.2015 was to be recovered from NTPC and under POC from 31.03.2015 onwards. Based on orders received from CERC in Review Petition, PrKTCL raised invoice on NTPC through CTU (PGCIL). NTPC has approached Appellate Tribunal for Electricity (APTEL) against CERC order in Review Petitions as well as CERC Final Order in Tariff Petition 312/TT/2014. NTPC has also filed an appeal (Interlocutory Application No. 210 of 2020) with APTEL seeking stay on Invoice raised by PKTCL based on CERC. Matter being heard in APTEL. (There are 2 separate cases with similar background)</p> <p>Current Status: The next hearing is schedule on 12th May 2022.</p>	136.37 (Plus interest)
41	Regulatory	1	CERC	<p>Background of the case: PrKTCL filed tariff petition seeking annual transmission charges for Section of Parbati-II to Koldam Transmission Lines starting from Parbati-II HEP to LILO point of Banala Pooling Station (Ckt-I) and Parbati-II HEP to LILO point of Parbati-III HEP (Ckt-II). Provisional Tariff order received from CERC on 30.12.2015 with CERC allowing 80% of Claimed tariff from the date of actual power flow i.e. from 03.11.2015. Final order received from CERC on 29.12.2016 with CERC declaring both Ckts commissioned w.e.f. 03.11.2015 (i.e. date of power flow). In addition to the above PrKTCL was ordered to recover IDC and IEDC from NHPC for the Differential Period (from 01.07.2015 to 02.11.2015) for both the transmission line elements. PrKTCL filed Review Petition (04/RP/2017) against final order issued in 156/TT/2015 seeking 100% Tariff for this Differential period. NHPC also filed Review Petition (15/RP/2017) against final order praying to set aside the order dated 29.12.2016. Parallely in another matter of Power Grid (PGCIL) in APTEL (Appeal No. 281 of 2016 and 81 of 2017) filed by NHPC against orders issued by CERC in 91/TT/2012 granting 100% transmission charges to PGCIL to be recovered from NHPC for a period between idle charging to date of power flow for PGCIL Transmission Line elements, PrKTCL was also made party in the matter as PrKTCL assets associated in the scheme were also involved. APTEL in the course of hearing identified that a similar matter of PrKTCL is also being heard in CERC with same precedence and also involves PGCIL. Accordingly APTEL judgement dated 16.07.2018 in Appeal No. 281 of 2016 and 81 of 2017 directed CERC freshly carry of out complete / comprehensive adjudication and reconsideration on 91/TT/2012 and 156/TT2015 along with its review petitions. Based on the judgment of APTEL, CERC vide order dated 12.12.2018 in Review Petitions (04 and 15 of 2017) reopened the main petition 156/TT/2015 of PrKTCL merging it with PGCIL petition 91/TT/2012 for fresh consideration disposing off both the review petitions. The matter was heard in CERC with last hearing taking place on 13.02.2020 wherein the order was reserved by the commission. The final order in the matter has been issued by CERC on 09.02.2021. Based on the submissions made, CERC has recorded that PrKTCL Transmission Line elements can not be declared commissioned w.e.f. 01.07.2015.</p> <p>Current Status: The matter is fixed for hearing on 26 April 2022.</p>	51.81 (Plus interest)

Source: Investment Manager

Appendix 5.11: PrKTCL: Summary of Ongoing Litigations (13/13)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
42	Regulatory	1	APTEL	<p>Background of the case: CERC issued Tariff Order in on 26.05.2015 for PGCIL assets related PKTCL line. NHPC filed Review Petition. The Commission vide order dated 29.12.2015 allowed the Review Petition of NHPC and directed to reopen the Petition. PGCIL filed Review Petition No.19/RP/2015 against order dated 26.5.2015 praying for approval of COD of Asset-II and grant of tariff. The Commission allowed the Review Petition No. 19/RP/2015 of PGCIL vide order dated 7.9.2016 observing that the tariff for Asset-II would be allowed after receipt of information from PGCIL. Petition No. 91/TT/2012 was re-opened in terms of order dated 29.12.2015 in Review Petition No. 25/RP/2015. After hearing the parties, the Commission vide its order dated 21.7.2016 in Petition No. 91/TT/2012 held that transmission charges from 1.8.2013 to 23.3.2014 shall be borne by NHPC. NHPC filed Appeal (Appeal No. 281 of 2016 and 81 of 2017) against orders issued by CERC in 91/TT/2012 granting 100% transmission charges to PGCIL to be recovered from NHPC for a period between idle charging to date of power flow for PGCIL Transmission Line elements, PKTCL was also made party in the matter as PKTCL assets associated in the scheme were also involved. APTEL in the course of hearing identified that a similar matter of PKTCL is also being heard in CERC with same precedence and also involves PGCIL. Accordingly APTEL judgement dated 16.07.2018 in Appeal No. 281 of 2016 and 81 of 2017 directed CERC freshly carry of out complete / comprehensive adjudication and reconsideration on 91/TT/2012 and 156/TT2015 along with its review petitions. Based on the judgment of APTEL, CERC vide order dated 12.12.2018 in Review Petitions (04 and 15 of 2017) reopened the main petition 156/TT/2015 of PKTCL merging it with PGCIL petition 91/TT/2012 for fresh consideration disposing off both the review petitions. CERC issued revised Order in Case No. 91/TT/2012 on 05.02.2020. NHPC has approached APTEL against Final Order Issued in the Petition. APTEL disposed of the IA No. 1214 and IA 569 both of 2020 filed for urgent listing and application for interim relief in hearing dated 01.10.2020. NHPC in the hearing dated 01.10.2020 agreed to pay the principal amount of INR 74.78 million subject to restitution with interest in the event of the NHPC being successful in this appeal.</p> <p>Current Status: The appeal has been admitted by APTEL. This appeal is already included in the "List of Finals" and shall be taken up for final hearing in its turn.</p>	747.8
43	Regulatory	1	CERC	<p>Background of the case: PrKTCL filed a Petition for Approval under Regulation-86 of CERC (Conduct of Business) Regulations, 1999, CERC (Term and conditions of Tariff), Regulations, 2014 and CERC (Terms and Conditions of Tariff) Regulations, 2019 for:</p> <p>i. Approval of Truing up of Transmission Tariff for 2014-19 Tariff Block and</p> <p>ii. Determination of Transmission Tariff for 2019-24 Tariff Block for transmission line elements covered under the Transmission Project of Parbati Koldam Transmission Company Limited.</p> <p>Current Status: Hearing was held on 29 March 2022 and IA was disposed off. Next hearing will be held by CERC in due course.</p>	<p>1) Proposed capital cost of project Rs. 945 Crore at end of March 31, 2024.</p> <p>2) Refund of tariff amount of Rs. 46.08 Crore (as on 30.09.2021), after considering the impact of Re-financing, along with interest of Rs. 9 Crore</p>

Source: Investment Manager

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Appendix 5.12: NERTL: Summary of Ongoing Litigations (1/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Bupendra Bhowmik	NERTL	District Judge, Unakoti District- Kailashahar	<p>Background of the case: Mr. Bhupendra Bhowmik, owner of corridor has filed an application u/s 8 of the Indian Telegraph Act, 1885 for grant of compensation for causing damage to his property .He is claiming damage to the tune of Rs.21 lacs along with interest @ 12 % per annum from the date of damage till realization. Owner is claiming that trees have been cut over his land but no compensation has been paid. Tower has been constructed over the land of the owner and owner has received crop/tree compensation at the time of foundation and installation.</p> <p>Current Status: The written statement has been filed by NERTL and the matter is pending at the stage of objections to be filed by the petitioner, if any. The next date of hearing is 25 April 2022.</p>	2.10
2	Md. Taj Uddin Barbhuiya	NERTL	Court of Munsiff No. 3 at Silchar Cachar	<p>Background of the case: Mr. Md. Taj Uddin Barbhuiya, the land owner has filed suit for declaration of right, title, interest over his land and for confirmation of possession therein and for permanent/temporary the injunction restraining Defendants/O.Ps to draw 400KV High Voltage line adjacent to the homestead of the plaintiff/ petitioner and for other relief or reliefs etc. Plaintiff is claiming that he has constructed one house over his land and defendants are laying the 400 kV line from just 2.5 mtrs to his house and defendants be restrained from drawing the wire. Reply has been filed. The matter was argued on interim order. Interim order dated 23 December 2020 has been extended. Court has asked OP no 1- PGCIL to file its reply in the matter. Further court has directed NERTL to take necessary steps to take care of open high voltage wires. Even though Caveat was filed without notice, court has passed ex-parte injunction order.</p> <p>Current Status: NERTL has filed application for argument of injunction extension. Stay application decided but no stay granted by the Court. The main matter will continue now. The matter is pending for service report and written statement in main matter and objection hearing in miscellaneous matter. The next date of hearing is not yet notified.</p>	NQ
3	Basulal Das and Gyanbala Das	NERTL	Court of Civil Judge, Silchar	<p>Background of the case: Mr. Basulal Das and Gyanbala Das, Plaintiff have filed suit for declaration and injunction. Plaintiffs are claiming that they are Occupancy Tenant over an area of land and which was allotted to them by the Govt. of Assam as per provision of The Assam (Temporary Settled. Areas) Tenancy Act, 1971. That the plaintiffs are cultivators and they use their land for the purpose of cultivation of crops and use the fishery for cultivation of fishes which is their prime source of earning their livelihood and they have permanent heritable, and transferable right of use and occupancy over the suit land as provided by express provision of the law. It is alleged that the defendants promised to pay Rs. 6 lacs against the road construction through the land of the plaintiffs plus extra amount for more damages but only paid Rs.71,090 and has not paid differential amount. Now the plaintiffs are claiming that The amount of loss are Rs.5,28,910/- being outstanding money for road construction + Rs.10,00,000/- for destroying tilla land and valuable plantation thereon + Rs.15,00,000/- for causing damage to the fertile land as well as fishery and fishes of plaintiffs. Total Rs.30,28,910/-. That, the plaintiffs pray for a decree-</p> <p>(a) Declaring that the plaintiffs are occupancy tenants over the suit land having permanent occupancy right, title, interest and possession thereon.</p> <p>(b) Declaring that defendants have absolutely no right title interest or possession over any portion of suit land described in schedule below.</p> <p>(c) Declaring that the defendants are trespassers over suit land of plaintiffs .</p> <p>(d) Declaring that the plaintiffs are entitled to get compensation amounting Rs. 30,28,910/- from the defendants.</p> <p>(e) For both temporary & permanent injunction restraining the defendants, their men, agent or any other person claim through them from creating any disturbance in the peaceful possession of the plaintiffs over the suit land described in schedule below.</p> <p>Current Status: NERTL has filed the written statements and the matter is currently pending. The next date of hearing is 27 May 2022.</p>	3.03

Source: Investment Manager

Appendix 5.12: NERTL: Summary of Ongoing Litigations (2/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	Rajat Kanti Dey	NERTL	The Court of District Judge, Unakoti Judicial, District Kailashahar	Background of the case: The land owner is claiming that NERTL has constructed the transmission line on his land and has been paid INR 1 lakh, INR 0.76 lakh and INR 3.61 lakh as first phase and last phase of compensation, as was assessed by the Revenue Inspector. The land owner is not satisfied with the compensation paid and has claimed damages for tree and crop compensation and land compensation amounting to INR 54.10 lakh. This petition pertains to transmission lines constructed on behalf of TSECL, and do not form part of the elements of the NER- II Project. The line has been put to use since 28 December 2020 and it is taken over by TSECL for further ownership, operation and maintenance and NERTL will have no further obligation towards the said line. Current Status: Written statement has been filled by NERTL. The next date of hearing is 28 April 2022.	5.4
5	Ranjit Deb	NERTL	District And Sessions Judge Court Complex, Agartala, West Tripura, Tripur	Background of the case: An application u/s 16(3) of the Telegraph Act 1885 was filed by the Petitioner for granting compensation due to cut down of rubber tees and other trees for extension of power transmission line by NER-II. The petitioner from the latex extracted from the rubber trees was earning a handsome amount of money to maintain their livelihood. Current Status: Written Petition is to be filed. The next date of hearing is 2 June 2022.	0.5
6	Abdus Sattar Barbhuiya	NERTL	Katigorah Revenue Circle Officer, Chachar	Background of the case: The land-owner is demanding pecuniary compensation for the transmission line constructed on his land. Compensation of INR 13 lakh has been paid under a settlement agreement. Current Status: NERTL is yet to file the reply and the matter is currently pending	NQ
7	Parvin Sultana Barbhuiya	NERTL	Katigorah Revenue Circle Officer, Chachar	Background of the case: The land-owner is demanding pecuniary compensation for the transmission line constructed on his land. Compensation of INR 13 lakh has been paid under a settlement agreement. Current Status: NERTL has filed the reply on 13 September 2021 and the matter is currently pending.	NQ
8	Shri Bir Chandra Debbarma	NERTL	District Judge, Agartala, Tripura West	Background of the case: The matter was previously heard at Civ Judge Court, Junior Division, West Tripura, Agartala land owner is having a dwelling hut under the transmission line and the same has to be removed in compliance of the directions given by the District Collector. However, the landowner is objecting the same. The matter was disposed off on 28 January 2021 without any liability. Aggrieved by the order Shri Bir Chandra Debbarma has filed an appeal Current Status: Summons issued on 23 March 2022 for appearance on 16 April 2022.	NQ

Source: Investment Manager

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Appendix 5.12: NERTL: Summary of Ongoing Litigations (3/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
9	NERTL	Shaidul Islam Hq. Mozumder	Borkhola police station	<p>Background of the case: An FIR was filed by NERTL under Sections 120-B/384 of Indian Penal Code, 1860 ("IPC") with Borkhola police station against Shaidul Islam Hq. Mozumder for obstructing commencement of construction of tower and demanding high compensation beyond stipulated guidelines. The said FIR was filed pursuant to a letter dated 12 May 2020 written by NERTL to the Officer in Charge, Borkhola Police Station, complaining that Shaldul Islam Hq. Mazumdar has obstructed the project and demanded compensation beyond guidelines.</p> <p>Current Status: Final report has been received vide no. 66/20, dated 31 July 2020.</p>	NQ
10	NERTL	Jakir Hussain Laskar	Silchar police station	<p>Background of the case: An FIR was filed by NERTL against Jakir Hussain Laskar under Section 341/385 of the IPC with Silchar police station for obstructing construction of 400 D/C (Quad) Transmission Line from Silchar to Misa under NERTL Project by NERTL and demanding high ROW compensation beyond stipulated guidelines. The said FIR was filed pursuant to a letter dated 5 May 2020 by NERTL to the Officer in Charge, Borkhola Police Station, complaining that the accused have obstructed the project and demanded compensation beyond guidelines.</p> <p>Current Status: Final report received vide no. 964, dated 30 September 2020.</p>	NQ
11	NERTL	Harilal Das and Babul Chakrabarty	Silchar police station	<p>Background of the case: An FIR was filed by NERTL under Sections 341/325/385/506/341 of IPC with Silchar Police Station against Harilal Das and Babul Chakrabarty in relation to the manhandling of Mr. Rajneesh Pandey at Srikona on 10 August 2019. The said FIR was filed pursuant to a letter dated 11 August 2019 by NERTL to the Officer in Charge, Silchar Sadar Police Station, complaining of mental and physical harassment of Mr. Rajneesh Pandey.</p> <p>Current Status: The matter is under investigation.</p>	NQ
12	NERTL	Basu Lal Das, Kajal Das, Chandan Das, Bisheshwar Goswami, Bidyut Kumar Deb, Khalilur Rahman Baralaskar and Johiruddin Baralaskar	Silchar police station	<p>Background of the case: An FIR was filed by NERTL against Basu Lal Das, Kajal Das, Chandan Das, Bisheshwar Goswami, Bidyut Kumar Deb, Khalilur Rahman Baralaskar and Johiruddin Baralaskar under Sections 341/385/506/34 of the IPC for obstructing the work and demanding high ROW compensation beyond guidelines under Section 10 of the Indian Telegraph Act, 1885 and guidelines issued by the Government of Assam. The said FIR was filed pursuant to a letter dated 13 August 2020 by NERTL to the Officer in Charge, Silchar Sadar Police Station, complaining that the accused have obstructed the project and demanded compensation beyond guidelines.</p> <p>Current Status: The matter is under investigation.</p>	NQ

Source: Investment Manager

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Appendix 5.12: NERTL: Summary of Ongoing Litigations (4/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
13	Bashu Lal Das	Employees of Silchar Sterlite Power station Grid Ventures Limited	police	<p>Background of the case: An FIR was filed by Bashu Lal Das on 12 August 2020 against Mr. Pandey, Mr. Amit Singh, Mr. Ashok Tata. As per the FIR an agreement was made between the complainant and the accused persons and NERTL for an amount of INR 6,00,000 (Indian Rupees Six Lakhs Only) for the use of the complainant's land for transporting RCC raw materials through JCB and trucks. Further, the Accused assured that the said route will be repaired. It is stated that the accused failed to undertake the repair of the land, crops and vegetables. Further, the Accused threatened and abused the complainant and trespassed on the land. Anticipatory Bail filed by Mr. Amit Kumar, Mr. Ashok Rout, Mr. Rajneesh Pandey, employees of Sterlite Power Transmission Limited</p> <p>Current Status: The matter is under investigation.</p>	NQ
14	NERTL	Mr. Bittu Dev Senior Barma, Mr. Raju, Mr. Kajal Dev Barma, West Mr. Uttam Barma, Mr. Prashant , Mr. Manoranjan Deb Verma, and Mr. Pulse	Police Station of Silchar	<p>Background of the case: A complaint dated 6 April 2019 made to Senior Superintendent of Police (SSP), West Tripura, Agartala for reporting an incident against Mr. Bittu Dev Barma, Mr. Raju, Mr. Kajal Dev Barma, West Tripura, for creating issues in the execution of the work. Further, police protection was requested for completion of the work. In this regard, a notice under Section 41A(1) of the CrPC was issued by the police station against the Accused. On 19 April 2019, a notice was issued to the Accused Sri Uttam Debbarma and directed to appear before the Sub-Inspector of Police at the Ranir Bazar Police Station within 7 (seven) days of receipt of that notice. A notice dated 19 September 2019 under Section 41A(1) of the CrPC was issued by the police station against the Accused.</p> <p>Current Status: 4 people have been booked out of 7 people against whom complaint was lodged, Uttam Debbarma, Kajal Debbarma, Raju Debbarma & Bittu Debbarma and they have been served court summons for IPC Sections 342,448,386,504,34 by Judicial Magistrate First Class Court No.8. Summons issued for the accused persons to cause their appearance.</p>	NQ
15	Basu Lal Das	Amit Singh, Sunil Kumar & ors.	Police Station of Silchar	<p>Background of the case: FIR No. 342 of 2021 under Sections 147/447/ 294/ 427/188/ 506 of IPC registered with the Silchar Police Station by Basu Lal Das against Amit Singh, Sunil Kumar & ors. The complainant states that a civil suit against the land occupied is pending against Honorable Civil Judge-2 Silchar. In spite of the fact that the case is pending in the court, the defendants are knowingly carrying out their work by encroaching on the land under litigation. Therefore, the complainant prayed for the arrest of the defendants.</p> <p>Current Status: The matter is under investigation.</p>	NQ

Source: Investment Manager

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Appendix 5.12: NERTL: Summary of Ongoing Litigations (5/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
16	NERTL	Mr. Aklim Raja Barbhuiya, Aftab Uddin Barbhuiya, Taj Uddin Barbhuiya	Srikona Police Outpost, Silchar	<p>Background of the case: FIR was filed by Mr. Rajesh Pandey on 27 December 2020 under sections 341, 294,385, 506, 34 of the IPC, 1860, against Mr. Aklim Raja Barbhuiya, Aftab Uddin Barbhuiya, Taj Uddin Barbhuiya alleging that the accused had obstructed the work and demanded ROW compensation without any basis. The said FIR was filed pursuant to a letter dated 25 December 2020 by NERTL to the Officer in Charge, Srikona Police Outpost, Silchar, complaining that the accused have obstructed the project and demanded compensation beyond guidelines.</p> <p>Current Status: Final report received vide no. 353, dated 27 February 2021.</p>	NQ
17	NERTL	Wahida Akhtar Barbhuiya, Rashid Ahmed Barbhuiya	Borkhola Police Station	<p>Background of the case: FIR was filed by Mr. Gupta on 26 December 2020 against Wahida Akhtar Barbhuiya, Rashid Ahmed Barbhuiya alleging that the accused are demanding higher compensation beyond government guidelines. The said FIR was filed pursuant to a letter dated 25 December 2020 by NERTL to the Officer in Charge, Borkhola Police Station, complaining that the accused have obstructed the project and demanded compensation beyond guidelines.</p> <p>Current Status: Final report received vide no. 22/2021, dated 28 February 2021.</p>	NQ
18	NERTL	Shaibur Rahman Laskar, Azad Hussain Laskar, Iftakar Alom Lakskar and others	Borkhola Police Station	<p>Background of the case: FIR was filed by Mr. Santosh Kumar on 27 October 2020 against Shaibur Rahman Laskar, Azad Hussain Laskar, Iftakar Alom Lakskar and others, alleging that the accused are obstructing construction. The said FIR was filed pursuant to a letter dated 24 October 2020 by NERTL to the Officer in Charge, Borkhola Police Station, complaining that Shaibur Rahman Laskar, Azad Hussain Laskar, Iftakar Alam Laskar and others have obstructed the project and demanded compensation beyond guidelines.</p> <p>Current Status: The matter is under investigation.</p>	NQ

Source: Investment Manager

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Appendix 5.12: NERTL: Summary of Ongoing Litigations (6/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
19	Regulatory Matter	Assam Electricity Grid Corporation Limited and Others (LTTC's)	CERC	<p>Background of the case: Petition is being filed dated 23-Mar-21 by the Petitioner (NERTL) inter alia claiming compensation due to Change in Law events and seeking an extension to the scheduled commercial operation date ("SCOD") of the relevant elements of the Project on account of Force Majeure events, in terms of Article 11 and 12 of the Transmission Service Agreement dated 27.12.2016. The Respondent filed its reply on 19 January 2022 stating that the prayer of Petitioner seeking imposition of the transmission charges on Power Grid for delay/mis match cannot be granted.</p> <p>Current Status: Hearing held on 24 January 2022. The Petitioner is at liberty to file amended petition. Next hearing will be scheduled in due course of time.</p>	1,273.00

Source: Investment Manager

<<End of Annexures>>