

Date: May 24, 2024

BSE Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai — 400 001.

National Stock Exchange of India Ltd

Listing Department
Exchange Plaza, C/1, Block G, Bandra-Kurla
Complex, Bandra (East), Mumbai — 400 051.

Scrip Code- 540565

SYMBOL - INDIGRID

Subject: Outcome of meeting of the Board of Directors of IndiGrid Investment Managers Limited, Investment Manager of India Grid Trust held on May 24, 2024

Dear Sir/ Madam,

Further to the intimation dated May 17, 2024 and pursuant to the applicable provisions of Securities and Exchange Board of India (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 24, 2024, wherein the Board considered, and approved, inter-alia, the following matters: -

1. Audited standalone and consolidated financial information of India Grid Trust for the financial year ended on March 31, 2024. The audited standalone and consolidated financial information along with the Audit Reports issued thereon by the Statutory Auditors are enclosed herewith.
2. Declaration of Q4 FY24 distribution of **INR 3.55 per unit** comprising INR 2.7361 per unit in the form of Interest, INR 0.8139 per unit in the form of Dividend (wherein INR 0.7884 is taxable, and INR 0.0255 is non-taxable).

The record date for this distribution will be May 30, 2024, and payment will be made on or before June 08, 2024.

3. Valuation Report as prepared by the independent valuer, Mr. Manish Gadia, Chartered Accountant, bearing IBBI registration number IBBI/RV/06/2019/11646 for the period ended on March 31, 2024. The Valuation Report is attached herewith.
4. Refinancing of existing facilities and/or on interest resets of existing facilities upto INR 5,200 crores through various sources including term loans, non-convertible debentures and/or any other mode as may be permitted under applicable law during the current financial year.

IndiGrid Investment Managers Limited

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

Further, pursuant to Regulation 10 of InvIT Regulations, the Net Asset Value (“NAV”) of IndiGrid as on March 31, 2024, is **INR 133.15** per unit at Fair Value and forms part of the Financial Information of IndiGrid.

Additionally, 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 on March 31, 2024, as compared to the financial statement of FY 2022-23.

For more information, please refer to the Press Release and Investor Presentation for Q4 FY24 results which will be uploaded on the websites of Stock Exchanges and IndiGrid.

The Board meeting commenced at 02:30 p.m. and concluded at 04:15 p.m.

You are requested to take the same on record.

Thanking you,

For and on behalf of **IndiGrid Investment Managers Limited**

Representing India Grid Trust as its Investment Manager

Urmil Shah

Company Secretary & Compliance Officer

ACS-23423

Copy to-

1. Axis Trustee Services Limited

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

2. IDBI Trusteeship Services Limited

Asian Building, Ground Floor, 17, R. Kamani
Marg, Ballard Estate, Mumbai-400001

Encl: As above

IndiGrid Investment Managers Limited

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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
Indigrid 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 India Grid Trust ("the InvIT") and its Subsidiaries (together referred to as "the Group") consisting of the Consolidated Statement of Profit or Loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 as amended including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the InvIT pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI circulars.

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

- i. includes the results of the following entities
1. Indigrid Limited
 2. Indigrid 1 Limited
 3. Indigrid 2 Limited
 4. Patran Transmission Company Limited
 5. Bhopal Dhule Transmission Company Limited
 6. Jabalpur Transmission Company Limited
 7. Maheshwaram Transmission Limited
 8. RAPP Transmission Company Limited
 9. Purulia & Kharagpur Transmission Company Limited
 10. NRSS XXIX Transmission Limited
 11. Odisha Generation Phase-II Transmission Limited
 12. East North Interconnection Company Limited
 13. Gurgaon- Palwal Transmission Limited
 14. Jhajjar KT Transco Private Limited
 15. Parbati Koldam Transmission Company Limited
 16. NER II Transmission Limited
 17. Indigrid Solar-I (AP) Private Limited (Formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)
 18. Indigrid Solar-II (AP) Private Limited (Formerly known as FRV India Solar Park-II Private Limited)
 19. Kallam Transmission Limited
 20. Raichur Sholapur Transmission Company Private Limited



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 ('the Management') is responsible for the preparation and presentation of the Statement that give a true and fair view of the 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. 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 their respective companies 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 their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 their respective companies.

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.



SRBC & CO LLP

Chartered Accountants

21. Khargone Transmission Limited
22. Solar Edge Power and Energy Private Limited
23. TN Solar Power Energy Private Limited
24. Universal Mine Developers & Service Providers Private Limited
25. Terralight Kanji Solar Private Limited
26. Terralight Rajapalayam Solar Private Limited
27. Terralight Solar Energy Charanka Private Limited
28. PLG Photovoltaic Private Limited
29. Terralight Solar Energy Tinwari Private Limited
30. Universal Saur Urja Private Limited
31. Globus Steel and Power Private Limited
32. Terralight Solar Energy Patlasi Private Limited
33. Terralight Solar Energy Nangla Private Limited
34. Terralight Solar Energy Gadna Private Limited
35. Godawari Green Energy Private Limited
36. Teraralight Solar Energy SitamauSS Private Limited
37. Kilokari BESS Private Limited
38. Ishanagar Power Transmission Limited
39. Dhule Power Transmission Limited
40. ReNew Solar Urja Private Limited

- ii. are presented in accordance with the requirements of the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI Circulars 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, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by 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 these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis Of Matter

We draw attention to Note 8 of the consolidated financial results which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT regulations. Our opinion is not modified in respect of this matter.

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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 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.

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 Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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 Regulation 23 of SEBI (Infrastructure Investments Trusts) Regulations, 2014 as amended from time to time read with SEBI Circulars.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

HSGinwala
per **Huzefa Ginwala**
Partner

Membership No.: 111757



UDIN: 24111757BKENQI2310

Place: Pune

Date: May 24, 2024

INDIA GRID TRUST
SEBI Registration Number :IN/InvIT/16-17/0005
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
I. INCOME					
Revenue from contracts with customers (refer note 3 and 4)	7,855.87	7,541.68	5,989.32	28,639.55	23,318.12
Income from investment in mutual funds	145.88	144.10	97.06	576.93	362.55
Interest income on investment in bank deposits	117.90	124.12	89.47	406.22	239.37
Other finance income	15.77	17.09	1.11	33.03	1.93
Other income	108.48	56.68	71.46	219.08	220.91
Total income (I)	8,243.90	7,883.67	6,248.42	29,874.81	24,142.88
II. EXPENSES					
Infrastructure maintenance charges	438.56	142.24	244.69	742.88	526.64
Insurance expenses	76.62	59.18	50.96	240.63	204.09
Security charges	11.89	9.08	8.01	50.06	42.27
Legal and professional fees	119.83	98.41	81.83	282.36	171.95
Rates and taxes	85.26	53.45	43.28	291.87	158.63
Investment management fees (refer note 5)	233.50	150.87	109.60	974.39	450.30
Project management fees (refer note 6)	-	-	0.36	0.35	1.42
Vehicle hire charges	13.73	12.61	17.49	49.27	56.22
Valuation expenses	4.31	1.35	1.46	13.91	5.89
Trustee fees	-	2.79	0.24	14.64	7.70
Payment to auditors (including for subsidiaries)					
- Statutory audit	12.59	5.11	6.14	28.82	15.16
- Other services (including tax audit and certifications)	3.13	0.69	1.41	5.94	4.55
Other expenses	194.22	116.52	128.97	482.46	428.16
Employee benefit expenses	224.17	139.97	89.15	1,075.58	351.96
Finance costs	3,522.09	3,502.76	2,528.25	13,076.54	10,108.90
Depreciation on property, plant and equipment ("PPE") and ROU asset	2,401.61	2,412.24	1,786.95	8,837.11	7,002.38
Amortization of intangible assets	240.37	204.17	26.36	557.61	38.32
(Reversal of impairment)/Impairment of PPE and service concession receivable	-	-	(120.14)	-	(120.14)
Total expenses (II)	7,581.88	6,911.44	5,005.01	26,724.42	19,454.40
Regulatory Deferral Expense/(Income) (III)	0.04	(0.74)	(0.18)	0.19	0.90
Profit before tax (I-II-III)	661.98	972.97	1,243.59	3,150.20	4,687.58
Tax expense:					
- Current tax	31.07	52.55	22.04	138.83	119.78
- Deferred tax	45.14	(0.93)	(150.79)	45.76	(91.25)
- Income tax for earlier years	0.90	2.14	1.10	0.81	1.26
	77.11	53.76	(127.65)	185.40	29.79
Profit for the period / year	584.87	919.21	1,371.24	2,964.80	4,657.79
Other comprehensive income					
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(28.24)	-	-	(28.24)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	2.21	-	2.74	2.21	2.74
Total comprehensive income	558.84	919.21	1,373.98	2,938.77	4,660.53
Profit for the period/ year					
Attributable to:					
Unit holders	556.74	894.70	1,349.64	2,853.70	4,555.72
Non-controlling interests	28.13	24.51	21.60	111.10	102.07
Other comprehensive income for the period/ year					
Attributable to:					
Unit holders	(26.20)	-	2.56	(26.20)	2.56
Non-controlling interests	0.17	-	0.18	0.17	0.18
Total comprehensive income for the period/ year					
Attributable to:					
Unit holders	530.54	894.70	1,352.19	2,827.51	4,558.28
Non-controlling interests	28.29	24.51	21.79	111.26	102.25
Earnings per unit (Rs. per unit) (refer note E under additional disclosures) (Including Regulatory deferral income/expense)					
- Basic	0.71	1.20	1.93	3.89	6.51
- Diluted	0.71	1.20	1.93	3.89	6.51
Earnings per unit (Rs. per unit) (refer note E under additional disclosures) (Excluding Regulatory deferral income/expense)					
- Basic	0.71	1.20	1.93	3.89	6.51
- Diluted	0.71	1.20	1.93	3.89	6.51



NOTES:

- 1 The above audited consolidated financial results of India Grid Trust ("IndiGrid" or "the Group") for the quarter and year ended 31 March 2024 have been reviewed and approved by the Audit Committee and Board of Directors of IndiGrid Investment Managers Limited ('Investment Manager') at its meeting held on 24 May 2024.
- 2 a. The audited consolidated financial results comprises of the consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars/InvIT Regulations") of India Grid Trust ("IndiGrid") for the quarter and year ended 31 March 2024 ("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 2024 consolidated financial results are the derived figures between the audited figures in respect of the year ended 31 March 2024 and the published year-to-date figures up to 31 December 2023, being the date of the end of nine months of the current financial year, which were subject to limited review.

b. The quarterly consolidated financial results for the quarter ended 31 March 2023 are the derived figures between the audited figures in respect of the year ended 31 March 2023 and the published year-to-date figures up to 31 December 2022, being the date of the end of the nine months of the previous financial year, which were subject to limited review.
- 3 Revenue and corresponding expenses included in the consolidated financial results for various periods may not be comparable on account of acquisitions done by the Trust during the respective periods as mentioned below -
 - i. In March 2024 quarter, the Group acquired 49% of paid up equity capital of ReNew Solar Urja Private Limited ('RSUPL') with effect from 24 February 2024 from ReNew Solar Power Private Limited (referred as "the seller") pursuant to Share Purchase Agreement dated 08 January 2024 ("SPA"). The Group has finalised purchase consideration for acquisition of entire stake in RSUPL and has entered into a binding agreement with the seller to acquire remaining 51% paid up equity capital in RSUPL from the seller. The Group has beneficial interest based on the rights available to it under the SPA.

Further as part of internal restructuring, the Trust has transferred 49% holding to IGL2, with equity shares issued to the Trust at fair value in order to optimize IndiGrid's asset structure. After this internal restructuring, the Trust is the beneficial owner for remaining 51% shares of RSUPL.
 - ii. In September 2023 quarter, the Trust has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from 25 August 2023. As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of 08 September 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of the Trust.

Further during the current year, as part of internal restructuring, IGL 2 acquired identified solar SPVs from IndiGrid, in order to optimizing IndiGrid's asset structure. The consideration for purchase of identified SPV's has been settled by issue of equity shares at fair value by IGL2. Considering the transaction to be in the nature of common control within the Group, the difference between the carrying value of investment of identified SPV's in IGT and the transfer value was considered as additional investment by Trust in IGL2 and is not debited to the Statement of Profit and Loss. The Share Purchase Agreements (SPA) to effect the transactions were executed on 12 January 2024.

Additionally, IndiGrid purchased step-down SPVs, including TL Sitamauss from Globus, TL Patlasi from Globus, and TL Tinwari from TL Charanka, for cash consideration. This strategic decision eliminated the layering of SPVs, leading to improved operational efficiency and a simplified organizational structure.

This restructuring does not have any impact on the unit holders equity.
- As a part of the above deal, Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) has also been acquired on 08 September 2023. These entities are merged with IGL w.e.f. 01 April 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated 28 March 2024.
- iii. In March 2023 quarter, the Trust acquired equity capital and management control of Khargone Transmission Limited ('KhTL') from Sterlite Power Transmission Limited (SPTL) dated pursuant to Share Purchase Agreement dated 21 January 2023 ("SPA"), 49% equity stake is acquired during Q4 FY 23 and a binding agreement is entered with SPTL for acquiring balance 51% shares. Considering the rights available to the Trust as per SPA, the Trust has concluded that it controls KhTL, and have considered KhTL as a wholly owned subsidiary from 02 March 2023.
- iv. In December 2022 quarter, the Trust acquired equity capital and management control of Raichur Sholapur Transmission Company Private Limited ('RSTCPL') from Simplex Infrastructure Limited, Patel Engineering Limited and BS Limited dated pursuant to Share Purchase Agreement dated 30 July 2022 ("SPA") (100% equity stake was acquired during Q3 FY 23)
- 4 Parbati Koldam Transmission Company Limited (PrKTCL), a subsidiary company, had filed a tariff petition with Central Electricity Regulatory Commission("CERC") during the FY 2021-22. Such tariff petition had 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 has been recognized based on tariff petition filed by PrKTCL.
- 5 Pursuant to the Investment Management Agreement dated 13 June 2023 (as amended), Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV per annum or 0.25% of AUM, whichever is lower and acquisition fees amounting to 0.5% of Enterprise Value of new assets / SPVs / businesses acquired, subject to achieving Distribution Per Unit (DPU) guidance. 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.
- 6 Pursuant to the Project Implementation and Management Agreement dated June 30, 2021 as amended, Project Manager is entitled to fees @ 7% of gross expenditure incurred by each SPV (other than Jhajjar KT Transco Private Limited ('JKTPL') to which project manager fees is charged @ Rs. 80.5 million per annum subject to 5% escalation every year) in relation to operation and maintenance costs per annum. The fees is paid by SPV's to IGL which gets eliminated at consolidation. There are no changes in the methodology of computation of fees paid to project manager.
- 7 A. On 21 September 2023, the Trust issued 30.80 million units to eligible investors on a preferential basis at a unit price of Rs. 131 per unit to raise Rs 4,035.00 million.
B. On 6 December, 2023, the Trust issued 52.69 million units to institutional investors at a unit price of Rs. 127 per unit to raise Rs. 6,692.05 million.
- 8 The Group has presented/ classified unit capital as equity in accordance with the requirement of InvIT regulation. The same is at variance with requirements of Ind AS 32- Financial Instruments: Presentation, as Unit Capital contains a liability element with respect to payment of Net Distributable Cash Flows of the Group for each financial year which should have been classified and treated accordingly. Consistent with Unit Capital being classified as equity, any distributions to Unitholders are also being presented in the Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.
- 9 The Board of Directors of the Investment Manager approved a distribution of Rs. 3.55 per unit for the period 01 January 2024 to 31 March 2024 to be paid on or before 15 days from the date of declaration.



10 The activities of the IndiGrid Group includes owning, operating, and managing power transmission networks and solar assets. Given the nature of the Group's diversified operations and in accordance with the guidelines set forth in Ind AS - 108 - "Operating Segments," management has identified two distinct reportable business segments as "Power Transmission segment" and "Power generation segment". Power Generation segment includes entities in the business of generating power through renewable sources such as solar etc. These segments play a crucial role in resource allocation and performance measurement, as they are closely monitored and evaluated by the Chief Operating Decision Maker (CODM).

Following are the details of segment wise revenue, results, segment assets and segment liabilities

AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024*			
Particulars	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
Segment Revenue			
Power Transmission	6,040.04	6,086.90	24,326.15
Power generation	1,815.83	1,454.78	4,313.40
Total	7,855.87	7,541.68	28,639.55
Segment Results (EBITDA)			
a. Transmission	5,358.28	5,648.96	22,377.57
b. Solar	1,499.60	1,326.53	3,740.56
c. Unallocable	(311.56)	(168.65)	(1,513.03)
Total	6,546.32	6,806.84	24,605.10
Segment Results Profit/ (Loss) Before Interest and Tax			
Power Transmission	3,498.37	3,827.71	15,038.70
Power generation	717.67	532.11	1,684.70
Unallocable	(311.56)	(168.66)	(1,513.03)
Total Profit/ (Loss) Before Interest and Tax	3,904.48	4,191.16	15,210.37
Less : Finance cost	(3,522.09)	(3,502.76)	(13,076.54)
Add: Finance and other finance income	279.55	285.31	1,016.18
Total Profit/ (Loss) Before Tax before Regulatory Deferral Expense/(Income)	661.94	973.71	3,150.01
Regulatory Deferral Expense/(Income)	0.04	(0.74)	0.19
Total Profit/ (Loss) Before Tax after Regulatory Deferral Expense/(Income)	661.98	972.97	3,150.20
Tax expenses	77.11	53.76	185.40
Profit for the period	584.87	919.21	2,964.80
Segment Assets			
Power Transmission	1,85,191.62	1,86,919.65	1,85,191.62
Power generation	64,055.53	47,771.18	64,055.53
Unallocable	8,324.31	7,343.95	8,324.31
Total assets	2,57,571.46	2,42,034.78	2,57,571.46
Segment Liabilities			
Power Transmission	6,088.38	6,424.42	6,088.38
Power generation	1,805.97	975.66	1,805.97
Unallocable	1,95,834.67	1,78,726.64	1,95,834.67
Total Liabilities	2,03,729.02	1,86,126.72	2,03,729.02

*Segment reporting is applicable from 30 September 2023 as per Ind AS-108 - "Operating Segment" due to acquisition of additional power generating assets resulting into a additional reportable segment. Accordingly, comparative numbers prior to 30 September 2023 have not been disclosed.



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

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	6,304.51	5,877.43	4,570.88	23,373.08	17,768.08
Cash flows received from the Portfolio Assets in the form of dividend	702.40	-	221.90	803.35	221.90
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	99.93	108.72	82.65	361.42	259.18
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	1,990.84	785.95	889.07	3,847.05	1,665.40
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)	9,097.68	6,772.10	5,764.50	28,384.90	19,914.56
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	(3,624.51)	(3,600.46)	(2,682.81)	(14,062.76)	(10,236.69)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-	-	-	-
-transaction costs paid on sale of the assets of the Portfolio Assets;	-	-	-	-	-
-capital gains taxes on sale of assets/ shares in Portfolio assets/ other investments.	-	-	-	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (Excluding refinancing)	-	-	-	-	-
Less: Income tax (if applicable) at the standalone IndiGrid level	4.64	(22.15)	(1.11)	(32.00)	(31.96)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(2,482.22)	(341.30)	(441.42)	(3,252.80)	(597.79)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	-	-	-
Total cash outflows / retention at IndiGrid level (B)	(6,102.09)	(3,963.91)	(3,125.34)	(17,347.56)	(10,866.44)
Net Distributable Cash Flows (C) = (A+B)	2,995.59	2,808.19	2,639.16	11,037.34	9,048.12

Notes:

(i) The Trust acquired VRET on 25 August 2023 and as per regulatory requirements, VRET has been dissolved w.e.f. 08 September 2023. Accordingly the NDCF with respect to VRET for the period of acquisition till the date of dissolution is considered for the purpose of calculation of NDCF for the year ended 31 March 2024.

(ii) SEBI has announced a revised formula for calculating NDCF (Net Distributable Cash Flow) under the InvIT Regulation, stated to come into effect from 01 April 2024.

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

I IndiGrid Limited ("IGL") (Holdco)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(279.26)	(178.90)	(54.02)	(1,166.65)	(338.72)
Add: Depreciation, impairment and amortisation	18.46	14.83	9.93	54.84	36.97
Add/Less: Decrease/(increase) in working capital	(12.66)	(212.50)	12.86	(21.02)	(52.72)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	121.43	119.56	11.22	422.01	390.71
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	(39.07)	(40.17)	-	(135.42)	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	0.47	-	-	0.47	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.04)	0.04	-	(0.05)	-
-interest cost as per effective interest rate method (difference between	-	-	-	-	-
-deferred tax;	(9.44)	(15.37)	4.80	(54.16)	(69.51)
-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)	79.15	(133.61)	38.81	266.67	305.45
Net Distributable Cash Flows (C) = (A+B)	(200.11)	(312.51)	(15.21)	(899.98)	(33.27)

Note: Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) has also been acquired by IGL on 08 September 2023 and were merged with IGL w.e.f. 01 April 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated 28 March 2024. Hence, NDCF of Virescent IM and Virescent PM are merged with NDCF of IGL and previous period are also restated accordingly, where applicable.



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

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(382.99)	(384.88)	(178.74)	(1,392.76)	(728.48)
Add: Depreciation, impairment and amortisation	179.40	180.75	176.18	718.80	714.41
Add/Less: Decrease/(increase) in working capital	96.52	(32.45)	76.70	157.01	(143.73)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	639.44	646.55	634.29	2,572.97	2,410.28
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	1.17	(2.72)	(2.05)	10.28	(95.78)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	0.17	-	-	0.17	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.29)	5.51	-	(0.50)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on interest free loan or other debentures;	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	12.46
Loss on account of MTM of F/W & ECB	-	-	-	-	151.97
Non Cash Income - Reversal of Prepayment penalty	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	916.40	797.64	865.12	3,458.73	3,049.61
Net Distributable Cash Flows (C) = (A+B)	533.41	412.76	686.38	2,065.97	2,321.13

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

III Jabalpur Transmission Company Limited (JTCL) (SPV)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(498.13)	(499.93)	(596.81)	(2,071.95)	(2,133.24)
Add: Depreciation, impairment and amortisation	180.53	182.18	258.95	725.46	725.11
Add/Less: Decrease/(increase) in working capital	101.90	(2.42)	37.77	74.17	(84.46)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	693.26	700.63	708.95	2,917.22	2,879.29
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	(3.29)	(1.08)	(3.88)	(5.20)	(8.50)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(1.24)	-	-	(1.24)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(2.18)	11.55	-	(4.55)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	968.98	890.86	1,001.79	3,705.86	3,511.44
Net Distributable Cash Flows (C) = (A+B)	470.85	390.93	404.98	1,633.91	1,378.20

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



IV Maheshwaram Transmission Limited (MTL) (SPV)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(30.16)	(39.14)	(41.71)	(155.65)	(174.14)
Add: Depreciation, impairment and amortisation	30.27	30.59	30.03	121.76	121.77
Add/Less: Decrease/(increase) in working capital	7.76	(3.51)	16.52	2.54	(19.12)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	137.76	139.28	145.87	570.86	591.57
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)	0.01	(0.01)	(0.04)	(0.94)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.00)	-	-	(0.00)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.75	0.07	-	(0.03)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	176.54	166.44	192.41	695.09	693.28
Net Distributable Cash Flows (C) = (A+B)	146.38	127.30	150.70	539.44	519.14

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 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	12.73	13.38	(17.26)	52.34	13.49
Add: Depreciation, impairment and amortisation	21.42	21.60	21.22	86.08	86.05
Add/Less: Decrease/(increase) in working capital	22.38	9.22	6.42	37.73	(48.93)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	71.74	74.30	74.83	297.32	305.15
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InVIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(0.39)	0.02	0.03	(0.48)	(0.92)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.02)	-	-	(0.02)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	2.53	(0.20)	-	(0.36)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	3.44	-	-	3.44	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	121.10	104.94	102.50	423.71	341.35
Net Distributable Cash Flows (C) = (A+B)	133.83	118.32	85.24	476.05	354.84

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



VI Purulia & Kharagpur Transmission Company Limited (PKTCL) (SPV)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	18.45	13.77	9.83	47.40	22.15
Add: Depreciation, impairment and amortisation	35.58	35.97	35.30	143.13	143.13
Add/Less: Decrease/(increase) in working capital	46.99	(19.68)	17.09	17.33	(25.17)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	119.77	122.61	131.96	504.73	539.67
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	(0.23)	0.12	(0.03)	0.90	(2.47)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.01)	-	-	(0.01)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	3.53	(0.29)	-	(0.32)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	4.74	5.71	3.28	15.68	5.44
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	210.37	144.44	187.60	681.44	660.60
Net Distributable Cash Flows (C) = (A+B)	228.82	158.21	197.43	728.84	682.75

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 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(12.22)	(11.88)	(16.98)	(54.97)	(83.72)
Add: Depreciation, impairment and amortisation	31.13	31.41	35.03	124.71	141.64
Add/Less: Decrease/(increase) in working capital	14.48	(3.05)	7.65	7.09	(21.42)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	57.22	58.64	58.13	233.66	235.77
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	(0.09)	(0.21)	(0.10)	(0.11)	(1.30)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	0.07	-	-	0.07	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(5.19)	1.41	-	(5.38)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	97.62	88.20	100.71	360.04	354.69
Net Distributable Cash Flows (C) = (A+B)	85.40	76.32	83.73	305.07	270.97

Note 1: During the period, amount being at least 90% has already been distributed to IndiGrid.

Note 2: Capital expenditure in respect of extension project is not considered as part of NDCF.



VIII IndiGrid 1 Limited ("IGL1") (Holdco)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(0.45)	(0.13)	(10.79)	2.80	(37.50)
Add: Depreciation, impairment and amortisation	-	-	-	-	-
Add/Less: Decrease/(increase) in working capital	(101.74)	4.70	(2.95)	(100.44)	(8.27)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	2.48	4.28	9.04	10.89	35.51
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.01)	-	-	(0.01)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(3.94)	0.77	-	(3.98)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	(103.21)	9.75	6.09	(93.54)	27.24
Net Distributable Cash Flows (C) = (A+B)	(103.66)	9.62	(4.70)	(90.74)	(10.26)

IX NRSS XXIX Transmission Limited (NRSS) (SPV)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	148.52	137.21	113.57	478.15	273.11
Add: Depreciation, impairment and amortisation	207.94	208.55	204.50	830.93	829.12
Add/Less: Decrease/(increase) in working capital	317.20	(131.94)	102.56	83.43	(277.71)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	874.56	895.17	936.13	3,624.11	3,818.79
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	1.03	(18.66)	34.42	(19.53)	27.57
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	0.33	-	-	0.33	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(8.39)	19.12	-	(9.70)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	44.95	44.33	36.75	155.80	92.77
-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)	1,437.62	1,016.57	1,314.36	4,665.37	4,490.54
Net Distributable Cash Flows (C) = (A+B)	1,586.14	1,153.78	1,427.93	5,143.52	4,763.65

Note 1: During the period, amount being at least 90% has already been distributed to IndiGrid.

Note 2: Capital expenditure in respect of extension project is not considered as part of NDCF.



X IndiGrid 2 Limited ("IGL2") (Holdco)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(976.71)	(33.18)	(25.04)	(1,063.56)	(96.30)
Add: Depreciation, impairment and amortisation	-	-	-	-	-
Add/Less: Decrease/(increase) in working capital	(42.50)	(2.26)	1.17	(50.07)	(0.46)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	42.45	30.22	23.02	119.48	93.12
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.12)	-	-	(0.12)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	931.81	(0.04)	-	931.77	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	931.64	27.92	24.19	1,001.06	92.66
Net Distributable Cash Flows (C) = (A+B)	(45.07)	(5.26)	(0.85)	(62.50)	(3.64)

XI Odisha Generation Phase-II Transmission Limited (OGPTL) (SPV)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(109.01)	(65.83)	(132.74)	(428.34)	(522.85)
Add: Depreciation, impairment and amortisation	100.31	103.11	117.19	408.84	413.29
Add/Less: Decrease/(increase) in working capital	207.37	(82.14)	37.11	92.88	(47.90)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	382.24	386.45	405.05	1,575.14	1,642.69
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(4.35)	4.53	0.00	0.14	(1.58)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.19)	-	-	(0.19)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.05	3.32	-	(0.25)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	685.43	415.27	559.35	2,076.56	2,006.50
Net Distributable Cash Flows (C) = (A+B)	576.42	349.44	426.61	1,648.22	1,483.65

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



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

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(86.65)	(88.81)	(112.04)	(377.69)	(436.68)
Add: Depreciation, impairment and amortisation	140.63	142.12	139.36	565.39	565.19
Add/Less: Decrease/(increase) in working capital	67.16	(18.78)	42.90	31.40	(72.51)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	309.23	312.67	310.92	1,243.83	1,261.47
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(4.75)	(2.22)	0.80	(6.26)	(6.76)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.65)	-	-	(0.65)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.02)	1.70	-	(0.22)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	511.60	435.49	493.98	1,833.49	1,747.39
Net Distributable Cash Flows (C) = (A+B)	424.95	346.68	381.94	1,455.80	1,310.71

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 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(122.72)	(123.82)	(122.41)	(499.09)	(507.30)
(pertaining to period post acquisition by IndiGrid)					
Add: Depreciation, impairment and amortisation	90.51	91.39	89.69	363.59	362.69
Add/Less: Decrease/(increase) in working capital	87.09	(45.95)	31.98	32.52	(69.78)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	365.87	369.89	361.85	1,471.51	1,467.49
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(2.54)	2.81	(5.37)	(0.56)	(15.52)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(3.17)	-	-	(3.17)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.10)	1.78	-	(0.16)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	537.66	419.92	478.15	1,863.73	1,744.88
Net Distributable Cash Flows (C) = (A+B)	414.94	296.10	355.74	1,364.64	1,237.58

Note 1: During the period, amount being at least 90% has already been distributed to IndiGrid.

Note 2: Capital expenditure in respect of extension project is not considered as part of NDCF.



XIV Jhajjar KT Transco Private Limited (JKTPL) (SPV)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	7.57	13.27	(5.60)	40.22	(2.21)
Add: Depreciation, impairment and amortisation	0.06	0.06	(0.02)	0.24	0.24
Add/Less: Decrease/(increase) in working capital	48.67	60.52	64.78	151.03	151.11
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	51.37	54.16	54.33	214.86	225.62
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	0.81	(0.81)	(65.71)	(0.78)	(65.71)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(1.85)	4.40	-	(1.97)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	3.33	(1.24)	(2.26)	9.12	3.21
-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)	102.39	117.09	51.12	372.50	314.47
Net Distributable Cash Flows (C) = (A+B)	109.96	130.36	45.52	412.72	312.26

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 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	74.01	62.09	60.05	283.00	258.10
Add: Depreciation, impairment and amortisation	108.36	109.52	107.44	435.71	435.56
Add/Less: Decrease/(increase) in working capital	70.81	(22.47)	62.42	23.01	(131.73)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	46.48	49.14	51.10	192.22	212.71
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	(0.69)	0.66	(2.62)	(0.27)	(4.24)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.03)	-	-	(0.03)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(2.44)	2.84	-	(2.66)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	(1.91)	(1.38)	(1.89)	(7.75)	(8.41)
-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)	220.58	138.31	216.45	640.23	503.89
Net Distributable Cash Flows (C) = (A+B)	294.58	200.40	276.50	923.23	761.99

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



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

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(427.79)	(121.69)	(429.34)	(808.49)	(1,375.14)
Add: Depreciation, impairment and amortisation	245.02	247.58	242.70	984.77	984.12
Add/Less: Decrease/(increase) in working capital	405.21	(127.45)	174.79	449.51	(179.48)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,051.08	1,062.63	1,039.53	4,227.41	4,215.86
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	20.54	22.28	20.77	(4.84)	(34.76)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(1.29)	-	-	(1.29)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.22)	4.91	-	(0.43)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	1,720.34	1,209.95	1,477.79	5,655.13	4,985.74
Net Distributable Cash Flows (C) = (A+B)	1,292.55	1,088.26	1,048.45	4,846.64	3,610.60

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

XVII **IndiGrid Solar-I (AP) Private Limited ("ISPL 1")(SPV)**

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(34.72)	(62.26)	230.05	(186.05)	(144.26)
(pertaining to period post acquisition by IndiGrid)					
Add: Depreciation, impairment and amortisation	40.50	43.20	42.30	169.53	172.26
Add/Less: Decrease/(increase) in working capital	(6.16)	12.89	29.08	16.46	141.32
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	103.67	104.57	(58.25)	417.01	443.75
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	0.38	(0.71)	0.49	(2.04)	(0.53)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.71)	-	-	(0.71)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.14)	0.91	-	(0.18)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	(91.44)	-	(66.16)
-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)	137.54	160.86	(77.82)	600.07	690.64
Net Distributable Cash Flows (C) = (A+B)	102.82	98.60	152.23	414.02	546.38

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



XVIII IndiGrid Solar-II (AP) Private Limited (ISPL2) (SPV)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(25.47)	(57.84)	216.75	(163.30)	(143.15)
Add: Depreciation, impairment and amortisation	41.32	43.51	42.84	171.33	173.70
Add/Less: Decrease/(increase) in working capital	10.38	11.24	22.65	16.36	156.28
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	108.09	109.08	(52.88)	434.51	451.04
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	(0.22)	0.17	(0.23)	(2.08)	(0.87)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.03)	-	-	(0.03)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.22)	0.03	-	(0.24)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	(73.10)	-	(46.22)
-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)	159.32	164.03	(60.72)	619.85	733.93
Net Distributable Cash Flows (C) = (A+B)	133.85	106.19	156.03	456.55	590.78

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 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(27.99)	-	-	(27.99)	-
Add: Depreciation, impairment and amortisation	10.99	-	-	10.99	-
Add/Less: Decrease/(increase) in working capital	(26.00)	-	-	(26.00)	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	39.18	-	-	39.18	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(4.60)	-	-	(4.60)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	19.57	-	-	19.57	-
Net Distributable Cash Flows (C) = (A+B)	(8.42)	-	-	(8.42)	-

Note: This project has become operational from 13 February 2024 and accordingly NDCF has been considered post date of commercial operations.



XX Raichur Sholapur Transmission Company Private Limited ("RSTCPL") (SPV)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	9 November 2023* to 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(25.45)	(38.61)	(37.58)	(121.55)	(13.41)
Add: Depreciation, impairment and amortisation	38.58	39.01	38.25	155.17	25.97
Add/Less: Decrease/(increase) in working capital	25.98	(11.84)	61.41	5.62	70.73
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	72.72	73.52	71.92	292.47	114.46
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)	0.00	(108.69)	(0.19)	(108.69)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.47)	-	-	(0.47)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.06	0.58	-	(0.08)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	136.87	101.27	62.89	452.52	102.47
Net Distributable Cash Flows (C) = (A+B)	111.42	62.66	25.31	330.97	89.06

* Being the date of acquisition by IndiGrid consortium.

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

XXI Khargone Transmission Limited ("KhTL") (SPV)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Year ended 31 March 2024 (Audited)	02 March 2023* to 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(245.93)	(240.26)	(930.71)	(80.16)
Add: Depreciation, impairment and amortisation	141.13	141.65	566.01	48.25
Add/Less: Decrease/(increase) in working capital	131.40	(3.43)	(0.16)	55.23
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	533.94	539.81	2,147.49	168.74
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	0.76	(19.74)	(64.90)	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(1.06)	4.08	(1.23)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
-deferred tax;	0.99	(1.30)	(37.28)	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	807.16	661.07	2,609.93	272.22
Net Distributable Cash Flows (C) = (A+B)	561.23	420.81	1,679.22	192.06

* Being the date of acquisition by IndiGrid consortium.

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



XXII TN Solar Power Energy Private Limited ("TSPEPL") (SPV)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	3.68	(11.26)	(10.23)
(pertaining to period post acquisition by IndiGrid)			
Add: Depreciation, impairment and amortisation	24.94	24.95	59.98
Add/Less: Decrease/(increase) in working capital	1.14	29.27	35.80
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	37.66	39.93	93.79
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InViT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(17.70)	(0.00)	(17.78)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.07)	-	(0.07)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	(0.00)	-	-
-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)	45.97	94.15	171.72
Net Distributable Cash Flows (C) = (A+B)	49.65	82.89	161.49

* Being the date of acquisition by IndiGrid consortium.

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

XXIII Universal Mine Developers And Service Providers Private Limited ("UMDSPPL") (SPV)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	0.81	(11.10)	(8.87)
(pertaining to period post acquisition by IndiGrid)			
Add: Depreciation, impairment and amortisation	28.10	28.09	67.56
Add/Less: Decrease/(increase) in working capital	30.57	25.06	66.95
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	44.97	47.33	111.62
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InViT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(18.79)	(0.39)	(19.13)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.02	-	0.02
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	-	0.00
-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)	84.87	100.09	227.02
Net Distributable Cash Flows (C) = (A+B)	85.68	88.99	218.15

* Being the date of acquisition by IndiGrid consortium.

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



XXIV Terralight Kanji Solar Private Limited ("TKSPL") (SPV)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(17.84)	(26.99)	(56.63)
(pertaining to period post acquisition by IndiGrid)			
Add: Depreciation, impairment and amortisation	40.16	39.00	95.64
Add/Less: Decrease/(increase) in working capital	11.04	19.79	39.60
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	99.17	101.17	241.15
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InViT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(24.52)	(0.02)	(24.52)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.03)	-	(0.03)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	125.82	159.94	351.84
Net Distributable Cash Flows (C) = (A+B)	107.98	132.95	295.21

* Being the date of acquisition by IndiGrid consortium.

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

XXV Terralight Rajapalayam Solar Private Limited ("TRSPL") (SPV)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(8.82)	(15.89)	(29.33)
(pertaining to period post acquisition by IndiGrid)			
Add: Depreciation, impairment and amortisation	17.46	17.71	42.29
Add/Less: Decrease/(increase) in working capital	(4.20)	27.33	39.48
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	56.52	59.05	139.55
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InViT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	4.08	0.02	4.08
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.02	-	0.02
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	73.88	104.11	225.42
Net Distributable Cash Flows (C) = (A+B)	65.06	88.22	196.09

* Being the date of acquisition by IndiGrid consortium.

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



XXVI Solar Edge Power And Energy Private Limited ("SEPEPL") (SPV)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(118.89)	(115.01)	(290.34)
(pertaining to period post acquisition by IndiGrid)			
Add: Depreciation, impairment and amortisation	91.42	92.40	221.01
Add/Less: Decrease/(increase) in working capital	0.16	(51.54)	42.56
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	267.53	263.77	641.35
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InViT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	5.22	(4.67)	0.50
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.26)	-	(0.26)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	364.07	299.96	905.16
Net Distributable Cash Flows (C) = (A+B)	245.18	184.95	614.82

* Being the date of acquisition by IndiGrid consortium.

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

XXVII PLG Photovoltaic Private Limited ("PPPL") (SPV)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(419.00)	(72.68)	(446.70)
(pertaining to period post acquisition by IndiGrid)			
Add: Depreciation, impairment and amortisation	4.17	52.09	72.59
Add/Less: Decrease/(increase) in working capital	(2.41)	71.84	56.75
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	10.26	18.14	35.70
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InViT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	0.01	(0.01)	0.01
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.07)	-	(0.07)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	485.79	77.72	522.67
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	497.75	219.78	687.65
Net Distributable Cash Flows (C) = (A+B)	78.75	147.10	240.95

* Being the date of acquisition by IndiGrid consortium.

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



XXVIII Universal Saur Urja Private Limited ("USUPL") (SPV)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	11.47	177.53	118.08
(pertaining to period post acquisition by IndiGrid)			
Add: Depreciation, impairment and amortisation	55.78	40.81	117.42
Add/Less: Decrease/(increase) in working capital	9.80	1.92	(48.06)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	84.01	91.35	212.31
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(25.38)	(18.82)	(44.39)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.02	-	0.02
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	5.44	(150.85)	(64.37)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	129.67	(35.59)	172.93
Net Distributable Cash Flows (C) = (A+B)	141.14	141.94	291.01

* Being the date of acquisition by IndiGrid consortium.

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

XXIX Terralight Solar Energy Tinwari Private Limited ("TSETPL") (SPV)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	17.69	13.67	45.03
(pertaining to period post acquisition by IndiGrid)			
Add: Depreciation, impairment and amortisation	8.99	9.34	21.84
Add/Less: Decrease/(increase) in working capital	1.12	0.96	(7.43)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	0.59	(0.55)	0.60
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.29)	-	(0.29)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	1.52	0.13	2.16
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	11.93	9.88	16.88
Net Distributable Cash Flows (C) = (A+B)	29.62	23.55	61.91

* Being the date of acquisition by IndiGrid consortium.

Note: TSETPL has made distribution in form of dividend as approved by Board of Directors and in accordance with the relevant legal requirements applicable to the SPV on 23 May 2024 as the SPV does not have any loan from the Trust / holding company.



XXX Terralight Solar Energy Charanka Private Limited ("TSECL") (SPV)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(22.60)	6.40	(10.78)
(pertaining to period post acquisition by IndiGrid)			
Add: Depreciation, impairment and amortisation	22.71	22.96	54.91
Add/Less: Decrease/(increase) in working capital	14.04	11.74	20.62
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1.55	4.25	7.59
Add/less: Loss/gain on sale of infrastructure assets	(88.70)	-	(88.70)
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InViT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	0.01	0.01	0.01
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.34)	-	(0.34)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	125.96	12.74	135.03
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	75.23	51.70	129.12
Net Distributable Cash Flows (C) = (A+B)	52.63	58.10	118.34

* Being the date of acquisition by IndiGrid consortium.

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

XXXI Terralight Solar Energy Nangla Private Limited ("TSENPL") (SPV)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(8.92)	(9.53)	(20.67)
(pertaining to period post acquisition by IndiGrid)			
Add: Depreciation, impairment and amortisation	4.66	4.66	11.21
Add/Less: Decrease/(increase) in working capital	0.04	3.87	1.15
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	12.51	12.66	30.26
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InViT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	0.03	-	0.03
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.04)	-	(0.04)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	17.20	21.19	42.61
Net Distributable Cash Flows (C) = (A+B)	8.28	11.66	21.94

* Being the date of acquisition by IndiGrid consortium.

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



XXXII Terralight Solar Energy Patlasi Private Limited ("TSEPL") (SPV)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	8.19	(23.78)	(26.13)
(pertaining to period post acquisition by IndiGrid)			
Add: Depreciation, impairment and amortisation	22.07	21.98	53.00
Add/Less: Decrease/(increase) in working capital	(7.10)	(7.46)	(25.78)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	43.40	43.63	104.57
Add/less: Loss/gain on sale of infrastructure assets	(25.72)	-	(25.72)
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(0.01)	0.01	(0.01)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.34	-	0.34
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	32.98	58.16	106.40
Net Distributable Cash Flows (C) = (A+B)	41.17	34.38	80.27

* Being the date of acquisition by IndiGrid consortium.

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

XXXIII Globus Steel And Power Private Limited ("GSPPL") (SPV)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(3.52)	(31.83)	(48.94)
(pertaining to period post acquisition by IndiGrid)			
Add: Depreciation, impairment and amortisation	23.12	23.06	55.54
Add/Less: Decrease/(increase) in working capital	(13.01)	1.25	(20.88)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	54.95	56.96	134.82
Add/less: Loss/gain on sale of infrastructure assets	(21.15)	-	(21.15)
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(0.01)	-	(0.01)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.06)	-	(0.06)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	43.84	81.27	148.26
Net Distributable Cash Flows (C) = (A+B)	40.32	49.44	99.32

* Being the date of acquisition by IndiGrid consortium.

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



XXXIV Terralight Solar Energy Gadna Private Limited ("TSEGPV") (SPV)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	5.87	5.58	13.30
(pertaining to period post acquisition by IndiGrid)			
Add: Depreciation, impairment and amortisation	7.95	4.91	16.64
Add/Less: Decrease/(increase) in working capital	(1.47)	(0.52)	(5.70)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	2.99	3.84	8.41
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InViT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	-	-	(0.01)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.08	-	0.08
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	9.55	8.23	19.42
Net Distributable Cash Flows (C) = (A+B)	15.42	13.81	32.72

* Being the date of acquisition by IndiGrid consortium.

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

XXXV Godawari Green Energy Private Limited ("GGEPL") (SPV)

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(16.12)	(171.04)	(99.12)
(pertaining to period post acquisition by IndiGrid)			
Add: Depreciation, impairment and amortisation	99.73	92.25	230.99
Add/Less: Decrease/(increase) in working capital	(57.89)	66.18	(82.22)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	91.72	104.89	239.00
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InViT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(0.05)	(2.04)	1.69
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.05)	-	(0.05)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	(6.65)	91.46	23.70
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	126.81	352.74	413.11
Net Distributable Cash Flows (C) = (A+B)	110.69	181.70	313.99

* Being the date of acquisition by IndiGrid consortium.

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



Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	25 August 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(4.65)	(2.44)	(8.18)
Add: Depreciation, impairment and amortisation	2.51	2.51	6.03
Add/Less: Decrease/(increase) in working capital	4.07	(0.18)	4.61
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InviT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	0.02	(0.00)	0.02
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.06)	-	(0.06)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	6.54	2.33	10.60
Net Distributable Cash Flows (C) = (A+B)	1.89	(0.11)	2.42

* Being the date of acquisition by IndiGrid consortium.

Note: TSESPL has not made any distributions during the current period, as the SPVs has not satisfied the dividend distribution requirements under its distribution policy approved by Board of Directors and in accordance with the relevant legal requirements applicable to the SPV.



XXXVII Kilokari BESS Private Limited ("KBPL") (SPV)

Description	Quarter ended	06 November 23* to 31	06 November 2023* to 31
	31 March 2024 (Audited) (Refer Note 2)	December 23 (Unaudited)	March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	-	-	-
Add: Depreciation, impairment and amortisation	-	-	-
Add/Less: Decrease/(increase) in working capital	-	-	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-	-	-
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	-	-	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	-	-	-
Net Distributable Cash Flows (C) = (A+B)	-	-	-

* Being the date of acquisition by IndiGrid consortium.

Kilokari BESS Private Limited is a newly incorporated entity and construction of the project is yet to commence and hence project shall not generate any NDCF. KBPL shall generate NDCF post Commercial operation.

XXXVIII Dhule Power Transmission Limited ("DPTL") (SPV)

Description	09 February 2024* to 31
	March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	-
Add: Depreciation, impairment and amortisation	-
Add/Less: Decrease/(increase) in working capital	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-
Add/Less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-related debts settled or due to be settled from sale proceeds;	-
-directly attributable transaction costs;	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	-
Net Distributable Cash Flows (C) = (A+B)	-

* Being the date of acquisition by IndiGrid consortium.

Dhule Power Transmission Limited is a newly incorporated entity and construction of the project is yet to commence and hence project shall not generate any NDCF. DPTL shall generate NDCF post Commercial operation.



XXXIX Isha Nagar Power Transmission Limited ("IPTL") (SPV)

Description	09 February 2024* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	-
(pertaining to period post acquisition by IndiGrid)	-
Add: Depreciation, impairment and amortisation	-
Add/Less: Decrease/(increase) in working capital	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-related debts settled or due to be settled from sale proceeds;	-
-directly attributable transaction costs;	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	-
Net Distributable Cash Flows (C) = (A+B)	-

* Being the date of acquisition by IndiGrid consortium.

Isha Nagar Power Transmission Limited is a newly incorporated entity and construction of the project is yet to commence and hence project shall not generate any NDCF. IPTL shall generate NDCF post Commercial operation.

XL Renew Solar Urja Private Limited ("RSUPL") (SPV)

Description	24 February 2023* to 31 March 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	11.32
(pertaining to period post acquisition by IndiGrid)	-
Add: Depreciation, impairment and amortisation	38.39
Add/Less: Decrease/(increase) in working capital	(27.58)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	29.30
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-related debts settled or due to be settled from sale proceeds;	-
-directly attributable transaction costs;	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(7.66)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	15.75
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	48.20
Net Distributable Cash Flows (C) = (A+B)	59.52

* Being the date of acquisition by IndiGrid consortium.

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

C) Contingent liabilities

Particulars	As at 31 March 2024 (Audited)	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
- Entry tax demand	432.59	432.59	432.59
- Sales tax demand	20.66	20.09	23.69
- income tax demand	7.72	7.72	-
- Other Demands (including GST demands and ROW Claims)	323.28	325.93	325.93
Total	784.25	786.33	782.21

There are certain litigation cases pertaining to Entry tax, sales tax/ VAT, Income Tax, GST, ROW charges, etc which are being contested at various appellate levels. The Group has reviewed all its pending litigations proceedings and based on the probable / possible / remote risk analysis done, have disclosed open litigation as contingent liability. The Group and its management including its tax advisory believes that its position will likely to be upheld in appellate process and the possibility of any significant outflow or impact on the financial statements/results is remote.

Others

The total contingent liability (except ROW claim of Rs. 110.62 million and GST claim of Rs. 212.66 million against ISPL 1 and ISPL 2) is recoverable as per share purchase agreement from Selling Shareholders. If GST demand of Rs. 212.66 million becomes payable, it would be eligible for additional tariff as per the PPA with regulatory authorities.



D) Statement of Commitments

- (a) The Group has entered into transmission services agreement (TSA) with long term transmission customers pursuant to which the Group has to transmit power of contracted capacity and ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for disincentives and penalties in case of certain defaults.
- (b) The Group has taken office building on lease which has lease term of 5-9 years with lock-in-period of 3 years.
- (c) The Group has entered into Power Purchase Agreement ("PPA") with various DISCOM's for solar entities, where the respective solar entity is required to sell power at a pre-fixed tariff rates agreed as per PPA for an agreed period.
- (d) The Group has entered into an Implementation and Support Agreement with Andhra Pradesh Solar Power Corporation Private Limited (APSPCL). Annual O&M charges are payable for the period of 25 years from the commercial operation date to
- (e) The Trust and G R Infraprojects Limited ('GRIL') have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited.
- (f) KTL was awarded additional contract to implement 500MVA capacity transformers along with 220KV bays for interconnection in December, 2022. KTL had entered into contract with KEC International for construction of this project for which work has also started in January 2024. The project is scheduled for commissioning in June 2024.
- (g) The consortium of IndiGrid 2 Limited (95%) and Amperehour Solar Technology Private Limited (5%), has received the Letter of Intent (LOI) / Letter of Award (LOA) dated October 23, 2023 from BSES Rajdhani Power Limited (BRPL) for "Design, Supply, Testing, Installation, Commissioning, Operation and Maintenance of 20 MW/ 40 MWh Battery Energy Storage Systems in Delhi". Estimated COD will be within 12 months from the date of obtaining relevant approvals required for commissioning.
- (h) The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited has received the Letter(s) of Intent ("LOI") dated December 29, 2023, from REC Power Development and Consultancy Limited for following 2 transmission project(s) - "Transmission scheme for evacuation of power from Dhule 2 GW REZ" and "Western Region Expansion Scheme XXXIII (WRES-XXXIII): Part C". The projects will be constructed over a period of 18 months.
- (i) IndiGrid 2 Limited (a wholly owned subsidiary of India Grid Trust), has received the Letter of Intent (LOI) / Letter of Award (LOA) dated March 13, 2024, from Gujarat Urja Vikas Nigam Limited ("GUVNL") for Setting up of 180 MW / 360 MWh Battery Energy Storage Systems in Gujarat for "on Demand" usage under Tariff-based Competitive Bidding. The project will be setup under Build Own Operate ("BOO") model.

E) Statement of Earnings per unit (EPU):

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

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 Group does not have any potentially dilutive units which would be added to Unit Capital

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

Particulars	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
A. Including Regulatory deferral income/expense					
Profit after tax for calculating basic and diluted EPU attributable to unitholders	556.74	894.70	1,349.64	2,853.70	4,555.72
Weighted average number of units in calculating basic and diluted EPU (No. in million)	783.67	744.73	700.18	732.98	700.18
Earnings Per Unit (not annualised except for the year ended)					
Basic (Rupees/unit)	0.71	1.20	1.93	3.89	6.51
Diluted (Rupees/unit)	0.71	1.20	1.93	3.89	6.51
B. Excluding Regulatory deferral income/expense					
Profit after tax for calculating basic and diluted EPU attributable to unitholders	556.77	894.15	1,349.51	2,853.85	4,556.39
Weighted average number of units in calculating basic and diluted EPU (No. in million)	783.67	744.73	700.18	732.98	700.18
Earnings Per Unit (not annualised except for the year ended)					
Basic (Rupees/unit)	0.71	1.20	1.93	3.89	6.51
Diluted (Rupees/unit)	0.71	1.20	1.93	3.89	6.51



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 - Inducted Sponsor of IndiGrid (EPL)
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor w.e.f. 06 July 2023 and accordingly, any transaction / balance after 06 July 2023 has not been reported as related party transaction / balance)
Indigrd Investment Managers Limited (IIML) - Investment manager of IndiGrid

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

(a) Parties to IndiGrid

Esoteric II Pte. Ltd - Inducted Sponsor of IndiGrid (EPL)
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor w.e.f. 06 July 2023 and accordingly, any transaction / balance after 06 July 2023 has not been reported as related party transaction / balance)
Indigrd Investment Managers Limited (IIML) - Investment manager of IndiGrid
Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid (Axis Bank Ltd is Promoter)

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

KKR Ingrid Co-Invest L.P.- Cayman Island - Promoter of EPL
Electron IM Pte. Ltd. - Promoter of IIML (Parent with 100% holding of IIML)
Twin Star Overseas Limited - Promoter of SPTL (SPTL is declassified as sponsor w.e.f. 06 July 2023 and accordingly, any transaction / balance after 06 July 2023 has not been reported as related party transaction / balance)
Axis Bank Limited - Promoter of ATSL
Axis Capital Limited - Subsidiary of Promoter of Trustee

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

(i) Directors of IIML:

Harsh Shah (CEO & Whole-time director) (till 30 June 2022 and re-joined from 30 August 2022)
Jyoti Kumar Agarwal (CFO) (till 30 June 2022) and (CEO & Whole-time director) (from 01 July 2022 till 30 September 2022)
Tarun Kataria
Rahul Asthana
Ashok Sethi
Hardik Shah
Jayashree Vaidhyanthan
Ami Momaya (from 27 January 2022)

(ii) Directors of SPTL (till 06 July 2023):

Pravin Agarwal
Pratik Agarwal
A. R. Narayanaswamy
Anoop Seth
Manish Agarwal
Kamaljeet Kaur (from 29 June 2022)

(iii) Key Managerial Personnel ("KMP") of IIML:

Harsh Shah (CEO & Whole-time director) (till 30 June 2022 and re-joined from 30 August 2022)
Navin Sharma (CFO) (from 19 April 2023)
Urmil Shah (Company Secretary) (from 01 August 2022)
Jyoti Kumar Agarwal (CFO) (till 30 June 2022) and (CEO & Whole-time director) (from 01 July 2022 till 30 September 2022)
Divya Bedi Verma (CFO) (from 01 July 2022 till 15 February 2023)
Swapnil Patil (Company Secretary) (till 31 July 2022)

(iv) Directors of ATSL:

Deepa Rath
Sumit Bali (from 16 January 2024)
Prashant Joshi (from 16 January 2024)
Rajesh Kumar Dahiya
Ganesh Sankaran

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

Tang Jin Rong
Madhura Narawane

(vi) Relative of directors mentioned above:

Sonakshi Agarwal
Sujata Asthana (till 25 December 2022)

(vii) Management team:

Mehgana Pandit
Satish Talmale
Kundan Kishore

(viii) Relative of sponsor mentioned above:

Terra Asia Holdings II Pte. Ltd. ("Terra")*

*In accordance with Regulation 2(1)(zv) of the InvIT Regulations, the seller of the units of VRET being Terra Asia Holdings II Pte. Ltd. ("Terra"), is controlled and/or managed and/or advised, solely by Kohlberg Kravis Roberts & Co. L.P., or by its affiliates (together, the "KKR Group"), along with one of our sponsors, and is a related party of IndiGrid.



III. Transactions with related parties during the period

Sr. No.	Particulars	Relation	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
1	Adjustment in consideration for equity shares of GPTL on account of events mentioned in SPA Sterlite Power Transmission Limited	Sponsor	-	-	-	-	3.84
2	Adjustment in consideration for equity shares of Indgrid 1 Limited on account of events mentioned in SPA Sterlite Power Transmission Limited	Sponsor	-	-	77.31	45.48	77.31
3	Consideration for equity shares of NER on account of events mentioned in SPA Sterlite Power Transmission Limited	Sponsor	-	-	255.87	8.80	255.87
4	Reimbursement of expenses Sterlite Power Transmission Limited Axis Capital Ltd	Sponsor Subsidiary of Promoter of Axis Trustee	- -	- -	- -	- 27.28	5.67 -
5	Transfer of Employee related liability Indgrid Investment Managers Limited	Investment manager of IndiGrid	-	-	-	-	1.26
6	Distribution to unit holders Indgrid Investment Managers Limited Esoteric II Pte. Ltd Harsh Shah Swapnil Patil Sonakshi Agarwal Sujata Asthana A. R. Narayanaswamy Navin Sharma Urmil Shah	Investment manager of IndiGrid Sponsor/Entity with significant influence over the Trust KMP KMP Relative of director Relative of director Director of Sponsor (SPTL) KMP KMP	1.96 588.95 0.22 - - - - 0.01 0.01	1.96 588.95 0.22 - - - - 0.01 0.01	1.82 547.48 0.13 - 0.06 0.40 0.06 - -	7.74 2,322.63 0.78 - - - 0.07 0.02 0.02	7.25 2,171.24 0.38 0.02 0.24 1.60 0.25 - -
7	Trustee fee Axis Trustee Services Limited	Trustee	-	-	0.47	2.36	2.63
8	Project management fees Sterlite Power Transmission Limited	Sponsor	-	-	0.35	0.35	1.42
9	Investment management fees (including payment of acquisition fees) Indgrid Investment Managers Limited	Investment manager of IndiGrid	233.50	150.87	109.60	974.39	450.30
10	Purchase of Project stores Sterlite Power Transmission Limited	Sponsor	-	-	-	-	5.53
11	Advance given for stores Sterlite Power Transmission Limited	Sponsor	-	-	1.47	-	8.76
12	Amount recovered Sterlite Power Transmission Limited	Sponsor	-	-	7.16	-	7.16
13	Purchase of equity shares of KhTL Sterlite Power Transmission Limited	Sponsor	-	-	135.13	-	135.13
14	Purchase of loan of Khargone Transmission Limited Sterlite Power Transmission Limited	Sponsor	-	-	253.28	-	253.28
15	Deposit made to IT department on behalf of PKTCL & NRSS Sterlite Power Transmission Limited	Sponsor	-	-	19.19	-	19.19
16	Insurance claim recovery for TATA Projects - NER Sterlite Power Transmission Limited	Sponsor	-	-	3.92	-	3.92
17	Deposits against revenue loss (NRSS) Sterlite Power Transmission Limited	Sponsor	-	-	-	-	34.63
18	Indemnification Income (NER) Sterlite Power Transmission Limited	Sponsor	-	-	-	-	-
19	Interest on Term loans Axis Bank Limited	Promoter of Axis Trustee Services Limited	355.44	352.37	350.40	1,414.35	1,386.00
20	Term Loan availed Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	-	-	-	5,000.00
21	Term Loan repaid Axis Bank Limited	Promoter of Axis Trustee Services Limited	156.25	118.80	106.30	500.05	300.20
22	Net Term Deposit - created / (redeemed) Axis Bank Limited	Promoter of Axis Trustee Services Limited	(917.59)	1,376.28	35.60	(591.69)	1,757.34
23	Interest Income on Term Deposit Axis Bank Limited	Promoter of Axis Trustee Services Limited	41.63	62.23	48.50	179.85	122.49
24	Upfront fees paid towards Term Loan Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	-	-	51.67	14.75



Sr. No.	Particulars	Relation	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
25	Directors sitting fees Prabhakar singh Rahul Asthana Prasad Paranjape	Independent director Independent director Independent director	0.20 - -	1.90 0.50 -	1.54 0.63 0.97	4.60 3.20 -	4.84 0.63 0.97
26	Acquisition of 100% of units in Virescent Renewable Energy Trust ("Unit Acquisition") along with all the SPVs Total consideration paid for acquisition Terra Asia Holdings II Pte. Ltd. ("Terra")	Related party of Sponsor	- -	- -	- -	22,994.40 17,732.00	- -
27	Acquisition of 100% share capital of Virescent Infrastructure Investment Manager Private Limited ("VIIMPL") along with its wholly owned subsidiary, Virescent Renewable Energy Project Manager Private Total consideration paid for acquisition Terra Asia Holdings II Pte. Ltd. ("Terra")	Related party of Sponsor	- -	- -	- -	184.71 159.53	- -
28	Brokerage Charge paid on acquisition of VRET along with SPV's Axis Capital Ltd	Subsidiary of Promoter of Axis Trustee	-	-	-	13.57	-
29	Fees for fresh issue of unit capital by way of institutional placement Axis Capital Ltd	Subsidiary of Promoter of Axis Trustee	-	61.71	-	61.71	-

IV. Outstanding balances are as follows:

Sr. No.	Particulars	Relation	As at 31 March 2024 (Unaudited)	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
1	Project Management fees payable Sterlite Power Transmission Limited	Sponsor	-	-	1.69
2	Investment Management fees payable Indigrid Investment Managers Limited	Sponsor	420.96	150.87	99.34
3	Payable towards project acquired Sterlite Power Transmission Limited	Sponsor	-	-	1,291.19
4	Management fees payable Sterlite Power Transmission Limited	Sponsor	-	-	0.16
5	Deposits given Sterlite Power Transmission Limited	Sponsor	-	-	36.00
6	Outstanding Term Loan Axis Bank Limited	Promoter of Axis Trustee Services Limited	19,068.75	19,212.23	19,568.80
7	Outstanding Term Deposit Axis Bank Limited	Promoter of Axis Trustee Services Limited	2,751.11	3,668.70	3,342.80
8	Interest Accrued on Term Deposit Axis Bank Limited	Promoter of Axis Trustee Services Limited	77.59	61.79	48.96



Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the quarter ended 31 March 2024:

No acquisitions during the quarter ended 31 March 2024.

For the quarter ended 31 December 2023:

No acquisitions during the quarter ended 31 December 2023.

For the year ended 31 March 2024:

During the year, the Group has acquired VRET (refer note 3(i)) and details required are as follows:

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

Particulars	Rs. In million	
	VRET	Virescent IM
Enterprise value agreed for acquisition	38,544.00	185
Enterprise value as per Independent valuer	40,322.00	192
Method of valuation	Discounted cash flow	Discounted cash flow
Discounting rate (WACC)	7.8% - 8.70%	14.20%

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

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the Group.

(C) Rate of interest for external financing:

The Group has availed external financing at the rate of interest ranging from 7.35% to 7.84% to finance this acquisition.

(D) Any fees or commission paid :

The Group has also paid investment management fee and brokerage of Rs 239.03 million and Rs 13.57 million including taxes respectively for the purpose of this acquisition.

(E) other details:

Refer note 3(ii) for other details of the transaction.

For the quarter and year ended 31 March 2023:

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

Particulars	Rs. In million	
	KhTL	
Enterprise value agreed for acquisition	14,975.00	
Enterprise value as per Independent valuer	15,441.00	
Method of valuation	Discounted cash flow	
Discounting rate (WACC)	8.30%	

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

Acquisition of Khargone Transmission Ltd (KhTL):

The Group acquired 49% of paid up equity capital of Khargone Transmission Limited ("KhTL") with effect from 02 March 2023 from Sterlite Power Transmission Limited (SPTL) (referred as "the seller") pursuant to Share Purchase Agreement dated 21 January 2023 ("SPA"). The Group has finalised purchase consideration for acquisition of entire stake in KhTL and has entered into a binding agreement with the Seller to acquire remaining 51% paid up equity capital in KhTL from the Seller. The Group has beneficial interest based on the rights available to it under the SPA.

Based on the contractual terms of the agreement, the Group has following rights:

- Right to nominate all directors on the board of directors of the KhTL;
- Right to direct the selling shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders of KhTL;
- Non-disposal undertaking from the selling shareholders for the remaining 51% equity stake in KhTL;

Considering the requirements under Ind AS 110, the Group has assessed whether it controls KhTL on the basis the above rights under the agreement and the fact that the Group has acquired 49% and have paid for the balance 51% consideration (subject to certain agreed hold back amount). Based on the assessment, management has concluded that the Group controls KhTL in spite of the fact that it has acquired only 49% of the paid up capital of KhTL.

(C) Rate of interest for external financing:

The Group has availed external financing at the rate of interest 7.86% to finance this acquisition.

(D) Any fees or commission paid :

The Group has also paid investment management fee of Rs. 91.10 million including taxes for the purpose of this acquisition.

(E) other details:

Refer note 3(iii) for other details of the transaction.

12 Changes in Accounting policies

There is no change in the Accounting policy of the Group for the quarter and year ended 31 March 2024.

For and behalf of the Board of Directors of Indgrid Investment Managers Limited

Harsh Shah

Harsh Shah
CEO and Whole Time Director
DIN: 02496122



Place : Mumbai
Date : 24 May 2024

Annexure I - Reconciliation of Changes in assets and liabilities as per Cash Flow and as per NDCF

Name of Entity	Change in working capital as per Cash flow	Impact of Tax	Difference in interest recd vs interest income	Change in working capital as per NDCF
BDTCL	178.15	(21.16)	-	157.01
JTCL	57.23	16.94	-	74.17
MTL	(1.91)	4.45	-	2.54
RTCL	32.30	5.49	(0.06)	37.73
PKTCL	11.39	2.45	3.49	17.33
PTCL	3.85	3.24	-	7.09
NRSS	45.16	52.09	(13.82)	83.43
OGPTL	79.18	13.70	-	92.88
ENICL	9.70	21.70	-	31.40
GPTL	6.78	25.74	-	32.52
IKTPL	153.88	(2.90)	0.04	151.03
PKTCL*	15.93	7.18	(0.10)	23.01
NER	405.39	44.13	-	449.51
ISPL1	16.38	0.10	(0.02)	16.46
ISPL2	16.56	(0.19)	(0.01)	16.36
KTL	(26.66)	0.66	(0.01)	(26.00)
RSTCPL	(6.31)	5.28	6.66	5.62
KHTL	(20.83)	20.67	-	(0.16)
IGL	(48.00)	27.01	-	(21.02)
IGL1	(108.44)	0.68	7.32	(100.44)
IGL2	(46.82)	(1.02)	(2.22)	(50.07)
TSPPEPL	35.66	0.05	0.09	35.80
UMDSPPL	66.54	0.34	0.07	66.95
TKSPL	39.22	0.28	0.10	39.60
TRSPL	39.09	0.27	0.12	39.48
SEPEPL	40.62	0.05	1.89	42.56
PPPL	48.19	8.18	0.38	56.75
USUPL	(70.33)	21.45	0.83	(48.06)
TSETPL	(14.21)	6.61	0.17	(7.43)
TSECPL	(18.77)	39.32	0.07	20.62
TSENPL	0.95	0.18	0.02	1.15
TSEPPL	(25.82)	0.09	(0.05)	(25.78)
GSPPL	(20.54)	0.13	(0.47)	(20.88)
TSEGPV	(5.74)	0.04	0.01	(5.70)
GGEPL	(95.78)	11.96	1.60	(82.22)
TSESPL	4.78	(0.15)	(0.02)	4.61

*Figures from cash flows are considered at 74% to represent Stake of Indigrd only.



Additional disclosure as required by Paragraph 18 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023

(All amount in Rs. millions)

Ratios	IGT Consolidated	
	Quarter ended 31 March 2024	Year ended 31 March 2024
Debt equity ratio	3.64	3.64
Debt service coverage ratio	1.94	1.96
Interest coverage ratio	1.94	1.96
Asset cover ratio	2.35	2.35
Net worth (excluding Equity attributable to Non-controlling interests)	52,904.71	52,904.71

The Group has made principal repayments of loans for Quarter and year ended March 31, 2024 by availing new loans/refinancing. Accordingly, such principal repayments have not been considered for the calculation of this ratio.



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 Investments Trusts) Regulations, 2014, as amended

To
The Board of Directors of
Indigrd 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 Chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 as amended including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the InvIT pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI circulars.

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 the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI Circulars in this regard 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, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), issued by 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.

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Emphasis Of Matter

We draw attention to Note 11 of the standalone financial results which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT regulations. Our opinion is not modified in respect of this matter.

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 IndiGrid 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 of the InvIT and other financial information 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. This responsibility also includes 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.

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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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 Circulars.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

HS Ginwala
per **Huzefa Ginwala**
Partner

Membership No.: 111757



UDIN: 24111757BKENQJ8482

Place: Pune

Date: May 24, 2024

INDIA GRID TRUST
SEBI Registration Number : IN/InvIT/16-17/0005
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
I. INCOME					
Revenue from operations (refer note 3 and 7)	6,775.43	6,842.48	5,501.00	26,007.36	21,807.67
Dividend income from subsidiary	702.40	-	221.90	803.35	221.90
Income from investment in mutual funds	26.51	9.74	2.58	58.96	74.57
Interest income on investment in bank deposits	71.55	98.98	80.07	299.18	184.61
Other interest income	3.28	-	-	3.28	-
Other income	0.03	-	-	1.44	-
Total income (I)	7,579.20	6,951.20	5,805.55	27,173.57	22,288.75
II. EXPENSES					
Legal and professional fees	31.91	59.77	58.34	113.80	102.15
Annual listing fee	-	-	0.01	10.76	11.38
Rating fee	2.74	11.44	7.69	50.12	24.77
Valuation expenses	4.02	1.35	1.25	13.62	5.35
Trustee fees	-	2.79	1.23	14.60	6.75
Payment to auditors					
- Statutory audit	5.24	2.17	3.44	14.04	5.54
- Other services (including certifications)	0.81	0.10	0.29	1.62	0.38
Investment management fees (refer note 8)	95.41	2.08	2.10	442.80	-
Insurance expenses	0.51	0.47	0.06	1.09	0.11
Other expenses	15.45	10.97	13.61	87.51	33.26
Impairment of investments in subsidiaries (refer note 9)	108.99	1,140.00	105.40	2,816.49	1,879.20
Finance costs	3,465.64	3,538.79	2,537.12	13,072.98	10,009.55
Depreciation on PPE	0.11	0.11	0.11	0.43	0.43
Amortization of intangible assets	2.98	3.01	2.96	11.99	11.88
Total expenses (II)	3,733.81	4,773.05	2,733.61	16,651.85	12,090.75
Profit before tax (I-II)	3,845.39	2,178.15	3,071.94	10,521.72	10,198.00
Tax expense:					
- Current tax	(4.64)	20.01	1.11	29.86	31.88
- Deferred tax	-	-	-	-	-
- Income tax for earlier years	-	2.14	-	2.14	0.08
	(4.64)	22.15	1.11	32.00	31.96
Profit for the period / year	3,850.03	2,156.00	3,070.83	10,489.72	10,166.04
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	3,850.03	2,156.00	3,070.83	10,489.72	10,166.04
Earnings per unit (Rs. per unit) (refer note C under additional disclosures)					
- Basic	4.91	2.90	4.39	14.31	14.52
- Diluted	4.91	2.90	4.39	14.31	14.52
Unit capital (net of issue expenses)	76,454.08	76,454.08	65,903.15	76,454.08	65,903.15
Paid-up debt capital [refer note 4(a)]	1,81,474.95	1,75,932.30	1,44,931.31	1,81,474.95	1,44,931.31
Retained earnings	3,577.54	2,509.54	3,296.07	3,577.54	3,296.07
Debt equity ratio [refer note 4(b)]	2.27	2.23	2.09	2.27	2.09
Debt service coverage ratio [refer note 4(c)]	2.12	1.92	1.95	2.00	1.91
Interest service coverage ratio [refer note 4(d)]	2.12	1.92	2.26	2.00	2.18
Asset cover ratio [refer note 4(e)]	2.56	2.65	3.35	2.56	3.35
Net Worth [refer note 4(f)]	80,031.62	78,963.62	69,199.22	80,031.62	69,199.22



NOTES:

- 1) The above standalone financial results of India Grid Trust ("IndiGrid" or "the Trust") for the quarter and year ended 31 March 2024 have been reviewed and approved by the Board of Directors and Audit Committee of Indigrid Investment Managers Limited ("Investment Manager") at its meeting held on 24 May 2024.
- 2) a. The audited standalone financial results comprises of the standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars/InvIT Regulations") of India Grid Trust ("IndiGrid") for the quarter and year ended 31 March 2024 ("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 2024 standalone financial results are the derived figures between the audited figures in respect of the year ended 31 March 2024 and the published year-to-date figures up to 31 December 2023, being the date of the end of nine months of the current financial year, which were subject to limited review.
- b. The quarterly standalone financial results for the quarter ended 31 March 2023 are the derived figures between the audited figures in respect of the year ended 31 March 2023 and the published year-to-date figures up to 31 December 2022, being the date of the end of the nine months of the previous financial year, which were subject to limited review.
- 3) Revenue and corresponding expenses included in the standalone financial results for various periods may not be comparable on account of acquisitions done by the Trust during the respective periods as mentioned below -
- i. In March 2024 quarter, the Trust acquired 49% of paid up equity capital of ReNew Solar Urja Private Limited ('RSUPL') with effect from 24 February 2024 from ReNew Solar Power Private Limited (referred as "the seller") pursuant to Share Purchase Agreement dated 08 January 2024 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in RSUPL and has entered into a binding agreement with the seller to acquire remaining 51% paid up equity capital in RSUPL from the seller. The Trust has beneficial interest based on the rights available to it under the SPA.
- Further as part of internal restructuring, the Trust has transferred 49% holding to IGL2, with equity shares issued to the Trust at fair value in order to optimize IndiGrid's asset structure. After this internal restructuring, the Trust is the beneficial owner for remaining 51% shares of RSUPL.
- ii. In September 2023 quarter, the Trust has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from 25 August 2023. As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of 08 September 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of the Trust.
- Further in March 2024 quarter, as part of internal restructuring, IGL 2 acquired identified solar SPVs from IndiGrid, in order to optimizing IndiGrid's asset structure. The consideration for purchase of identified SPV's has been settled by issue of equity shares at fair value by IGL2. Considering the transaction to be in the nature of common control within the Group, the difference between the carrying value of investment of identified SPV's in IGT and the transfer value was considered as additional investment by Trust in IGL2 and is not debited to the Statement of Profit and Loss. The Share Purchase Agreements (SPA) to effect the transactions were executed on 12 January 2024.
- Additionally, IndiGrid purchased step-down SPVs, including TL Sitamauss from Globus, TL Patlasi from Globus, and TL Tinwari from TL Charanka, for cash consideration. This strategic decision eliminated the layering of SPVs, leading to improved operational efficiency and a simplified organizational structure.
- This restructuring does not have any impact on the unit holders equity.
- iii. In March 2023 quarter, the Trust acquired equity capital and management control of Khargone Transmission Limited ('KhTL') from Sterlite Power Transmission Limited (SPTL) pursuant to Share Purchase Agreement dated 21 January 2023 ("SPA"), 49% equity stake is acquired during Q4 FY 23 and a binding agreement was entered with SPTL for acquiring balance 51% shares. Considering the rights available to the Trust as per SPA, the Trust has concluded that it controls KhTL, and have considered KhTL as a wholly owned subsidiary from 02 March 2023.
- iv. In December 2022 quarter, the Trust acquired equity capital and management control of Raichur Sholapur Transmission Company Private Limited ('RSTCPL') from Simplex Infrastructure Limited, Patel Engineering Limited and BS Limited dated pursuant to Share Purchase Agreement dated 30 July 2022 ("SPA") (100% equity stake was acquired during Q3 FY 23).
- 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= Earnings before Interest and Tax* / (Interest Expense + Principal Repayments made during the period/year)**
- (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.
- (f) Net Worth = Unit Capital + Retained Earnings

*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.

** Principal repayments made out of refinancing either via new debt instruments or fresh capital issue are not considered for the purpose of this ratio.



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

Particulars	Secured/Unsecured	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
7.72% Non-convertible debentures (refer note (a) below)	Secured		31-Mar-24	31-Aug-28	30-Jun-24
7.11% Non-convertible debentures (refer note (a) below)	Secured		14-Feb-24	14-Feb-29	16-May-24
9.10% Non-convertible debentures (refer note (a) below)	Secured		29-Feb-24	29-Jul-24	31-May-24
8.40% Non-convertible debentures (refer note (b) below)	Secured	14-Jun-23	14-Jun-23		
8.50% Non-convertible debentures (refer note (b) below)	Secured	01-Mar-24	01-Mar-24		
7.00% Non-convertible debentures (refer note (a) below)	Secured		31-Oct-23	28-Jun-24	28-Jun-24
7.25% Non-convertible debentures (refer note (a) below)	Secured		31-Dec-23	27-Jun-25	31-Dec-24
7.40% Non-convertible debentures (refer note (a) below)	Secured		31-Dec-23	26-Dec-25	31-Dec-24
7.32% Non-convertible debentures (refer note (a) below)	Secured		29-Feb-24	27-Jun-31	31-May-24
6.72% Non-convertible debentures (refer note (a) below)	Secured		31-Mar-24	14-Sep-26	30-Jun-24
6.52% Non-convertible debentures (refer note (a) below)	Secured		31-Mar-24	07-Apr-25	30-Jun-24
7.53% Non-convertible debentures (refer note (a) below)	Secured		31-Jan-24	05-Aug-25	30-Apr-24
7.85% Non-convertible debentures (refer note (a) below)	Secured		31-Mar-24	28-Feb-28	30-Jun-24
7.92% Non-convertible debentures (refer note (a) below)	Secured		31-Mar-24	28-Feb-31	30-Jun-24
7.70% Non-convertible debentures (refer note (a) below)	Secured		31-Mar-24	30-Jun-24	30-Apr-24
6.65% Non-convertible debentures (refer note (a) below)	Secured		06-May-23	06-May-24	06-May-24
6.75% Non-convertible debentures (refer note (a) below)	Secured		06-May-23	06-May-24	06-May-24
7.45% Non-convertible debentures (refer note (a) below)	Secured		06-May-23	06-May-26	06-May-24
7.60% Non-convertible debentures (refer note (a) below)	Secured		06-May-23	06-May-26	06-May-24
7.70% Non-convertible debentures (refer note (a) below)	Secured		06-May-23	06-May-28	06-May-24
7.90% Non-convertible debentures (refer note (a) below)	Secured		06-May-23	06-May-28	06-May-24
7.95% Non-convertible debentures (refer note (a) below)	Secured		06-May-23	06-May-31	06-May-24
8.20% Non-convertible debentures (refer note (a) below)	Secured		06-May-23	06-May-31	06-May-24
7.49% Non-convertible debentures (refer note (a) below)	Secured		06-Feb-24	06-May-28	06-May-24
7.69% Non-convertible debentures (refer note (a) below)	Secured		06-Feb-24	06-May-28	06-May-24
7.72% Non-convertible debentures (refer note (a) below)	Secured		06-Feb-24	06-May-31	06-May-24
7.97% Non-convertible debentures (refer note (a) below)	Secured		06-Feb-24	06-May-31	06-May-24
7.35% Non-convertible debentures (refer note (a) below)	Secured		31-Mar-24	30-Jun-24	30-Jun-24
7.50% Non-convertible debentures (refer note (a) & (c) below)	Secured	26-Dec-23	29-Feb-24	26-Aug-24	31-May-24
7.50% Non-convertible debentures (refer note (a) & (c) below)	Secured	26-Dec-23	29-Feb-24	29-Aug-24	31-May-24
7.84% Non-convertible debentures (refer note (a) below)	Secured		29-Feb-24	31-Aug-29	31-May-24
7.88% Non-convertible debentures (refer note (a) below)	Secured		31-Mar-24	27-Apr-29	30-Jun-24
7.88% Non-convertible debentures (refer note (a) below)	Secured		31-Mar-24	30-Apr-29	30-Jun-24

Note (a):

Non convertible debentures are secured by:

- 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;
- First pari-passu charge on Escrow account of the Trust;
- Pledge of 99% over the equity share capital of all SPVs except pledge of 73% over the equity share capital of PrKTCL and 65% over equity share capital of TSESPL.
- first and exclusive charge on the ISRA/DSRA accounts created for the issue.

- Trust has repaid entire amount of non convertible debt securities carrying interest rate of 8.40% and 8.50% during the period.
- Trust has partially repaid non convertible debt securities carrying interest rate of 7.50% during the period.

- The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on 09 February 2024, "ICRA AAA/Stable" from ICRA on 12 February 2024 and "IND AAA/Stable" from India Ratings on 12 February 2024.
- Revenue from operations comprise of interest income on NCDs/loans to subsidiaries and includes interest income accounted under EIR method as per Ind AS 109 for 0.01% Non Convertible Debentures (NCD) issued by Indigrd Limited (wholly owned subsidiary of IndiGrid) which is the difference between market rate of interest and rate of interest on the NCD.
- Pursuant to the Investment Management Agreement dated 13 June 2023 (as amended), Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV per annum or 0.25% of AUM, whichever is lower and acquisition fees amounting to 0.5% of Enterprise Value of new assets / SPVs / businesses acquired, subject to achieving Distribution Per Unit (DPU) guidance. 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.
- The provision for 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 etc.
- A. On 21 September 2023, the Trust issued 30.80 million units to eligible investors on a preferential basis at a unit price of Rs. 131 per unit to raise Rs 4,035.00 million.
B. On 6 December, 2023, the Trust issued 52.69 million units to institutional investors at a unit price of Rs. 127 per unit to raise Rs. 6,692.05 million.
- The Trust has presented/ classified unit capital as equity in accordance with the requirement of InvIT regulation. The same is at variance with requirements of Ind AS 32- Financial Instruments: Presentation, as Unit Capital contains a liability element with respect to payment of Net Distributable Cash Flows of the Trust for each financial year which should have been classified and treated accordingly. Consistent with Unit Capital being classified as equity, any distributions to Unitholders are also being presented in the Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.
- The Board of Directors of the Investment Manager approved a distribution of Rs. 3.55 per unit for the period 01 January 2024 to 31 March 2024 to be paid on or before 15 days from the date of declaration.



13) **ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 DATED 06 July 2023 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")**

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

Description	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	6,304.51	5,877.43	4,570.88	23,373.08	17,768.08
Cash flows received from the Portfolio Assets in the form of dividend	702.40	-	221.90	803.35	221.90
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	99.93	108.72	82.65	361.42	259.18
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	1,990.84	785.95	889.07	3,847.05	1,665.40
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)	9,097.68	6,772.10	5,764.50	28,384.90	19,914.56
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	(3,624.51)	(3,600.46)	(2,682.81)	(14,062.76)	(10,236.69)
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	4.64	(22.15)	(1.11)	(32.00)	(31.96)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(2,482.22)	(341.30)	(441.42)	(3,252.80)	(597.79)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	-	-	-
Total cash outflows / retention at IndiGrid level (B)	(6,102.09)	(3,963.91)	(3,125.34)	(17,347.56)	(10,866.44)
Net Distributable Cash Flows (C) = (A+B)	2,995.59	2,808.19	2,639.16	11,037.34	9,048.12

- The Trust acquired VRET on 25 August 2023 and as per regulatory requirements, VRET has been dissolved w.e.f. 08 September 2023. Accordingly the NDCF with respect to VRET for the period of acquisition till the date of dissolution is considered for the purpose of calculation of NDCF for the year ended 31 March 2024.
- SEBI has announced a revised formula for calculating NDCF (Net Distributable Cash Flow) under the InvIT Regulation, slated to come into effect from 01 April 2024.

B.1) Statement of Commitments

- The Trust and G R Infraprojects Limited ('GRIL') have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited. Cost of the acquisition will be finalized on the date of acquisition.

B.2) Statement of Contingent Liabilities:

The Trust has no contingent liabilities as on 31 March 2024 (as on 31 December 2023: Nil and as on 31 March 2023: Nil).

C) Statement of Earnings per unit (EPU) :

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

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 Trust does not have any potentially dilutive units which would be added to Unit Capital

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

Particulars	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Profit after tax for calculating basic and diluted EPU (Rs in million)	3,850.03	2,156.00	3,070.83	10,489.72	10,166.04
Weighted average number of units in calculating basic and diluted EPU (No. in million)	783.67	744.73	700.18	732.98	700.18
Earnings Per Unit (not annualised except for the year ended 31 March 2024 and 31 March 2023)					
Basic (Rupees/unit)	4.91	2.90	4.39	14.31	14.52
Diluted (Rupees/unit)	4.91	2.90	4.39	14.31	14.52



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

Indigrd Limited (IGL)
Indigrd 1 Limited (IGL1)
Indigrd 2 Limited (IGL2)
Bhopal Dhule Transmission Company Limited (BDTCL)
Jabalpur Transmission Company Limited (JTCL)
Maheshwaram Transmission Limited (MTL)
RAPP Transmission Company Limited (RTCL)
Purulia & Kharagpur Transmission Company Limited (PKTCL)
Patran Transmission Company Limited (PTCL)
NRSS XXIX Transmission Limited (NTL)
Odisha Generation Phase II Transmission Limited (OGPTL)
East-North Interconnection Company Limited (ENICL)
Gurgaon-Palwal Transmission Limited (GPTL)
Jhajjar KT Transco Private Limited (JKTPL)
Parbati Koldam Transmission Company Limited (PrKTCL)
NER II Transmission Limited (NER)
IndiGrid Solar-I (AP) Private Limited (ISPL1)
IndiGrid Solar-II (AP) Private Limited (ISPL2)
Kallam Transmission Limited (KTL)
Raichur Sholapur Transmission Company Private Limited (RSTCPL) (from 09 November 2022)
Kharagone Transmission Limited (KhTL) (from 02 March 2023)
TN Solar Power Energy Private Limited (TSPEPL) (from 25 August 2023)
Universal Mine Developers And Service Providers Private Limited (UMDSPPL) (from 25 August 2023)
Terralight Kanji Solar Private Limited (TKSPL) (from 25 August 2023)
Terralight Rajapalayam Solar Private Limited (TRSPL) (from 25 August 2023)
Solar Edge Power And Energy Private Limited (SEPEPL) (from 25 August 2023)
PLG Photovoltaic Private Limited (PPPL) (from 25 August 2023)
Universal Saur Urja Private Limited (USUPL) (from 25 August 2023)
Terralight Solar Energy Tinwari Private Limited (TSETPL) (from 25 August 2023)
Terralight Solar Energy Charanka Private Limited (TSECPL) (from 25 August 2023)
Terralight Solar Energy Nangla Private Limited (TSENPPL) (from 25 August 2023)
Terralight Solar Energy Patlasi Private Limited (TSEPPL) (from 25 August 2023)
Globus Steel And Power Private Limited (GSPPPL) (from 25 August 2023)
Terralight Solar Energy Gadna Private Limited (TSEGPV) (from 25 August 2023)
Godawari Green Energy Private Limited (GGEPL) (from 25 August 2023)
Terralight Solar Energy Sitamau Ss Private Limited (TSESPL) (from 25 August 2023)
Virescent Infrastructure Investment Manager Private Limited (VIIMPL) (from 08 September 2023)#
Virescent Renewable Energy Project Manager Private Limited (VREPMPPL) (from 08 September 2023)#
Virescent Renewable Energy Trust (VRET) (from 25 August 2023) (Dissolved w.e.f. 08 September 2023)
Kilokari BESS Private Limited (KBPL) (Incorporated on 06 November 2023)
Isha Nagar Power Transmission Limited (IPTL) (from 09 February 2024)
Dhule Power Transmission Limited (DPTL) (from 09 February 2024)
ReNew Solar Urja Power Limited (RSUPL) (from 24 February 2024)

#Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) are now merged with IGL w.e.f. 01 April 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated 28 March 2024. Hence, balance outstanding from these entities and transactions with these entities are included in balance / transactions of IGL.

(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 - Inducted Sponsor of IndiGrid (EPL)
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor w.e.f. 06 July 2023 and accordingly, any transaction / balance after 06 July 2023 has not been reported as related party transaction / balance)
Indigrd Investment Managers Limited (IIML) - Investment manager of IndiGrid



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

(a) Parties to IndiGrid

Esoteric II Pte. Ltd - Inducted Sponsor of IndiGrid (EPL)
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor w.e.f. 06 July 2023 and accordingly, any transaction / balance after 06 July 2023 has not been reported as related party transaction / balance)
IndiGrid Limited (IGL) - Project Manager of IndiGrid (for all SPV's)
IndiGrid Investment Managers Limited (IIML) - Investment manager of IndiGrid
Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid (Axis Bank Ltd is Promoter)

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

KKR Ingrid Co-Invest L.P.- Cayman Island - Promoter of EPL
Electron IM Pte. Ltd. - Promoter of IIML (Parent with 100% holding of IIML)
Twin Star Overseas Limited - Promoter of SPTL (SPTL is declassified as sponsor wef 06 July 2023 and accordingly, any transaction / balance after 06 July 2023 has not been reported as related party transaction / balance)
Axis Bank Limited - Promoter of ATSL
Axis Capital Limited - Subsidiary of Promoter of Trustee

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

(i) Directors of IIML:

Harsh Shah (CEO & Whole-time director) (till 30 June 2022 and re-joined from 30 August 2022)
Jyoti Kumar Agarwal (CFO) (till 30 June 2022) and (CEO & Whole-time director) (from 01 July 2022 till 30 September 2022)
Tarun Kataria
Rahul Asthana
Ashok Sethi
Hardik Shah
Jayashree Vaidhyanthan
Ami Momaya (from 27 January 2022)

(ii) Directors of SPTL (till 06 July 2023):

Pravin Agarwal
Pratik Agarwal
A. R. Narayanaswamy
Anoop Seth
Manish Agarwal
Kamaljeet Kaur (from 29 June 2022)

(iii) Key Managerial Personnel ("KMP") of IIML:

Harsh Shah (CEO & Whole-time director) (till 30 June 2022 and re-joined from 30 August 2022)
Navin Sharma (CFO) (from 19 April 2023)
Urmil Shah (Company Secretary) (from 01 August 2022)
Jyoti Kumar Agarwal (CFO) (till 30 June 2022) and (CEO & Whole-time director) (from 01 July 2022 till 30 September 2022)
Divya Bedi Verma (CFO) (from 01 July 2022 till 15 February 2023)
Swapnil Patil (Company Secretary) (till 31 July 2022)

(iv) Directors of ATSL:

Deepa Rath
Sumit Bali (from 16 January 2024)
Prashant Joshi (from 16 January 2024)
Rajesh Kumar Dahiya
Ganesh Sankaran

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

Tang Jin Rong
Madhura Narawane

(vi) Relative of directors mentioned above:

Sonakshi Agarwal
Sujata Asthana (till 25 December 2022)

(vii) Relative of sponsor mentioned above:

Terra Asia Holdings II Pte. Ltd. ("Terra")*

*In accordance with Regulation 2(1)(zv) of the InvIT Regulations, the seller of the units of VRET being Terra Asia Holdings II Pte. Ltd. ("Terra"), is controlled and/or managed and/or advised, solely by Kohlberg Kravis Roberts & Co. L.P., or by its affiliates (together, the "KKR Group"), along with one of our sponsors, and is a related party of IndiGrid.



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

Sr. No.	Particulars	Relation	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
1	Unsecured loans given to subsidiaries						
	Bhopal Dhule Transmission Company Limited	Subsidiary	-	70.00	-	70.00	8,324.00
	Jabalpur Transmission Company Limited	Subsidiary	120.00	-	-	9,670.00	1,500.00
	Maheshwaram Transmission Limited	Subsidiary	-	-	-	3,900.00	-
	RAPP Transmission Company Limited	Subsidiary	-	-	31.86	-	38.78
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	-	-	-	3,500.00	-
	Patran Transmission Company Limited	Subsidiary	-	106.50	-	106.50	-
	NRSS XXIX Transmission Limited	Subsidiary	-	1.00	-	7,601.00	381.45
	Odisha Generation Phase-II Transmission Limited	Subsidiary	-	-	-	10,950.00	-
	Jhajjar KT Transco Private Limited	Subsidiary	-	-	8.30	-	8.30
	Parbati Koldam Transmission Company Limited	Subsidiary	-	30.00	-	30.00	-
	IndiGrid Solar-I (AP) Private Limited	Subsidiary	-	-	-	1.10	23.00
	IndiGrid Solar-II (AP) Private Limited	Subsidiary	-	-	-	1.10	29.05
	Kallam Transmission Limited	Subsidiary	130.50	479.00	413.90	1,640.00	720.00
	Indigrd Limited	Subsidiary	141.30	103.40	16.18	840.20	260.67
	Indigrd 1 Limited	Subsidiary	108.50	185.00	-	438.50	188.36
	Indigrd 2 Limited	Subsidiary	181.50	380.00	-	578.00	2.94
	Raichur Sholapur Transmission Company Private Limited	Subsidiary	-	-	-	-	2,098.47
	Khargone Transmission Limited	Subsidiary	-	-	14,638.81	-	14,638.81
	TN Solar Power Energy Private Limited	Subsidiary	-	27.00	-	1,092.39	-
	Universal Mine Developers And Service Providers Private Limited	Subsidiary	-	33.00	-	1,303.90	-
	Terralight Kanji Solar Private Limited	Subsidiary	-	40.30	-	2,723.79	-
	Terralight Rajapalayam Solar Private Limited	Subsidiary	-	-	-	1,576.94	-
	Solar Edge Power And Energy Private Limited	Subsidiary	-	60.00	-	2,911.68	-
	Universal Saur Urja Private Limited	Subsidiary	-	-	-	2,465.74	-
	Terralight Solar Energy Charanka Private Limited	Subsidiary	3.33	-	-	160.46	-
	Terralight Solar Energy Nangla Private Limited	Subsidiary	-	-	-	334.74	-
	Terralight Solar Energy Patlasi Private Limited	Subsidiary	-	7.00	-	1,160.64	-
	Globus Steel And Power Private Limited	Subsidiary	-	7.00	-	1,513.45	-
	Terralight Solar Energy Gadna Private Limited	Subsidiary	-	-	-	103.62	-
	Godawari Green Energy Private Limited	Subsidiary	-	29.98	-	2,858.76	-
	Isha Nagar Power Transmission Limited	Subsidiary	2.60	-	-	2.60	-
	Dhule Power Transmission Limited	Subsidiary	2.60	-	-	2.60	-
	ReNew Solar Urja Power Limited	Subsidiary	2,003.40	-	-	2,003.40	-
2	Repayment of loan from subsidiaries						
	Bhopal Dhule Transmission Company Limited	Subsidiary	-	70.00	-	120.70	-
	Jabalpur Transmission Company Limited	Subsidiary	-	-	-	9,550.00	1,500.00
	Maheshwaram Transmission Limited	Subsidiary	-	-	-	3,900.00	-
	RAPP Transmission Company Limited	Subsidiary	44.50	45.00	35.12	144.86	71.77
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	83.00	40.00	45.79	3,673.31	89.04
	Patran Transmission Company Limited	Subsidiary	19.19	26.75	5.76	60.94	5.76
	NRSS XXIX Transmission Limited	Subsidiary	546.80	255.00	370.77	8,751.80	925.87
	Odisha Generation Phase-II Transmission Limited	Subsidiary	-	-	-	10,950.00	-
	East-North Interconnection Company Limited	Subsidiary	52.09	-	141.14	52.09	141.14
	Jhajjar KT Transco Private Limited	Subsidiary	26.14	40.20	15.67	96.34	95.58
	Parbati Koldam Transmission Company Limited	Subsidiary	202.40	174.90	145.05	667.10	579.75
	IndiGrid Solar-I (AP) Private Limited	Subsidiary	11.60	-	99.14	34.44	236.12
	IndiGrid Solar-II (AP) Private Limited	Subsidiary	34.20	-	66.62	49.56	66.62
	Kallam Transmission Limited	Subsidiary	-	-	-	157.00	-
	Indigrd Limited	Subsidiary	-	-	16.18	-	16.18
	Indigrd 1 Limited	Subsidiary	-	330.00	258.59	330.00	281.36
	Indigrd 2 Limited	Subsidiary	28.10	-	-	28.10	-
	Raichur Sholapur Transmission Company Private Limited	Subsidiary	5.75	-	-	5.75	15.10
	Khargone Transmission Limited	Subsidiary	-	-	4.15	-	4.15
	TN Solar Power Energy Private Limited	Subsidiary	7.25	62.57	-	79.82	-
	Universal Mine Developers And Service Providers Private Limited	Subsidiary	32.35	66.15	-	118.50	-
	Terralight Kanji Solar Private Limited	Subsidiary	79.00	-	-	88.00	-
	Terralight Rajapalayam Solar Private Limited	Subsidiary	43.50	20.45	-	78.95	-
	Solar Edge Power And Energy Private Limited	Subsidiary	90.00	-	-	150.00	-
	PLG Photovoltaic Private Limited	Subsidiary	152.80	90.78	-	243.58	-
	Universal Saur Urja Private Limited	Subsidiary	205.00	24.20	-	279.20	-
	Terralight Solar Energy Charanka Private Limited	Subsidiary	47.50	67.96	-	160.46	-
	Terralight Solar Energy Nangla Private Limited	Subsidiary	-	-	-	-	-
	Terralight Solar Energy Patlasi Private Limited	Subsidiary	-	-	-	-	-
	Globus Steel And Power Private Limited	Subsidiary	45.00	-	-	45.00	-
	Terralight Solar Energy Gadna Private Limited	Subsidiary	22.10	11.16	-	35.26	-
	Godawari Green Energy Private Limited	Subsidiary	310.00	50.20	-	415.20	-
	ReNew Solar Urja Power Limited	Subsidiary	173.07	-	-	173.07	-
3	Purchase of loan of Khargone Transmission Limited						
	Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	-	253.28	-	253.28



Sr. No.	Particulars	Relation	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
4	Interest income from subsidiaries						
	Bhopal Dhule Transmission Company Limited	Subsidiary	639.44	646.55	634.29	2,572.97	2,410.28
	Jabalpur Transmission Company Limited	Subsidiary	693.26	700.63	708.95	2,917.22	2,879.29
	Maheshwaram Transmission Limited	Subsidiary	137.76	139.28	145.87	570.86	591.57
	RAPP Transmission Company Limited	Subsidiary	71.74	74.30	74.83	297.32	305.14
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	119.77	122.61	131.96	504.73	539.67
	Patran Transmission Company Limited	Subsidiary	60.95	61.45	58.13	240.20	235.77
	NRSS XXIX Transmission Limited	Subsidiary	874.56	895.17	936.13	3,624.11	3,818.79
	Odisha Generation Phase-II Transmission Limited	Subsidiary	382.25	386.45	405.05	1,575.14	1,642.69
	East-North Interconnection Company Limited	Subsidiary	309.23	312.67	310.92	1,243.83	1,261.47
	Gurgaon-Palwal Transmission Limited	Subsidiary	365.87	369.89	361.85	1,471.51	1,467.49
	Jhajjar KT Transco Private Limited	Subsidiary	51.37	54.16	54.33	214.86	225.62
	Parbati Koldam Transmission Company Limited	Subsidiary	61.81	65.33	67.87	255.42	282.34
	NER II Transmission Limited	Subsidiary	1,051.08	1,062.63	1,039.53	4,227.41	4,215.86
	IndiGrid Solar-I (AP) Private Limited	Subsidiary	127.98	129.42	130.96	516.35	533.42
	IndiGrid Solar-II (AP) Private Limited	Subsidiary	132.12	133.64	133.65	532.72	539.89
	Raichur Sholapur Transmission Company Private Limited	Subsidiary	72.72	73.52	71.92	292.47	114.46
	Kallam Transmission Limited	Subsidiary	86.55	73.95	22.77	250.84	55.84
	Khargone Transmission Limited	Subsidiary	533.94	539.81	168.74	2,147.49	168.74
	Indigrd Limited	Subsidiary	59.65	58.50	30.32	182.55	114.54
	Indigrd 1 Limited	Subsidiary	2.48	4.28	9.04	10.89	35.51
	Indigrd 2 Limited	Subsidiary	42.45	30.22	23.02	119.48	93.12
	TN Solar Power Energy Private Limited	Subsidiary	37.66	39.93	-	93.79	-
	Universal Mine Developers And Service Providers Private Limited	Subsidiary	44.97	47.33	-	111.62	-
	Terralight Kanji Solar Private Limited	Subsidiary	99.17	101.17	-	241.15	-
	Terralight Rajapalayam Solar Private Limited	Subsidiary	56.52	59.05	-	139.55	-
	Solar Edge Power And Energy Private Limited	Subsidiary	267.53	263.77	-	614.32	-
	PLG Photovoltaic Private Limited	Subsidiary	10.27	18.14	-	32.75	-
	Universal Saur Urja Private Limited	Subsidiary	84.01	91.35	-	212.31	-
	Terralight Solar Energy Charanka Private Limited	Subsidiary	1.55	4.25	-	7.59	-
	Terralight Solar Energy Nangla Private Limited	Subsidiary	12.52	12.66	-	30.26	-
	Terralight Solar Energy Patlasi Private Limited	Subsidiary	43.40	43.63	-	104.57	-
	Globus Steel And Power Private Limited	Subsidiary	54.95	56.96	-	134.82	-
	Terralight Solar Energy Gadna Private Limited	Subsidiary	3.00	3.84	-	8.41	-
	Godawari Green Energy Private Limited	Subsidiary	91.72	104.89	-	239.00	-
	Isha Nagar Power Transmission Limited	Subsidiary	0.05	-	-	0.05	-
	Dhule Power Transmission Limited	Subsidiary	0.05	-	-	0.05	-
	ReNew Solar Urja Power Limited	Subsidiary	29.30	-	-	29.30	-
5	Dividend income from subsidiaries						
	Parbati Koldam Transmission Company Limited	Subsidiary	-	-	201.90	100.95	201.90
	Jhajjar Transco Private Limited	Subsidiary	27.19	-	20.00	27.19	20.00
	Terralight Solar Energy Tinwari Private Limited	Subsidiary	22.00	-	-	22.00	-
	ReNew Solar Urja Power Limited	Subsidiary	653.21	-	-	653.21	-
6	Adjustment in consideration for equity shares of IGL 1 on account of events mentioned in SPA						
	Sterlite Power Transmission Limited	Sponsor	-	-	77.31	45.48	77.31
7	Consideration for equity shares of GPTL on account of events mentioned in SPA						
	Sterlite Power Transmission Limited	Sponsor	-	-	-	-	3.84
8	Adjustment in consideration for equity shares of NER on account of events mentioned in SPA						
	Sterlite Power Transmission Limited	Sponsor	-	-	0.02	8.80	255.87
9	Purchase of equity shares of KhTL						
	Sterlite Power Transmission Limited	Sponsor	-	-	135.13	-	135.13
10	Investment in right issue of subsidiary						
	Indigrd 1 Limited	Subsidiary	-	-	258.59	-	258.59
11	Trustee fee						
	Axis Trustee Services Limited	Trustee	-	-	0.47	2.36	2.63
12	Investment management fees (including payment of acquisition fees)						
	Indigrd Investment Managers Limited	Investment manager of IndiGrid	95.41	2.08	2.10	442.80	8.50
13	Distribution to unit holders						
	Indigrd Investment Managers Limited	Investment manager of IndiGrid	1.96	1.96	1.82	7.74	7.25
	Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	588.95	588.95	547.48	2,322.63	2,171.24
	Jyoti Agarwal	KMP	-	-	-	-	-
	Harsh Shah	KMP	0.22	0.22	0.13	0.78	0.38
	Swapnil Patil	KMP	-	-	-	-	0.02
	Sonakshi Agarwal	Relative of director	-	-	0.06	-	0.24
	Sujata Asthana	Relative of director	-	-	0.40	-	1.60
	A. R. Narayanaswamy	Director of Sponsor (SPTL)	-	-	0.06	0.07	0.25
	Navin Sharma	KMP	0.01	0.01	-	0.02	-
	Urmil Shah	KMP	0.01	0.01	-	0.02	-
14	Interest on Term loans						
	Axis Bank Limited	Promoter of Axis Trustee Services Limited	355.44	352.37	350.40	1,414.35	1,386.00
15	Term Loan availed						
	Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	-	-	-	5,000.00



Sr. No.	Particulars	Relation	Quarter ended 31 March 2024 (Audited) (Refer Note 2)	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) (Refer Note 2)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
16	Term Loan repaid Axis Bank Limited	Promoter of Axis Trustee Services Limited	156.25	118.80	106.30	500.05	300.20
17	Net Term Deposit - created / (redeemed) Axis Bank Limited	Promoter of Axis Trustee Services Limited	(917.66)	1,376.20	82.70	(600.96)	1,757.34
18	Interest Income on Term Deposit Axis Bank Limited	Promoter of Axis Trustee Services Limited	41.17	62.00	56.73	179.15	122.49
19	Upfront fees paid towards Term Loan Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	-	-	51.67	14.75
20	Deposit made to IT department on behalf of PKTCL & NRSS Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	-	19.19	-	19.19
21	Acquisition of 100% of units in VRET ("Unit Acquisition") along with all the SPVs Total consideration paid for acquisition Terra Asia Holdings II Pte. Ltd. ("Terra")	Related party of Sponsor	-	-	-	22,994.40 17,732.00	-
22	Brokerage Charge paid on acquisition of VRET Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	-	-	-	13.57	-
23	Reimbursement of expenses Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	-	-	-	27.28	-
24	Fees for fresh issue of unit capital by way of institutional placement Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	-	61.71	-	61.71	-
26	Sale of investment in subsidiaries Indigrd 2 Limited	Subsidiary	10,327.11	-	-	10,327.11	-
27	Investment in subsidiary Indigrd 2 Limited Indigrd 1 Limited Patran Transmission Company Limited	Subsidiary Subsidiary Subsidiary	10,899.58 426.50 289.50	- - -	- - -	10,899.58 426.50 289.50	- - -
28	Purchase of Terralight Solar Energy Tinwari Private Limited Terralight Solar Energy Charanka Private Limited	Subsidiary	389.13	-	-	389.13	-
29	Purchase of Terralight Solar Energy Sitamau SS Private Limited Terralight Solar Energy Patlasi Private Limited Globus Steel And Power Private Limited	Subsidiary Subsidiary	82.89 78.31	- -	- -	82.89 78.31	- -

IV. Outstanding balances are as follows:

Sr. No.	Particulars	As at 31 Mar 2024 (Audited)	As at 31 Dec 2023 (Unaudited)	As at 31 Mar 2023 (Audited)
1	Unsecured loan receivable from subsidiaries	1,80,882.37	1,80,449.98	1,56,914.84
2	Interest receivable from subsidiaries	8,128.00	8,118.86	6,071.90
3	Non-Convertible Debentures of subsidiary (including accrued interest on EIR) (excluding provision for impairment)	3,311.30	3,249.52	3,071.84
4	Compulsorily-convertible debentures of subsidiary (excluding provision for impairment)	1,002.74	1,002.74	1,002.74
5	Investment in equity shares of subsidiary (excluding provision for impairment)	72,562.70	65,336.15	48,411.25
6	Optionally convertible redeemable preference shares (excluding provision for impairment)	1,001.96	1,001.96	1,001.96
7	Payable towards project acquired	-	-	1,213.10
8	Outstanding term loan from Axis Bank Limited	19,068.75	19,212.23	19,568.80
9	Outstanding Term Deposit with Axis Bank Limited	2,741.84	3,659.50	3,342.80
10	Interest Accrued on Term Deposit with Axis Bank Limited	77.58	61.78	48.96
11	Deposits given to Sterlite Power Transmission Limited	-	-	36.00
12	Trade Payable (IM fees payable to Indigrd Investment Managers Limited)	294.55	2.08	1.92



Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the quarter ended 31 March 2024:

No acquisitions during the quarter ended 31 March 2024.

For the quarter ended 31 December 2023:

No acquisitions during the quarter ended 31 December 2023.

For the year ended 31 March 2024:

During the year, the Trust has acquired VRET (refer note 3(i)) and details required are as follows:

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

Particulars	Rs. In million	
	VRET	
Enterprise value agreed for acquisition	38,544.00	
Enterprise value as per Independent valuer	40,322.00	
Method of valuation	Discounted cash flow	
Discounting rate (WACC)	7.8% - 8.70%	

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

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the Trust.

(C) Rate of interest for external financing:

The Trust has availed external financing at the rate of interest ranging from 7.35% to 7.84% to finance this acquisition.

(D) Any fees or comission paid :

The trust has also paid investment management fee and brokerage of Rs 239.03 and Rs 13.57 million including taxes respectively for the purpose of this acquisition (refer note 11 D(III)).

(E) other details:

Refer note 3(ii) for other details of the transaction.

For the quarter and year ended 31 March 2023:

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

Particulars	Rs. In million	
	KhTL	
Enterprise value agreed for acquisition	14,975.00	
Enterprise value as per Independent valuer	15,441.00	
Method of valuation	Discounted cash flow	
Discounting rate (WACC)	8.30%	

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

Acquisition of Khargone Transmission Ltd (KhTL):

The Trust acquired 49% of paid up equity capital of Khargone Transmission Limited ("KhTL") with effect from 02 March 2023 from Sterlite Power Transmission Limited (SPTL) (referred as "the seller") pursuant to Share Purchase Agreement dated 21 January 2023 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in KhTL and has entered into a binding agreement with the Seller to acquire remaining 51% paid up equity capital in KhTL from the Seller. The Trust has beneficial interest based on the rights available to it under the SPA.

Based on the contractual terms of the agreement, the Trust has following rights:

- Right to nominate all directors on the board of directors of the KhTL;
- Right to direct the selling shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders of KhTL;
- Non-disposal undertaking from the selling shareholders for the remaining 51% equity stake in KhTL;

Considering the requirements under Ind AS 110, the Trust has assessed whether it controls KhTL on the basis the above rights under the agreement and the fact that the Trust has acquired 49% and have paid for the balance 51% consideration (subject to certain agreed hold back amount). Based on the assessment, management has concluded that the Trust controls KhTL in spite of the fact that it has acquired only 49% of the paid up capital of KhTL.

(C) Rate of interest for external financing:

The Trust has availed external financing at the rate of interest 7.86% to finance this acquisition.

(D) Any fees or comission paid :

The trust has also paid investment management fee of Rs. 91.10 million including taxes for the purpose of this acquisition.

(E) other details:

Refer note 3(iii) for other details of the transaction.

14) Changes in Accounting policies

There is no change in the Accounting policy of the Trust for the year ended 31 March 2024.

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

Harsh Shah

Harsh Shah
CEO and Whole Time Director
DIN: 02496122



Place : Mumbai
Date : 24 May 2024

Report on Fair Enterprise Valuation of the SPVs of India Grid Trust

Valuation Date: 31st March 2024

Mr. Manish Gadia, Registered Valuer
IBBI Registration No.: IBBI/RV/06/2019/11646

Date: 24th May 2024

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

The Axis Trustee Services Limited
(Trustee of India Grid Trust)
The Ruby, 2nd Floor, SW,
29, Senapati Bapat Marg,
Dadar (W), Mumbai - 400028,
Maharashtra, India.

Sub: Independent Fair Enterprise Valuation of the Project SPVs of India Grid Trust as of 31st March 2024 in accordance with the SEBI InvIT Regulations (as amended)

Dear Sir(s)/ Madam(s),

I, Manish Gadia ("Registered Valuer" or "RV") have been appointed by IndiGrid Investment Managers Limited ("the Investment Manager" or "IIML"), acting as the investment manager for India Grid Trust ("the Trust") and Axis Trustee Services Limited ("the Trustee") acting as the trustee for the Trust via engagement letter dated 10th April 2024 as an independent valuer. I enclose my valuation report regarding the fair enterprise value of the Project SPVs of the Trust as on 31st March 2024 ("Valuation Date") in accordance with the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations").

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

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

In this regard, the Investment Manager and the Trustee intends to undertake the full valuation of the Project SPVs of the Trust as on 31st March 2024. In this connection I have been appointed by Board of Directors of the Investment Manager on 10th April 2024. Accordingly, I am pleased to enclose the Valuation Report ("Report") providing my opinion on the fair enterprise valuation of the Project SPVs as on 31st March 2024.

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

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

1. I am competent to undertake this valuation in terms of SEBI InvIT Regulations;
2. I further confirm that I am independent in terms of the SEBI InvIT Regulations and that this report has been prepared on a fair and unbiased basis in compliance with Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations;
3. I have an experience of more than 5 years for valuation of infrastructure assets.

My team and I have no present or planned future interest in the Trust, the SPVs or the Investment Manager, except to the extent of this appointment as an independent valuer and the fee for this 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.

The Trust owns the following special purpose vehicles:

I. Transmission Assets:

Sr. No.	Name of the SPVs	Abbreviation	Category
1	Bhopal Dhule Transmission Company Limited	BDTCL	Inter State - Tariff Based Competitive Bidding Project ("TBCB") – BOOM Basis
2	Jabalpur Transmission Company Limited	JTCL	
3	Maheshwaram Transmission Limited	MTL	
4	RAPP Transmission Company Limited	RTCL	
5	Purulia & Kharagpur Transmission Company Limited	PKTCL	
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	NER II Transmission Limited	NERTL	
12	Raichur Sholapur Transmission Company Private Limited	RSTCPL	
13	Khargone Transmission Limited	KTL	
14A	Kallam Transmission Limited I [#]	KLMTL I	Regulated Tariff Based Project – BOOM Basis
14B	Kallam Transmission Limited II [#]	KLMTL II	
15	Jhajjar KT Transco Private Limited	JKTPL	Intra State – TBCB – DBFOT Basis
16	Parbati Koldam Transmission Company Limited	PrKTCL	Inter-state Regulated Tariff Based Project – BOO Basis
17	Terralight Solar Energy SitamauSS Private Limited	TL SitamauSS	Transmission asset for captive consumption
18	Dhule Power Transmission Limited	DPTL	Under Construction Transmission Line
19	Ishanagar Power Transmission Limited	IPTL	Under Construction Transmission Line

[#] For the previous valuation exercise, KLMTL was valued using the NAV approach since the project was under-construction. The SPV has now commenced its operations and divided into two projects

II. Solar Assets:

Sr. No.	Name of the SPVs	Abbreviation	Category
20	IndiGrid Solar-I (AP) Private Limited	ISPL 1	Solar Power Generation Projects
21	IndiGrid Solar-II (AP) Private Limited	ISPL 2	
22	TN Solar Power Energy Private Limited*	TNSEPL	
23	Universal Mine Developers & Service Providers Private Limited*	UMD	
24	Terralight Kanji Solar Private Limited*	TL Kanji	
25	Terralight Rajapalayam Solar Private Limited*	TL Raj	
26	Solar Edge Power and Energy Pvt Limited*	Solar Edge	
27	Terralight Solar Energy Charanka Private Limited*	TL Charanka	
28	Terralight Solar Energy Tinwari Private Limited*	TL Tinwari	
29	PLG Photovoltaic Private Limited*	PLG	
30	Universal Saur Urja Private Limited*	USUPL	
31	Globus Steel and Power Private Limited*	Globus	
32	Terralight Solar Energy Patlasi Private Limited*	TL Patlasi	
33	Terralight Solar Energy Nangla Private Limited*	TL Nangla	
34	Terralight Solar Energy Gadna Private Limited*	TL Gadna	
35	Godawari Green Energy Limited*	GGEL	
36	ReNew Solar Urja Private Limited**	RSUPL	

*Refers to assets/SPVs added in the portfolio on account of Acquisition of Virescent Renewable Energy Trust (VRET Assets) w.e.f August 2023.

** Refers to asset/SPV added in the portfolio on account of Acquisition ReNew Solar Urja Power Limited form ReNew Solar Power Private Limited w.e.f January 2024.

Sr. No.	Name of SPVs	Abbreviation	Category
37	Kilokari BESS Private Limited#	KBPL	Battery storage project

#Refers to asset/ SPV added in the portfolio on account of formation of a consortium comprising IndiGrid 2 Ltd and Amperehour Solar Technology Private Limited incorporated as on 6th November 2023 in which IGL 2 Ltd holds 95%

(Hereinafter all the above 37 SPVs are together referred to as the "Project SPVs" or the "SPVs")

As represented by the Investment Manager the InvIT Assets does not comprise of IGL, IGL 1, IGL 2 and therefore not covered in the valuation exercise.

NRSS, GPTL, PTCL and KLMTL each have extended projects, The Investment Manager has clarified that business activities have not yet commenced and construction has not materially begun. Therefore, these projects have not been included in the current valuation exercise.

I am enclosing the Report providing opinion on the fair enterprise value of the Project SPVs on a going concern basis as at 31st March 2024 ("Valuation Date"). The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

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

The valuation methodologies and approaches adopted by me are widely recognised and used. They are in compliance with Valuation standards issued by The Institute of Chartered Accountants of India and International Valuation Standards issued by International Valuation Standards Council (IVSC) and are accepted across India and internationally.

Valuation Report | SPVs of India Grid Trust | March 2024

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

The Report must be read in conjunction with the caveats to the Report, which are contained in Section 11 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors, can be included in any documents issued in connection with fund-raising by the Trust and may be made available for the inspection to the public as a material document and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

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

Yours faithfully

MANISH
GADIA

Digitally signed by MANISH GADIA
DN: cn=MANISH GADIA, o=RV
PROFESSIONAL SERVICES PRIVATE
LIMITED, email=MANISH.GADIA@RVPS
SOLUTIONS.COM
Reason: I am the author of this
document
Location:
Date: 2024.05.24 11:45:03

Manish Gadia

Registered Valuer

ICAI Membership No.: 059677

IBBI Registration No.: IBBI/RV/06/2019/11646

RVO Membership No.: ICAIRVO/06/RV-P00059/2019-2020

Date: 24th May 2024

Place: Kolkata

UDIN: 24059677BKCBHM7648

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Definition, Abbreviations and Glossary of terms

Abbreviation	Words/ Phrases
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	Central Electricity Regulatory Commission (Terms and Conditions of Tariff)
Ckms	Circuit Kilometers
COD	Commercial Operation Date
CTM	Comparable Transactions Multiples
DBFOT	Design-Build-Finance-Operate-Transfer
DCF	Discounted Cash Flow
DPTL	Dhule Power Transmission Limited
DF	Discounting Factor
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ECOD	Expected Commercial Operation Date
ENICL	East-North Interconnection Company Limited
ERP	Equity Risk Premium
Esoteric/ Sponsor	Esoteric II Pte. Ltd. (an affiliate of KKR & Co. Inc.)
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FY	Financial Year Ended 31 st March
GAAP	Generally Accepted Accounting Principles
GGEL	Godawari Green Energy Limited
Globus	Globus Steel and Power Private Limited
GPTL	Gurgaon Palwal Transmission Limited
GW	Giga Watts
ICAI VS	ICAI Valuation Standards, 2018
IGL	Indigrid Limited
IGL 1	Indigrid 1 Limited
IGL 2	Indigrid 2 Limited
IIML or Investment Managers	IndiGrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited)
Ind AS	Indian Accounting Standards
INR	Indian Rupee
IPTL	Ishanagar Power Transmission Limited
ISPL 1	IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh-Solar Farm-I Private Limited)
ISPL 2	IndiGrid Solar-II (AP) Private Limited (formerly known as FRV India Solar Park-II Private Limited)
IVS	International Valuation Standard

Abbreviation	Words/ Phrases
JKTPL	Jhajjar KT Transco Private Limited
JTCL	Jabalpur Transmission Company Limited
KBPL	Kilokari BESS Private Limited
KLMTL I	Kallam Transmission Limited I
KLMTL II	Kallam Transmission Limited II
KTL	Khargone Transmission Limited
kV	Kilo Volts
kWh	Kilo Watt Hour
Mn	Millions
MPF	Mid-Point Factor
MTL	Maheshwaram Transmission Limited
MW	Mega Watts
NAV	Net Asset Value
NCA	Net Current Assets Excluding Cash and Bank Balances
NERTL	NER II Transmission Limited
NRSS	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
PLG	PLG Photovoltaic Private Limited
PPA	Power Purchase Agreement
PPP	Public Private Partnership
PrKTCL	Parbati Koldam Transmission Company Limited
PTCL	Patran Transmission Company Limited
PV	Present Value
PVF	Present Value Factor
RSTCPL	Raichur Sholapur Transmission Company Private Limited
RSUPL	ReNew Solar Urja Private Limited
RTCL	RAPP Transmission Company Limited
RV	Registered Valuer
SCOD	Scheduled Commercial Operation Date
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SECI	Solar Energy Corporation of India Limited
Solar Edge	Solar Edge Power and Energy Private Limited

Abbreviation	Words/ Phrases
SPGVL	Sterlite Power Grid Ventures Limited (now merged with SPTL)
SPTL	Sterlite Power Transmission Limited
SPV	Special Purpose Vehicle
TAO	Tariff Adoption Order
TBCB	Tariff Based Competitive Bidding
the Trust or InvIT	India Grid Trust
the Trustee	Axis Trustee Services Limited
TL Charanka	Terralight Solar Energy Charanka Private Limited
TL Gadna	Terralight Solar Energy Gadna Private Limited
TL Kanji	Terralight Kanji Solar Private Limited
TL Nangla	Terralight Solar Energy Nangla Private Limited
TL Patlasi	Terralight Solar Energy Patlasi Private Limited
TL Raj	Terralight Rajapalayam Solar Private Limited
TL SitamauSS	Terralight Solar Energy SitamauSS Private Limited
TL Tinwari	Terralight Solar Energy Tinwari Private Limited
TNSEPL	TN Solar Power Energy Private Limited
TSA	Transmission Service Agreement
TV	Terminal Period Value
UMD	Universal Mine Developers & Service Providers Private Limited
USUPL	Universal Saur Urja Private Limited
VRET	Virescent Renewable Energy Trust
WACC	Weighted Average Cost of Capital

Section 1:

Executive Summary

General Information

Particulars	Description
Scope	Independent Estimate of the Full Enterprise Valuation of the Project SPVs of India Grid Trust as on 31 st March 2024 in accordance with the SEBI InvIT Regulations (as amended)
Regulation	Regulation 21(4) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended
Valuation Date	31 st March 2024
Appointed By	IndiGrid Investment Managers Limited (Investment Manager to India Grid Trust) Axis Trustee Services Limited (Trustee to the India Grid Trust)
Report Date	24 th May 2024
Registered Valuer	Mr. Manish Gadia (IBBI Registration No.: IBBI/RV/06/2019/11646)

Transmission asset portfolio as on date of valuation	1) Bhopal Dhule Transmission Company Limited
	2) Jabalpur Transmission Company Limited
	3) Maheshwaram Transmission Limited
	4) RAPP Transmission Company Limited
	5) Purulia & Kharagpur Transmission Company Limited
	6) Patran Transmission Company Limited
	7) NRSS XXIX Transmission Limited
	8) Odisha Generation Phase - II Transmission Limited
	9) East-North Interconnection Company Limited
	10) Gurgaon Palwal Transmission Limited
	11) NER II Transmission Limited
	12) Raichur Sholapur Transmission Company Private Limited
	13) Khargone Transmission Limited
	14) Kallam Transmission Limited
	15) Jhajjar KT Transco Private Limited
	16) Parbati Koldam Transmission Company Limited
	17) Terralight Solar Energy SitamauSS Private Limited
	18) Dhule Power Transmission Limited
	19) Ishanagar Power Transmission Limited

Solar asset portfolio as on date of valuation	20) IndiGrid Solar-I (AP) Private Limited
	21) IndiGrid Solar-II (AP) Private Limited
	22) TN Solar Power Energy Private Limited
	23) Universal Mine Developers & Service Providers Private Limited
	24) Terralight Kanji Solar Private Limited
	25) Terralight Rajapalayam Solar Private Limited
	26) Solar Edge Power and Energy Pvt Ltd
	27) Terralight Solar Energy Charanka Private Limited
	28) Terralight Solar Energy Tinwari Private Limited
	29) PLG Photovoltaic Private Limited
	30) Universal Saur Urja Private Limited
	31) Globus Steel and Power Private Limited
	32) Terralight Solar Energy Patlasi Private Limited
	33) Terralight Solar Energy Nangla Private Limited
	34) Terralight Solar Energy Gadna Private Limited
	35) Godawari Green Energy Limited
	36) ReNew Solar Urja Private Limited

Battery Storage asset as on date of valuation	37) Kilokari BESS Private Limited
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Brief Background and Purpose

India Grid Trust:

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

India Grid Trust ("IndiGrid") is India's first infrastructure investment trust ("InvIT") in the power sector. It owns and acquires power transmission assets (overhead transmission lines and substations) & solar assets. Today, it owns 19 power transmission projects with transmission lines of more than 8,512 ckms, 13 substations with 17,550 MVA transformation capacity, and 19 solar generation projects with 1,096 MW DC of solar generation capacity along with 1 battery storage project. Each of the Portfolio Assets is located in strategically important areas for electricity transmission connectivity, delivering power from generating centers to load centers to meet inter-regional power deficits.

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

Unit holding pattern of the Trust as on 31st March 2024 is as follows:

Particulars	No. of Units	%
Esoteric II Pte. Ltd (Sponsor)	16,59,01,932	21.17%
Insurance Companies	5,36,67,710	6.85%
Mutual Funds	111,67,131	1.42%
Financial Institutions or Banks	5,39,477	0.07%
Provident or pension funds	102,85,978	1.31%
Alternative Investment Fund	1,22,472	0.02%
Foreign Portfolio Investors	19,51,17,446	24.90%
Non-institutional investors	34,68,71,469	44.26%
Total	78,36,73,314	100%

Sponsors:

The Trust is currently sponsored by Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc. ("Esoteric"). IndiGrid was originally sponsored by Sterlite Power Grid Venture Limited (now merged with Sterlite Power Transmission Limited) as an irrevocable trust pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882.

SEBI has granted its approval for de-classification of Sterlite Power Transmission Limited (SPTL) as a Sponsor of India Grid Trust ("IndiGrid") vide its letter dated July 6, 2023. Accordingly, SPTL has been de-classified as a Sponsor of IndiGrid with effect from July 6, 2023.

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

Esoteric is an affiliate of KKR & Co. Inc. KKR & Co. Inc. was founded in 1976 and is a leading global investment firm. KKR & Co. Inc. sponsors investment funds that invest in multiple alternative asset classes, including private equity, credit and real assets, with strategic partners that manage hedge funds.

Shareholding Pattern of Sponsor as on 31st March 2024:

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%

The Investment Manager:

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

Shareholding of the Investment Manager as on 31st March 2024 is as under:

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

Assets to be Valued:

I. Transmission Assets:

Sr no.	Name of the SPVs	Abbreviations	Location	Category	Ckms
1	Bhopal Dhule Transmission Company Limited	BDTCL	Maharashtra, Madhya Pradesh & Gujarat	Inter-state TBCB - BOOM Basis	943
2	Jabalpur Transmission Company Limited	JTCL	Chhattisgarh , Madhya Pradesh	Inter-state TBCB - BOOM Basis	994
3	Maheshwaram Transmission Limited	MTL	Telangana	Inter-state TBCB - BOOM Basis	474
4	RAPP Transmission Company Limited	RTCL	Rajasthan , Madhya Pradesh	Inter-state TBCB - BOOM Basis	403
5	Purulia & Kharagpur Transmission Company Ltd.	PKTCL	West Bengal , Jharkhand	Inter-state TBCB - BOOM Basis	545
6	Patran Transmission Company Limited	PTCL	Punjab	Inter-state TBCB - BOOM Basis	10
7	NRSS XXIX Transmission Limited	NRSS	Punjab, Jammu & Kashmir	Inter-state TBCB - BOOM Basis	830
8	Odisha Generation Phase - II Transmission Limited	OGPTL	Odisha	Inter-state TBCB - BOOM Basis	713
9	East-North Interconnection Company Limited	ENICL	Assam , West Bengal, Bihar	Inter-state TBCB - BOOM Basis	896
10	Gurgaon Palwal Transmission Limited	GPTL	Haryana , Delhi , UP	Inter-state TBCB - BOOM Basis	273
11	NER II Transmission Limited	NERTL	Assam, Arunachal Pradesh , Tripura	Inter-state TBCB - BOOM Basis	832
12	Raichur Sholapur Transmission Company Private Limited	RSTCPL	Karnataka & Maharashtra	Inter-state TBCB - BOOM Basis	208
13	Khargone Transmission Limited	KTL	Madya Pradesh,, Maharashtra, Chhattisgarh, Goa	Inter-state TBCB - BOOM Basis	626
14A	Kallam Transmission Limited I	KLMTL I	Maharashtra	Inter-state TBCB – BOOM basis	36
14B	Kallam Transmission Limited II	KLMTL II	Maharashtra	Inter-state Regulated Tariff Based Project - BOOM Basis	NA
15	Jhajjar KT Transco Private Limited	JKTPL	Haryana	Intra-state TBCB – DBFOT Basis	205
16	Parbati Koldam Transmission Company Limited	PrKTCL	Himachal Pradesh, Punjab	Inter-state Regulated Tariff Based Project - BOO Basis	458
17	Terralight Solar Energy SitamausS Private Limited	TL SitamausS	Madhya Pradesh	Transmission Asset for Captive Consumption	NA
18	Dhule Power Transmission Limited	DPTL	Maharashtra	TBCB - BOT Basis	70
19	Ishanagar Power Transmission Limited	IPTL	Madhya Pradesh	TBCB - BOT Basis	18

II. Solar Assets:

Sr. No.	Name of the SPVs	Abbreviation	Location	Capacity (DC MW)
20	IndiGrid Solar-I (AP) Private Limited	ISPL 1	Andhra Pradesh	68.0
21	IndiGrid Solar-II (AP) Private Limited	ISPL 2	Andhra Pradesh	70.0
22	TN Solar Power Energy Private Limited	TNSEPL	Tamil Nadu	27.6
23	Universal Mine Developers & Service Providers Private Limited	UMD	Tamil Nadu	30.0
24	Terralight Kanji Solar Private Limited	TL Kanji	Tamil Nadu	48.4
25	Terralight Rajapalayam Solar Private Limited	TL Raj	Tamil Nadu	54.0
26	Solar Edge Power and Energy Pvt Ltd	Solar Edge	Maharashtra	169.0
27	Terralight Solar Energy Charanka Private Limited	TL Charanka	Patan,Gujarat	15.0
28	Terralight Solar Energy Tinwari Private Limited	TL Tinwari	Rajasthan	5.85
29	PLG Photovoltaic Private Limited	PLG	Patan, Gujarat	20.0
30	Universal Saur Urja Private Limited	USUPL	Uttar Pradesh	62.9
31	Globus Steel and Power Private Limited	Globus	Madhya Pradesh	23.6
32	Terralight Solar Energy Patlasi Private Limited	TL Patlasi	Madhya Pradesh	22.1
33	Terralight Solar Energy Nangla Private Limited	TL Nangla	Punjab	4.2
34	Terralight Solar Energy Gadna Private Limited	TL Gadna	Jodhpur, Rajasthan	5.5
35	Godawari Green Energy Limited	GGEL	Naukh, Rajasthan	50.0
36	ReNew Solar Urja Private Limited	RSUPL	Jaisalmer, Rajasthan	420

III. Battery Storage:

Sr. No.	Name of the SPVs	Abbreviation	Location	Capacity (DC MW)
37	Kilokari BESS Private Limited	KBPL	Delhi	20MW/40 MWh

Engagement Overview

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

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

In this regard, the Investment Manager and the Trustee have appointed Mr. Manish Gadia ("Registered Valuer" or "RV") bearing IBBI registration number IBBI/RV/06/2019/11646 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 31st March 2024. 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.

Registered Valuer declares that:

- i. The RV is competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- ii. The RV is independent and has prepared the Valuation Report ("the Report") on a fair and unbiased basis.
- iii. I have estimated the Enterprise Value of each of the Project SPVs based on the valuation standards as specified under regulation 21 of SEBI InvIT regulations.

The Valuation Date considered for the Enterprise Valuation of the SPVs is 31st March 2024. Valuation analysis and results are specific to the valuation date.

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

Key Changes in the Current Quarter Ended 31st March 2024

The table below summarises the key changes in the Current Quarter ended 31st March 2024.

SPV Name	Comments
KBPL	A consortium comprising IndiGrid 2 Limited (a wholly owned subsidiary of Trust) and Amperehour Solar Technology Private Limited has been granted the Letter of Intent (LOI) / Letter of Award (LOA) on October 23, 2023, by BSES Rajdhani Power Limited. The LOI/LOA pertains to the "Design, Supply, Testing, Installation, Commissioning, Operation and Maintenance of 20 MW/ 40 MWh Battery Energy Storage Systems in Delhi" under the Build Own Operate Transfer framework. The project shall have concession period of 12 years post COD. The trust has incorporated Kilokari BESS Private Limited as on 6 th November 2023 for this purpose where in IGL 2 holds 95% stake and Amperehour Solar Technology Private Limited holds 5% stake.
KLMTL	For the previous valuation exercise, KLMTL was valued using the NAV approach since the project was under construction. The SPV has now commenced operations, divided into two projects: KLMTL I, an Inter-state TBCB – BOOM project; KLMTL II, an Inter-state Regulated Tariff Based Project – BOOM Basis.
DPTL /IPTL	<p>The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited, wholly-owned subsidiaries of India Grid Trust, has completed the acquisition of 100% of the paid-up capital and management control of Ishanagar Power Transmission Limited (IPTL) and Dhule Power Transmission Limited (DPTL) from REC Power Development and Consultancy Limited on February 9, 2024.</p> <p>Ishanagar Power Transmission Limited (IPTL), incorporated on June 9, 2023, was established for development of a substation in Madhya Pradesh. The substation is designed to operate at two voltage levels: 765/400 kV and 400/220 kV. Additionally, the project includes a Loop-In Loop-Out (LILO) of a single circuit of the 765 kV double circuit line, extending approximately 18 kms.</p> <p>Dhule Power Transmission Limited (DPTL), incorporated on June 8, 2023, for establishment of a 400/220 kV pooling station with a 4x500 MVA capacity and a 400 kV double circuit line extending approximately 70 kilometers.</p>
RSUPL	<p>India Grid Trust has completed the acquisition of "ReNew Solar Urja Private Limited" from ReNew Solar Power Private Limited (RSPPL), in line with the Share Purchase and Shareholders Agreement executed between the parties on January 08, 2024 and any amendments there to ("Definitive Agreement").</p> <p>India Grid Trust has acquired 49% of paid-up capital and management control of RSUPL from RSPPL and the remaining shareholding will be acquired in accordance with the terms of the Definitive Agreements.</p>

Section 2:

Valuation Analysis

Valuation Analysis

All the SPVs have been valued using Discounted Cash Flow ("DCF") Method except for DPTL, IPTL, TL SitamauSS and KBPL where Net Asset Value method is used.

I have relied on the provisional Financial Statements as on 31st March 2024 and financial projections of the SPVs provided by the investment manager for arriving at fair enterprise value.

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

I. Transmission Asset

Sr No.	SPVs	Projection Period (Balance TSA Period)	CKm	WACC	Fair EV (INR Mn)
1	BDTCL	~ 25 Years 6 Months	943	8.16%	19,645
2	JTCL	~ 25 Years 5 Months	994	8.29%	15,797
3	MTL	~ 29 Years 3 Months	474	7.94%	6,024
4	RTCL	~ 27 Years 5 Months	403	7.76%	4,276
5	PKTCL	~ 27 Years 6 Months	545	7.76%	6,617
6	PTCL	~ 28 Years 2 Months	10	7.83%	2,539
7	NRSS	~ 29 Years 11 Months	830	7.70%	43,166
8	OGPTL	~ 30 Years 6 Months	713	7.95%	14,238
9	ENICL ¹	~ 12 Years 1 Months	896	8.32% to 11.73%	11,448
10	GPTL	~ 31 Years 6 Months	273	7.89%	12,166
11	NERTL	~ 32 Years 6 Months	898	7.81%	52,610
12	RSTCPL	~ 25 Years 3 Months	208	8.59%	2,587
13	KTL	~ 30 Years 10 Months	626	7.97%	16,882
14A	KLMTL I ²	~ 35 Years 0 Months	36	8.05%	1,559
14B	KLMTL II ²	~ 35 Years 0 Months	-	8.19%	1,607
15	JKTPL	~ 22 Years 1 Months	205	7.71%	3,015
16	PrKTCL ³	~ 26 Years 0 Months	458	7.97%	6,982
17	TL SitamauSS ⁴	NA	NA	NA	92
18	DPTL ⁵	NA	NA	NA	3
19	IPTL ⁵	NA	NA	NA	3
Total Fair Enterprise Value of Transmission Assets (A)			8,512		2,21,257

II. Solar Assets

Sr No.	SPVs	Projection Period (Balance PPA Period)	MW	WACC	Fair EV (INR Mn)
20	ISPL 1	~ 19 Years 4 Months	68	8.41%	3,372
21	ISPL 2	~ 19 Years 10 Months	70	8.35%	3,447
22	TNSEPL	~ 16 Years 7 Months	28	8.30%	2,156
23	UMD	~ 16 Years 10 Months	30	8.35%	2,337
24	TL Kanji	~ 16 Years 12 Months	48	8.38%	3,591
25	TL Raj	~ 19 Years 6 Months	54	8.19%	2,100
26	Solar Edge	~ 19 Years 1 Months	169	8.48%	9,365
27	TL Charanka	~ 13 Years 0 Months	15	8.11%	759
28	TL Tinwari	~ 12 Years 7 Months	6	7.88%	902
29	PLG	~ 12 Years 10 Months	20	8.69%	1,146
30	USUPL	~ 17 Years 6 Months	63	7.99%	4,375
31	Globus	~ 16 Years 10 Months	24	8.21%	1,930
32	TL Patlasi	~ 16 Years 1 Months	22	8.22%	1,401
33	TL Nangla	~ 15 Years 12 Months	4	8.10%	335
34	TL Gadna	~ 13 Years 12 Months	6	8.46%	531
35	GGEL	~ 14 Years 3 Months	50	8.10%	7,807
36	RSUPL	~ 26 Years 2 Months	420	8.36%	16,456
Total Fair Enterprise Value of Solar Assets (B)			1,096		62,008

III. Battery Storage Asset

Sr No.	SPVs	Projection Period	Capacity	WACC	Fair EV (INR Mn)
37	KBPL ⁶ (C)	NA	NA	NA	0

IV. Fair enterprise Value

Particulars	Fair EV (INR Mn)
Total Fair Enterprise Value of Transmission Assets (A)	2,21,257
Total Fair Enterprise Value of Solar Assets (B)	62,008
Total Fair Enterprise Value of Battery Storage Asset (C)	0
Total Fair Enterprise Value of SPVs (A+B+C)	2,83,265

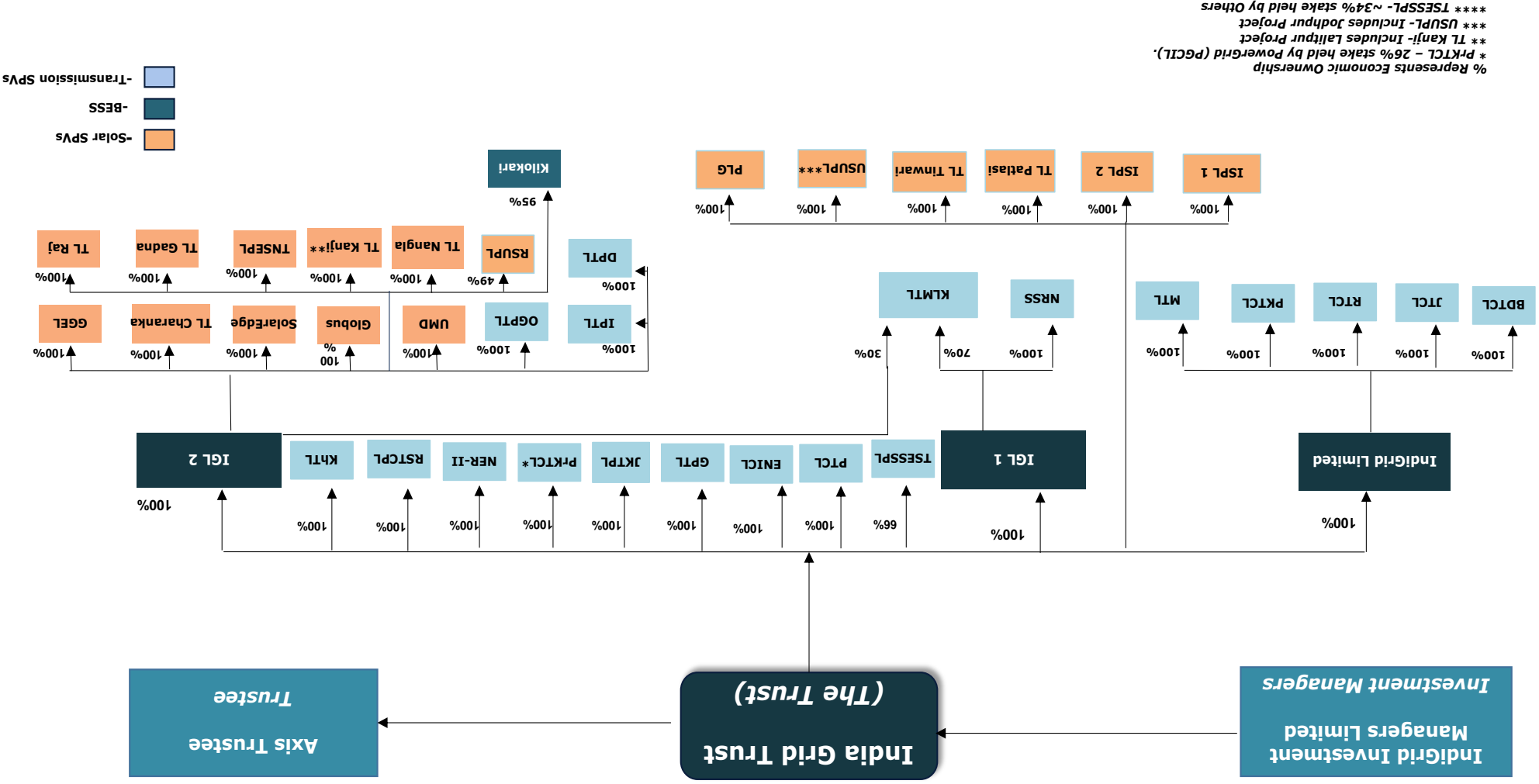
Notes:

- In case of ENICL, I have considered separate WACC for explicit period and terminal period.
- KLMTL consists of two projects:
 - KLMTL I- This project has been completed on 1st October 2023 and the COD is 1st October 2023.
 - KLMTL II- This project operates under cost plus mechanism and is expected to be completed on 31st December 2024.
As per Investment Manager, KLMTL I commenced its operations on 13th February 2024, and KLMTL II, an extension of KLMTL I, has begun significant construction and is expected to start its operations from 31st December 2024, hence I find it appropriate to use the DCF method for the valuation of KLMTL I and KLMTL II.
- 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.
- TL SitamauSS is engaged in the business of providing transmission and step-up services to its shareholders. TL SitamauSS provides services to 4 SPVs. Among these SPVs, two are owned by VRET (Globus and TL Patlasi), while the other two are owned by Brookfield (Focal Photovoltaic India Private Limited and Focal Renewable Energy Two Private Limited). TL SitamauSS is currently utilised for captive consumption and in absence of any specific projections, I have considered NAV method for the purpose of valuation of this SPV.
- DPTL and IPTL projects are currently under construction. Hence due to a nascent stage of the project, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of these assets.
- Kilokari BESS Private Limited ("KBPS") is a battery storage project which is currently non-operational, considering the same, I find it appropriate to consider the Net Asset Value method for arriving at the Enterprise Value.

Section 3:

Business Overview

Overview of the Trust | Group Structure of the Trust



Snapshot of Portfolio Assets:

India Grid Trust

Transmission Assets

Solar Assets

13 Interstate TBCB Transmission Assets

Sr. No	Name of the SPVs	Abbreviation
1	Bhopal Dhule Transmission Company Limited	BDTCL
2	Jabalpur Transmission Company Limited	JTCL
3	Maheshwaram Transmission Limited	MTL
4	RAPP Transmission Company Limited	RTCL
5	Purulia & Kharagpur Transmission Company Limited	PKTCL
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	NER II Transmission Limited	NERTL
12	Raichur Sholapur Transmission Company Private Limited	RSTCPL
13	Khargone Transmission Limited	KTL
14 A	Kallam Transmission Limited I	KLMTL I

1 Intra State TBCB Transmission Projects

Sr. No	Name of the SPV	Abbreviation
15	Jhajjar KT Transco Private Limited	JKTPL

2 Regulated Transmission Projects

Sr. No	Name of the SPVs	Abbreviation
16	Parbati Koldam Transmission Company Limited	PrKTCL
14B	Kallam transmission Limited II	KLMTL II

2 Under construction Transmission Projects

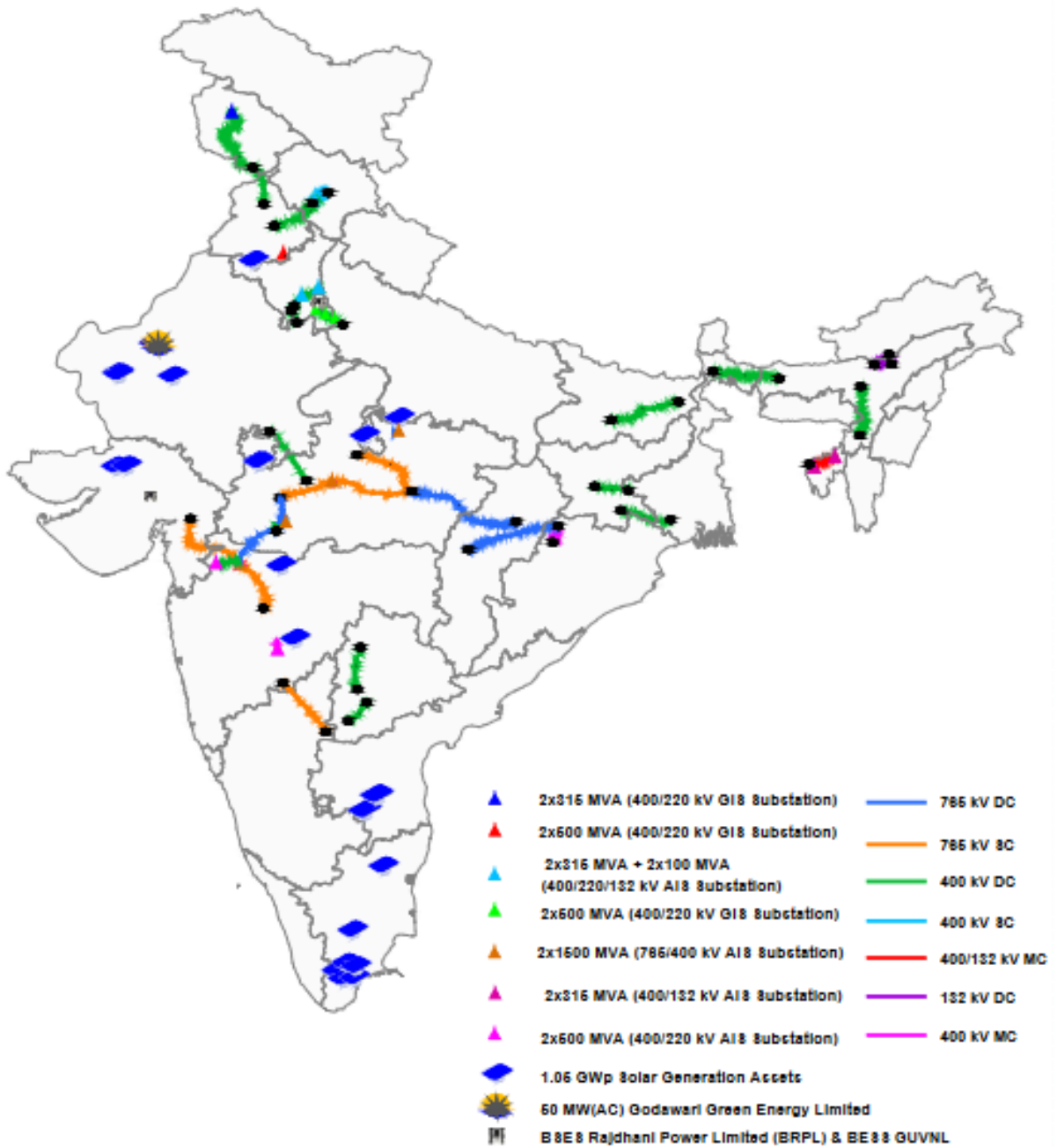
Sr. No	Name of the SPVs	Abbreviation
17	Dhule Power Transmission Limited	DPTL
18	Ishanagar Power Transmission Limited	IPTL

1 Project for Captive Consumption

Sr. No	Name of the SPV	Abbreviation
19	Terralight Solar Energy Sitamaus Private Limited	TL SitamausS

Sr. No	Name of SPVs	Abbreviation
1	IndiGrid Solar-I (AP) Private Limited	ISPL 1
2	IndiGrid Solar-II (AP) Private Limited	ISPL 2
3	TN Solar Power Energy Private Limited	TNSEPL
4	Universal Mine Developers & Service Providers Private Limited	UMD
5(a)	Terralight Kanji Solar Private Limited – Project TKSPL	TL Kanji
5(b)	Terralight Kanji Solar Private Limited – Project Lalitpur	
6	Terralight Rajapalayam Solar Private Limited	TL Raj
7	Solar Edge Power and Energy Pvt Ltd	Solar Edge
8	Terralight Solar Energy Charanka Private Limited	TL Charanka
9	Terralight Solar Energy Tinwari Private Limited	TL Tinwari
10	PLG Photovoltaic Private Limited	PLG
11(a)	Universal Saur Urja Private Limited – Project USUPL	USUPL
11(b)	Universal Saur Urja Private Limited – Project Jodhpur	
12	Globus Steel and Power Private Limited	Globus
13	Terralight Solar Energy Patlasi Private Limited	TL Patlasi
14	Terralight Solar Energy Nangla Private Limited	TL Nangla
15	Terralight Solar Energy Gadna Private Limited	TL Gadna
16	Godawari Green Energy Limited	GGEL
17	ReNew Solar Urja Private Limited	RSUPL

Area covered by the SPVs of the Trust



Overview of the SPVs

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

EV (INR Mn)	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL	ENICL	GPTL	JKTPL	PrKTCL	NERTL	ISPL 1	ISPL 2	KLMTL*	RSTCPL	KTL	Total	
Acquisition Date	30-May-17	30-May-17	14-Feb-18	14-Feb-18	14-Feb-18	31-Aug-18	03-Jun-19	27-Jun-19	24-Mar-20	28-Aug-20	28-Sep-20	08-Jan-21	26-Mar-21	13-Jul-21	13-Jul-21	28-Dec-21	09-Nov-22	21-Jan-23		
31-Mar-17	21,541	16,125	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,666
31-Mar-18	20,319	15,431	5,564	4,054	6,618	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51,986
31-Mar-19	19,470	14,608	5,268	4,035	6,390	2,423	-	-	-	-	-	-	-	-	-	-	-	-	-	52,194
31-Mar-20	18,565	14,426	5,437	4,008	6,439	2,370	43,911	14,105	10,949	-	-	-	-	-	-	-	-	-	-	1,20,210
31-Mar-21	20,396	16,022	5,902	4,202	6,826	2,374	46,808	14,791	11,962	12,223	3,032	8,561	52,361	-	-	-	-	-	-	2,05,460
30-Jun-21	20,276	16,026	5,897	4,176	6,815	2,363	46,193	14,789	11,908	12,152	3,030	8,391	52,473	-	-	-	-	-	-	2,04,489
30-Sep-21	20,213	16,284	5,952	4,211	6,816	2,375	46,603	14,898	12,114	12,124	2,978	8,146	53,725	3,598	3,793	-	-	-	-	2,13,830
31-Dec-21	20,112	16,306	5,938	4,196	6,803	2,339	46,557	14,844	12,028	12,072	2,928	7,921	53,610	3,592	3,810	25	-	-	-	2,13,081
31-Mar-22	19,984	16,232	5,979	4,367	6,799	2,614	45,734	14,668	11,804	12,358	3,167	7,194	53,290	3,384	3,667	210	-	-	-	2,11,451
30-Jun-22	19,939	16,347	5,993	4,390	6,810	2,610	45,427	14,735	11,751	12,402	3,150	7,468	51,806	3,308	3,594	282	-	-	-	2,10,012
30-Sep-22	19,778	16,389	5,996	4,402	6,784	2,611	45,339	14,615	11,624	12,285	3,113	7,311	53,958	3,305	3,595	305	-	-	-	2,11,410
31-Dec-22	19,368	16,117	5,954	4,345	6,713	2,549	44,806	14,559	11,533	12,167	3,054	7,194	53,525	3,174	3,469	460	2,685	-	-	2,11,672
31-Mar-23	19,441	16,229	5,901	4,342	6,759	2,604	44,530	14,533	11,599	12,002	3,126	7,275	53,075	3,231	3,464	807	2,708	16,362	-	2,27,990
30-Jun-23	19,351	16,282	5,912	4,347	6,752	2,587	44,194	14,480	11,560	12,006	3,100	7,182	53,242	3,243	3,479	1,541	2,698	16,579	-	2,28,535
30-Sept-23	19,266	16,331	5,945	4,354	6,735	2,593	44,257	14,489	11,509	11,922	3,107	7,124	53,114	3,223	3,449	2,052	2,694	16,524	-	2,28,688
31-Dec-23	19,284	16,223	5,913	4,306	6,695	2,563	43,895	14,427	11,443	11,831	3,062	7,046	52,754	3,176	3,384	2,596	2,665	16,338	-	2,27,601

*KLMTL includes both KLMTL I and KLMTL II.

IGT has acquired units of Virescent Renewable Energy Trust as on 25th August 2023. Also, the trust has acquired 1 solar power generating asset- Renew Solar Urja Private Limited ("RSUPL"), located in Rajasthan from Renew Solar Power Private Limited. Following is the summary of the past EVs and the date of acquisition of the SPVs:

EV (INR Mn)	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka	PLG	TL Tinwari	USUPL	GLOBUS	TL Patlasi	TL Nangla	TL Gadna	GGEL	TL SitamauSS	Total
Acquisition Date	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	
31-Mar-22	2,122	2,394	2,949	2,282	9,581	1,096	1,597	1,140	2,550	1,868	1,345	367	530	7,449		37,270
31-Mar-23	2,186	2,395	3,709	2,239	9,830	1,020	1,358	924	4,315	1,768	1,459	355	543	7,980		40,083
30-Sep-23	2,188	2,381	3,640	2,228	9,528	933	1,334	935	4,486	1,881	1,440	372	563	8,121	93	40,123
31-Dec-23	2,215	2,412	3,671	2,169	9,364	896	1,202	901	4,278	1,834	1,409	366	554	8,008	94	39,373

1. Bhopal Dhule Transmission Company Limited (“BDTCL”)

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

BDTCL operates six extra high voltage overhead transmission lines of 943 Ckms comprising four 765 kV single circuit lines of 890 Ckms and two 400 kV dual circuit lines of 53 Ckms. The single circuit lines comprise a 259 ckms line from Jabalpur to Bhopal in Madhya Pradesh, a 176 Ckms line from Bhopal to Indore in Madhya Pradesh, a 192 Ckms line from Aurangabad to Dhule in Maharashtra and a 263 Ckms line from Dhule (Maharashtra) to Vadodara (Gujarat). The double circuit lines consist of a 36 Ckms line within Dhule and a 17 Ckms line within Bhopal. In addition, the project includes two 3,000 MVA sub-stations, one each in Bhopal and Dhule. BDTCL facilitates the transfer of electricity from coal-fired power generation sources from the states of Odisha and Chhattisgarh to power load centers in India’s western and northern regions.

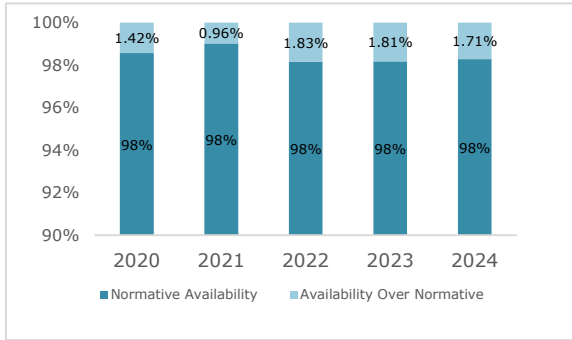
Due to various Force Majeure and Change in Law events during the construction period which adversely affected and delayed the commissioning, BDTCL has been granted an increase in Annual Non Escalable Transmission charges by Appellate Tribunal for Electricity through order dated 20th October 2020 at the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

Parameters	Details
Project Cost	INR 21,634 Mn
Total Length	943 ckms
Scheduled COD	31 st March 2014
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

BDTCL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Jabalpur – Bhopal	MP	259	765 kV S/C	9 Jun 2015	22%
Bhopal – Indore	MP	176	765 kV S/C	19 Nov 2014	12%
Bhopal - Bhopal (MPPTCL)	MP	17	400 kV D/C	12 Aug 2014	2%
Aurangabad -Dhule (IPTC)	MH	192	765 kV S/C	5 Dec 2014	10%
Dhule (IPTC) – Vadodara	MH, GJ	263	765 kV S/C	13 Jun 2015	16%
Dhule (IPTC) - Dhule (MSETCL)	MH	36	400 kV D/C	6 Dec 2014	4%
Bhopal Substation	MP	NA	2 x 1,500 MVA 765/400 kV	30 Sep 2014	17%
Dhule Substation	MH	NA	2 x 1,500 MVA 765/400 kV	6 Dec 2014	17%

Operating Efficiency history of BDTCL:



Source: Investment Manager

The average of Annualised Availability for BDTCL from COD to FY 24 is 99.74%.

My team has conducted physical site visit of BDTCL on 22nd November 2023. Following are the pictures of the BDTCL:



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2. Jabalpur Transmission Company Limited (“JTCL”)

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

JTCL operates two extra high voltage overhead transmission lines of 994 Ckms in the states of Chhattisgarh and Madhya Pradesh comprising one 765 kV dual circuit line of 759 Ckms from Dharamjaygarh (Chhattisgarh) to Jabalpur (Madhya Pradesh) and one 765 kV single circuit Line of 235 Ckms from Jabalpur to Bina in Madhya Pradesh.

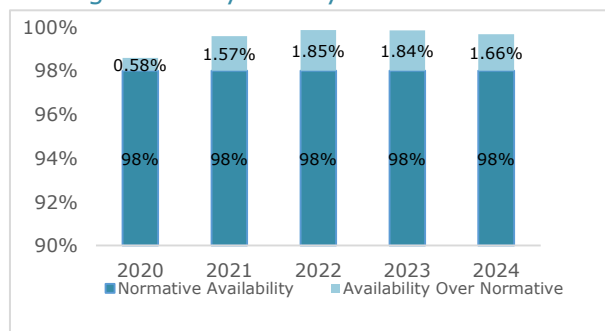
JTCL alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from the independent power projects in the east of India.

Parameters	Details
Project Cost	INR 19,183 Mn
Total Length	994 ckms
Scheduled COD	1 st March 2014
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

JTCL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Jabalpur – Dharamjaygarh	CH, MP	759	765 kV D/C	14 Sep 2015	72%
Jabalpur-Bina	MP	235	765 kV S/C	1 Jul 2015	28%

Operating Efficiency history of JTCL:



Source: Investment Manager

The average of Annualised Availability for JTCL from COD to FY 24 is 99.63%.

My team has conducted physical site visit of JTCL on 22nd November 2023. Following are the pictures of the JTCL:



3. Maheshwaram Transmission Limited (“MTL”)

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. MTL will create a key component to enable Southern region to draw more power from North-East-West Grid and address the issue of power stability in Telangana region.

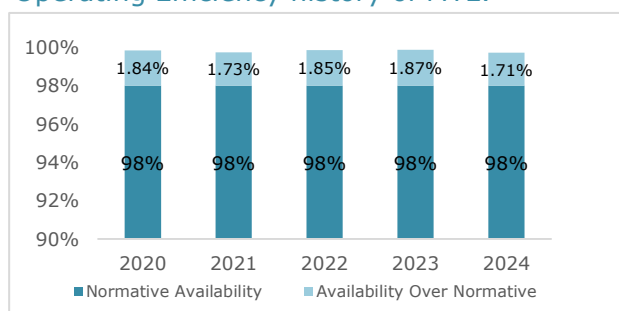
The improved grid connectivity shall facilitate power procurement from the ISTS network to the beneficiary states Telangana, Tamil Nadu, Seemandhra and Karnataka to meet their electricity demands. The project is envisaged to provide grid connectivity for Maheshwaram 765/400 kV Pooling Substation and Nizamabad 765/400 kV Substation.

Parameters	Details
Project Cost	INR 3,841 Mn
Total Length	474 ckms
Scheduled COD	1 st June 2018
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

MTL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Maheshwaram (PG) – Mehboob Nagar	TS	196	400 kV D/C	14 Dec 2017	
2 Nos. of 400 kV line bays at Mehboob Nagar S/S of TSTRANCO	TS	NA		14 Dec 2017	35%
Nizamabad - Yeddumailaram	TS	278	400 kV D/C	14 Oct 2017	
2 Nos. of 400kV line bays at Yeddumailaram (Shankarapali) SS of TSTRANCO	TS	192		14 Oct 2017	10%

Operating Efficiency history of MTL:



Source: Investment Manager

The average of Annualised Availability for MTL from COD to FY 24 is 99.83%.

My team has conducted physical site visit of MTL on 30th November 2023. Following are the pictures of the MTL.



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4. RAPP Transmission Company Limited (“RTCL”)

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

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

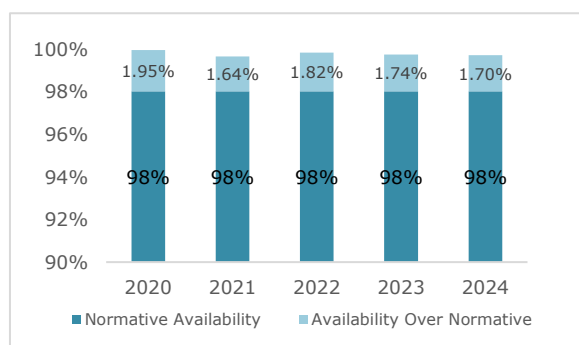
RTCL alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from the independent power projects in the west of India.

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

RTCL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
RAPP- Shujalpur	RJ, MP	403	400 kV D/C	1 Mar 2016	100%

Operating Efficiency history of RTCL:



Source: Investment Manager

The average of Annualised Availability for RTCL from COD to FY 24 is 99.78%.

My team has conducted physical site visit of RTCL on 21st November 2023. Following are the pictures of the RTCL:



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5. Purulia & Kharagpur Transmission Company Limited (“PKTCL”)

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

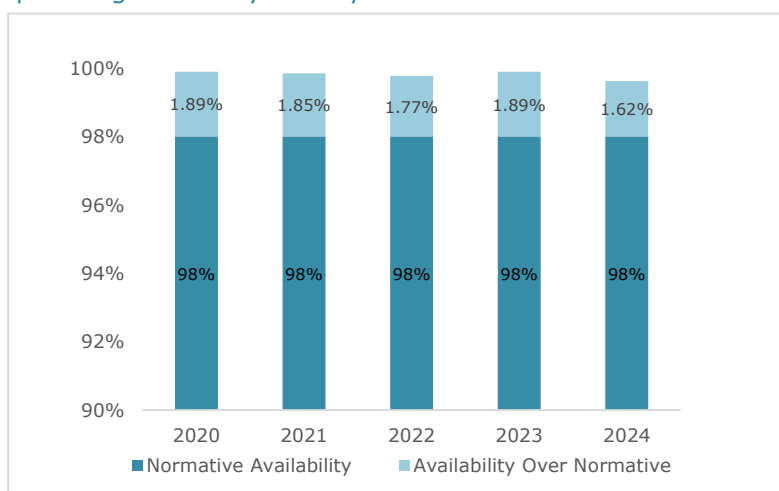
PKTCL project has been brought into existence, keeping in view the growing generation capacity in the eastern region. It was much needed to strengthen the interconnection of the state grids with regional grids to facilitate exchange of additional power between them. Its route length is 545 Ckms.

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

PKTCL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Kharagpur-Chaibasa	WB, JH	323	400 kV D/C	18 Jun 2016	54%
Purulia- Ranchi	WB,JH	223	400 kV D/C	7 Jan 2017	46%

Operating Efficiency history of PKTCL:



Source: Investment Manager

The average of Annualised Availability for PKTCL from COD to FY 24 is 99.81%.

My team has conducted physical site visit of PKTCL on 1st December 2023. Following are the pictures of the PKTCL.



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6. Patran Transmission Company Limited ("PTCL")

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

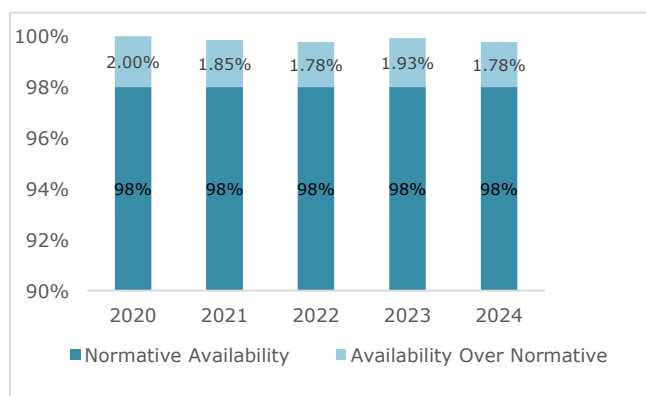
The PTCL project's need arose because of the partial grid disturbance in the Patiala – Sangrur district of Punjab in July 2011. There were 5 substations of 220 kV in the vicinity and a need for 400 / 220 kV substation was felt to avoid the unbalanced loading. The 400/220 kV S/s at Patran would be connected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

Parameters	Details
Project Cost	INR 2,250 Mn
Total Length	10 ckms
Scheduled COD	11 th Nov 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

PTCL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Patiala- Kaithal LILO	PB	10	400 kV D/C	12 Nov 2016	-
Patran Substation	PB	NA	2*500 MVA, 400/220kV	12 Nov 2016	100%

Operating Efficiency history of PTCL:



Source: Investment Manager

The average of Annualised Availability for PTCL from COD to FY 24 is 99.86%.

My team has conducted physical site visit of PTCL on 30th November 2023. Following are the pictures of the PTCL.



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7. NRSS XXIX Transmission Limited (“NRSS”)

The NRSS project was awarded by the Ministry of Power on 2nd January 2014 for a 35 years period from the commercial operation date on a BOOM basis. The NRSS XXIX Transmission Limited project is expected to deliver over 2,000 MW of electricity from Punjab to the Kashmir Valley by strengthening the transmission system in these two states.

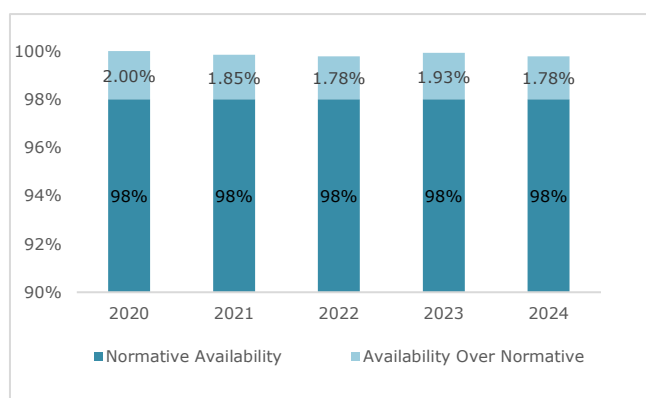
The Jalandar-Samba 400 kV D/C transmission line was commissioned in June 2016. NRSS XXIX Transmission Limited commissioned the other two 400 kV double circuit transmission lines and one 400/220 kV GIS substation in September 2018. The SPV would operate and maintain these for a minimum tenure of 35 years.

Parameters	Details
Project Cost	INR 28,082 Mn
Total Length	830 ckms/415 kms
Scheduled COD	05 th Aug 2018
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

NRSS consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Jalandar- Samba	PB, JK	270	400 kV D/C line	24 Jun 2016	22%
Samba- Amargarh	JK	546	400 kV D/C line	2 Sept 2018	
Uri- Wagoora	JK	14	400 kV D/C line	2 Sept 2018	78%
Amargarh Substation	JK	NA	400/220 kV GIS substation	2 Sept 2018	

Operating Efficiency history of NRSS:



Source: Investment Manager

In FY 22, a force majeure event occurred in NRSS in Jan and Feb 2022, resulting in shutdown of 400kV Samba Amargarh Transmission line. Hence, I have not considered availability for the month of Jan and Feb 2022.

Source: Investment Manager

The average of Annualised Availability for NRSS from COD to FY 24 is 99.7%.

My team has conducted physical site visit of NRSS on 30th November 2023. Following are the pictures of the NRSS.



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8. Odisha Generation Phase- II Transmission Limited (“OGPTL”)

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.

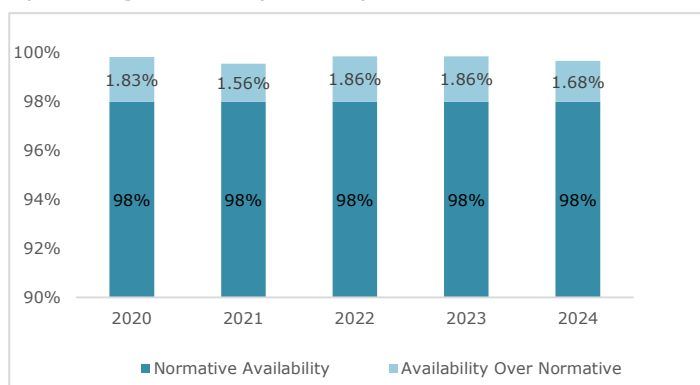
The OGPTL project is a part of Common Transmission System for Phase – II Generation Projects and Immediate Evacuation System for OPGC Projects in Odisha. The transmission lines will be part of the interstate transmission network providing additional evacuation up to 5,000 MW of electricity from Odisha-based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

Parameters	Details
Project Cost	INR 12,200 Mn
Total Length	713 ckms /355 kms
Scheduled COD	8 th Aug 2019
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

OGPTL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Jharsuguda-Raipur	OD	610	765 kV D/C	6 Apr 2019	94%
OPGC-Jharsuguda	OD	103	400 kV D/C	30 Aug 2017	6%

Operating Efficiency history of OGPTL:



Source: Investment Manager

The average of Annualised Availability for OGPTL from COD to FY 24 is 99.8%.

My team has conducted physical site visit of OGPTL on 28th November 2023. Following are the pictures of the OGPTL.



9. East-North Interconnection Company Limited (“ENICL”)

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

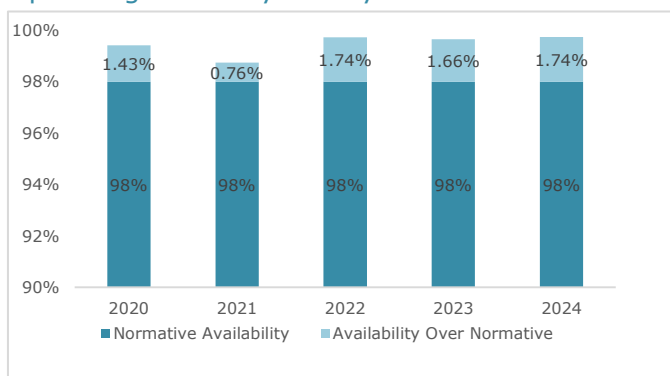
ENICL is engaged in the establishment of two 400 KV Double Circuit transmission lines (with a total line length of 452 Km) that passes through the Indian states at Assam, West Bengal, and Bihar. Bongaigaon Silliguri Line, having the length of 219 kms passing through the states of Assam and West Bengal. Purnea Biharsharif Line with the length of 229 kms passes through the state of Bihar. As per the terms of TSA, ENICL would construct, operate and maintain these for a minimum tenure of 25 years.

Parameters	Details
Project Cost	INR 12,519 Mn
Total Length	896 ckms
Scheduled COD	7 th Jan 2013
Concession period	25 years from issue of transmission license
Trust's stake	100% economic ownership

ENICL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Bongaigaon-Silliguri	AS,WB,BH	438	400 kV D/C	12 Nov 2014	52%
Purnea-Biharsharif	BH	458	400 kV D/C	16 Sep 2013	48%

Operating Efficiency history of ENICL:



Source: Investment Manager

The average of Annualised Availability for ENICL from COD FY 24 is 99.53%.

My team has conducted physical site visit of ENICL on 1st December 2023. Following are the pictures of the ENICL.



10. Gurgaon Palwal Transmission Limited (“GPTL”)

GPTL project was awarded to Sterlite Grid 4 Limited, a wholly owned subsidiary of SPGVL (now merged with SPTL), by the Ministry of Power for a period of 35 years from the Scheduled COD on a BOOM basis. GPTL was granted Transmission License by CERC on 29th September 2016. GPTL consists of three GIS substations, transmission lines and two bays to meet the rising power demand in Gurgaon and Palwal.

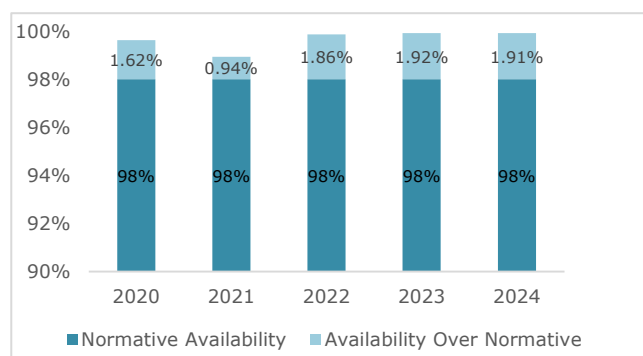
GPTL consists of three gas-insulated substations (GIS) with a total transformation capacity of 3,000 MVA and ~273 circuit kilometers of 400 KV transmission lines, to enhance power transmission in the region. Due to change in law during the construction period, GPTL has been claiming increase in Non Escalable Transmission charges at the rate of 1.52% from its Long Term Transmission Customers. I have considered such increase in Non Escalable Transmission charges based on representation by the Investment Manager.

Parameters	Details
Project Cost	INR 10,520 Mn
Total Length	273 ckms
Scheduled COD	13 th September 2019
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

GPTL consists of the following transmission assets:

Transmission line/Sub-Station	Length (ckms)	Specifications	Actual COD
Aligarh-Prithala	99	400 kV D/C	6 Aug 2019
Prithala-Kadarpur	58	400 kV D/C	7 Dec 2019
Kadarpur-Sohna Road	21	400 kV D/C	21 Mar 2020
LILO of Gurgaon Manesar	2	400 kV D/C	13 Mar 2020
Neemrana-Dhonanda	93	400 kV D/C	25 Feb 2019
Kadarpur Substation	-	400/220 kV, 2X500 MVA	11 Dec 2019
Sohna Substation	-	400/220 kV, 2X500 MVA	13 Apr 2020
Prithala Substation	-	400/220 kV, 2X500 MVA	6 Aug 2019
Dhonanda Substation Bays	-	2X400 Line Bays	25 Feb 2019

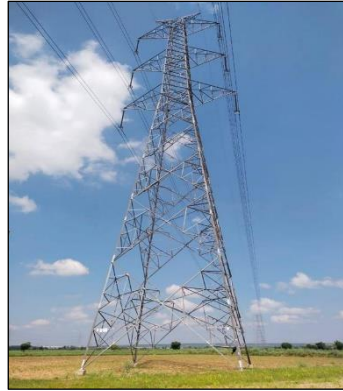
Operating Efficiency history of GPTL:



Source: Investment Manager

The average of Annualised Availability for GPTL from COD to FY 24 is 99.66%.

My team has conducted physical site visit of GPTL on 29th November 2023. Following are the pictures of the GPTL.



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11. NER-II Transmission Limited (“NERTL”)

The NERTL project was awarded to SGL 4, wholly owned subsidiary of SPGVL (now merged with SPTL), by the Ministry of Power for a period of 35 years from SCOD of NERTL on a BOOM basis. NERTL was granted Transmission License by CERC on 23rd May 2017. The project has 11 elements including two substations of ~1,260 MVA capacity and four transmission lines extending over ~832 circuit kilometers. The asset spans across the states of Assam, Arunachal Pradesh and Tripura.

Due to change in law during the construction period, NERTL has been claiming increase in Non Escalable Transmission charges at the rate of 3.93% from its Long Term Transmission Customers. I have considered such increase in Non Escalable Transmission charges based on representation by the Investment Manager.

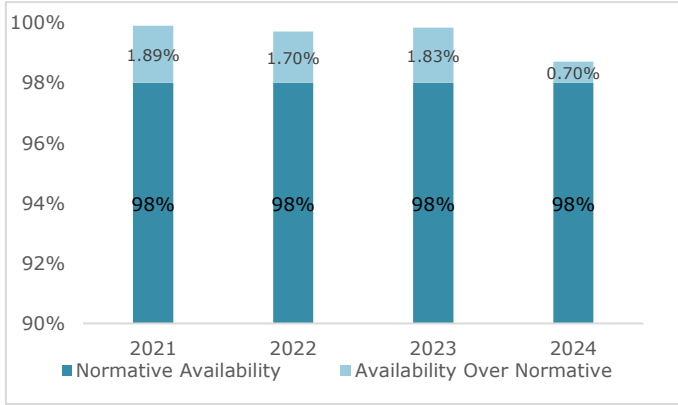
Parameters	Details
Project Cost	INR 30,649 Mn
Total Length	832 Ckms /449 kms
Scheduled COD	31 st March 2020 to 30 th November 2020
Revised SCOD	31 st August 2020 and 30 th April 2021
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

As informed by the Investment Manager, there was tripping in the transmission line of the SPV due to technical issue. The management is actively working on fixing the issue permanently. However, it is anticipated that this issue may persist in the near future, which could potentially affect the availability of the NERTL.

NERTL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD
BNC – Itanagar	AS,AP	136	132 kV DC	6 Apr 2021
LILO of Biswanath Chariali (PG) – Itanagar	AP	NA	2 No. of Line Bays 132 kV	6 Apr 2021
Line bays at Itanagar Substation	AP	17	132 kV DC	6 Apr 2021
Silchar – Misa	AS	357	400 kV DC	1 Mar 2021
Surajmaninagar Substation	TR	NA	400/132 kV (2X315 MVA)	27 Jan 2021
Surajmaninagar-PK Bari 400/132 Kv	TR	238	400/132 kV DC	27 Jan 2021
Surajmaninagar – PK Bari	TR	36	400 kV DC	27 Jan 2021
NEEPCO-PK Bari	TR	48	132 kV DC	23 Feb 2021
AGTPP (NEEPCO) Line Bays	TR	NA	2 No. of Line Bays 132 kV	23 Feb 2021
PK Bari (TSECL) Line Bays	TR	NA	2 No. of Line Bays 132 kV	23 Feb 2021
PK Bari Substation	TR	NA	400/132 kV (2X315 MVA)	27 Jan 2021

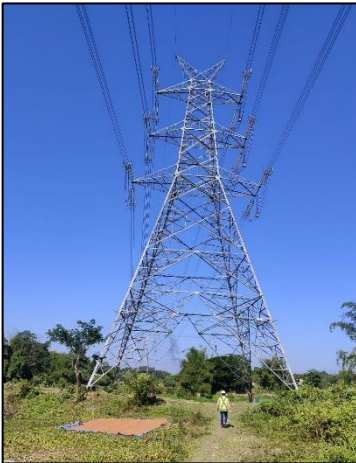
Operating Efficiency history of NERTL:



Source: Investment Manager

The average of Annualised Availability for NERTL from COD to FY 24 is 99.46%.

My team has conducted physical site visit of NERTL on 1st December 2023. Following are the pictures of the NERTL.



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12. Raichur Sholapur Transmission Company Private Limited (“RSTCPL”)

RSTCPL was incorporated on 19th November 2009 to establish transmission system for evacuation of power from Krishnapattnam UMPP and other IPPS in southern region to beneficiaries in the western region of India. The SPV was responsible for construction of one line of 765 KV between Raichur and Sholapur.

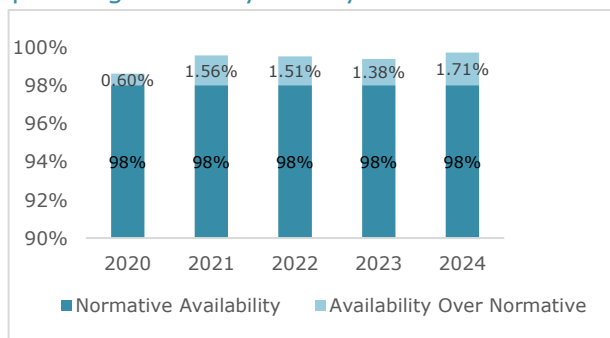
Parameters	Details
Total Length	208 ckms
Scheduled COD	7 th Jan 2014
Concession period	35 years from SCOD
Location	Karnataka, Maharashtra
Trust's stake	100% economic ownership

As informed by the Investment Manager, basis the due diligence done, 3 towers of the transmission line of the SPV collapsed in the month of May 2019 due to heavy storms, due to which the availability for the months of June and July 2019 were affected. The deemed availability was granted to the SPV for the month of June 2019, but not for July 2019. The Investment Manager has informed that it was an exceptional one-time event and that they do not foresee any deficiency in the transmission assets of the SPV.

RSTCPL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD
Raichur-Solapur	KN,MH	208	765 KV	4 Jul 2014

Operating Efficiency history of RSTCPL:



Source: Investment Manager

The average of Annualised Availability for RSTCPL from COD to FY 24 is 99.5%.

My team has conducted physical site visit of RSTCPL on 1st December 2023. Following are the pictures of the RSTCPL.



13. Khargone Transmission Limited (“KTL”)

KTL was incorporated to establish transmission system for Transmission System Strengthening in WR associated with Khargone Thermal Power Plant of 1,320 MW (2×660MW) at Khargone in the state of Madhya Pradesh. The SPV was responsible for construction of 4 transmission lines of between Maharashtra and Southern region. The project will evacuate 1,320 MW of power generated by the Khargone Power Plant to 765 kV Khandwa substation to further distribute it downstream across Madhya Pradesh, Maharashtra, Chhattisgarh, Gujarat, Goa, Daman & Diu, and Dadra & Nagar Haveli.

KTL was incorporated on 28th November 2015 by REC Transmission Projects Company Limited. After successful completion of bidding process for the project, the SPV was transferred to a Sterlite Grid 4 Limited vide share purchase agreement dated 22nd August 2016. Further, during FY 2021-22, Sterlite Grid 4 Limited was merged into its immediate holding company, i.e. Sterlite Power Transmission Limited.

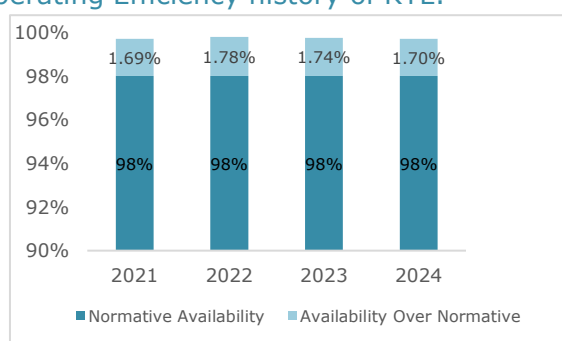
Due to change in law (GST impact) during the construction period, KTL has been claiming increase in Non Escalable Transmission charges at the rate of ~1.57% from its Long Term Transmission Customers. I have considered such increase in transmission charges based on the representation by the Investment Manager.

Parameters	Details
Project Cost	INR 16,630 Mn
Total Length	626 ckms
Scheduled COD	31 st July 2019
Concession period	35 years from SCOD
Line Voltage Class (Kv)	765 Kv / 400 kv
Actual COD	13 th December 2021

KTL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
TL: Khandwa – Rajgarh (LILO)	MP	13.57	400 kV D/C	6 Aug 2019	0.39%
Prithala-Kadarpur	MP	50.10	400 kV D/C	7 Dec 2019	8.34%
Kadarpur-Sohna Road	MP	180.08	765 kV D/C	21 Mar 2020	29.62%
LILO of Gurgaon Manesar	MH	382.66	765 kV D/C	13 Mar 2020	40.62%
Neemrana-Dhonanda	MP		765/400 Kv, 2x1500 MVA	25 Feb 2019	17.20%
Kadarpur Substation	MH		765 Kv line bays and 7x80 MVAR switchable reactors	11 Dec 2019	3.83%

Operating Efficiency history of KTL:



Source: Investment Manager

The average of Annualised Availability for KTL from COD to FY 24 is 99.65%.

My team has conducted physical site visit of KTL on 20th November 2023. Following are the pictures of the KTL.



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14. Kallam Transmission Limited (“KLMTL”)

A. KLMTL I

KLMTL I consists of a LILO multi circuit line of ~18 kms. KLMTL I has commenced its operations as on 13th February 2024.

KLMTL project will strengthen the transmission system in Maharashtra by improving the grid availability for evacuation & integration of renewable energy in the state. The project is situated in a low-risk plain topography. Its objective is to establish a transmission system for evacuation of power from renewable energy projects in Osmanabad area (1 GW) in Maharashtra.

The KLMTL 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 KLMTL on a BOOM basis through tariff based competitive bidding.

Parameters	Details
Total Length	~36 Ckms
Total Capacity (MVA)	1,260
TSA Signing Date	30 th September 2021
SCOD	27 th June 2023
Trust's stake	100% economic ownership

Transmission line/ Sub-Station	Length (ckms)	Specifications	Actual COD
LILO of both circuits of Parli (PG) – Pune (GIS) 400 kV D/c line at Kallam PS	18	400 kV D/c	30 Sep 2023

B. KLMTL II

KLMTL II consists of one substation of 2 x 500 MVA, 400/220 kV near Kallam and associated Bays. KLMTL II has expected COD as on 31st December 2024.

KLMTL consists of the following transmission assets:

Transmission line/ Sub-Station	Specifications	Expected COD
Establishment of 2x500 MVA, 400/220 kV substation near Kallam PS	400/220 kV, 2x500 MVA	31 Dec 2024
1x125 MVar bus reactor at Kallam PS 400 kV reactor bay – 1	1x125 MVar	31 Dec 2024
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	31 Dec 2024

My team has conducted physical site visit of KLMTL on 30th November 2023. Following are the pictures of the KLMTL.



15. Jhajjar KT Transco Private Limited (“JKTPL”)

The JKTPL project was awarded on 28th May 2010 to a joint venture between Kalpataru Power Transmission Ltd and Techno Electric & Engineering Co. Ltd., by the Haryana Vidyut Prasaran Nigam Limited (“HVPNL”) for a period of 25 years effective from the appointed date on a DBFOT basis. JKTPL was granted Transmission License by CERC on 26th October 2010.

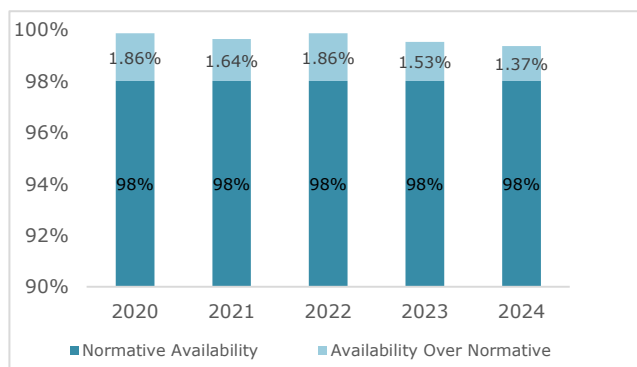
JKTPL consists of ~100 kms 400 KV Jhajjar – Kabalpur - Dipalpur transmission line and two substations with a transformation capacity of 830 MVA each in the state of Haryana. It spans over 205 ckms, while delivering from the 1,320 MW thermal power plant in Jhajjar to enhance power transmission in the region.

Parameters	Details
Total Length	205 ckms
Scheduled COD	12 th March 2012
Concession period	25 years from the issue of Transmission License, extendable for 10 years as per TSA
Location	Haryana
Trust's stake	100% economic ownership

JKTPL consists of the following transmission assets:

Transmission line/ Sub-Station	Length (ckms)	Specifications	Actual COD
Jharli (Jhajjar) to Kabulpur (Rohtak)	70	400 kV D/C line	14 Dec 2017
Kabulpur (Rohtak) to Dipalpur (Sonapat)	134	400 kV D/C line	14 Dec 2017
Abdullapur - Bawana at Dipalpur (Sonapat)	1	400 kV S/C LILO	14 Oct 2017
Kabulpur AIS Substation (Rohtak)	NA	400 kV/220 kV/132 kV (830 MVA)	14 Oct 2017
Dipalpur AIS Substation (Sonapat)	NA	400 kV/220 kV/132 kV (830 MVA)	

Operating Efficiency history of JKTPL:



Source: Investment Manager

The average of Annualised Availability for JKTPL from COD to FY 24 is 99.20%.

My team has conducted physical site visit of JKTPL on 30th November 2023. Following are the pictures of the JKTPL.



16. Parbati Koldam Transmission Company Limited (“PrKTCL”)

PrKTCL owns and operate 280 Km (458 circuit kms) of 400 kV transmission lines across Himachal Pradesh and Punjab. PrKTCL evacuate power from power plants situated in Himachal Pradesh, viz. 800MW Parbati – II and 520MW Parbati – III Hydro Electric Plant (HEP) of NHPC, 800 MW Koldam HEP project of NTPC and 100 MW Sainj HEP of HPPCL.

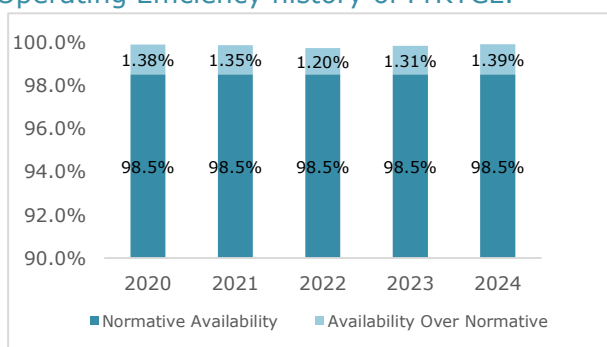
PrKTCL was incorporated on 2nd September 2002 and promoted to undertake the construction and operation of transmission line in area of Punjab and Haryana on BOO basis. PrKTCL has been granted transmission license under section 14 of the Act. PrKTCL operate 458 ckm of 400 kV lines in the area of Punjab and Himachal Pradesh. The tariff of PrKTCL is determined under section 62 of the Act read with Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019. The transmission assets have been developed under a cost-plus tariff model which includes construction, maintenance and operation of transmission lines and evacuating power from power plants situated in Himachal Pradesh and Punjab, with total line length of ~458 Ckms.

Parameters	Details
Project Cost	INR 9,354 Mn
Total Length	458 ckms
Scheduled COD	03 rd November 2015
Concession period	25 years from the issue of Transmission License
Trust's stake	74% economic ownership (Balance 26% stake held by PGCIL)

PrKTCL consists of the following transmission assets:

Transmission line/ Sub-Station	Length (ckms)	Specifications	Actual COD
Asset 1 – Koldam Ludhiana CKT I	150.64	400 kV D/C, Triple Bundle Line	7 Aug 2014
Asset 2 – Koldam Ludhiana CKT II	150.64	400 kV D/C, Triple Bundle Line	14 Aug 2014
Asset 3 – Banala-Nalagarh	66.38	400 kV S/C along with D/C Quad Bundle Line	10 Oct 2014
Asset 4 – Banala Koldam	62.63	400 kV S/C along with D/C Quad Bundle Line	4 Oct 2014
Asset 5 – Parbati-II HEP to LILO point of Banala Pooling Station (CKT-I)	12.83	400 kV S/C along with D/C Quad Bundle Line	3 Nov 2015
Asset 6 – Parbati II HEP to LILO point of Banala Pooling Station (CKT II)	11.27	400 kV S/C along with D/C Quad Bundle Line	3 Nov 2015
Asset 7 – LILO point of Parbati III HEP to LILO point of Parbati Pooling Station	3.51	400 kV S/C along with D/C Quad Bundle Line	1 Aug 2013

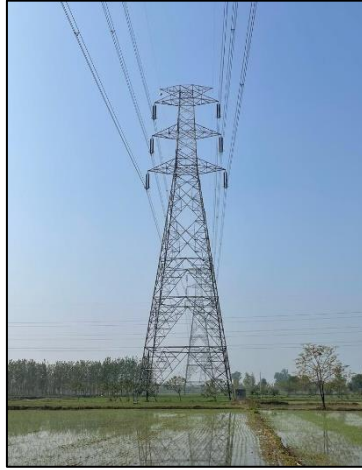
Operating Efficiency history of PrKTCL:



Source: Investment Manager

The average of Annualised Availability for PrKTCL from COD to FY 24 is 99.82%.

My team has conducted physical site visit of PrKTCL on 1st December 2023. Following are the pictures of the PrKTCL.



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17. Terralight Solar Energy SitamauSS Private Limited (“TL SitamauSS”)

TL SitamauSS is engaged in the business of providing transmission and step-up services to its shareholder companies. The services provided by TL SitamauSS are essential and integral to the functioning of the solar plants owned by these shareholder companies. TL SitamauSS serves as an interconnection between the electricity delivery point and the electricity generating plant.

Moreover, TL SitamauSS offers transmission services to four Special Purpose Vehicles (SPVs). Among these SPVs, two are owned by VRET (Globus and TL Patlasi), while the other two are owned by Brookfield (Focal Photovoltaic India Private Limited and Focal Renewable Energy Two Private Limited). VRET hold a 66.06% ownership stake in TL SitamauSS through its SPVs, TL Patlasi and Globus, with each SPV owning 33.03%, the remaining balance is owned by Brookfield entities.

Considering the SPV's nature of being used for captive consumption and functioning solely as a cost center without generating any revenue, the Investment Manager has decided not to value the same for the proposed transaction.

My team has conducted physical site visit of TL SitamauSS on 1st December 2023. Following are the pictures of the TL SitamauSS.



18. Dhule Power Transmission Limited (“DPTL”)

The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited, wholly-owned subsidiaries of India Grid Trust, has completed the acquisition of 100% of the paid-up capital and management control of Ishanagar Power Transmission Limited (IPTL) and Dhule Power Transmission Limited (DPTL) from REC Power Development and Consultancy Limited on February 9, 2024.

Dhule Power Transmission Limited (DPTL), incorporated on June 8, 2023, for establishment of a 400/220 kV pooling station with a 4x500 MVA capacity and a 400 kV double circuit line extending approximately 70 kilometers.

Parameters	Details
Project Cost	INR 5,350 Mn
Total Length	70 ckms
Scheduled COD	February, 2026
Concession period	35 years
Trust's stake	100% economic ownership

This project was under construction as at the time of Valuation Date.

19. Ishanagar Power Transmission Limited (“IPTL”)

The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited, wholly-owned subsidiaries of India Grid Trust, has completed the acquisition of 100% of the paid-up capital and management control of Ishanagar Power Transmission Limited (IPTL) and Dhule Power Transmission Limited (DPTL) from REC Power Development and Consultancy Limited on February 9, 2024.

Ishanagar Power Transmission Limited (IPTL), incorporated on June 9, 2023, was established for development of a substation in Madhya Pradesh. The substation is designed to operate at two voltage levels: 765/400 kV and 400/220 kV. Additionally, the project includes a Loop-In Loop-Out (LILO) of a single circuit of the 765 kV double circuit line, extending approximately 18 kms.

Parameters	Details
Project Cost	INR 6,500 Mn
Total Length	18 ckms
Scheduled COD	February, 2026
Concession period	35 years
Trust's stake	100% economic ownership

This project was under construction as at the time of Valuation Date.

20 & 21. IndiGrid Solar-I (AP) Private Limited (“ISPL 1”) and IndiGrid Solar-II (AP) Private Limited (“ISPL 2”)

Summary of project details of ISPL 1 and ISPL 2 are as follows:

Parameters	ISPL 1	ISPL 2
Project Cost	INR 3,130 Mn	INR 3,149 Mn
Capacity	50 MW (AC) / 68 MW (DC)	50 MW (AC) / 70 MW (DC)
State / Location	Ananthapuramu Solar Park, District Kadapa, Andhra Pradesh	Ananthapuramu Solar Park, District Kadapa, 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

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”). I understand that SECI has further signed PPA with Eastern and Southern Power Distribution Companies of Andhra Pradesh - APEPDCL & APSPDCL for entire capacity. The Solar Assets were selected through competitive reverse bidding under JNNSM Phase – II Batch-III, Tranche-IV. SECI is the nodal agency for implementation of Ministry of New & Renewable Energy (“MNRE”) schemes for developing grid connected solar power capacity through Viability Gap Funding (“VGF”) mode. 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

My team and/or I have conducted the physical site visit on 30th November 2023. Following are the pictures of ISPL 1 and 2:



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22. TN Solar Power Energy Private Limited ("TNSEPL")

Summary of project details of TNSEPL are as follows:

Parameters	Details
Installed Capacity (DC)	27.60 MW
Plant Location	Thuthookudi, Tamil Nadu (12.00 MW) Virudhunagar, Tamil Nadu (9.60 MW) Dindigul, Tamil Nadu (6.00 MW)
Actual COD	01-Nov-2015 (Average)
Land Area	116.21 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd.
PPA Date	12 th September 2014
PPA Term	25 years from Actual COD
PPA Tariff	INR 7.01 per Unit
TRUST's stake	100% economic ownership

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

My team has conducted physical site visit of TNSEPL on 27th November 2023. Following are the pictures of the TNSEPL.



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

Summary of project details of UMD are as follows:

Parameters	Details
Installed Capacity (DC)	30.00 MW
Plant Location	Amathur, Tamil Nadu (14.40 MW) Kovilpatti, Tamil Nadu (15.60 MW)
Actual COD	20-Jan-2016 (Average)
Land Area	147.29 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd.
PPA Date	12-Sept-14
PPA Term	25 years from Actual COD
PPA Tariff	INR 7.01 per Unit
TRUST's stake	100% economic ownership

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

My team has conducted physical site visit of UMD on 27th November 2023. Following are the pictures of the UMD.



24. Terralight Kanji Solar Private Limited (“TL Kanji”)

Summary of project details of TL Kanji are as follows:

Project I - TKSP

Parameters	Details
Installed Capacity (DC)	36.00 MW
Plant Location	Thuthookudi, Tamil Nadu (12.00 MW) Virudhunagar, Tamil Nadu (9.60 MW) Dindigul, Tamil Nadu (6.00 MW)
Actual COD	26-Mar-16
Land Area	160.03 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd.
PPA Date	12-Sept-14
PPA Term	25 years from Actual COD
PPA Tariff	INR 7.01 per Unit
TRUST's stake	100% economic ownership

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

My team has conducted physical site visit of TL Kanji on 28st November 2023. Following are the pictures of the TL Kanji.



Project II – Lalitpur Project

Parameters	Details
Installed Capacity (DC)	12.42 MW
Plant Location	Lalitpur, Uttar Pradesh
Actual COD	19-Mar-15
Land Area	48.1 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Uttar Pradesh Power Corporation Limited
PPA Date	27-Dec-13
PPA Term	12 Years from Actual COD, extendable by 13 years
PPA Tariff	INR 8.44 per Unit for 12 years, APPC tariff post PPA
TRUST's stake	100% economic ownership

TL Kanji acquired 12.42 MW (10.00 MW AC) solar project from Jakson Power Private Limited in Aug '22.

Lalitpur Project is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Lalitpur, Uttar Pradesh. TL Kanji had entered into a PPA with Uttar Pradesh Power Corporation Limited (“UUPCL”) on 12th September 2014 for implementation of a 12.42 MW Solar Photovoltaic Power Generation Unit in the State of Uttar Pradesh, under which it has a commitment to sell electricity for a period of 12 years. As per the PPA the term can be extended to further 13 years on willingness of the developer.

My team and/or I have conducted the physical site visit on 1st December 2023. Following are the pictures of the Lalitpur Project:



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25. Terralight Rajapalayam Solar Private Limited (“TL Raj”)

Summary of project details of TL Raj are as follows:

Parameters	Details
Installed Capacity (DC)	54.00 MW
Plant Location	Rajapalayam, Tamil Nadu
Scheduled Commercial Operation Date (SCOD)	26-Sept-18
Actual COD	26-Sept-18
Land Area	224.48 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd. (TANGEDCO)
PPA Date	27-Sept-17
PPA Term	25 years from Actual COD
PPA Tariff	INR 3.47 per unit
TRUST's stake	100% economic ownership

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

My team has conducted physical site visit of TL Raj on 27th November 2023. Following are the pictures of the TL Raj.



26. Solar Edge Power and Energy Private Limited (“Solar Edge”)

Summary of project details of Solar Edge are as follows:

Parameters	Details
Installed Capacity (DC)	169 MW
Plant Location	Beed, Maharashtra (104 MW) Jalgaon, Maharashtra (65 MW)
Scheduled Commercial Operation Date (SCOD)	23-Dec-17
Actual COD	18-April-18 (Average)
Land Area	718.99 Acres
O&M Contractor	Param Renewable Energy Pvt. Ltd.
PPA Counterparty	Solar Energy Corporation of India Ltd. (SECI)
PPA Date	10-Feb-17
PPA Term	25 years from Actual COD
PPA Tariff	INR 4.43 per unit
TRUST's stake	100% economic ownership

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

My team and/or I have conducted the physical site visit of Solar Edge on 1st December 2023. Following are the pictures of the Solar Edge:



27. Terralight Solar Energy Charanka Private Limited (“TL Charanka”)

Summary of project details of TL Charanka are as follows:

Parameters	Details
Installed Capacity (DC)	15.00 MW
Plant Location	Patan, Gujarat
Scheduled Commercial Operation Date (SCOD)	30-Jun-11 for 3.00 MW 31-Dec-11 for 12.00 MW
Actual COD	28-Mar-12 (Average)
Land Area	78.52 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Gujarat Urja Vikas Nigam Limited
PPA Date	29-May-10
PPA Term	25 years from Actual COD
PPA Tariff (Weighted average)	INR 11.32 till FY 23 INR 11.11 during FY 24 INR 6.99 during FY 25 INR 6.47 from FY 26 till FY 37
TRUST's stake	100% economic ownership

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

My team and/or I have conducted the physical site visit of TL Charanka on 30th November 2023. Following are the pictures TL Charanka:



28. Terralight Solar Energy Tinwari Private Limited (“TL Tinwari”)

Summary of project details of TL Tinwari are as follows:

Parameters	Details
Installed Capacity (DC)	5.85 MW
Plant Location	Jodhpur, Rajasthan
Scheduled Commercial Operation Date (SCOD)	15-Oct-11
Actual COD	15-Oct-11
Land Area	37.06 Acres
O&M Contractor	Meera Corporation
PPA Counterparty	NTPC Vidyut Vyapar Nigam Ltd.
PPA Date	15-Oct-10
PPA Term	25 years from Actual COD
PPA Tariff	INR 17.91 per unit
TRUST's stake	100% economic ownership

Terralight Solar Energy Tinwari Private Limited (earlier known as Sindicatum Solar Energy Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Jodhpur, Rajasthan. The Company had entered into a PPA with NTPC Vidyut Vyapar Nigam Ltd. (“NVVN”) on 15th October 2010 for implementation of a 5.85 MW Solar Photovoltaic Power Generation Unit in the State of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years.

My team has conducted physical site visit of TL Tinwari on 17th November 2023. Following are the pictures of the TL Tinwari:



29. PLG Photovoltaic Private Limited (“PLG”)

Summary of project details of PLG are as follows:

Parameters	Details
Installed Capacity (DC)	20.00 MW
Plant Location	Sami, Patan, Gujarat
Scheduled Commercial Operation Date (SCOD)	31-May-11 for 10 MW 30-Jun-11 for 10 MW
Actual COD	26-Jan-12
Land Area	107 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Gujarat Urja Vikas Nigam Limited
PPA Date	20-May-10
PPA Term	25 years from Actual COD
PPA Tariff	INR 15 per unit for first 12 years INR 5 per unit from 13 th year
TRUST's stake	100% economic ownership

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

My team and/or I have conducted the physical site visit of PLG on 30th November 2023. Following are the pictures of the PLG:



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

Summary of project details of USUPL are as follows:

Project I – USUPL

Parameters	Details
Installed Capacity (DC)	36.98 MW
Plant Location	Mahoba District, Uttar Pradesh
Actual COD	15-Sept-16
Land Area	37.06 Acres
O&M Contractor	Meera Corporation
PPA Counterparty	Uttar Pradesh Power Corporation Ltd.
PPA Date	06-April-15
PPA Term	25 years from Actual COD
PPA Tariff	INR 9.33 per unit for first 12 years Est. INR 3.25 per unit from 13 th year (Fixed Tariff till for first 12 years, then RoE based tariff will be as determined by the state commission in the 11 th year)
TRUST's stake	100% economic ownership

USUPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Mahoba District, Uttar Pradesh. The Company had entered into a PPA with Uttar Pradesh Power Corporation Ltd. on 6th April 2015 for implementation of a 35.24 MW (capacity now augmented to 36.98 MW) Solar Photovoltaic Power Generation Unit in the State of Uttar Pradesh, under which it has a commitment to sell electricity for a period of 25 years.

My team and/or I have conducted the physical site visit of USUPL on 1st December 2023. Following are the pictures of the USUPL Project I - USUPL:



Project II – Jodhpur

Parameters	Details
Installed Capacity (DC)	25.88 MW
Plant Location	Rajasthan
Actual COD	26-Feb-13
Land Area	106.68 acres
O&M Contractor	Mahindra Teqo Private Limited
PPA Counterparty	NTPC Vidyut Vyapar Nigam Ltd.
PPA Date	25-Jan-12
PPA Term	25 Years
PPA Tariff	INR 8.59 per Unit
TRUST's stake	100% economic ownership

USUPL acquired Jodhpur Project 25.88 MW (20.00 MW AC) solar project from Jakson Power Private Limited during FY 23. Jodhpur Project is engaged in carrying on the business of setting up, generating and selling

of renewable power from its ground mounted solar power plants located at Jodhpur, Rajasthan. The Company had entered into a PPA with NTPC Vidyut Vyapar Nigam Ltd. on 25th January 2012 for implementation of a 25.88 MW Solar Photovoltaic Power Generation Unit in the State of Jodhpur, under which it has a commitment to sell electricity for a period of 25 years.

My team has conducted physical site visit of Jodhpur Project on 17th November 2023. Following are the pictures of the USUPL Project II - Jodhpur:



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

Summary of project details of Globus are as follows:

Parameters	Details
Installed Capacity (DC)	23.67 MW
Plant Location	Nataram Village, Sitamau, Mandsaur, Madhya Pradesh, India
Actual COD	29-Jan-16
Land Area	156.28 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Madhya Pradesh Power Management Company Limited
PPA Date	16-Jun-14
PPA Term	25 years from Actual COD
PPA Tariff	INR 6.969 per unit
TRUST's stake	100% economic ownership

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

My team and/or I have conducted the physical site visit of Globus on 1st December 2023. Following are the pictures of the Globus:



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

Summary of project details of TL Patlasi are as follows:

Parameters	Details
Installed Capacity (DC)	22.10 MW
Plant Location	Village Choti Patlasi, Sitamau Tehsil, Mandsaur, Madhya Pradesh
Actual COD	06-Jun-15 (Average)
Land Area	116.90 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Solar Energy Corporation of India
PPA Date	25-April-14
PPA Term	25 years from Actual COD
PPA Tariff	INR 5.45 per unit
TRUST's stake	100% economic ownership

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

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

My team and/or I have conducted the physical site visit of TL Patlasi on 1st December 2023 .Following are the pictures of the TL Patlasi:



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

Summary of project details of TL Nangla are as follows:

Parameters	Details
Installed Capacity (DC)	4.2 MW
Plant Location	Nangla, Talwandi Saboo, Bhatinda, Punjab
Actual COD	24-Mar-15
Land Area	18.75 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Punjab State Power Corporation Ltd
PPA Date	31-Dec-13
PPA Term	25 Years
PPA Tariff	INR 8.30 per unit
TRUST's stake	100% economic ownership

TL Nangla (earlier known as Focal Energy Solar India Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Nangla, Talwandi Saboo, Bhatinda, and Punjab. The Company has entered into a PPA for implementation of a 4.2 MW Solar Photovoltaic Power Generation Unit in the state of Punjab, under which it has a commitment to sell electricity for a period of 25 years at the rate of INR 8.30/kWh.

My team and/or I have conducted the physical site visit of TL Nangla on 30th November 2023. Following are the pictures of the TL Nangla:



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

Summary of project details of TL Gadna are as follows:

Parameters	Details
Installed Capacity (DC)	5.50 MW
Plant Location	Gadna, Bap, Jodhpur, Rajasthan
Actual COD	26-Mar-13
Land Area	33.05 acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	NTPC Vidhyut Vyapar Nigam Limited (NVVN)
PPA Date	27-Jan-12
PPA Term	25 Years
PPA Tariff	INR 8.99 per unit
TRUST's stake	100% economic ownership

TL Gadna (earlier known as Sunborne Energy Rajasthan Solar Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Gadna, Bap, Jodhpur, and Rajasthan. The Company has entered into a PPA with NTPC Vidhyut Vyapar Nigam Limited for implementation of a 5.50 MW Solar Photovoltaic Power Generation Unit in the state of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years.

My team and/or I have conducted the physical site visit on 17th November 2023. Following are the pictures of the TL Gadna:



35. Godawari Green Energy Limited (“GGEL”)

Summary of project details of GGEL are as follows:

Parameters	Details
Installed Capacity (DC)	50 MW
Plant Location	Naukh, Rajasthan, India
Technology of plant	Parabolic-trough solar concentrating systems
Actual COD	19-Jun-13
Land Area	~609 acres
O&M Contractor	In-house
PPA Counterparty	NTPC Vidhyut Vyapar Nigam Limited
PPA Date	19-Sep-13
PPA Term	25 Years from Actual COD
PPA Tariff	INR 12.20 per unit
TRUST's stake	100% economic ownership

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

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

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

A separate fair valuation for the same has been incorporated in the Enterprise Value of GGEL in the appendix 2.31.

My team has conducted physical site visit of GGEL on 18th November 2023. Following are the pictures of the GGEL:



36. ReNew Solar Urja Private Limited ("RSUPL")

Parameters	Details
Installed Capacity (DC)	420 MW
Plant Location	Village Mandhopura, Fatehgarh Tehsil, Jaisalmer District, Rajasthan
Actual COD	11 th May 2022
Land Area	980 acres (810 acres land privately leased)
O&M Contractor	ReNew Services Private Limited
PPA Counterparty	Solar Energy Corporation of India Limited (SECI)
PPA Date	10 th August 2020
PPA Tariff	INR 2.71/ Unit

ReNew Solar Urja Private Limited (hereinafter referred as "RSUPL" or the "Company") is a private limited company domiciled in India. RSUPL was incorporated on 19th November 2019 for carrying out business activities relating to generation of power through non-conventional and renewable energy sources. RSUPL belongs to the ReNew Power Group ("ReNew Power").

ReNew Power participated in tender floated by SECI dated June 28, 2019. Subsequently in the e-Reverse Auction held in October 2019, ReNew Power won 300 MW capacity at tariff of 2.71 INR / kWh. ReNew Power successfully setup a 300 MW/420 MW ground mounted solar power project and the project was commissioned on December 2021 and official offtake from SECI started from May 2022.

The project is located in Fatehgarh Tehsil of Jaisalmer District in Rajasthan spread across around 980 acres of land. Out of 980 acres, around 810 acres land is privately leased and remaining 170 acres is self-owned. The power from the project is evacuated through Fatehgarh-II Pooling station and around 25 km of transmission lines majorly owned and utilized by ReNew Power for evacuation of different solar and wind projects in its portfolio.

ReNew Power develops, builds, owns and operates utility scale wind and solar energy projects as well as distributed solar energy projects that generate energy for commercial and industrial customers.

Summary of details of the Project are as follows:

My team has conducted physical site visit of RSUPL on 17th November 2023. Following are the pictures of the RSUPL Site:



37. Kilokari BESS Private Limited ("KBPL")

A consortium comprising IndiGrid 2 Limited (a wholly owned subsidiary of Trust) and Amperehour Solar Technology Private Limited has been granted the Letter of Intent (LOI) / Letter of Award (LOA) on October 23, 2023, by BSES Rajdhani Power Limited. The LOI/LOA pertains to the "Design, Supply, Testing, Installation, Commissioning, Operation and Maintenance of 20 MW/ 40 MWh Battery Energy Storage Systems in Delhi" under the Build Own Operate Transfer framework.

Considering that this project will be grid connected and collocated in GETCO sub-station, it will be classified as part of transmission system. The project shall have concession period of 12 years post COD.

The trust has incorporated Kilokari BESS Private Limited as on 6th November 2023 for this purpose where in IGL 2 holds 95% stake and Amperehour Solar Technology Private Limited holds 5% stake.

Kilokari BESS Private Limited ("KBPL") is a battery storage project, which is currently non- operational.

Section 4: Economy and Industry Overview

Industry Overview

Indian Economic Outlook:

- India's economic growth was 8.4% in Q3 2023-24. India emerged as the second fastest-growing G20 economy in FY 2023-24. India overtook UK to become the fifth largest global economy. India surpassed China to become the world's most populous nation.
- 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)
- Power is one of the key sectors attracting FDI inflows into India as 100 per cent FDI is allowed in this sector.
- The Union Budget for 2023-24 has provided for a budgetary allocation of Rs 7,327 crore for the solar power sector including grid, off-grid, and PM-KUSUM projects. This is a 48 per cent increase over the previous Rs 4,979 crore provided in the Revised Estimates in the document.
- 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.
- Reduced macroeconomic vulnerability, coupled with improved government spending in infrastructure sectors, has enhanced India's Global Competitive Index (GCI) ranking to 40th in 2023 from 43rd in 2019-20.

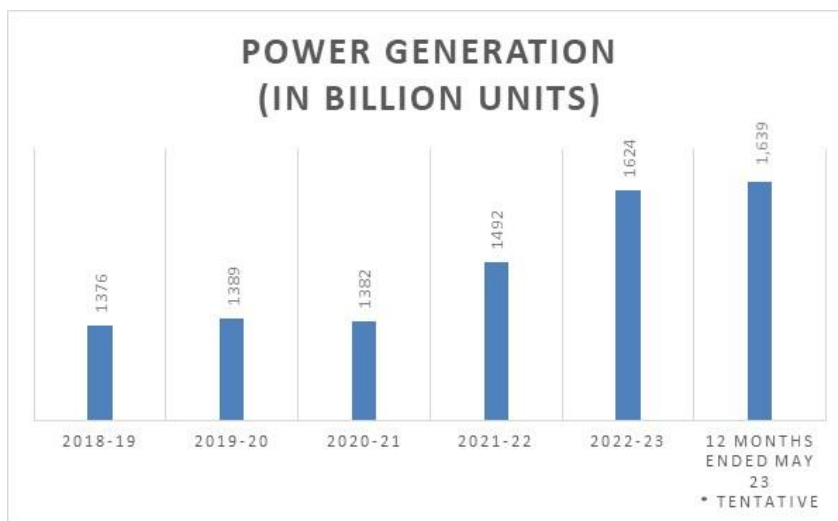
Indian Power Sector Outlook:

- India's power consumption increased 7.5 percent to 1354.97 billion units (BU) in the April-January period of this financial year, from 1259.49 billion units (BU) in the April-January period of fiscal 2022-23 indicating an uptick in economic activities across the country.
- India has one of the world's most diverse power sectors, which is both extensive and intricate. The country utilizes a variety of power generation sources, including traditional sources such as coal, lignite, natural gas, oil, hydro, and nuclear power, as well as sustainable non-conventional sources like wind, solar, and even agricultural and domestic waste.
- India has a very dynamic and diversified power sector, characterized by the presence of varied power generation sources including conventional sources as well as renewable energy sources, a synchronously operating national grid comprising interregional, regional and state grids and a distribution sector providing electricity to end consumers. The development of adequate electricity infrastructure is essential for sustained growth of economy as well as for energy security.
- Over the past few decades, India has undergone significant changes in its power sector. Nearly all citizens have access to grid electricity, power deficiencies have decreased, and renewable energy capacity has grown to comprise a quarter of the country's overall capacity.

- **India's Power Generation**

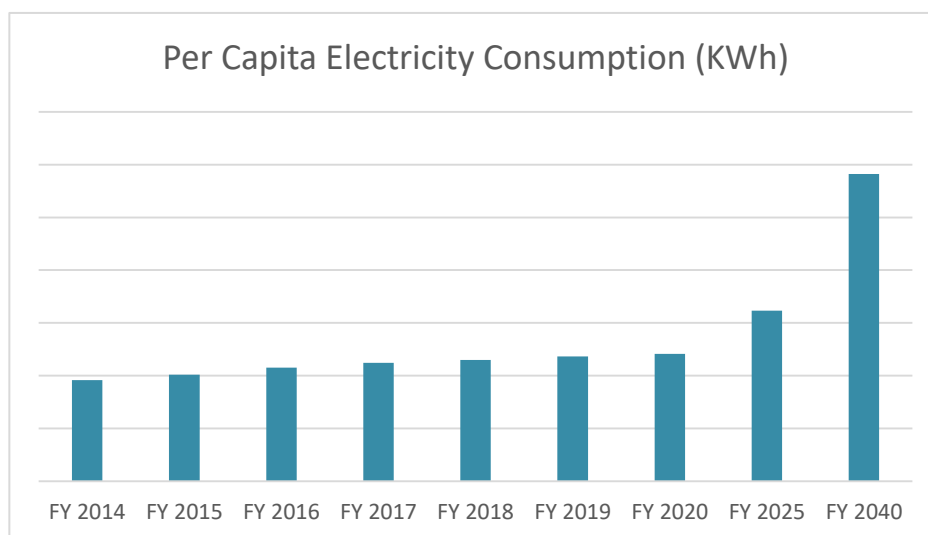
Year	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Power generation (in billion units)	1376	1389	1382	1492	1624	1639*

* 12 Months ended May 23 (Tentative)



- Electricity is an essential requirement for all facets of our life. It has been recognized as a basic human need. It is a critical infrastructure on which the socio-economic development of the country depends. Power Sector is a strategic and critical sector and power supply system supports the entire economy and day to day life of the citizens of India. Whilst India is the third largest producer of electricity in the world. In 2022, the share of electricity in India's final energy demand was only 17.6% 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.
- The three segments of power supply delivery chain are generation, transmission and distribution. Generation is distributed across Central (comprising approximately **24%** of the total installed capacity of power stations based on the type of ownership), State (comprising approximately **25.3%** of the total installed capacity of power stations based on the type of ownership) and private sector (comprising approximately **50.7%** of the total installed capacity of power stations based on the type of ownership) entities.
- 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. The distribution sector is largely owned by States with participation from private sector in some areas. The overall grid management is carried out by different agencies including POSOCO (through NLDC at the Central level and RLDCs at the regional level) and states through their SLDCs in a coordinated manner. The CERC is the regulator at the Central level while SERCs and Joint Electricity Regulatory Commissions regulate the sector at the States and Union Territories level.
- The shortages in energy and peak power have been reduced primarily due to addition in generation capacity, expansion of transmission systems and accomplishment of '**One Nation - One Grid - One Frequency**' which has led to the creation of a vibrant electricity power market in India.

- For the distribution sector Government of India has undertaken a number of policy and reform based initiatives like Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA), Affordable 24x7 Power for All, Integrated Power Development Scheme (IPDS), Ujwal DISCOM Assurance Yojana Scheme (UDAY), Unnat Jyoti by Affordable LEDs for All (UJALA) and the recently introduced initiatives as part of Aatmanirbhar Bharat Abhiyan.
- The per capita electricity consumption in India was 1255 kWh in 2021-22 which is around one-third of the global average of per capita electricity consumption.

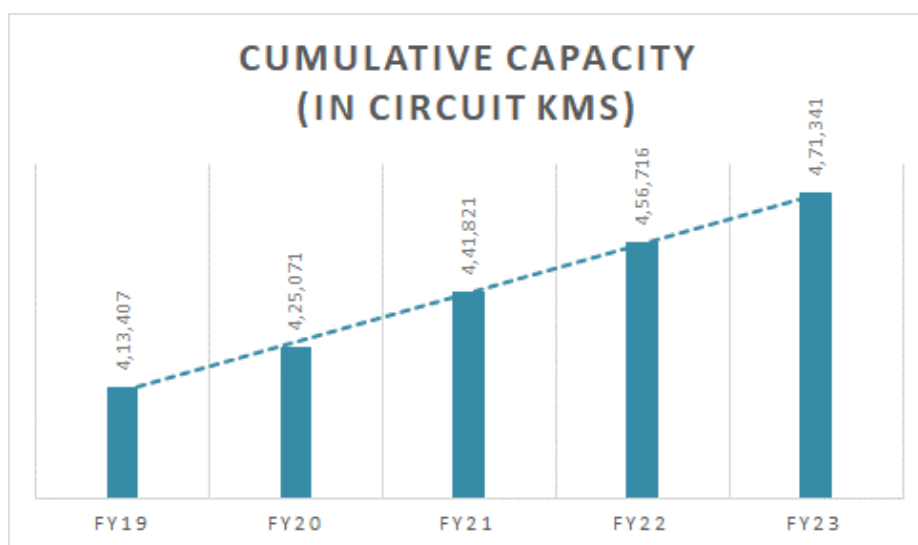


Transmission Sector

- In India, the transmission system is a two-tier structure comprising intra-state grids and inter-state transmission system (ISTS) grids, in addition to a few dedicated transmission lines.
- The Indian power system is divided into five regions namely the northern, eastern, western, southern and north-eastern regions. Regional or inter-state grids facilitate the transfer of power across the states within and outside the region. Presently, all the five regional grids viz. northern, eastern, western, southern and north-eastern regions are operating in one synchronous mode.
- The Indian power transmission system has come a long way from the time of independence, when transmission power systems in India were isolated systems developed in and around urban and industrial areas and the State electricity boards (SEBs) were responsible for development of generation, transmission, distribution and utilization of electricity in their respective states.
- India has added 9,985 circuit kilometers and 44,908 MVA of new transformation capacity (as of Jan 2024).
- India has set ambitious targets to reduce the carbon intensity of its economy by over 45% by the end of this decade, achieve 50% of its cumulative electric power from renewables by 2030, and achieve net-zero carbon emissions by 2070. To achieve these goals, India's national transmission grid needs to be significantly upgraded to support the widespread adoption of renewable energy. India has abundant renewable energy resources that are unevenly distributed across the country. To meet the demand from states with limited renewable energy resources, a broadening of the national transmission network was necessary, and this has been validated in practice. However, to ensure a balance between the intermittent nature of renewable energy and consistent power supply, robust interstate grid connectivity and effective electricity storage are also required.

- The transmission sector in India is becoming more competitive, which is expected to lead to increased renewable energy generation without these assets becoming scattered. The growing involvement of new transmission players is helping to reduce construction costs, introduce updated technologies, and encourage the timely completion of projects. This has also increased the country’s access to global debt and equity.
- The private sector is playing a critical role by investing significant capital at a low cost in the creation of transmission networks, taking advantage of record-low global interest rates, reduced risk, and extended infrastructure yields. This approach will also free up finite resources of state governments that can now be allocated to strengthening other social sectors such as health or education.

India’s transmission line capacity addition



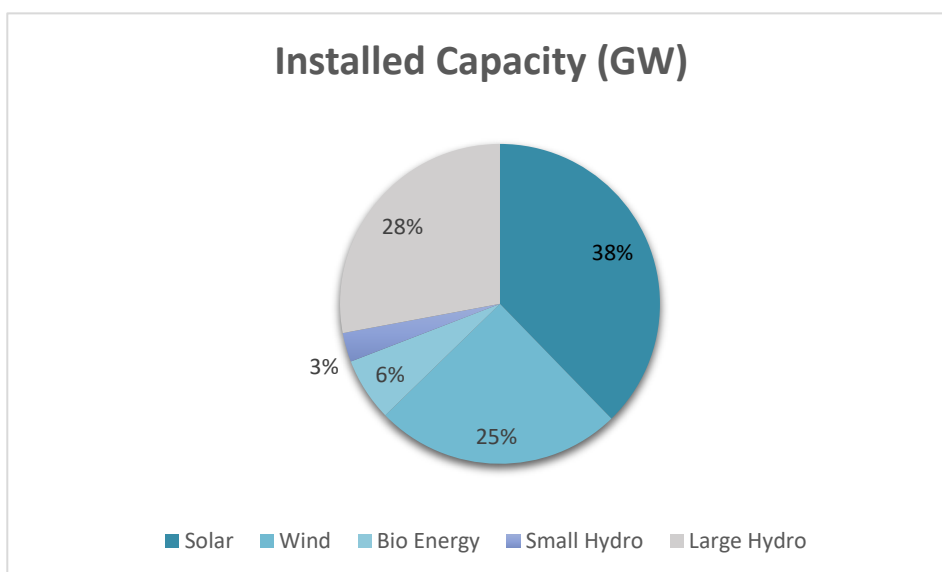
Solar Sector

India’s renewable energy sector represents a vital missing link that could transform the country’s destiny. These are some of the natural advantages that India enjoys that could be conclusively leveraged by the emergence of renewable energy at scale.

- India comprises a large complement of agriculturally degraded or barren land. Around **5,000 trillion KWh** solar radiation is incident in India each year, multiple times India’s energy requirement.
- Rajasthan enjoys the highest intensity of radiation (6.7 Kwh/ m2/day) and a few districts in Rajasthan possess ~142 GW in solar energy potential. India’s Southern and Western states contribute majorly to the country’s wind energy potential. There are various locations in Rajasthan, Madhya Pradesh, Andhra Pradesh, Gujarat, Karnataka, Maharashtra and Tamil Nadu that can generate abundant wind energy.
- National Institute of Solar Energy assessed India’s solar potential at 748 GWp based on only 3% waste land being monetized. India targets to achieve about 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources and reduce the emission intensity of its GDP by 45% from the 2005 level by 2030. India aims to achieve 500 GW of renewable energy installed capacity by 2030.
- In November 2022, Our Hon’ble Prime Minister, Shri Narendra Modi, announced India’s aim of achieving net zero emissions by 2070 at COP27 held in Glasgow. At the heart of India’s vision of a safe planet is a one word Mantra – Lifestyle for Environment that Prime Minister Modi set forth

in our National Statement at COP26.

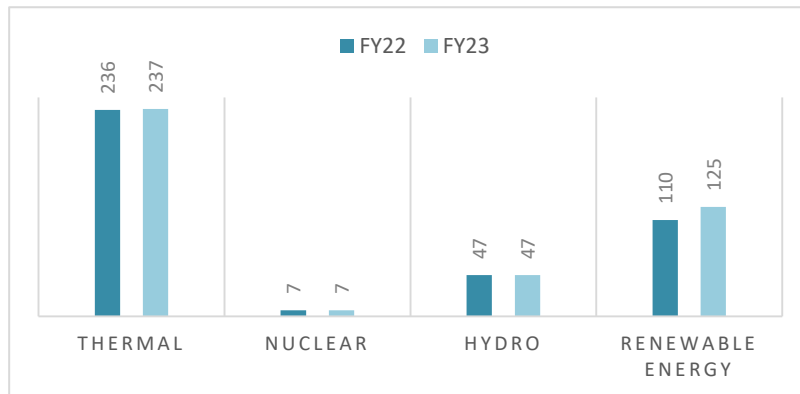
- Earlier at COP26, India presented the following five nectar elements (Panchamrit) of India’s climate action:
 - i. Reach 500 GW Non-fossil energy capacity by 2030.
 - a. 50 percent of its energy requirements from renewable energy by 2030.
 - ii. Reduction of total projected carbon emissions by one billion tonnes from now to 2030.
 - iii. Reduction of the carbon intensity of the economy by 45 percent by 2030, over 2005 levels.
 - iv. Achieving the target of net zero emissions by 2070.
- India stands 4th globally in Renewable Energy Installed Capacity, 4th in Wind Power capacity and 5th in Solar Power capacity.
- As per the updated Nationally Determined Contributions (NDC), India now stands committed to achieve about 50 percent cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030.
- Despite fossil fuels currently constituting 57% of the installed energy capacity, their share is expected to significantly decline to 31.6% in the energy mix by 2030 as per some independent estimates. The country is steadfast in its commitment to transitioning towards a greener and more sustainable energy future.
- The installed Renewable energy capacity (including large hydro) has increased from 76.37 GW in March, 2014 to 178.98 GW in October, 2023 i.e. an increase of around 2.34 times. Total Solar Power Capacity in the country has increased from 2.82 GW in March, 2014 to 72.02 GW in October, 2023, i.e. an increase of around 25.54 times.



- India is the world’s third biggest oil importer and consumer with a market share of 11% of global crude oil imports. Rising competition for fossil fuels has caused volatile and increasing prices of petroleum products. Increased use of alternative energy sources can help India reduce its reliance on expensive imported fossil fuels.
- India’s favorable policy regime and robust business environment have attracted foreign capital into renewable energy projects. The government permits 100% foreign direct investment (FDI) via automatic route and is encouraging foreign investors to participate in renewable energy-based power generation projects. As a result, India’s renewable energy industry saw FDI inflows worth \$ 1.6 billion in FY22.
- India’s installed generation capacity stands at 416 GW as on March 31, 2023, with capacity

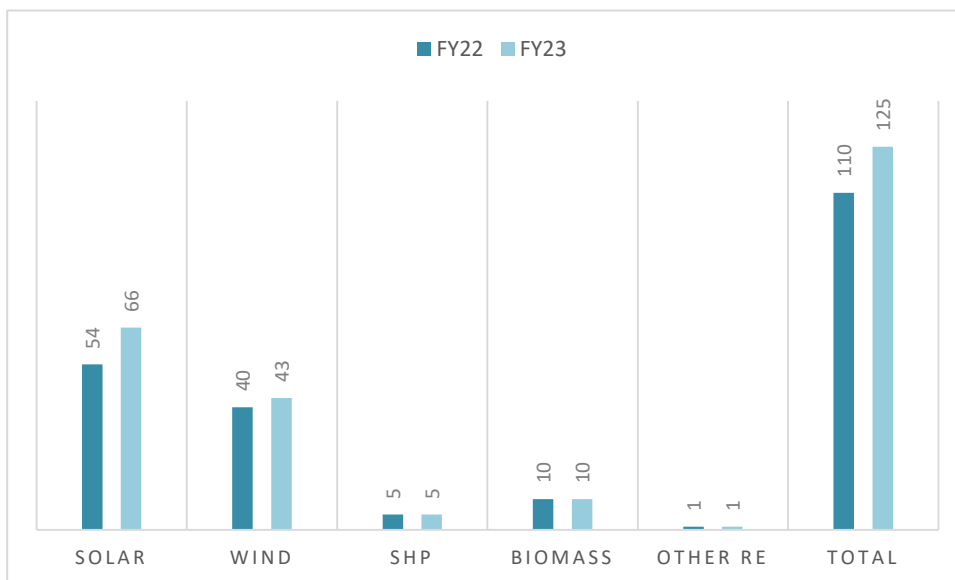
addition of close to 17 GW in FY23. The capacity additions in FY23 happened, majorly in the renewables segment, led by solar. Renewables accounted for more than 90% share of the capacity addition in FY23, continuing a similar trend from the previous year. Solar contributed to more than 75% of the total capacity addition in FY23.

Installed Capacity India (GW)

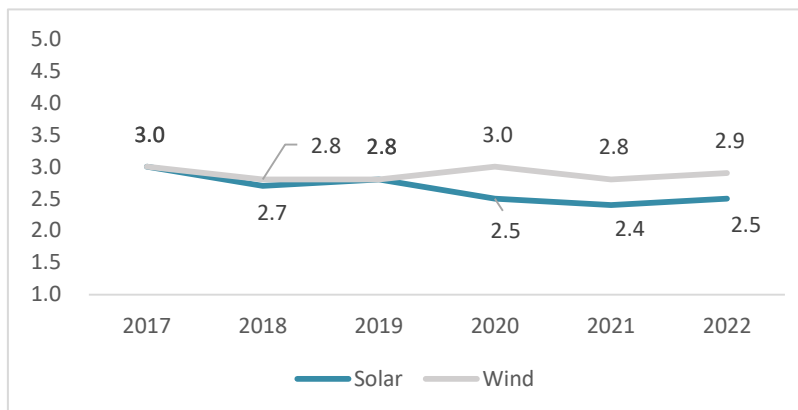


- The focus on renewable energy sector has led to steady growth of India’s renewable energy capacity over the years. The total installed renewable energy capacity of the country has been on the rise from 12% in FY12 to 30% in FY23, after having crossed the 100 GW mark for first time in FY22. Solar has been the mainstay of renewables growth in India over the past decade. Its share in total RE installed capacity has risen from 4% in FY12 to more than 50% in FY23 and its share in India’s total installed capacity has increased from 0.5% to 16% during the same period.

Installed Renewable Capacity (GW)



- The total auctioned capacity for renewables just crossed 10 GW in 2022, falling by nearly 46% from the record high of 19.1 GW in 2021. Both wind and solar auction tariffs rose in 2022 on account of high capital cost and rising interest rates. The cost of solar projects saw a sharper rise as increasing global prices accompanied by India’s import taxes on modules and depreciation of rupee versus US Dollars added to the rising costs.

Annualised Tariff (/kWh) Comparison (Solar vs Wind)**Initiatives undertaken by the Government:**

- **DeenDayal Upadhyaya Gram Jyoti Yojana (DDUGJY):** The Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) is a flagship program of the Ministry of Power and a key initiative of the Government of India aimed at providing uninterrupted power supply to rural India, including village electrification. The scheme is designed to benefit rural households by providing access to electricity, which is essential for the growth and development of the country.
- **Ujjwal Discom Assurance Yojna (UDAY):** Launched in November 2015, UDAY is a scheme aimed at improving the operational and financial efficiency of State Power Distribution Companies (DISCOMs) in India. DISCOMs in the country have been struggling to eliminate the gap between the average cost of supply and realized revenue (ACS-ARR gap). Through the Ujjwal Discom Assurance Yojana (UDAY), financial recovery is expected for the DISCOMs.
- **24x7 - Power for All:** The initiative to provide 24x7 power to all households, industries, commercial businesses, public needs, and other electricity consuming entities, as well as adequate power to agricultural farm holdings, is a joint initiative of the Government of India (GoI) and state governments.
- **Revamped Distribution Sector Scheme (RDSS):** The Revamped Distribution Sector Scheme has been approved by the Cabinet Committee on Economic Affairs, with an allocation of Rs.3,03,758 crore and a gross budgetary support of Rs.97,631 crore from the Indian government over a five-year period from FY 2021-22 to FY 2025-26. This reforms-based and results-linked scheme aims to reduce the Aggregate Technical and Commercial (AT&C) losses to levels of 12-15% across India and eliminate the gap between Average Cost of Supply (ACS) and Average Revenue Realized (ARR) by 2024-25.
- **Integrated Power Development Scheme (IPDS):** In December 2014, the Ministry of Power in the Indian government introduced the Integrated Power Development Scheme (IPDS) to strengthen power sub-transmission and distribution networks in urban areas. The scheme aims to reinforce sub-transmission and distribution networks, improve metering of distribution transformers, feeders, and consumers, enable Enterprise Resource Planning (ERP) and IT infrastructure in urban towns, and implement Real-time Data Acquisition System (RT-DAS) projects. As of November 2021, projects worth Rs. 30,904 crores were sanctioned under IPDS, and a grant of Rs.16,478 has been released. Additionally, distribution system reinforcement projects have been completed in 524 circles.

- **Pradhan Mantri Sahaj Bijli Har Ghar Yojana:** The Pradhan Mantri Sahaj Bijli Har Ghar Yojana is a government project in India that aims to provide electricity to all households. It was announced by Prime Minister Narendra Modi in September 2017 with a target of completing the electrification process by December 2018. Eligible households identified via the Socio-economic and Caste Census (SECC) of 2011 will receive free electricity connections, while others will be charged Rs. 500. The project has a total outlay of Rs. 16,320 crores with a Gross Budgetary Support (GBS) of Rs. 12,320 crores. The scheme includes the provision of five LED lights, one AC fan, and one AC power plug to each beneficiary household, along with Repair and Maintenance (R&M) for five years. The government has also launched a website, saubhagya.gov.in, to disseminate information about the scheme.
- In less than a year since implementing the Late Payment Surcharge (LPS) Rules in June 2022, the outstanding dues of electricity distribution utilities (discoms) have significantly decreased. The total outstanding amount has been reduced by approximately one-third, reaching around 93,000 Crore as of May.
- The Indian government has announced a waiver of Inter-State Transmission System (ISTS) charges for solar and wind power projects that are commissioned by 30 June 2025 and for the interstate sale of power generated from these projects.
- The National Electricity Plan (Generation) for 2022-23 outlined the growth and market share of renewable energy sources. Till March, 2023, solar PV capacity was estimated at 66.8 GW (16% market share). By March, 2027, it is projected to increase to 185.6 GW (30% market share) and by March 2032, it is expected to reach 364.6 GW (40% market share). For wind energy, the capacity was 42.6 GW (10% market share) till March, 2023, projected to reach 72.9 GW (12% market share) by March, 2027 and 121.9 GW (14% market share) by March, 2032.
- The National Renewable Purchase Obligation (RPO) trajectory provides a roadmap for India's renewable energy targets. Solar energy is expected to be the primary source of renewable energy until 2030, with a cumulative capacity addition required. Wind energy and other renewable sources are also included in the trajectory. The current RPO compliance varies across states, with Karnataka having the highest compliance at 43.57%, followed by Uttar Pradesh, Bihar and Maharashtra. The average compliance for renewable energy and hydro stands at 19.62%. These targets and compliance figures reflect India's commitment to increasing the share of renewable energy in its overall electricity generation.

(Sources: Institute for Energy Economics & Financial Analysis reported dated Feb,2020, FY 2005-2022: Power Supply Position Reports published by the CEA for March 2023, CEA Executive Summary on Power Sector: March 2023, PGCIL and Adani Transmission Limited Annual Reports, IBEF report on Renewable Energy in India- November, 2022, IPO note on Powergrid by HDFC Securities & Motilal Oswal research report)

Section 5: Scope of Work and Procedures

Scope of Valuation Work

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

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

In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 31st March 2024.

In this regard, the Investment Manager and the Trustee have appointed me, Mr. Manish Gadia ("Registered Valuer" or "RV") bearing IBBI registration number IBBI/RV/06/2019/11646 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 31st March 2024.

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.

Registered Valuer declares that:

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

I have estimated the Enterprise Value of each of the Specified SPVs.

The Valuation Date considered for the Enterprise Valuation of the Specified SPVs is 31st March 2024. Valuation analysis and results are specific to the valuation date. A valuation of this nature involves consideration of various factors including the financial position of the Specified SPVs as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.

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

Procedures adopted for Valuation

Financial Asset to be Valued

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

Valuation Bases

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

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

Fair Value:

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

Investment Value/ Participant Specific Value:

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

Liquidation Value:

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

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

Premise of Value

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

Going Concern Value:

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

Valuation Date

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

The valuation date considered for the fair enterprise valuation of the SPVs is 31st March 2024 ("Valuation Date").

The attached Report is drawn up by reference to accounting and financial information as on 31st March 2024. I have considered provisional financial statements for the year ended 31st March 2024. The RV is not aware of any other events having occurred since 31st March 2024 till date of this Report which he deems to be significant for his valuation analysis.

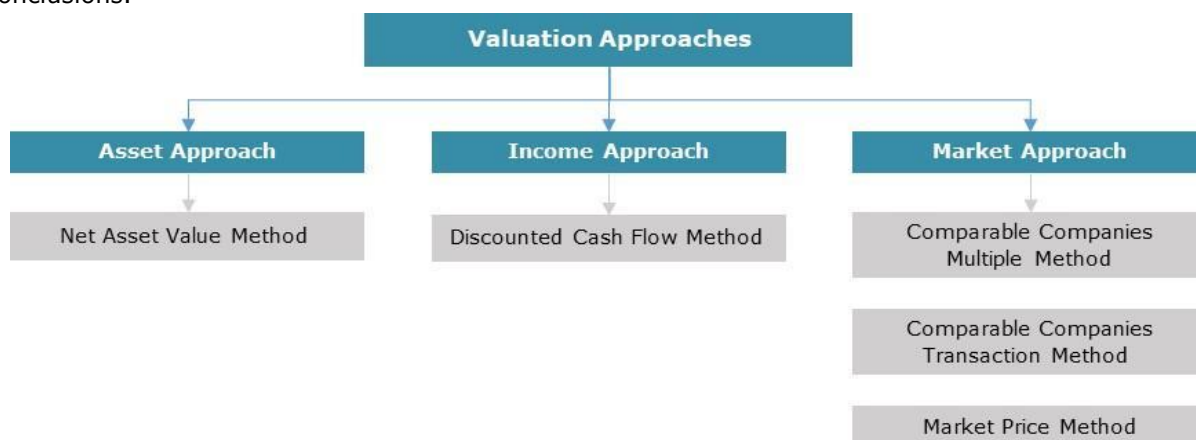
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Section 6:

Valuation Approach

Valuation Approach Overview

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



Asset Approach

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

Net Asset Value ("NAV") method:

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

At Book Value

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

At Intrinsic Value

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

Liquidation Value Method:

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

Conclusion on Cost Approach

In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. In such scenario, the true worth of the SPV is reflected in its future earning capacity rather than the cost of the project. Considering that the DPTL and IPTL projects are under-construction, TL SitamauSS is currently utilised for captive consumption and KBPL is currently non-operational and in absence of any specific projections, I have considered NAV method for the purpose of valuation of these SPVs.

Income Approach

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

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

Discounted Cash Flow ("DCF") method:

Overview:

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

Assumptions:

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

Importance of DCF:

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

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

Application of DCF Valuation:

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

Capitalization of Earnings Method:

The capitalized earnings method consists of calculating the value of a company by discounting future profits with a capitalization rate adjusted to the determining date for the valuation.

- In the context of the capitalized earnings method, a company is considered as an investment. Attention is therefore focused solely on the future profits that the company will make, on the associated risks or on earnings projections. Operating assets are seen only as a way of making profits and no specific value is allocated to these.
- Capitalized earnings = $(\text{Long-term operating profit} * 100) / \text{Capitalization rate}$

Calculation of the capitalization rate, particularly in the area of risks specific to the company, requires a subjective valuation of several factors.

Conclusion on Income Approach

Discounted Cash Flow ("DCF"):

- The revenues of the Transmission Assets are defined for 35 years under the TSA except for ENICL which is defined for 25 years under the TSA. Whereas for the Solar Assets, tariff rates are defined for 25 years under the PPA. In such scenario, the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the present valuation exercise, except for DPTL, IPTL, KBPL and TL SitamaUSS.
- For Transmission Assets, the terminal value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.
- For Solar Assets, the terminal year value has been considered based on the salvage value of the plant & machinery, sale of freehold land and realization of working capital at the end of their respective PPA term of 25 years.

Capitalization of Earnings Method:

- In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. Since the future earning can easily be estimated, I find it appropriate to not consider Capitalization of Earnings Method for the current valuation exercise.

Market Approach

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

Comparable Companies Multiples ("CCM") method:

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

Comparable Transactions Multiples ("CTM") method:

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

Market Price method:

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

Conclusion on Market Approach

CCM Method:

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

CTM Method:

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

Market Price Method:

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

Conclusion of the Valuation Approach

Valuation Methodology	Used	Remarks
Market Approach		
Market Price method	No	Currently, the equity shares of SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.
Comparable Companies multiples method	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.
Comparable Transactions multiples method	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.
Income Approach		
		The revenues of the Transmission Assets are defined for 35 years under the TSA except for ENICL which is defined for 25 years under the TSA. Whereas for the Solar Assets, tariff rates are defined for 25 years under the PPA. In such scenario, the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the present valuation exercise, except for DPTL, IPTL, KBPL and TL SitamauSS.
Discounted Cash Flows method	Yes	For Transmission Assets, the terminal value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period. For Solar Assets, the terminal year value has been considered based on the salvage value of the plant & machinery, sale of freehold land and realisation of working capital at the end of their respective PPA term of 25 years.
Capitalization of Earnings Method	No	In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. Since the future earning can easily be estimated, I find it appropriate to not consider Capitalization of Earnings Method for the current valuation exercise.
Cost approach		
Net Assets Value method	Yes	In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. In such scenario, the true worth of the SPV is reflected in its future earning capacity rather than the cost of the project. Since the NAV does not capture the future earning potential of the businesses. Considering that the DPTL & IPTL projects are under-construction, TL SitamauSS is currently utilised for captive consumption, KBPL is currently non- operational and in absence of any specific projections, I find it appropriate to consider the NAV method at Book Value.

Section 7:

Valuation Assumptions

Note on Financial Projections | Transmission Assets

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

Inputs	Details
Non-Escalable Transmission Revenue for Transmission Assets (except JKTPPL and PrKTCL)	Throughout the lifespan of the SPV project, the fixed portion of Non-Escalable Revenue, is predetermined in the TSA agreement in conjunction with TAO. I have corroborated the revenue included in the financial forecasts by comparing it with the relevant TSA agreement and documents supplied by the Investment Manager.

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

MTL and BDTCL:

In MTL and BDTCL, the Incremental Revenue is accounted for due to changes in law and/or force majeure, mainly as a result of the Goods and Services Tax (GST) introduction in FY 2017. As per the CERC order dated 11th March 2019 and 20th October 2020, the additional expenses incurred as a result of such changes in law have to be reimbursed.

OGPTL, NRSS, PKTCL, GPTL NERTL and KTL:

As per the Investment Manager, the claim for incremental revenue from these SPVs is a result of the additional tax burden due to the introduction of the Goods and Services Tax (GST) compensation cess. No specific CERC order is required for this, as per the CERC order dated 17th December 2018.

Incremental Revenue

ENICL:

Compensation was granted by CERC through an order dated 24th August 2016 for damages to the Purnea Biharsharif Line caused by obstruction at Mahenderpur village and floods in Bihar. This resulted in an increase in both Non-Escalable and Escalable revenue at a rate of approximately 6.18%.

Similarly, damages to the Bongaigaon Siliguri Line caused by delays in obtaining forest clearance, riots in Kokrajhar, and a bandh in Assam led to compensation being granted by CERC through an order dated 13th September 2017. This compensation resulted in an increase in Non-Escalable revenue by approximately 3.73%.

Furthermore, due to notable changes in law during the construction period, through an order dated 19th September 2018, ENICL was granted an increase in Non-Escalable Transmission charges by CERC at a rate of approximately 1.09%.

Accordingly, I have received the calculation of such incremental revenue from the Investment Manager.

Transmission Revenue for JKTPPL

JKTPPL functions as intra-state transmission asset. As per the TSA, revenues of JKTPPL are contingent upon tariffs determined. The tariffs, which comprise a base unitary charge, are collected to recover costs. The unitary charges represent the monthly fee for transmission services as outlined in the TSA, and they are appropriately escalated using the Wholesale Price Index series 2011-12 (restated with 2004-05 series) to establish the indexed UC rationale. Detailed information on this is presented in the respective TSA read with TAO and documents provided by the Investment Manager.

Inputs	Details
Escalable Transmission Revenue	Escalable Transmission Revenue is the revenue component where the revenue is duly escalated based on the rationale as provided in the respective TSA read with TAO and documents provided to me by the Investment Manager. The escalation is to mainly compensate for the inflation factor which is represented to us by the investment manager.
Transmission Revenue for PrKTCL and KLMTL II	The transmission revenue of PrKTCL and KLMTL II which are operating on BOO model is calculated on cost plus basis as per the extant provisions of the CERC Tariff Regulations, 2019.
Incentives	<p>As stated in the TSA, if the annual availability exceeds 98% according to the respective TSA, the SPVs are eligible to receive an annual incentive. However, no incentives will be paid if the availability exceeds 99.75%.</p> <p>For JKTPL, if the availability exceeds the Normative Availability of 98%, the incentive is granted based on a pro rata basis in the same proportion as UC (Unknown Component) relates to the Normative Availability. Nevertheless, no incentives will be given if the availability goes beyond 100%.</p> <p>Regarding PrKTCL, if the actual availability surpasses the Normative Availability of 98.5%, PrKTCL receives an incentive. The incentive is calculated on a pro rata basis, using the same proportion as the Transmission Revenue bears to the Normative Availability.</p>
Penalty	<p>The SPVs will be held accountable for an annual penalty according to the TSA, if the annual availability in a given contract year decline below 95%. However, for the present valuation exercise, it is presumed that the annual availability will remain above 95%.</p> <p>For JKTPL, if the availability in any month is lower than 98%, the UC for that particular month will be proportionately decreased. As a form of penalty, this reduction will be multiplied by a penalty factor of 1.5.</p>
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.
Depreciation	<p>To determine the depreciation in accordance with the Income Tax Act for the projected period, I have taken into account the depreciation rate specified in the Income Tax Act and the opening Written Down Value (WDV) provided by the Investment Manager.</p> <p>The calculation of book depreciation for PrKTCL was carried out utilizing the rates and methods outlined in the CERC Tariff regulations of 2019.</p>
Insurance Expenses	I understand from the Investment Manager that the insurance expenses of the SPVs are not reasonably expected to inflate/increase for the projected period. I have relied on the projections provided by the Investment Manager pertaining to insurance expenses for the projected period.
Operations & Maintenance	O&M expenditure is estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs. I have relied on the projections provided by Investment Manager on the O&M expenses for the projected period.

Inputs	Details
Tax and Tax Incentive	<p>As discussed with the Investment Manager, the projected period of the SPVs (excluding PrKTCL) for the current valuation exercise has taken into account the new provision of the Income Tax Act as per the Taxation Laws (Amendment) Ordinance 2019. Consequently, the base corporate tax rate of 22% (along with the applicable surcharge and cess) has also been considered. The Investment Manager has informed me that PrKTCL will adhere to the previous tax regime, which includes Minimum Alternate Tax (MAT) and benefits under section 80-IA.</p>
Capex	<p>As represented by the Investment Manager, the Operations & Maintenance expenditure for the projected period already includes the consideration of maintenance capital expenditure. However, in terms of expansion capital expenditure, it is anticipated that the SPVs, will not incur any Capex during the projected period with the exception of BDTCL and PTCL.</p>
Working Capital	<p>Debtors- 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.</p> <p>Other Items- Working capital requirement of the SPVs for the projected period has been represented by the Investment Manager. The operating working capital assumptions for the projections as provided by the Investment Manager comprises of security deposits, prepaid expenses, trade payables and capital creditors.</p>
True up petition for PrKTCL	<p>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 the said petition is being awaited. The Investment Manager has informed me that the projections for PrKTCL are based on the above mentioned petition. Thus, as per the CERC Tariff Regulations, 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.</p>

Note on Financial Projections | Solar Assets

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

Inputs	Details
	<p>Electricity unit sales:</p> <p>The amount of electricity generated correlates with the revenues generated by the SPVs. The total kilowatt hour units expected to be generated annually during the PPA tenure are estimated using budgeted PLF. The total estimated revenue over the PPA term is determined by applying contractual tariff rates to this annual estimate. The Investment Manager has estimated the projected PLFs of the SPVs on the basis of the Technical Appraisal Report of the SPVs. I have relied on the Technical Appraisal Report provided by the Investment Manager and the historical performance of the SPVs in order to corroborate the projected electricity units provided in the financial information by the Investment Manager.</p>
	<p>Sale of units for Certified Emission Reductions (CERs):</p> <p>The SPVs are engaged in the sale of CER units to carbon credit traders, with plans to sell to end users. The Investment Manager has confirmed that some SPVs have obtained the necessary CER registrations/certifications. Based on the projected units generated by each Solar Asset, the Investment Manager has estimated the sale of CER units from FY26, with the selling price being determined from past and existing contracts that have been suitably adjusted. The expected revenue from this activity has been calculated for all the SPVs over the projected period and I have relied on the Investment Manager's projections for the expected CER income.</p>
	<p>Deviation Settlement Charges:</p> <p>According to the Investment Manager, the actual Deviation Settlement Charges incurred by TNSEPL, UMD, TKSP, TRSPL, and Solar Edge in FY24 will be reimbursed by previous shareholders, along with a one-time payment of six times the actual DSM charges incurred during FY24.</p>
Revenue	<p>Income generated from Plant Load Factor (PLF) exceeding 19% for TKSP, TNSEPL, and UMD.</p> <p>As on 28th November 2022, APTEL favoured the appeal raised by TKSP, TNSEPL and UMD and directed that in case the said SPVs sales the excess generation, the same shall be done at 75% of the PPA Tariff. As per the Supreme Court in its Order dated 3rd March 2023 upheld the above mentioned APTEL's Order. Considering the above judgement, the Investment Manager has estimated revenue from sale of electricity units above 19% CUF since COD, after adjusting for the lump sum settlement with the erstwhile sellers as per their contractual arrangement.</p>
	<p>Tariff Upside</p> <p>APTEL in its Order dated 26th July 2022 directed the CERC to come up with a mechanism to suitably revise the tariff rate upwards in case of GGEL on account of lower actual DNI as compared with project DNI. Based on the above mentioned order, the Investment Manager has requested CERC and NNVN for an incremental tariff increase of INR 4.15/ unit from COD till end of project life. The Investment Manager expects to receive the incremental tariff (with retrospective effect) from FY 26 onwards. The transaction documents of GGEL with the erstwhile sellers states that in case there is an increase in tariff, then upon the actual receipt of the related cash flows, 75% of the amount related to the incremental tariff increase (net of tax) shall be paid to the erstwhile sellers. The transaction documents further states that GGEL is also liable to pay 75% of the net present value of future cash flows (net of tax) considering a discount rate of 12% related to the incremental tariff increase. A separate fair valuation for the same has been incorporated in the Enterprise Value of GGEL in the appendix 2.32</p>

GST Annuity

As informed by the Investment Manager, Solar Edge shall receive monthly GST Annuity for an increase in capital expenditure due to the introduction of GST, claimed as Change in Law in terms of the PPA(s) by Solar Edge. The CERC order, entitling Solar Edge to receive monthly annuity payments until Mar’29, is relied upon for this revenue.

Expenses	Expenses are estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs. I have relied on the projections provided by the Investment Manager.
Operations & Maintenance ("O&M")	O&M expenditure is estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs based on industry trends. I have relied on the projections provided by Investment Manager on the O&M expenses for the projected period.
Capital Expenditure	Maintenance Capex and Capex for inverters is considered for all SPVs where necessary per the Investment Manager's representation.
Tax and Tax Incentive	As per the discussions with the Investment Manager, the new provisions of Income Tax Act as per Taxation Laws (Amendment) Ordinance 2019 has been considered for the projected period of the SPVs after utilization/ lapse of 80IA (except in case of GGEL, UMD, TL Kanji, TL Nangla, TL Gadna) and MAT credit benefits.
Working Capital	The Investment Manager represents the working capital requirement of the SPVs for the projected period. Operating working capital assumptions for projections include other current liabilities, prepaid expenses, trade receivables related to operating revenue, and other current assets, as provided by the Investment Manager.
Net Inflow from SECI - Viability Gap Funding ("VGF")	<p>The Government of India, through SECI, extends Viability Gap Funding ("VGF") to various companies to bolster economically justified infrastructure projects that lack full financial viability. Benefits under the VGF are contingent upon specific conditions set by the Government, such as the achievement of certain security standards and a minimum Capacity Utilization Factor ("CUF") during the fiscal year.</p> <p>On October 4, 2016, the ISPL 1 & ISPL 2 and SECI entered into a Viability Gap Funding (VGF) Securitization agreement, aligning with the guidelines issued by the Ministry of New and Renewable Energy (MNRE) on August 4, 2015, aimed at providing financial support to solar power developers. As per this agreement, SECI has committed to providing VGF, up to a maximum of INR 445 Mn, upon the successful commissioning of the projects, subject to meeting specified generation requirements outlined in the VGF Securitization Agreements.</p> <p>The release of VGF is structured in tranches, with the first tranche constituting 50% of the amount. The remaining 50% is set to be released in equal installments over the subsequent 5 years, contingent upon meeting generation requirements and the absence of any default events.</p> <p>It is noteworthy that SECI, through a letter dated April 15, 2019, acknowledged the inability to create security on the project land due to the AP land issue, causing a delay in VGF disbursement.</p> <p>The Investment Manager has communicated that Solar SPVs have received tranches 1 to 3 of VGF, and the remaining tranches are anticipated to be received in FY26 and FY27, respectively.</p> <p>In the valuation, due consideration has been given to cash inflows associated with expected receipts related to the VGF, taking into account the outlined disbursement structure and the communicated delay in VGF disbursement caused by the AP land issue.</p>

GST

Under the previous value-added tax ("VAT") regime, major items like modules and inverters were subject to a Nil VAT rate. Various other items, including mounting structures, transmission lines, cable, electrical materials, connectors, and Balance of System ("BOS"), were subject to a 2% VAT rate. However, in the current Goods and Services Tax ("GST") regime, the GST rate on these items has been increased to 5%. The Solar SPVs have submitted change-in-law petitions to the relevant electricity regulatory commissions, and favorable orders approving these change-in-law petitions have been received from the relevant authorities. These changes have been considered in my calculations.

Additionally, I have been informed by the Investment Manager that a tax dispute is ongoing between the EPC contractor and the GST authorities regarding the amount of GST to be charged on the EPC contract. However, as per representations by the Investment Manager, the ISPL 1 & ISPL 2 have limited their additional liability arising from any such tax dispute to INR 212.7 Mn, as specified in contractual agreements with the EPC contractor. This limitation has been factored into my calculations.

Terminal Value

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

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

Note on Discount Rate/ Discount Factor

The application of the income approach requires the determination of an appropriate discount rate at which future cash flows are discounted to their present value as of valuation date.

To derive the discount rate, the weighted average cost of capital (WACC), which refers to the total capital invested (equity and debt), is used and adjusted for risk premiums or discount specific risk compared to the risk of the overall enterprise. To determine the appropriate WACC it is adequate to consider cost of equity and cost of debt separately (Refer Appendix 1).

I have computed the WACC using the methodology as set out below:

Particulars	Definition/ Formula
WACC	$K_e * (E/(D + E)) + K_d * (1-T) * (D/(D + E))$
Where:	
K_e	Cost of Equity
E	Market Value of Equity
K_d	Cost of Debt
D	Market Value of Debt
T	Effective Tax Rate

Calculation of Cost of Equity:

The cost of equity is derived using the Capital Asset Pricing Model ("CAPM") as follows:

Particulars	Definition/ Formula
K_e	$R_f + \beta * (ERP) + K_{sp}$
Where:	
R_f	Risk Free Rate
ERP	Equity Risk Premium
β	The beta factor, being the measure of the systematic risk of a particular asset relative to the risk of a portfolio of all risky asset
K_{sp}	Company Specific Risk Premium

To determine cost of equity, its components have to be analyzed.

1. Risk Free Rate

Risk Free Rate has been considered on zero coupon yield as at 31st March 2024 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.

2. Equity Risk Premium

Based on the historical realised returns on equity investments over a risk- free rate (as represented by 10 year G-sec bonds), a 7% equity risk premium is considered appropriate for India

3. Beta

Based on my analysis of the listed InvITs and other companies in power and infrastructure sectors, I have selected the following companies for the calculation of beta:

For the valuation of the Transmission Assets, I find it appropriate to consider the beta of Power Grid Corporation of India Limited ("PGCIL")

For the valuation of the Solar Assets, I find it appropriate to consider the beta of NTPC Limited, NLC India Limited, Tata Power Co Limited and NHPC Limited for an appropriate period

4. Company Specific Risk Premium

Considering the length of the explicit period, the basis of deriving the underlying cash flows and basis my discussion with Investment Manager, I found it appropriate to consider 0% CSRP in the present case, except for ENICL (for terminal period) and PrKTCL.

For ENICL, I have considered CSRP of 3% on account of uncertainty attached to the determination of cash flows for the terminal period.

For PrKTCL, considering the nature of regulatory risk and its likely impact on the cash flows of the SPV during the projected period due to review of tariff determination norms, approval of true up petition by CERC, I found it appropriate to consider 1% CSRP.

For KLMTL II, considering the nature of regulatory risk and its likely impact on the cash flows of the SPV during the projected period due to review of tariff determination norms, approval of true up petition by CERC, I found it appropriate to consider 2% CSRP.

For RSTCPL, considering the length of the explicit period, the basis of deriving the underlying cash flows, past operational history of the SPV and basis my discussion with Investment Manager, I found it appropriate to consider 1% CSRP in the present case.

Calculation of Cost of Debt:

The cost of debt post tax is derived as follows:

Particulars	Definition/ Formula
Kd	$Kd \text{ pre tax} * (1-T)$
Where:	
Kd	Cost of Debt
T	Tax rate as applicable

Pre-tax cost of debt has been considered as 7.65%, on the basis of details and representation provided by the Investment Manager.

Note on Mid Point Factor and Present Value Factor

Discounted cash flow require to forecast cash flows in future and discount them to the present in order to arrive at present value of the asset as on Valuation Date. To discount back the projections we take in use mid-point factor. Mid-Point factor treats forecasted free cash flows (FCFs) as if they were generated at the midpoint of the period.

Since the cash inflows and outflows occur continuously year-round, it could be inaccurate to assume that the cash proceeds are all received at the end of each year. As a compromise, mid-year discounting is integrated into DCF models to assume that FCFs are received in the middle of the annual period.

Discounted cash flow is equal to sum of the cash flow in each period divided by present value factor, where the present value factor is determined by raising one plus discount rate (WACC) raised to the power of the mid point factor.

Particulars	Definition/ Formula
DCF	$[CF1 / (1+r)^{MF1}] + [CF2 / (1+r)^{MF2}] + \dots + [CFn / (1+r)^{MFN}]$
Where:	
CF	Cash Flow
MFN	Mid-point factor for particular period
r	Discount Rate (i.e. WACC)

Accordingly, the cash flows during each year of the projected period are discounted back from the mid-year to Valuation Date.

Section 8:

Valuation Conclusion

Enterprise Value of all SPVs

I have carried out the Enterprise of the Specified SPVs as of 31st March 2024 considering inter-alia historical performance of the SPVs, Business plan/ Agreements/ Projected financial statements of the SPVs and other information provided by the Investment Manager, industry analysis and other relevant factors.

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

In performing the valuation analysis, I have adopted the Discounted Cash Flow Method under the Income Approach, except for DPTL, IPTL, KBPL and TL SitamauSS where I have considered NAV approach.

For Transmission Assets:

All the Transmission Assets except ENICL have Concession Period of 35 years and in case of ENICL, the Concession Period is 25 years.

For Solar Assets:

Similarly, the Solar Assets have entered into PPA for a period of 25 years.

Hence, the growth potential of the SPVs and the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the Transmission Assets and Solar Assets in the present valuation exercise.

For Under-Construction Transmission Assets:

Considering that the DPTL and IPTL projects are under-construction, I find it appropriate to consider the NAV method.

For Captive Consumption Transmission Assets:

Considering that the TL SitamauSS is currently utilized for captive consumption and considering the projections for the same are not available, I find it appropriate to consider the NAV method.

For Battery Storage Asset:

Considering that the KBPL project is non-operational, I find it appropriate to consider the NAV method.

Sensitivity Analysis

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

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

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

Based on the above analysis, the EV as on the Valuation Date of the SPVs is as mentioned below:

I. Transmission Asset

Sr No.	SPVs	Projection Period (Balance TSA Period)	CKm	WACC	Fair EV (INR Mn)
1	BDTCL	~ 25 Years 6 Months	943	8.16%	19,645
2	JTCL	~ 25 Years 5 Months	994	8.29%	15,797
3	MTL	~ 29 Years 3 Months	474	7.94%	6,024
4	RTCL	~ 27 Years 5 Months	403	7.76%	4,276
5	PKTCL	~ 27 Years 6 Months	545	7.76%	6,617
6	PTCL	~ 28 Years 2 Months	10	7.83%	2,539
7	NRSS	~ 29 Years 11 Months	830	7.70%	43,166
8	OGPTL	~ 30 Years 6 Months	713	7.95%	14,238
9	ENICL	~ 12 Years 1 Months	896	8.32% to 11.73%	11,448
10	GPTL	~ 31 Years 6 Months	273	7.89%	12,166
11	NERTL	~ 32 Years 6 Months	898	7.81%	52,610
12	RSTCPL	~ 25 Years 3 Months	208	8.59%	2,587
13	KTL	~ 30 Years 10 Months	626	7.97%	16,882
14 A	KLMTL-I	~ 35 Years 0 Months	36	8.05%	1,559
14 B	KLMTL-II ²	~ 35 Years 0 Months	-	8.19%	1,607
15	JKTPL ¹	~ 22 Years 1 Months	205	7.71%	3,015
16	PrKTCL ²	~ 26 Years 0 Months	458	7.97%	6,982
17	TL SitamauSS ³	NA	NA	NA	92
18	DPTL ⁴	NA	NA	NA	3
19	IPTL ⁴	NA	NA	NA	3
Total Fair Enterprise Value of Transmission Assets (A)					2,21,257

II. Solar Asset

Sr No.	SPVs	Projection Period (Balance PPA Period)	MW	WACC	Fair EV (INR Mn)
20	ISPL 1	~ 19 Years 4 Months	68	8.41%	3,372
21	ISPL 2	~ 19 Years 10 Months	70	8.35%	3,447
22	TNSEPL	~ 16 Years 7 Months	28	8.30%	2,156
23	UMD	~ 16 Years 10 Months	30	8.35%	2,337
24	TL Kanji	~ 16 Years 12 Months	48	8.38%	3,591
25	TL Raj	~ 19 Years 6 Months	54	8.19%	2,100
26	Solar Edge	~ 19 Years 1 Months	169	8.48%	9,365
27	TL Charanka	~ 13 Years 0 Months	15	8.11%	759
28	TL Tinwari	~ 12 Years 7 Months	6	7.88%	902
29	PLG	~ 12 Years 10 Months	20	8.69%	1,146
30	USUPL	~ 17 Years 6 Months	63	7.99%	4,375
31	Globus	~ 16 Years 10 Months	24	8.21%	1,930
32	TL Patlasi	~ 16 Years 1 Months	22	8.22%	1,401
33	TL Nangla	~ 15 Years 12 Months	4	8.10%	335
34	TL Gadna	~ 13 Years 12 Months	6	8.46%	531
35	GGEL	~ 14 Years 3 Months	50	8.10%	7,807
36	RSUPL	~ 26 Years 2 Months	420	8.36%	16,456
Total Fair Enterprise Value of Solar Assets (B)			1,096		62,008

III. Battery Storage Asset

Sr No.	SPV	Projection Period (Balance PPA Period)	MW	WACC	Fair EV (INR Mn)
37	KBPL ⁵	NA	NA	NA	0
Total Fair Enterprise Value of Solar Assets					0

IV. Fair enterprise Value

Particulars	Fair EV (INR Mn)
Total Fair Enterprise Value of Transmission Assets (A)	2,21,257
Total Fair Enterprise Value of Solar Assets (B)	62,008
Total Fair Enterprise Value of Battery Storage Asset (C)	0
Total Fair Enterprise Value of SPVs (A+B+C)	2,83,265

Notes:

- 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 and KLMTL II 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.
- TL SitamauSS is currently utilized for captive consumption and considering the projections for the same are not available, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of TL SitamauSS.
- DPTL and IPTL projects are currently under construction. Hence due to the nascent stage of the project, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of these Assets.
- Kilokari BESS Private Limited ("KBPL") is a battery storage project, which is currently non-operational, considering the same, I find it appropriate to arrive at Enterprise Value of the SPV using the Net Asset Value Method.

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Section 9:

Additional Procedures as per SEBI InvIT Regulations

Scope of work

- The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.
- The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of SPVs are as follows:
 - Valuation of the project in previous 3 years : Refer Section 3
 - List of one-time sanctions/approvals which are obtained or pending: Refer Appendix 7.1 to Appendix 7.33.
 - List of up to date/overdue periodic clearances : Refer Appendix 7.1 to Appendix 7.35
 - Purchase price of the SPV by the InvIT : Refer Page 109
 - Statement of assets: Refer Appendix 4.1 to Appendix 4.37.
 - Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion : Refer Appendix 6
 - Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any : Refer Page 110
 - On-going material litigations including tax disputes in relation to the assets, if any: Refer Appendix 8.1 to Appendix 8.23
 - Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control : Refer Page 110
 - Date of Site Inspection : Refer SPV background (Section 3)
 - Latest pictures of the SPVs : Refer Refer SPV background (Section 3)

Limitations

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

Analysis of Additional Set of Disclosures for SPVs

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

As informed by the Investment Manager, there have been no additional government sanctions/ approvals obtained by the SPVs related to their respective projects between the period 1st April 2024 to 31st March 2024. The list of such sanctions/ approvals obtained by the SPVs till 31st March 2024 is provided in Appendix 7.1 to Appendix 7.33.

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

I have included the periodic clearances obtained by SPVs in Appendix 7.1 to Appendix 7.33.

Approvals which have been applied for but have not been received from the concerned authorities is provided in Appendix 7.34. Approvals for which application is yet to be made is provided in Appendix 7.35.

III. Purchase Price of the SPV by the InvIT

As informed by the Investment manager, following are the purchase price of the SPVs of the InvIT.

Sr. No.	Name of the SPVs	Purchase Price* (INR Mn)
1	BDTCL	37,020
2	JTCL	
3	MTL	4,697
4	RTCL	3,542
5	PKTCL	5,861
6	PTCL	2,320
7	NRSS	40,465
8	OGPTL	11,980
9	ENICL	10,200
10	GPTL	10,850
11	NERTL	51,175
12	RSTCPL	2,500
13	KTL	15,441
14A	KLMTL I	2,245
14B	KLMTL II	431
15	JKTPL	2,911
16	PrKTCL	8,150
17	DPTL	NA##
18	IPTL	NA##
19	ISPL 1	6,600
20	ISPL 2	
21	TL SitamauSS	38,543**
22	TNSEPL	
23	UMD	
24	TL Kanji	
25	TL Raj	
26	Solar Edge	
27	TL Charanka	
28	TL Tinwari	
29	PLG	
30	USUPL	
31	Globus	
32	TL Patlasi	
33	TL Nangla	
34	TL Gadna	
35	GGEL	
36	RSUPL#	15,500#
37	KBPL	NA##
Total		2,16,388

* Purchase price considered is the Enterprise value as on the acquisition date of the respective SPVs subject to cash, working capital adjustments and liabilities outstanding.

** IGT has acquired control of VRET via Acquisition resulting in addition of 16 operating solar projects (14 SPVs) and 1 Transmission asset i.e TL SitamauSS held by 15 SPVs with a capacity of 538 MW w.e.f 25th August 2023 (hereinafter referred to as the VRET Assets).

#IGT has acquired 1 solar power generating asset- Renew Solar Urja Private Limited ("RSUPL"), located in Rajasthan from Renew solar power, having a DC capacity of 420 MW.

##The Purchase price for DPTL, IPTL and KBPL is not applicable as the SPVs are currently underconstruction.

IV. Statement of assets;

The details of assets of the SPVs as at 31st March 2024 are provided in Appendix 4.1 to Appendix 4.37.

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

The maintenance charges of Transmission Lines incurred by the Transmission SPVs and maintenance charges of the Solar Power Plant incurred by the Solar SPVs for the period from FY 2025 to FY 2028 are provided in Appendix 5. Based on the confirmation provided by Investment Manager the expected annual increase in the expenses to be incurred in the future period post FY 2027 is also provided.

Additionally, the details of capital improvements during the life of the project for transmission and solar assets are provided in Appendix 6.

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

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

Investment Manager has informed to me that there are no material 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 as at 31st March 2024.

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

As informed by the Investment Manager, the status of ongoing litigations as on 31st March 2024 are provided in Appendix 8.1 to Appendix 8.23. Investment Manager has informed me that it expects majority of the cases to be settled in favour of SPVs. Further, Investment Manager has informed me that majority of the cases are low to medium risk and accordingly no material outflow is expected against the litigations.

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

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

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(all cases), GPTL(3 cases), JKTPL (2 cases), NRSS (7 cases), OGPTL (3 cases), PKTCL (1 case), ISPL (3 cases), KLMTL (2 cases), Solar Edge (1 case), TL Charanka & PLG (1 case) and TL Raj (1 case). I have relied on Investment Manager with respect to the current status of abovementioned cases.

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

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

Section 10:

Sources of Information

Sources of Information

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

- Audited financial statements of the SPVs for the Financial Year ("FY") ended 31st March 19, 31st March 2020, 31st March 2021, 31st March 2022 and 31st March 2023.
- Provisional Profit & Loss account and Balance Sheet of the SPVs for the period ended 31st March 2024.
- Projected financial information for the remaining project life for each of the SPVs
- Projected incremental revenue due to change in law in MTL, NRSS, OGPTL, BDTCL, JTCL, ENICL, GPTL, NERTL and KTL.
- Details of brought forward losses for all SPVs (as per Income Tax Act) as at 31st March 2024.
- Details of written down value (as per Income Tax Act) of assets for all SPVs as at 31st March 2024.
- Details of projected Repairs and Capital Expenditure ("Capex") as represented by the Investment Manager.
- As on 31st March 2024, India Grid Trust holds equity stake in the SPVs as mentioned in the Section 3. As represented to me by the Investment Manager, there are no changes in the shareholding pattern from 31st March 2024 to the date of issuance of this Report.
- Transmission Service Agreement (TSA) of the transmission SPVs with Long Term Transmission Customers and Tariff Adoption Order by CERC.
- Power Purchase Agreements (PPA) entered into by the solar SPVs with their respective customers.
- List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs
- Management Representation Letter by Investment Manager dated 13th May 2024.
- The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.
- I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.
- Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.
- Information about the SPV's, IGT available in public domain.
- Such other information and explanation as requested by me and as provided by the Management.

Section 11:

Disclaimer and Limitations

Disclaimers and Limiting Conditions

- The Report is subject to the limiting conditions detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than valuation date of 31st March 2024 (Valuation Date) mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- This Report, its contents and the results are specific to
 - ii. The purpose of valuation agreed as per the terms of my engagements;
 - iii. The Valuation Date and
 - iv. Are based on the financial information of SPVs till 31st March 2024.
- The Investment Manager has represented that the business activities of SPVs have been carried out in normal and ordinary course between 31st March 2024 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2024 and the Report date.
- The scope of the assignment did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.
- In addition, I do not take any responsibility for any changes in the information used by me to arrive at the conclusion as set out herein which may occur subsequent to the date of Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base this Report.
- This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- Further, this Report is necessarily based on financial, economic, monetary, market and other

conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

- This Report is based on the information received from the sources mentioned in Section 10 and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of Report.
- For the present valuation exercise, I have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by me.
- Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of engagement, others may place a different value on this business.
- Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- This Report does not look into the business / commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in the SPV as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives, or whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits of the SPV are sole responsibility of the investors of the Trust and I do not express my opinion on the suitability or otherwise of entering into any financial or other transactions with the SPV, Investment Manager, the Trust or the Sponsors.
- I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying myself to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.
- Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.

- The scope of my work has been limited both in terms of the areas of the business and operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- In the particular circumstances of this case, my liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter, for such valuation work.
- In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- I am not advisor with respect to legal tax and regulatory matters for the proposed transaction. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or the SPV.
- I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of factual data used in my analysis and to prevent any error or inaccuracy in the final valuation report.

Limitation of Liabilities

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

- RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by IIML or the Trustee.
- Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

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Section 12: Appendices

1. Transmission Assets

Weighted Average Cost of Capital

Appendix 1.1: Calculation of Cost of Equity of the SPVs as on 31st March 2024

Particulars	Notes	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL
Risk Free Rate (Rf)	a	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%
Beta (relevered)	b	0.74	0.76	0.73	0.71	0.71	0.72	0.70	0.73
Equity Risk Premium (ERP)	c	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Company Specific Risk Premium (CSRP)	d	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Cost of Equity (Ke)	e	12.18%	12.26%	12.05%	11.94%	11.94%	11.98%	11.89%	12.05%

Particulars	Notes	GPTL	NERTL	RSTCPL	KTL	KLMTL I	KLMTL II	JKTPL	PrKTCL
Risk Free Rate (Rf)	a	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%
Beta (relevered)	b	0.72	0.71	0.76	0.73	0.69	0.69	0.71	0.70
Equity Risk Premium (ERP)	c	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Company Specific Risk Premium (CSRP)	d	0.0%	0.0%	1.0%	0.0%	0.0%	2.0%	0.0%	1.0%
Adjusted Cost of Equity (Ke)	e	12.01%	11.97%	13.26%	12.06%	12.12%	13.83%	11.91%	12.88%

Particulars	Notes	ENICL	
		Explicit Period	Terminal Period
Risk Free Rate (Rf)	a	6.97%	6.97%
Beta (relevered)	b	0.76	0.25
Equity Risk Premium (ERP)	c	7.0%	7.0%
Company Specific Risk Premium (CSRP)	d	0.0%	3.0%
Adjusted Cost of Equity (Ke)	e	12.28%	11.73%

Notes:

- Risk Free Rate has been considered on zero coupon yield as at 31st March 2024 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
- Beta has been considered based on the beta of companies operating in the similar kind of business in India.
- Based on the historical realized returns of equity investments over a risk free rate of as presented by 10 year government bonds, a 7% equity risk premium is considered appropriate in India.
- Risk Premium/Discount Specific to the SPV
- Adjusted Ke = RF + (β x ERP) + CSRP

Appendix 1.2: Calculation Cost of Debt of the SPVs as on 31st March 2024

Particulars	Notes	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL
Pre-tax Cost of Debt	f	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
Effective tax rate of SPV	g	15.84%	13.92%	19.22%	21.88%	21.91%	20.82%	22.91%	19.08%
Post-tax Cost of Debt (Kd)	h	6.44%	6.58%	6.18%	5.98%	5.97%	6.06%	5.90%	6.19%

Particulars	Notes	GPTL	NERTL	RSTCPL	KTL	KLMTL I	KLMTL II	JKTPL	PrKTCL
Pre-tax Cost of Debt	f	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
Effective tax rate of SPV	g	20.02%	21.11%	13.90%	18.81%	17.48%	24.47%	22.64%	23.30%
Post-tax Cost of Debt (Kd)	h	6.12%	6.03%	6.59%	6.21%	6.31%	5.78%	5.92%	5.87%

Particulars	Notes	ENICL	
		Explicit Period	Terminal Period
Pre-tax Cost of Debt	f	7.65%	7.65%
Effective tax rate of SPV	g	13.50%	25.17%
Post-tax Cost of Debt (Kd)	h	6.62%	5.72%

Notes:

- f) As represented by the Investment Manager
 g) Average tax rate for the life of the SPV have been considered
 h) $Kd = \text{Pre-tax Kd} * (1 - \text{Effective Tax Rate})$

Appendix 1.3: Weighted Average Cost of Capital of the SPVs as on 31st March 2024

Sr No.	Particulars	Cost of Equity	Weights	Cost of Debt	Weights	WACC
1	BDTCL	12.18%	30%	6.44%	70%	8.16%
2	JTCL	12.26%	30%	6.58%	70%	8.29%
3	MTL	12.05%	30%	6.18%	70%	7.94%
4	RTCL	11.94%	30%	5.98%	70%	7.76%
5	PKTCL	11.94%	30%	5.97%	70%	7.76%
6	PTCL	11.98%	30%	6.06%	70%	7.83%
7	NRSS	11.89%	30%	5.90%	70%	7.70%
8	OGPTL	12.05%	30%	6.19%	70%	7.95%
9	GPTL	12.01%	30%	6.12%	70%	7.89%
10	NERTL	11.97%	30%	6.03%	70%	7.81%
11	RSTCPL	13.26%	30%	6.59%	70%	8.59%
12	KTL	12.06%	30%	6.21%	70%	7.97%
13A	KLMTL I	12.12%	30%	6.31%	70%	8.05%
13B	KLMTL II	13.83%	30%	5.78%	70%	8.19%
14	JKTPL	11.91%	30%	5.92%	70%	7.71%
15	PrKTCL	12.88%	30%	5.87%	70%	7.97%

16. ENICL	Cost of Equity	Weights	Cost of Debt	Weights	WACC
Explicit period	12.28%	30%	6.62%	70%	8.32%
Terminal period	11.73%	30%	5.72%	0%	11.73%

17. TL SitamauSS is valued basis NAV method.

18. DPTL is valued basis NAV method.

19. IPTL is valued basis NAV method.

2. Solar Assets

Weighted Average Cost of Capital-

Appendix 1.4: Calculation of Cost of Equity of the SPVs as on 31st March 2024

Particulars	Notes	ISPL 1	ISPL 2	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka	TL Tinwari
Risk Free Rate (Rf)	a	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%
Beta (relevered)	b	0.90	0.90	0.89	0.90	0.90	0.88	0.91	0.87	0.85
Equity Risk Premium (ERP)	c	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Company Specific Risk Premium (CSRP)	d	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Cost of Equity (Ke)	e	13.30%	13.26%	13.22%	13.26%	13.28%	13.14%	13.36%	13.08%	12.91%

Particulars	Notes	PLG	USUPL	Globus	TL Patlasi	TL Nangla	TL Gadna	GGEL	RSUPL
Risk Free Rate (Rf)	a	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%
Beta (relevered)	b	0.93	0.86	0.88	0.88	0.87	0.91	0.87	0.90
Equity Risk Premium (ERP)	c	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Company Specific Risk Premium (CSRP)	d	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Cost of Equity (Ke)	e	13.50%	12.99%	13.16%	13.16%	13.07%	13.34%	13.07%	13.26%

Notes:

- Risk Free Rate has been considered on zero coupon yield as at 31st March 2024 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
- Beta has been considered based on the beta of companies operating in the similar kind of business in India.
- Based on the historical realized returns of equity investments over a risk free rate of as presented by 10 year government bonds, a 7% equity risk premium is considered appropriate in India.
- Risk Premium/Discount Specific to the SPV
- Adjusted Ke = RF + (β x ERP) + CSRP

Appendix 1.5: Calculation Cost of Debt of the SPVs as on 31st March 2024

Particulars	Notes	ISPL 1	ISPL 2	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka	TL Tinwari
Pre-tax Cost of Debt	f	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
Effective tax rate of SPV	g	17.51%	18.34%	19.06%	18.32%	17.92%	20.67%	16.38%	21.82%	25.17%
Post-tax Cost of Debt (Kd)	h	6.31%	6.25%	6.19%	6.25%	6.28%	6.07%	6.40%	5.98%	5.72%

Particulars	Notes	PLG	USUPL	Globus	TL Patlasi	TL Nangla	TL Gadna	GGEL	RSUPL
Pre-tax Cost of Debt	f	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
Effective tax rate of SPV	g	13.43%	23.64%	20.34%	20.19%	22.01%	16.69%	21.95%	18.23%
Post-tax Cost of Debt (Kd)	h	6.62%	5.84%	6.09%	6.10%	5.96%	6.37%	5.97%	6.25%

Notes:

f) As represented by the Investment Manager

g) Average tax rate for the life of the SPV have been considered

h) $Kd = \text{Pre-tax } Kd * (1 - \text{Effective Tax Rate})$

Appendix 1.6: Weighted Average Cost of Capital of the SPVs as on 31st March 2024

Sr No.	Particulars	Cost of Equity	Weight	Cost of Debt	Weight	WACC
20	ISPL 1	13.30%	30%	6.31%	70%	8.41%
21	ISPL 2	13.26%	30%	6.25%	70%	8.35%
22	TNSEPL	13.22%	30%	6.19%	70%	8.30%
23	UMD	13.26%	30%	6.25%	70%	8.35%
24	TL Kanji	13.28%	30%	6.28%	70%	8.38%
25	TL Raj	13.14%	30%	6.07%	70%	8.19%
26	Solar Edge	13.36%	30%	6.40%	70%	8.48%
27	TL Charanka	13.08%	30%	5.98%	70%	8.11%
28	TL Tinwari	12.91%	30%	5.72%	70%	7.88%
29	PLG	13.50%	30%	6.62%	70%	8.69%
30	USUPL	12.99%	30%	5.84%	70%	7.99%
31	Globus	13.16%	30%	6.09%	70%	8.21%
32	TL Patlasi	13.16%	30%	6.10%	70%	8.22%
33	TL Nangla	13.07%	30%	5.96%	70%	8.10%
34	TL Gadna	13.34%	30%	6.37%	70%	8.46%
35	GGEL	13.07%	30%	5.97%	70%	8.10%
36	RSUPL	13.26%	30%	6.25%	70%	8.36%

37. KBPL is valued basis NAV method.

Discounted Cash Flow of SPVs

Appendix 2.1: Valuation of BDTCL as on 31st March 2024 under the DCF Method

WACC		8.16%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	1,912	1,768	92%	8	48	0	1,711	0.50	0.96	1,646		
FY26	1,915	1,768	92%	0	(136)	0	1,903	1.50	0.89	1,692		
FY27	1,918	1,765	92%	0	0	0	1,765	2.50	0.82	1,450		
FY28	1,921	1,762	92%	0	(1)	0	1,763	3.50	0.76	1,340		
FY29	1,924	1,759	91%	0	1	0	1,758	4.50	0.70	1,235		
FY30	1,928	1,756	91%	5	0	0	1,751	5.50	0.65	1,137		
FY31	1,931	1,753	91%	0	0	0	1,753	6.50	0.60	1,053		
FY32	1,935	1,751	90%	0	(1)	0	1,751	7.50	0.56	972		
FY33	1,939	1,748	90%	0	2	0	1,746	8.50	0.51	896		
FY34	1,944	1,745	90%	0	0	292	1,452	9.50	0.47	689		
FY35	1,948	1,742	89%	5	0	403	1,333	10.50	0.44	585		
FY36	1,953	1,739	89%	0	(1)	408	1,332	11.50	0.41	540		
FY37	1,958	1,736	89%	0	2	411	1,323	12.50	0.38	496		
FY38	1,964	1,733	88%	0	1	414	1,318	13.50	0.35	457		
FY39	1,970	1,730	88%	0	1	417	1,312	14.50	0.32	421		
FY40	1,976	1,727	87%	5	(1)	419	1,304	15.50	0.30	386		
FY41	1,983	1,724	87%	0	2	420	1,301	16.50	0.27	357		
FY42	1,990	1,721	86%	0	1	422	1,298	17.50	0.25	329		
FY43	1,997	1,718	86%	0	1	423	1,294	18.50	0.23	303		
FY44	2,005	1,715	86%	0	(0)	423	1,292	19.50	0.22	280		
FY45	2,013	1,712	85%	5	2	424	1,281	20.50	0.20	257		
FY46	2,022	1,710	85%	0	1	424	1,284	21.50	0.19	238		
FY47	2,032	1,707	84%	0	1	424	1,281	22.50	0.17	219		
FY48	2,042	1,705	83%	0	0	425	1,280	23.50	0.16	203		
FY49**	2,041	1,692	83%	0	1	422	1,269	24.50	0.15	186		
TV	2,067	1,705	82%	1	4	429	1,271	24.50	0.15	186		
Present Value of Explicit Period Cash Flows										17,366		
Present Value of Terminal Period (TV) Cash Flows										2,279		
Enterprise Value										19,645		

**30th March 2049

Appendix 2.2: Valuation of JTCL as on 31st March 2024 under the DCF Method

WACC		8.29%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	1,518	1,463	96%	2	(23)	0	1,483	0.50	0.96	1,425		
FY26	1,746	1,691	97%	0	730	0	961	1.50	0.89	853		
FY27	1,514	1,458	96%	0	(1)	0	1,459	2.50	0.82	1,196		
FY28	1,514	1,456	96%	0	(1)	0	1,457	3.50	0.76	1,103		
FY29	1,514	1,454	96%	0	1	0	1,453	4.50	0.70	1,015		
FY30	1,513	1,452	96%	0	(0)	0	1,452	5.50	0.65	937		
FY31	1,513	1,449	96%	0	(0)	0	1,450	6.50	0.60	864		
FY32	1,512	1,447	96%	0	(1)	0	1,448	7.50	0.55	797		
FY33	1,511	1,445	96%	0	1	0	1,444	8.50	0.51	734		
FY34	1,511	1,442	95%	0	(0)	0	1,442	9.50	0.47	677		
FY35	1,510	1,439	95%	0	(0)	0	1,440	10.50	0.43	624		
FY36	1,509	1,436	95%	0	(1)	275	1,162	11.50	0.40	465		
FY37	1,508	1,433	95%	0	1	337	1,096	12.50	0.37	405		
FY38	1,507	1,430	95%	0	(0)	340	1,091	13.50	0.34	372		
FY39	1,506	1,427	95%	0	(1)	342	1,085	14.50	0.32	342		
FY40	1,504	1,423	95%	0	(2)	344	1,081	15.50	0.29	315		
FY41	1,503	1,419	94%	0	0	345	1,074	16.50	0.27	289		
FY42	1,501	1,416	94%	0	(1)	346	1,070	17.50	0.25	266		
FY43	1,500	1,411	94%	0	(1)	346	1,066	18.50	0.23	244		
FY44	1,498	1,407	94%	0	(2)	347	1,062	19.50	0.21	225		
FY45	1,496	1,402	94%	0	0	347	1,056	20.50	0.20	206		
FY46	1,493	1,397	94%	0	(1)	346	1,052	21.50	0.18	190		
FY47	1,491	1,392	93%	0	(1)	346	1,047	22.50	0.17	175		
FY48	1,488	1,387	93%	0	(2)	345	1,044	23.50	0.15	161		
FY49*	1,359	1,264	93%	0	(1)	315	950	24.46	0.14	136		
TV	1,494	1,387	93%	0	2	349	1,035	24.46	0.14	148		
Present Value of Explicit Period Cash Flows										14,014		
Present Value of Terminal Period (TV) Cash Flows										1,782		
Enterprise Value										15,797		

*28th February 2049

Appendix 2.3: Valuation of MTL as on 31st March 2024 under the DCF Method

WACC		7.94%										INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows			
FY25	579	546	94%	2	18	0	526	0.50	0.96	506			
FY26	580	547	94%	0	(3)	0	550	1.50	0.89	491			
FY27	581	547	94%	0	0	0	547	2.50	0.83	452			
FY28	581	547	94%	0	(0)	0	547	3.50	0.77	419			
FY29	582	546	94%	0	0	0	546	4.50	0.71	387			
FY30	583	546	94%	0	0	0	546	5.50	0.66	358			
FY31	583	545	93%	0	0	106	439	6.50	0.61	267			
FY32	584	545	93%	0	(0)	120	425	7.50	0.56	240			
FY33	585	545	93%	0	0	123	421	8.50	0.52	220			
FY34	586	544	93%	0	0	125	419	9.50	0.48	203			
FY35	587	544	93%	0	0	127	417	10.50	0.45	187			
FY36	588	543	92%	0	(0)	128	416	11.50	0.42	173			
FY37	589	543	92%	0	1	129	413	12.50	0.38	159			
FY38	590	543	92%	0	0	130	412	13.50	0.36	147			
FY39	591	542	92%	0	0	131	411	14.50	0.33	136			
FY40	592	542	92%	0	(0)	132	410	15.50	0.31	126			
FY41	593	542	91%	0	1	132	409	16.50	0.28	116			
FY42	594	541	91%	0	0	133	408	17.50	0.26	107			
FY43	596	541	91%	0	0	133	407	18.50	0.24	99			
FY44	597	541	91%	0	(0)	134	407	19.50	0.23	92			
FY45	599	540	90%	0	1	134	406	20.50	0.21	85			
FY46	600	540	90%	0	0	134	406	21.50	0.19	79			
FY47	602	540	90%	0	0	134	405	22.50	0.18	73			
FY48	604	540	89%	0	(0)	135	405	23.50	0.17	67			
FY49	605	540	89%	0	1	135	404	24.50	0.15	62			
FY50	607	539	89%	0	0	135	404	25.50	0.14	58			
FY51	609	539	89%	0	0	135	404	26.50	0.13	53			
FY52	611	539	88%	0	(0)	135	404	27.50	0.12	49			
FY53*	432	380	88%	0	0	95	284	28.35	0.11	33			
TVG	613	539	88%	0	0	136	403	28.35	0.11	46			
Present Value of Explicit Period Cash Flows										5,442			
Present Value of Terminal Period (TV) Cash Flows										582			
Enterprise Value										6,024			

*13th December 2052

Appendix 2.4: Valuation of RTCL as on 31st March 2024 under the DCF Method

WACC		7.76%										INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows			
FY25	455	436	96%	0	13	0	423	0.50	0.96	407			
FY26	455	436	96%	0	16	0	420	1.50	0.89	375			
FY27	455	435	96%	0	(0)	0	435	2.50	0.83	361			
FY28	455	434	96%	0	(0)	44	390	3.50	0.77	300			
FY29	454	433	95%	0	(0)	96	337	4.50	0.71	241			
FY30	454	433	95%	0	(0)	98	335	5.50	0.66	222			
FY31	454	432	95%	0	(0)	99	332	6.50	0.62	204			
FY32	454	431	95%	0	(0)	100	330	7.50	0.57	189			
FY33	454	430	95%	0	(0)	101	328	8.50	0.53	174			
FY34	454	429	94%	0	(0)	102	327	9.50	0.49	161			
FY35	454	428	94%	0	(0)	103	325	10.50	0.46	148			
FY36	454	427	94%	0	(0)	103	324	11.50	0.42	137			
FY37	453	426	94%	0	(0)	104	322	12.50	0.39	127			
FY38	453	424	94%	0	(0)	104	321	13.50	0.36	117			
FY39	453	423	93%	0	(0)	104	319	14.50	0.34	108			
FY40	453	422	93%	0	(0)	104	318	15.50	0.31	100			
FY41	453	421	93%	0	(0)	104	317	16.50	0.29	92			
FY42	452	419	93%	0	(0)	104	315	17.50	0.27	85			
FY43	356	322	90%	0	(24)	80	267	18.50	0.25	67			
FY44	318	282	89%	0	(10)	70	222	19.50	0.23	52			
FY45	317	281	88%	0	(0)	70	211	20.50	0.22	46			
FY46	317	279	88%	0	(0)	69	210	21.50	0.20	42			
FY47	316	277	88%	0	(0)	69	208	22.50	0.19	39			
FY48	316	275	87%	0	(0)	69	207	23.50	0.17	36			
FY49	315	273	87%	0	(0)	68	205	24.50	0.16	33			
FY50	315	271	86%	0	(0)	68	204	25.50	0.15	30			
FY51*	287	246	86%	0	(0)	62	185	26.46	0.14	26			
TV	314	269	86%	0	0	68	202	26.46	0.14	28			
Present Value of Explicit Period Cash Flows										3,917			
Present Value of Terminal Period (TV) Cash Flows										359			
Enterprise Value										4276			

*28th February 2051

Appendix 2.5: Valuation of PKTCL as on 31st March 2024 under the DCF Method

WACC		7.76%										INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows			
FY25	748	707	94%	0	32	0	675	0.50	0.96	650			
FY26	748	710	95%	0	(2)	0	712	1.50	0.89	636			
FY27	748	708	95%	0	(0)	0	708	2.50	0.83	588			
FY28	748	707	95%	0	(1)	74	633	3.50	0.77	488			
FY29	748	706	94%	0	0	151	554	4.50	0.71	396			
FY30	748	704	94%	0	(0)	155	550	5.50	0.66	364			
FY31	747	703	94%	0	(0)	158	545	6.50	0.62	335			
FY32	747	701	94%	0	(1)	160	542	7.50	0.57	309			
FY33	747	700	94%	0	0	162	537	8.50	0.53	284			
FY34	747	698	93%	0	(0)	164	534	9.50	0.49	263			
FY35	747	696	93%	0	(0)	165	531	10.50	0.46	242			
FY36	621	569	92%	0	(32)	135	466	11.50	0.42	197			
FY37	526	472	90%	0	(24)	112	384	12.50	0.39	151			
FY38	525	470	89%	0	(0)	112	358	13.50	0.36	131			
FY39	525	468	89%	0	(0)	113	356	14.50	0.34	120			
FY40	525	466	89%	0	(1)	113	354	15.50	0.31	111			
FY41	524	464	88%	0	0	113	351	16.50	0.29	102			
FY42	524	461	88%	0	(0)	113	349	17.50	0.27	94			
FY43	523	459	88%	0	(0)	113	346	18.50	0.25	87			
FY44	523	456	87%	0	(1)	113	345	19.50	0.23	80			
FY45	522	454	87%	0	(0)	112	342	20.50	0.22	74			
FY46	521	451	87%	0	(0)	112	340	21.50	0.20	68			
FY47	521	448	86%	0	(0)	111	337	22.50	0.19	63			
FY48	520	445	86%	0	(1)	111	335	23.50	0.17	58			
FY49	519	442	85%	0	(0)	110	332	24.50	0.16	53			
FY50	518	439	85%	0	(0)	110	330	25.50	0.15	49			
FY51*	487	410	84%	0	(1)	103	308	26.47	0.14	43			
TV	517	435	84%	0	0	110	326	26.47	0.14	45			
Present Value of Explicit Period Cash Flows										6,037			
Present Value of Terminal Period (TV) Cash Flows										580			
Enterprise Value										6,617			

*10th March 2051

Appendix 2.6: Valuation of PTCL as on 31st March 2024 under the DCF Method

WACC		7.83%										INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows			
FY 25	318	293	92%	35	46	0	211	0.50	0.96	203			
FY 26	319	296	93%	27	2	0	268	1.50	0.89	239			
FY 27	319	296	93%	27	0	0	269	2.50	0.83	223			
FY 28	320	295	92%	27	0	0	269	3.50	0.77	206			
FY 29	320	295	92%	27	0	9	259	4.50	0.71	184			
FY 30	321	294	92%	27	0	58	209	5.50	0.66	138			
FY 31	321	293	91%	27	0	59	207	6.50	0.61	127			
FY 32	258	229	89%	27	(16)	44	174	7.50	0.57	99			
FY 33	258	227	88%	27	0	45	156	8.50	0.53	82			
FY 34	258	226	88%	27	0	45	154	9.50	0.49	75			
FY 35	258	225	87%	27	0	46	152	10.50	0.45	69			
FY 36	278	244	88%	27	5	51	161	11.50	0.42	68			
FY 37	278	242	87%	27	0	51	164	12.50	0.39	64			
FY 38	278	241	86%	27	0	51	163	13.50	0.36	59			
FY 39	279	239	86%	27	0	51	161	14.50	0.34	54			
FY 40	278	237	85%	27	0	51	160	15.50	0.31	50			
FY 41	278	236	85%	27	0	51	158	16.50	0.29	46			
FY 42	289	244	85%	27	2	53	162	17.50	0.27	43			
FY 43	289	242	84%	27	0	53	163	18.50	0.25	40			
FY 44	289	240	83%	27	0	53	161	19.50	0.23	37			
FY 45	288	238	82%	27	0	52	159	20.50	0.21	34			
FY 46	288	235	82%	27	0	52	157	21.50	0.20	31			
FY 47	288	233	81%	27	0	51	155	22.50	0.18	28			
FY 48	288	230	80%	27	0	51	153	23.50	0.17	26			
FY 49	288	228	79%	27	0	50	151	24.50	0.16	24			
FY 50	288	225	78%	27	0	50	149	25.50	0.15	22			
FY 51	288	222	77%	27	0	49	147	26.50	0.14	20			
FY 52**	177	135	76%	16	0	30	89	27.31	0.13	11			
TVG	289	221	76%	27	0	49	145	27.31	0.13	19			
Present Value of Explicit Period Cash Flows										2,303			
Present Value of Terminal Period (TV) Cash Flows										236			
Enterprise Value										2539			

*10th November 2051

Appendix 2.7: Valuation of NRSS as on 31st March 2024 under the DCF Method

WACC		7.70%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	5,188	4,996	0%	15	229	0	4,752	0.50	0.96	4,579		
FY26	5,189	4,988	96%	0	66	0	4,922	1.50	0.89	4,404		
FY27	5,188	4,977	96%	0	(1)	303	4,675	2.50	0.83	3,884		
FY28	5,184	4,963	96%	0	(2)	1027	3,937	3.50	0.77	3,037		
FY29	5,184	4,952	96%	0	(1)	1058	3,895	4.50	0.72	2,790		
FY30	5,176	4,934	95%	0	(3)	1082	3,855	5.50	0.67	2,564		
FY31	4,840	4,586	95%	0	(86)	1018	3,654	6.50	0.62	2,256		
FY32	4,838	4,571	94%	0	(2)	1035	3,538	7.50	0.57	2,029		
FY33	3,640	3,361	92%	0	(302)	748	2,916	8.50	0.53	1,553		
FY34	3,637	3,345	92%	0	(2)	758	2,589	9.50	0.49	1,280		
FY35	3,634	3,327	92%	0	(2)	766	2,563	10.50	0.46	1,177		
FY36	3,630	3,309	91%	0	(2)	772	2,539	11.50	0.43	1,082		
FY37	3,626	3,290	91%	0	(3)	777	2,516	12.50	0.40	996		
FY38	3,621	3,269	90%	0	(3)	779	2,493	13.50	0.37	916		
FY39	3,617	3,248	90%	0	(3)	780	2,470	14.50	0.34	843		
FY40	3,611	3,225	89%	0	(3)	780	2,448	15.50	0.32	776		
FY41	3,606	3,201	89%	0	(3)	779	2,425	16.50	0.29	714		
FY42	3,599	3,175	88%	0	(3)	776	2,402	17.50	0.27	656		
FY43	3,593	3,148	88%	0	(4)	773	2,379	18.50	0.25	604		
FY44	3,585	3,120	87%	0	(4)	769	2,355	19.50	0.24	555		
FY45	3,578	3,090	86%	0	(4)	764	2,330	20.50	0.22	510		
FY46	3,569	3,058	86%	0	(4)	758	2,305	21.50	0.20	468		
FY47	3,560	3,024	85%	0	(5)	751	2,278	22.50	0.19	430		
FY48	3,550	2,989	84%	0	(5)	744	2,250	23.50	0.18	394		
FY49	3,539	2,951	83%	0	(5)	736	2,221	24.50	0.16	361		
FY50	3,528	2,912	83%	0	(6)	727	2,191	25.50	0.15	331		
FY51	3,515	2,870	82%	0	(6)	717	2,159	26.50	0.14	303		
FY52	3,499	2,823	81%	0	(7)	706	2,124	27.50	0.13	276		
FY53	3,486	2,778	80%	0	(6)	695	2,089	28.50	0.12	252		
FY54**	1,466	1,153	79%	0	(16)	289	880	29.21	0.11	101		
TV	3,474	2,732	79%	0	0	688	2,045	29.21	0.11	234		
Present Value of Explicit Period Cash Flows										40,120		
Present Value of Terminal Period (TV) Cash Flows										3,046		
Enterprise Value										43,166		

**1st September 2053

Appendix 2.8: Valuation of OGPTL as on 31st March 2024 under the DCF Method

WACC		7.95%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY 25	1,534	1,474	96%	0	(74)	0	1,548	0.50	0.96	1,490		
FY 26	1,496	1,437	96%	0	206	0	1,231	1.50	0.89	1,097		
FY 27	1,462	1,402	96%	0	(9)	0	1,411	2.50	0.83	1,165		
FY 28	1,430	1,368	96%	0	(8)	0	1,377	3.50	0.77	1,053		
FY 29	1,399	1,335	95%	0	(8)	0	1,343	4.50	0.71	952		
FY 30	1,368	1,302	95%	0	(8)	0	1,310	5.50	0.66	860		
FY 31	1,338	1,271	95%	0	(8)	0	1,278	6.50	0.61	778		
FY 32	1,309	1,240	95%	0	(7)	123	1,124	7.50	0.56	634		
FY 33	1,281	1,209	94%	0	(7)	249	968	8.50	0.52	505		
FY 34	1,255	1,181	94%	0	(7)	250	938	9.50	0.48	453		
FY 35	1,230	1,154	94%	0	(6)	250	910	10.50	0.45	408		
FY 36	1,221	1,143	94%	0	(2)	254	892	11.50	0.41	370		
FY 37	1,224	1,143	93%	0	0	259	884	12.50	0.38	340		
FY 38	1,226	1,142	93%	0	0	263	879	13.50	0.36	313		
FY 39	1,228	1,142	93%	0	0	267	875	14.50	0.33	289		
FY 40	1,231	1,142	93%	0	0	270	872	15.50	0.31	266		
FY 41	1,233	1,142	93%	0	0	272	869	16.50	0.28	246		
FY 42	1,236	1,142	92%	0	0	275	867	17.50	0.26	227		
FY 43	1,239	1,142	92%	0	0	277	865	18.50	0.24	210		
FY 44	1,242	1,142	92%	0	1	278	864	19.50	0.23	194		
FY 45	1,245	1,142	92%	0	0	280	862	20.50	0.21	180		
FY 46	1,249	1,143	91%	0	1	281	861	21.50	0.19	166		
FY 47	1,252	1,143	91%	0	1	282	860	22.50	0.18	154		
FY 48	1,256	1,143	91%	0	1	283	860	23.50	0.17	143		
FY 49	1,260	1,144	91%	0	1	284	859	24.50	0.15	132		
FY 50	1,264	1,144	91%	0	1	285	859	25.50	0.14	122		
FY 51	1,269	1,145	90%	0	1	285	859	26.50	0.13	113		
FY 52	1,273	1,146	90%	0	1	286	859	27.50	0.12	105		
FY 53	1,278	1,147	90%	0	1	286	859	28.50	0.11	97		
FY 54	1,283	1,148	89%	0	1	287	860	29.50	0.10	90		
FY 55*	18	16	89%	0	(5)	2	19	30.01	0.10	2		
TV	1,288	1,149	89%	0	6	289	853	30.01	0.10	86		
Present Value of Explicit Period Cash Flows										13,156		
Present Value of Terminal Period (TV) Cash Flows										1,082		
Enterprise Value										14,238		

*5th April 2054

Appendix 2.9: Valuation of ENICL as on 31st March 2024 under the DCF Method

WACC											INR Mn
TV WACC											
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
FY25	1,510	1,449	96%	1	42	0	1,407	0.50	0.96	1,352	
FY26	1,511	1,451	96%	0	(3)	0	1,454	1.50	0.89	1,290	
FY27	1,519	1,457	96%	0	2	0	1,455	2.50	0.82	1,192	
FY28	1,528	1,463	96%	0	1	0	1,462	3.50	0.76	1,106	
FY29	1,536	1,470	96%	0	3	0	1,467	4.50	0.70	1,024	
FY30	1,546	1,477	96%	0	2	143	1,332	5.50	0.64	859	
FY31	1,555	1,485	95%	0	2	335	1,147	6.50	0.60	683	
FY32	1,565	1,493	95%	0	1	343	1,149	7.50	0.55	631	
FY33	1,576	1,501	95%	0	3	350	1,148	8.50	0.51	582	
FY34	1,587	1,510	95%	0	3	356	1,151	9.50	0.47	539	
FY35	1,599	1,520	95%	0	3	362	1,155	10.50	0.43	499	
FY36*	927	880	95%	0	(0)	204	676	11.29	0.41	275	
TV	-	-	-	-	-	-	582	11.29	0.29	166	
Present Value of Explicit Period Cash Flows										10,030	
Present Value of Terminal Period (TV) Cash Flows										1,419	
Enterprise Value										11,448	

Appendix 2.10: Valuation of GPTL as on 31st March 2024 under the DCF Method

WACC		7.89%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
FY25	1,391	1,302	94%	49	(164)	0	1,417	0.50	0.96	1,365	
FY26	1,365	1,273	93%	0	161	0	1,113	1.50	0.89	993	
FY27	1,335	1,239	93%	0	(8)	0	1,247	2.50	0.83	1,032	
FY28	1,305	1,206	92%	0	(9)	0	1,214	3.50	0.77	931	
FY29	1,277	1,173	92%	0	(7)	0	1,179	4.50	0.71	838	
FY30	1,249	1,140	91%	0	(7)	0	1,148	5.50	0.66	756	
FY31	1,221	1,108	91%	0	(7)	139	976	6.50	0.61	596	
FY32	1,195	1,077	90%	0	(8)	213	872	7.50	0.57	493	
FY33	1,169	1,046	89%	0	(6)	214	838	8.50	0.52	440	
FY34	1,144	1,016	89%	0	(289)	214	1,091	9.50	0.49	531	
FY35	1,120	986	88%	0	276	213	498	10.50	0.45	224	
FY36	1,108	969	87%	0	(4)	214	759	11.50	0.42	317	
FY37	1,108	963	87%	0	0	217	746	12.50	0.39	289	
FY38	1,110	958	86%	0	(0)	219	739	13.50	0.36	265	
FY39	1,112	954	86%	0	(0)	222	733	14.50	0.33	244	
FY40	1,114	950	85%	0	(1)	223	727	15.50	0.31	224	
FY41	1,117	945	85%	0	1	224	720	16.50	0.29	206	
FY42	1,119	940	84%	0	(0)	225	715	17.50	0.26	189	
FY43	1,122	935	83%	0	(0)	226	709	18.50	0.25	174	
FY44	1,125	930	83%	0	(1)	226	705	19.50	0.23	160	
FY45	1,128	924	82%	0	1	226	698	20.50	0.21	147	
FY46	1,131	919	81%	0	(0)	225	693	21.50	0.20	136	
FY47	1,134	913	80%	0	(0)	225	688	22.50	0.18	125	
FY48	1,137	907	80%	0	(1)	224	684	23.50	0.17	115	
FY49	1,141	900	79%	0	1	223	677	24.50	0.16	105	
FY50	1,145	894	78%	0	(0)	222	672	25.50	0.14	97	
FY51	1,149	887	77%	0	(0)	221	666	26.50	0.13	89	
FY52	1,153	880	76%	0	(1)	219	661	27.50	0.12	82	
FY53	1,157	872	75%	0	1	218	654	28.50	0.11	75	
FY54	1,148	851	74%	0	(3)	213	642	29.50	0.11	68	
FY55*	1,166	857	73%	0	3	214	639	30.50	0.10	63	
TV	1,166	857	73%	5	0	216	636	30.50	0.10	63	
Present Value of Explicit Period Cash Flows										11,370	
Present Value of Terminal Period (TV) Cash Flows										796	
Enterprise Value										12,166	

*31st March 2055

Appendix 2.11: Valuation of NERTL as on 31st March 2024 under the DCF Method

WACC		7.81%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
FY25	4,865	4,611	95%	5	198	-	4,408	0.50	0.96	4,246	
FY26	4,763	4,503	95%	0	16	-	4,487	1.50	0.89	4,008	
FY27	4,763	4,491	94%	0	(1)	-	4,492	2.50	0.83	3,722	
FY28	4,662	4,377	94%	0	(27)	-	4,404	3.50	0.77	3,384	
FY29	4,561	4,263	93%	0	(27)	-	4,290	4.50	0.71	3,058	
FY30	4,459	4,148	93%	0	(27)	632	3,543	5.50	0.66	2,342	
FY31	4,358	4,032	93%	0	(27)	767	3,292	6.50	0.61	2,019	
FY32	4,260	3,920	92%	0	(26)	776	3,170	7.50	0.57	1,803	
FY33	5,396	5,040	93%	0	284	1,089	3,666	8.50	0.53	1,934	
FY34	5,483	5,111	93%	0	20	1,134	3,956	9.50	0.49	1,936	
FY35	5,568	5,179	93%	0	20	1,174	3,985	10.50	0.45	1,809	
FY36	5,600	5,193	93%	0	6	1,197	3,990	11.50	0.42	1,679	
FY37	5,722	5,296	93%	0	29	1,239	4,028	12.50	0.39	1,573	
FY38	5,813	5,368	92%	0	21	1,271	4,075	13.50	0.36	1,476	
FY39	5,808	5,342	92%	0	(3)	1,277	4,068	14.50	0.34	1,367	
FY40	5,802	5,315	92%	0	(3)	1,280	4,038	15.50	0.31	1,258	
FY41	5,795	5,286	91%	0	(4)	1,282	4,008	16.50	0.29	1,158	
FY42	5,787	5,255	91%	0	(4)	1,281	3,978	17.50	0.27	1,066	
FY43	5,873	5,316	91%	0	19	1,303	3,994	18.50	0.25	993	
FY44	5,900	5,318	90%	0	4	1,309	4,005	19.50	0.23	924	
FY45	5,888	5,279	90%	0	(6)	1,303	3,982	20.50	0.21	852	
FY46	5,874	5,237	89%	0	(6)	1,296	3,947	21.50	0.20	783	
FY47	5,858	5,192	89%	0	(7)	1,288	3,910	22.50	0.18	719	
FY48	5,839	5,143	88%	0	(7)	1,279	3,872	23.50	0.17	661	
FY49	5,818	5,090	87%	0	(8)	1,268	3,831	24.50	0.16	606	
FY50	5,775	5,014	87%	0	(14)	1,251	3,777	25.50	0.15	555	
FY51	5,775	4,979	86%	0	(3)	1,244	3,739	26.50	0.14	509	
FY52	5,775	4,943	86%	0	(3)	1,236	3,710	27.50	0.13	469	
FY53	5,775	4,904	85%	0	(4)	1,227	3,681	28.50	0.12	431	
FY54	5,775	4,865	84%	0	(4)	1,218	3,650	29.50	0.11	397	
FY55	5,775	4,823	84%	0	(4)	1,209	3,618	30.50	0.10	365	
FY56*	4,885	3,889	80%	0	(9)	975	2,923	31.50	0.09	273	
TV	5,775	4,734	82%	0	0	1,191	3,542	31.50	0.09	331	
Present Value of Explicit Period Cash Flows										48,372	
Present Value of Terminal Period (TV) Cash Flows										4,238	
Enterprise Value										52,610	

*30th March 2056

Appendix 2.12: Valuation of RSTCPL as on 31st March 2024 under the DCF Method

WACC		8.59%										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	265	242	91%	2	10	0	230	0.50	0.96	221		
FY26	264	244	92%	0	(37)	0	281	1.50	0.88	248		
FY27	264	243	92%	0	(0)	0	243	2.50	0.81	198		
FY28	264	242	92%	0	(0)	0	243	3.50	0.75	182		
FY29	264	241	91%	0	(0)	0	241	4.50	0.69	167		
FY30	264	241	91%	0	(0)	0	241	5.50	0.64	153		
FY31	264	240	91%	0	(0)	0	240	6.50	0.59	140		
FY32	264	239	91%	0	(0)	0	239	7.50	0.54	129		
FY33	264	238	90%	0	(0)	0	238	8.50	0.50	118		
FY34	264	238	90%	0	(0)	0	238	9.50	0.46	109		
FY35	264	236	90%	0	(0)	0	237	10.50	0.42	100		
FY36	264	236	89%	0	(0)	44	192	11.50	0.39	74		
FY37	264	235	89%	0	(0)	55	180	12.50	0.36	64		
FY38	264	234	89%	0	(0)	55	179	13.50	0.33	59		
FY39	264	233	88%	0	(0)	55	177	14.50	0.30	54		
FY40	264	232	88%	0	(0)	56	176	15.50	0.28	49		
FY41	264	231	87%	0	(0)	56	175	16.50	0.26	45		
FY42	264	230	87%	0	(0)	56	174	17.50	0.24	41		
FY43	264	228	86%	0	(0)	56	173	18.50	0.22	38		
FY44	264	227	86%	0	(0)	56	172	19.50	0.20	34		
FY45	264	226	86%	0	(0)	56	170	20.50	0.18	31		
FY46	264	225	85%	0	(0)	56	170	21.50	0.17	29		
FY47	264	223	85%	0	(0)	55	168	22.50	0.16	26		
FY48	264	222	84%	0	(0)	55	167	23.50	0.14	24		
FY49*	203	170	83%	0	(14)	42	142	24.38	0.13	19		
TV	264	219	83%	0	14	55	150	24.38	0.13	20		
Present Value of Explicit Period Cash Flows										2,353		
Present Value of Terminal Period (TV) Cash Flows										234		
Enterprise Value										2587		

*30th March 2049

Appendix 2.13: Valuation of KTL as on 31st March 2024 under the DCF Method

©

WACC		7.97%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
FY 25	1,797	1,740	97%	49	50	0	1,641	0.50	0.96	1,580	
FY 26	1,753	1,696	97%	0	45	0	1,651	1.50	0.89	1,471	
FY 27	1,713	1,655	97%	0	(10)	0	1,665	2.50	0.83	1,374	
FY 28	1,675	1,614	96%	0	(10)	0	1,624	3.50	0.76	1,242	
FY 29	1,637	1,575	96%	0	(9)	0	1,584	4.50	0.71	1,122	
FY 30	1,601	1,536	96%	0	(9)	0	1,546	5.50	0.66	1,014	
FY 31	1,565	1,499	96%	0	(9)	0	1,508	6.50	0.61	916	
FY 32	1,531	1,462	96%	0	(9)	43	1,427	7.50	0.56	803	
FY 33	1,497	1,426	95%	0	(9)	259	1,175	8.50	0.52	613	
FY 34	1,464	1,391	95%	0	(8)	265	1,134	9.50	0.48	547	
FY 35	1,432	1,357	95%	0	(8)	270	1,095	10.50	0.45	490	
FY 36	1,421	1,343	95%	0	(3)	277	1,069	11.50	0.41	443	
FY 37	1,423	1,342	94%	0	0	286	1,056	12.50	0.38	405	
FY 38	1,425	1,342	94%	0	0	293	1,048	13.50	0.36	372	
FY 39	1,427	1,341	94%	0	0	300	1,041	14.50	0.33	343	
FY 40	1,429	1,340	94%	0	0	305	1,035	15.50	0.30	315	
FY 41	1,431	1,340	94%	0	0	310	1,029	16.50	0.28	291	
FY 42	1,434	1,339	93%	0	0	314	1,025	17.50	0.26	268	
FY 43	1,436	1,339	93%	0	0	317	1,021	18.50	0.24	247	
FY 44	1,439	1,338	93%	0	0	320	1,018	19.50	0.22	228	
FY 45	1,441	1,338	93%	0	0	323	1,015	20.50	0.21	211	
FY 46	1,444	1,337	93%	0	0	325	1,012	21.50	0.19	195	
FY 47	1,447	1,337	92%	0	0	326	1,010	22.50	0.18	180	
FY 48	1,451	1,337	92%	0	0	328	1,009	23.50	0.17	167	
FY 49	1,454	1,336	92%	0	0	329	1,007	24.50	0.15	154	
FY 50	1,458	1,336	92%	0	1	330	1,006	25.50	0.14	142	
FY 51	1,461	1,336	91%	0	1	331	1,005	26.50	0.13	132	
FY 52	1,465	1,336	91%	0	1	332	1,004	27.50	0.12	122	
FY 53	1,469	1,335	91%	0	1	332	1,003	28.50	0.11	113	
FY 54	1,473	1,335	91%	0	1	333	1,002	29.50	0.10	104	
FY 55**	494	446	90%	0	(7)	110	344	30.17	0.10	34	
TV	1,474	1,331	90%	0	0	333	999	30.17	0.10	99	
Present Value of Explicit Period Cash Flows										15,640	
Present Value of Terminal Period (TV) Cash Flows										1,242	
Enterprise Value										16,882	

*30th July 2054

Appendix 2.14.1: Valuation of KLMTL I as on 31st March 2024 under the DCF Method

WACC		8.05%										INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows			
FY25	176	159	90%	15	268	0	(124)	0.50	0.96	(119)			
FY26	176	162	92%	0	(7)	0	169	1.50	0.89	151			
FY27	176	162	92%	0	(0)	0	162	2.50	0.82	133			
FY28	176	161	92%	0	(0)	0	161	3.50	0.76	123			
FY29	176	161	92%	0	(0)	0	161	4.50	0.71	114			
FY30	176	160	91%	0	(0)	0	160	5.50	0.65	105			
FY31	176	160	91%	0	(0)	0	160	6.50	0.60	97			
FY32	176	159	91%	0	(0)	0	159	7.50	0.56	89			
FY33	176	159	90%	0	(0)	0	159	8.50	0.52	82			
FY34	176	158	90%	0	(0)	0	158	9.50	0.48	76			
FY35	176	157	90%	0	(0)	0	157	10.50	0.44	70			
FY36	176	157	89%	0	(0)	11	146	11.50	0.41	60			
FY37	176	156	89%	0	(0)	28	129	12.50	0.38	49			
FY38	176	155	89%	0	(0)	29	126	13.50	0.35	44			
FY39	176	155	88%	0	(0)	30	124	14.50	0.33	40			
FY40	176	154	88%	0	(0)	32	123	15.50	0.30	37			
FY41	176	153	87%	0	(0)	32	121	16.50	0.28	34			
FY42	176	152	87%	0	(0)	33	119	17.50	0.26	31			
FY43	176	152	86%	0	(0)	34	118	18.50	0.24	28			
FY44	176	151	86%	0	(0)	34	117	19.50	0.22	26			
FY45	176	150	85%	0	(0)	35	115	20.50	0.20	24			
FY46	176	149	85%	0	(0)	35	114	21.50	0.19	22			
FY47	176	148	84%	0	(0)	35	113	22.50	0.18	20			
FY48	176	147	84%	0	(0)	35	112	23.50	0.16	18			
FY49	176	146	83%	0	(0)	35	111	24.50	0.15	17			
FY50	176	145	83%	0	(0)	35	110	25.50	0.14	15			
FY51	176	144	82%	0	(0)	35	109	26.50	0.13	14			
FY52	176	143	81%	0	0	35	108	27.50	0.12	13			
FY53	175	141	81%	0	(0)	35	107	28.50	0.11	12			
FY54	176	141	80%	0	0	35	106	29.50	0.10	11			
FY55	176	139	79%	0	(0)	34	105	30.50	0.09	10			
FY56	176	138	79%	0	0	34	104	31.50	0.09	9			
FY57	175	136	78%	0	0	34	102	32.50	0.08	8			
FY58	176	135	77%	0	0	34	102	33.50	0.07	8			
FY59*	88	67	76%	0	0	17	50	34.25	0.07	4			
TV	176	134	76%	0	0	33	101	34.25	0.07	7			
Present Value of Explicit Period Cash Flows										1,471			
Present Value of Terminal Period (TV) Cash Flows										88			
Enterprise Value										1,559			

* 30th September 2058

Appendix 2.14.2: Valuation of KLMTL II as on 31st March 2024 under the DCF Method

WACC		8.19%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY 25	76	73	95%	1252	48	0	(1227)	0.88	0.93	(1145)		
FY 26	304	289	82%	0	0	0	288	1.50	0.89	256		
FY 27	326	310	95%	0	3	28	279	2.50	0.82	229		
FY 28	322	306	95%	0	0	35	271	3.50	0.76	206		
FY 29	318	302	95%	0	0	40	262	4.50	0.70	184		
FY 30	315	298	95%	0	0	44	253	5.50	0.65	164		
FY 31	311	294	94%	0	0	48	246	6.50	0.60	147		
FY 32	308	290	94%	0	0	51	239	7.50	0.55	132		
FY 33	305	287	94%	0	0	53	233	8.50	0.51	119		
FY 34	302	283	94%	0	0	55	227	9.50	0.47	108		
FY 35	300	280	93%	0	1	57	222	10.50	0.44	97		
FY 36	297	277	93%	0	1	58	218	11.50	0.40	88		
FY 37	295	274	93%	0	1	59	214	12.50	0.37	80		
FY 38	293	271	93%	0	1	60	211	13.50	0.35	73		
FY 39	291	269	92%	0	1	61	207	14.50	0.32	66		
FY 40	278	255	92%	0	(0)	58	197	15.50	0.30	58		
FY 41	243	219	90%	0	(3)	50	172	16.50	0.27	47		
FY 42	246	222	90%	0	2	51	168	17.50	0.25	42		
FY 43	250	225	90%	0	2	53	170	18.50	0.23	40		
FY 44	255	228	90%	0	2	54	172	19.50	0.22	37		
FY 45	259	232	89%	0	2	56	174	20.50	0.20	35		
FY 46	266	237	89%	0	2	57	178	21.50	0.18	33		
FY 47	273	244	89%	0	3	59	182	22.50	0.17	31		
FY 48	281	251	89%	0	3	61	187	23.50	0.16	29		
FY 49	289	258	89%	0	3	63	192	24.50	0.15	28		
FY 50	298	265	89%	0	3	66	197	25.50	0.13	26		
FY 51	307	273	89%	0	3	68	203	26.50	0.12	25		
FY 52	316	282	89%	0	3	70	209	27.50	0.11	24		
FY 53	326	291	89%	0	3	72	215	28.50	0.11	23		
FY 54	337	300	89%	0	4	75	222	29.50	0.10	22		
FY 55	348	310	89%	0	4	78	229	30.50	0.09	21		
FY 56	360	321	89%	0	4	80	236	31.50	0.08	20		
FY 57	372	332	89%	0	4	83	244	32.50	0.08	19		
FY 58	385	343	89%	0	4	86	253	33.50	0.07	18		
FY 59	399	356	89%	0	5	89	262	34.50	0.07	17		
FY 60**	307	263	85%	0	5	66	192	35.38	0.06	12		
TVG	408	349	85%	0	0	88	261	35.38	0.06	16		
Present Value of Explicit Period Cash Flows										1,411		
Present Value of Terminal Period (TV) Cash Flows										196		
Enterprise Value										1607		

**31st December 2059

Appendix 2.15: Valuation of JKTPL as on 31st March 2024 under the DCF Method

WACC		7.71%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	490	421	86%	27	76	0	318	0.50	0.96	307		
FY26	484	412	85%	0	(33)	0	445	1.50	0.89	398		
FY27	476	402	84%	0	(1)	68	334	2.50	0.83	278		
FY28	469	392	84%	0	(1)	86	307	3.50	0.77	236		
FY29	462	382	83%	0	(1)	86	297	4.50	0.72	213		
FY30	456	373	82%	0	(1)	85	289	5.50	0.66	192		
FY31	449	363	81%	0	(1)	84	280	6.50	0.62	173		
FY32	443	354	80%	0	(1)	83	272	7.50	0.57	156		
FY33	437	344	79%	0	(1)	81	264	8.50	0.53	140		
FY34	431	335	78%	0	(1)	80	256	9.50	0.49	126		
FY35	425	326	77%	0	(1)	78	249	10.50	0.46	114		
FY36	420	317	75%	0	(1)	76	241	11.50	0.43	103		
FY37	414	307	74%	0	(1)	74	234	12.50	0.40	92		
FY38	409	298	73%	0	(1)	73	226	13.50	0.37	83		
FY39	404	289	72%	0	(1)	71	219	14.50	0.34	75		
FY40	399	280	70%	0	(1)	69	212	15.50	0.32	67		
FY41	394	270	69%	0	(1)	67	205	16.50	0.29	60		
FY42	389	261	67%	0	(1)	64	198	17.50	0.27	54		
FY43	385	252	66%	0	(1)	62	190	18.50	0.25	48		
FY44	380	243	64%	0	(1)	60	183	19.50	0.23	43		
FY45	376	233	62%	0	(1)	58	176	20.50	0.22	38		
FY46*	212	128	60%	0	0	31	96	21.28	0.21	20		
Present Value of Explicit Period Cash Flows										3,015		
Present Value of Terminal Period (TV) Cash Flows*										-		
Enterprise Value										3015		

*25th October 2045

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

Appendix 2.16: Valuation of PrKTCL as on 31st March 2024 under the DCF Method

WACC		7.97%										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
Mar-25	1311	1199	91%	101	50	125	922	0.50	0.96	888		
Mar-26	1200	1087	91%	0	(66)	107	1046	1.50	0.89	932		
Mar-27	969	850	88%	0	(58)	99	810	2.50	0.83	668		
Mar-28	749	626	84%	0	(56)	94	588	3.50	0.76	450		
Mar-29	739	613	83%	0	(3)	91	525	4.50	0.71	372		
Mar-30	692	556	80%	0	(12)	82	487	5.50	0.66	319		
Mar-31	693	556	80%	0	(0)	81	475	6.50	0.61	289		
Mar-32	694	551	79%	0	(0)	80	471	7.50	0.56	265		
Mar-33	696	546	79%	0	(0)	80	467	8.50	0.52	243		
Mar-34	697	541	78%	0	(0)	79	462	9.50	0.48	223		
Mar-35	698	536	77%	0	(0)	78	458	10.50	0.45	205		
Mar-36	700	509	73%	0	(0)	77	432	11.50	0.41	179		
Mar-37	702	534	76%	0	(0)	76	457	12.50	0.38	175		
Mar-38	792	617	78%	0	22	173	423	13.50	0.36	150		
Mar-39	794	611	77%	0	(0)	173	439	14.50	0.33	144		
Mar-40	795	604	76%	0	(0)	172	432	15.50	0.30	132		
Mar-41	797	598	75%	0	(0)	172	426	16.50	0.28	120		
Mar-42	799	590	74%	0	(0)	171	420	17.50	0.26	110		
Mar-43	801	583	73%	0	(0)	170	413	18.50	0.24	100		
Mar-44	803	574	72%	0	(0)	168	406	19.50	0.22	91		
Mar-45	805	565	70%	0	(0)	167	399	20.50	0.21	83		
Mar-46	807	556	69%	0	(0)	165	391	21.50	0.19	75		
Mar-47	809	546	67%	0	(0)	163	383	22.50	0.18	68		
Mar-48	812	535	66%	0	(0)	161	375	23.50	0.16	62		
Mar-49	814	524	64%	0	(0)	158	366	24.50	0.15	56		
Oct-49	397	232	58%	0	(13)	140	105	25.26	0.14	15		
TVG 1	763	446	58%	0	0	132	314	25.26	0.14	45		
Present Value of Explicit Period Cash Flows										6,414		
Present Value of Terminal Period (TV) Cash Flows										567		
Enterprise Value										6982		

* 7th October 2049

Appendix 2.17: Valuation of ISPL 1 as on 31st March 2024 under the DCF Method

WACC		8.41%										INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	Net inflow from SECI	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	475	418	88%	2	27	0	-21	409	0.50	0.96	393		
FY26	472	413	87%	0	(35)	0	-21	469	1.50	0.89	415		
FY27	467	405	87%	0	(2)	0	-32	439	2.50	0.82	359		
FY28	466	401	86%	0	(1)	0	-16	418	3.50	0.75	315		
FY29	462	394	85%	0	(1)	0	-16	411	4.50	0.70	286		
FY30	457	386	85%	0	(2)	0	-16	403	5.50	0.64	259		
FY31	454	380	84%	0	(1)	85	-16	311	6.50	0.59	184		
FY32	453	376	83%	0	(1)	92	-16	300	7.50	0.55	164		
FY33	446	366	82%	105	(2)	87	-5	180	8.50	0.50	91		
FY34	444	359	81%	0	(1)	86	0	275	9.50	0.46	128		
FY35	441	353	80%	0	(1)	84	0	270	10.50	0.43	116		
FY36	437	345	79%	0	(2)	85	0	262	11.50	0.40	104		
FY37	433	337	78%	0	(1)	83	0	255	12.50	0.36	93		
FY38	431	330	77%	0	(1)	81	0	250	13.50	0.34	84		
FY39	428	323	75%	0	(1)	79	0	245	14.50	0.31	76		
FY40	424	314	74%	0	(2)	77	0	239	15.50	0.29	68		
FY41	420	305	73%	0	(1)	75	0	231	16.50	0.26	61		
FY42	418	297	71%	0	(1)	73	0	226	17.50	0.24	55		
FY43	415	289	70%	0	(1)	71	0	220	18.50	0.22	49		
FY44*	127	86	68%	0	(1)	20	0	68	19.15	0.21	14		
Present Value of Explicit Period Cash Flows											3,313		
Present Value of Terminal Period (TV) Cash Flows**											59		
Enterprise Value											3,372		

*21st July 2043

Appendix 2.18: Valuation of ISPL 2 as on 31st March 2024 under the DCF Method

WACC		8.35%											INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	Net inflow from SECI	FCFF	Mid point factor	Present value factor	PV of Cash Flows			
FY25	492	416	85%	2	58	0	-21	377	0.50	0.96	362			
FY26	486	416	86%	0	(70)	0	-37	522	1.50	0.89	463			
FY27	483	410	85%	0	(1)	0	-33	443	2.50	0.82	363			
FY28	482	405	84%	0	(1)	0	-16	422	3.50	0.76	318			
FY29	478	397	83%	0	(1)	0	-16	414	4.50	0.70	289			
FY30	475	391	82%	0	(1)	20	-16	388	5.50	0.64	250			
FY31	473	384	81%	0	(1)	49	-16	352	6.50	0.59	209			
FY32	471	378	80%	0	(1)	92	-16	303	7.50	0.55	166			
FY33	467	370	79%	105	(1)	88	-13	191	8.50	0.51	97			
FY34	465	362	78%	0	(1)	86	0	278	9.50	0.47	130			
FY35	462	355	77%	0	(1)	84	0	272	10.50	0.43	117			
FY36	461	348	76%	0	(1)	82	0	267	11.50	0.40	106			
FY37	457	339	74%	0	(1)	83	0	257	12.50	0.37	94			
FY38	454	331	73%	0	(1)	81	0	251	13.50	0.34	85			
FY39	451	322	71%	0	(1)	79	0	244	14.50	0.31	76			
FY40	450	314	70%	0	(1)	77	0	238	15.50	0.29	69			
FY41	446	304	68%	0	(1)	74	0	231	16.50	0.27	61			
FY42	443	294	66%	0	(1)	72	0	224	17.50	0.25	55			
FY43	440	285	65%	0	(1)	70	0	216	18.50	0.23	49			
FY44*	366	229	63%	0	(1)	56	0	175	19.42	0.21	37			
Present Value of Explicit Period Cash Flows											3,396			
Present Value of Terminal Period (TV) Cash Flows**											51			
Enterprise Value											3,447			

*30th January 2044

Appendix 2.19: Valuation of TNSEPL as on 31st March 2024 under the DCF Method

WACC		8.30%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	281	253	90%	2	(77)	0	328	0.50	0.96	315		
FY26	291	263	90%	5	(13)	1	269	1.50	0.89	239		
FY27	291	265	91%	5	(13)	1	271	2.50	0.82	222		
FY28	291	265	91%	5	(0)	1	259	3.50	0.76	196		
FY29	281	255	91%	3	(0)	47	205	4.50	0.70	143		
FY30	280	254	91%	0	(0)	55	199	5.50	0.64	128		
FY31	279	253	90%	0	(0)	56	197	6.50	0.60	117		
FY32	279	252	90%	0	(0)	57	196	7.50	0.55	108		
FY33	278	250	90%	0	(0)	57	193	8.50	0.51	98		
FY34	277	249	90%	0	(0)	58	192	9.50	0.47	90		
FY35	276	248	90%	0	(0)	58	190	10.50	0.43	82		
FY36	276	248	90%	0	(0)	59	189	11.50	0.40	76		
FY37	275	246	90%	0	(0)	59	188	12.50	0.37	69		
FY38	274	245	89%	0	(0)	59	186	13.50	0.34	64		
FY39	273	244	89%	0	(0)	59	185	14.50	0.31	58		
FY40	273	243	89%	0	(0)	59	185	15.50	0.29	54		
FY41*	160	143	89%	0	(0)	34	109	16.29	0.27	30		
Present Value of Explicit Period Cash Flows										2,089		
Present Value of Terminal Period (TV) Cash Flows**										67		
Enterprise Value										2156		

*01st November 2040

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.20: Valuation of UMD as on 31st March 2024 under the DCF Method

WACC		8.35%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	304	277	91%	0.8	(56)	29	304	0.50	0.96	292		
FY26	315	287	91%	5	(25)	30	277	1.50	0.89	246		
FY27	314	289	92%	5	(16)	30	270	2.50	0.82	221		
FY28	315	289	92%	5	(0)	33	251	3.50	0.76	190		
FY29	304	278	92%	5	(0)	45	228	4.50	0.70	159		
FY30	303	277	91%	0	(0)	45	233	5.50	0.64	150		
FY31	302	276	91%	0	(0)	44	232	6.50	0.59	138		
FY32	302	276	91%	0	(0)	44	231	7.50	0.55	127		
FY33	300	274	91%	0	(0)	44	230	8.50	0.51	116		
FY34	299	273	91%	0	(0)	44	229	9.50	0.47	107		
FY35	299	271	91%	0	(0)	44	228	10.50	0.43	98		
FY36	299	271	91%	0	(0)	44	228	11.50	0.40	91		
FY37	297	269	91%	0	(0)	43	226	12.50	0.37	83		
FY38	296	268	91%	0	(0)	43	225	13.50	0.34	76		
FY39	295	267	90%	0	(0)	43	224	14.50	0.31	70		
FY40	295	266	90%	0	(0)	59	208	15.50	0.29	60		
FY41*	237	213	90%	0	(0)	52	162	16.40	0.27	43		
Present Value of Explicit Period Cash Flows										2,265		
Present Value of Terminal Period (TV) Cash Flows**										71		
Enterprise Value										2337		

*20th January 2041

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.21: Valuation of TL Kanji as on 31st March 2024 under the DCF Method

WACC		8.38%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	526	491	93%	21	(10)	53	428	0.50	0.96	411		
FY26	537	500	93%	6	(54)	55	493	1.50	0.89	437		
FY27	533	499	94%	6	(15)	55	453	2.50	0.82	371		
FY28	440	407	92%	6	(23)	39	385	3.50	0.75	291		
FY29	425	392	92%	6	(0)	63	324	4.50	0.70	225		
FY30	424	390	92%	0	(0)	62	328	5.50	0.64	211		
FY31	423	389	92%	0	(0)	62	327	6.50	0.59	194		
FY32	423	388	92%	0	(0)	62	326	7.50	0.55	178		
FY33	420	385	92%	2	(0)	61	322	8.50	0.50	163		
FY34	419	384	92%	2	(0)	61	321	9.50	0.47	150		
FY35	418	382	91%	2	(0)	61	320	10.50	0.43	137		
FY36	418	382	91%	2	(0)	61	320	11.50	0.40	127		
FY37	416	379	91%	0	(0)	60	319	12.50	0.37	117		
FY38	415	377	91%	0	(0)	60	318	13.50	0.34	107		
FY39	413	376	91%	0	(0)	60	316	14.50	0.31	99		
FY40	412	373	91%	0	(1)	59	315	15.50	0.29	91		
FY41*	353	324	92%	0	(11)	78	257	16.49	0.27	68		
Present Value of Explicit Period Cash Flows										3,376		
Present Value of Terminal Period (TV) Cash Flows*										215		
Enterprise Value										3591		

*26th March 2041

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.22: Valuation of TL Raj as on 31st March 2024 under the DCF Method

WACC		8.19%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	290	245	84%	1	(38)	0	281	0.50	0.96	270		
FY26	297	252	85%	0	(50)	2	299	1.50	0.89	266		
FY27	283	242	85%	0	(13)	1	254	2.50	0.82	209		
FY28	283	241	85%	5	(0)	18	218	3.50	0.76	166		
FY29	281	239	85%	10	(0)	44	186	4.50	0.70	130		
FY30	280	238	85%	10	(0)	46	183	5.50	0.65	119		
FY31	279	237	85%	10	(0)	47	180	6.50	0.60	108		
FY32	279	236	85%	5	(0)	48	183	7.50	0.55	101		
FY33	277	234	84%	0	(0)	49	185	8.50	0.51	95		
FY34	276	233	84%	0	(0)	50	183	9.50	0.47	87		
FY35	275	231	84%	0	(0)	51	181	10.50	0.44	79		
FY36	275	231	84%	0	(0)	52	179	11.50	0.40	73		
FY37	273	229	84%	0	(0)	52	177	12.50	0.37	66		
FY38	272	227	83%	0	(0)	52	175	13.50	0.35	61		
FY39	271	226	83%	0	(0)	53	174	14.50	0.32	55		
FY40	271	225	83%	0	(0)	53	173	15.50	0.30	51		
FY41	269	223	83%	0	(0)	53	171	16.50	0.27	47		
FY42	269	222	83%	0	(0)	53	169	17.50	0.25	43		
FY43	268	220	82%	0	(0)	53	168	18.50	0.23	39		
FY44*	134	110	82%	0	(0)	26	85	19.25	0.22	19		
Present Value of Explicit Period Cash Flows										2,082		
Present Value of Terminal Period (TV) Cash Flows**										17		
Enterprise Value										2100		

*30th September 2043

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.23: Valuation of Solar Edge as on 31st March 2024 under the DCF Method

WACC		8.48%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	1,116	970	87%	43	(42)	0	969	0.50	0.96	930		
FY26	1,229	1,080	88%	0	(47)	9	1119	1.50	0.89	990		
FY27	1,226	1,089	89%	0	(24)	9	1104	2.50	0.82	901		
FY28	1,227	1,088	89%	20	(25)	9	1084	3.50	0.75	815		
FY29	1,179	1,039	88%	26	(6)	5	1015	4.50	0.69	703		
FY30	1,175	1,034	88%	26	(1)	5	1004	5.50	0.64	642		
FY31	1,172	1,028	88%	26	(1)	8	996	6.50	0.59	587		
FY32	1,171	1,026	88%	6	(1)	211	810	7.50	0.54	440		
FY33	1,164	1,018	87%	0	(1)	215	804	8.50	0.50	402		
FY34	1,160	1,012	87%	0	(1)	219	795	9.50	0.46	367		
FY35	1,157	1,007	87%	0	(1)	222	786	10.50	0.43	334		
FY36	1,156	1,005	87%	0	(1)	225	781	11.50	0.39	306		
FY37	1,149	996	87%	0	(1)	226	771	12.50	0.36	279		
FY38	1,146	991	86%	0	(1)	227	765	13.50	0.33	255		
FY39	1,142	985	86%	0	(1)	228	758	14.50	0.31	233		
FY40	1,141	983	86%	0	(1)	229	755	15.50	0.28	214		
FY41	1,135	974	86%	0	(1)	229	747	16.50	0.26	195		
FY42	1,131	969	86%	0	(1)	228	741	17.50	0.24	178		
FY43	1,128	963	85%	0	(1)	228	736	18.50	0.22	163		
FY44*	55	47	85%	0	(1)	6	43	19.02	0.21	9		
Present Value of Explicit Period Cash Flows										8,942		
Present Value of Terminal Period (TV) Cash Flows**										423		
Enterprise Value										9365		

*18th April 2043

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.24: Valuation of TL Charanka as on 31st March 2024 under the DCF Method

WACC		8.11%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	147	122	83%	3	11	0	108	0.50	0.96	104		
FY26	141	115	82%	0	(2)	8	109	1.50	0.89	97		
FY27	140	116	83%	0	0	28	88	2.50	0.82	73		
FY28	139	115	83%	0	(0)	28	88	3.50	0.76	67		
FY29	133	109	82%	0	(0)	27	83	4.50	0.70	58		
FY30	132	108	82%	0	(0)	26	82	5.50	0.65	53		
FY31	131	107	81%	0	(0)	26	81	6.50	0.60	49		
FY32	130	106	81%	0	(0)	26	80	7.50	0.56	45		
FY33	129	104	81%	0	(0)	25	79	8.50	0.52	41		
FY34	128	103	80%	0	(0)	25	78	9.50	0.48	37		
FY35	127	101	80%	0	(0)	25	77	10.50	0.44	34		
FY36	126	100	80%	0	(0)	24	76	11.50	0.41	31		
FY37*	124	98	79%	0	(0)	24	74	12.50	0.38	28		
Present Value of Explicit Period Cash Flows										717		
Present Value of Terminal Period (TV) Cash Flows**										42		
Enterprise Value										759		

*28-Mar-37

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.25: Valuation of TL Tinwari as on 31st March 2024 under the DCF Method

WACC											INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
FY25	159	147	92%	0	1	24	121	0.50	0.96	117	
FY26	162	149	92%	1	(1)	37	113	1.50	0.89	101	
FY27	161	149	93%	1	(0)	37	112	2.50	0.83	92	
FY28	160	148	93%	0	(0)	36	112	3.50	0.77	86	
FY29	155	144	93%	0	(0)	36	108	4.50	0.71	77	
FY30	154	142	92%	0	(0)	35	107	5.50	0.66	71	
FY31	153	141	92%	0	(0)	35	106	6.50	0.61	65	
FY32	152	140	92%	0	(0)	35	106	7.50	0.57	60	
FY33	150	139	92%	0	(0)	34	104	8.50	0.52	55	
FY34	149	137	92%	0	(0)	34	103	9.50	0.49	50	
FY35	148	136	92%	0	(0)	34	102	10.50	0.45	46	
FY36	147	135	92%	0	(0)	33	102	11.50	0.42	42	
FY37*	79	72	92%	0	(0)	18	55	12.27	0.39	22	
Present Value of Explicit Period Cash Flows										883	
Present Value of Terminal Period (TV) Cash Flows**										19	
Enterprise Value										902	

*15-Oct-36

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.26: Valuation of PLG as on 31st March 2024 under the DCF Method

WACC		8.69%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	148	135	91%	18	3	0	115	0.50	0.96	110		
FY26	165	152	92%	0	(1)	1	153	1.50	0.88	135		
FY27	164	152	93%	0	(0)	1	151	2.50	0.81	123		
FY28	164	152	93%	0	(0)	1	151	3.50	0.75	113		
FY29	155	143	92%	0	(0)	0	143	4.50	0.69	99		
FY30	154	142	92%	0	(0)	0	142	5.50	0.63	90		
FY31	153	141	92%	0	(0)	32	108	6.50	0.58	63		
FY32	152	140	92%	0	(0)	34	105	7.50	0.54	56		
FY33	150	138	92%	0	(0)	34	104	8.50	0.49	51		
FY34	149	137	91%	0	(0)	34	103	9.50	0.45	47		
FY35	148	135	91%	0	(0)	33	102	10.50	0.42	42		
FY36	147	134	91%	0	(0)	33	101	11.50	0.38	39		
FY37*	120	109	91%	0	(0)	27	82	12.41	0.36	29		
Present Value of Explicit Period Cash Flows										996		
Present Value of Terminal Period (TV) Cash Flows**										149		
Enterprise Value										1146		

*26-Jan-37

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.27: Valuation of USUPL as on 31st March 2024 under the DCF Method

WACC		7.99%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	799	727	91%	21	16	0	690	0.50	0.96	664		
FY26	880	807	92%	0	(5)	119	692	1.50	0.89	617		
FY27	877	810	92%	3	0	144	663	2.50	0.83	547		
FY28	876	808	92%	6	(0)	153	650	3.50	0.76	497		
FY29	660	592	90%	6	(15)	110	492	4.50	0.71	348		
FY30	504	435	86%	6	(13)	77	366	5.50	0.66	240		
FY31	498	429	86%	3	(1)	80	346	6.50	0.61	210		
FY32	494	424	86%	0	(1)	83	341	7.50	0.56	192		
FY33	487	416	85%	0	(1)	85	332	8.50	0.52	173		
FY34	481	409	85%	0	(1)	86	324	9.50	0.48	156		
FY35	475	403	85%	0	(1)	87	316	10.50	0.45	141		
FY36	470	397	85%	0	(1)	87	310	11.50	0.41	128		
FY37	463	389	84%	0	(1)	87	303	12.50	0.38	116		
FY38	432	358	83%	0	(3)	81	280	13.50	0.35	99		
FY39	176	129	73%	0	(18)	25	122	14.50	0.33	40		
FY40	175	128	73%	0	(0)	25	102	15.50	0.30	31		
FY41	174	125	72%	0	(0)	26	100	16.50	0.28	28		
FY42*	79	57	72%	0	(0)	10	47	17.23	0.27	13		
Present Value of Explicit Period Cash Flows										4,240		
Present Value of Terminal Period (TV) Cash Flows**										135		
Enterprise Value										4,375		

*15-Sep-41

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.28: Valuation of Globus as on 31st March 2024 under the DCF Method

WACC		8.21%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	247	227	92%	1	0	0	226	0.50	0.96	217		
FY26	265	245	92%	4	(2)	2	241	1.50	0.89	214		
FY27	264	245	93%	4	0	2	239	2.50	0.82	196		
FY28	263	244	93%	4	(0)	32	208	3.50	0.76	158		
FY29	245	226	92%	4	(0)	40	183	4.50	0.70	128		
FY30	244	224	92%	0	(0)	40	185	5.50	0.65	120		
FY31	242	222	92%	0	(0)	39	184	6.50	0.60	110		
FY32	240	221	92%	0	(0)	39	183	7.50	0.55	101		
FY33	238	218	92%	0	(0)	38	181	8.50	0.51	92		
FY34	236	216	92%	0	(0)	38	179	9.50	0.47	85		
FY35	234	214	92%	0	(0)	37	177	10.50	0.44	78		
FY36	233	213	91%	0	(0)	37	176	11.50	0.40	71		
FY37	230	210	91%	0	(0)	50	160	12.50	0.37	60		
FY38	228	208	91%	0	(0)	51	157	13.50	0.34	54		
FY39	226	206	91%	0	(0)	51	155	14.50	0.32	50		
FY40	225	204	91%	0	(0)	50	154	15.50	0.29	45		
FY41*	186	169	91%	0	(0)	42	127	16.42	0.27	35		
Present Value of Explicit Period Cash Flows										1,813		
Present Value of Terminal Period (TV) Cash Flows**										116		
Enterprise Value										1,930		

*29-Jan-41

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.29: Valuation of TL Patlasi as on 31st March 2024 under the DCF Method

WACC		8.22%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
FY25	188	169	90%	3	6	0	160	0.50	0.96	154	
FY26	212	193	91%	4	(11)	2	198	1.50	0.89	175	
FY27	210	193	92%	4	0	2	187	2.50	0.82	153	
FY28	210	192	92%	4	(0)	21	168	3.50	0.76	127	
FY29	193	175	91%	1	(0)	31	143	4.50	0.70	101	
FY30	192	174	91%	0	(0)	33	141	5.50	0.65	92	
FY31	190	172	91%	0	(0)	34	139	6.50	0.60	83	
FY32	189	171	90%	0	(0)	35	137	7.50	0.55	76	
FY33	187	169	90%	0	(0)	35	134	8.50	0.51	68	
FY34	186	167	90%	0	(0)	36	132	9.50	0.47	62	
FY35	184	166	90%	0	(0)	36	130	10.50	0.44	57	
FY36	183	165	90%	0	(0)	37	128	11.50	0.40	52	
FY37	181	162	90%	0	(0)	37	126	12.50	0.37	47	
FY38	180	161	89%	0	(0)	37	124	13.50	0.34	43	
FY39	179	159	89%	0	(0)	37	123	14.50	0.32	39	
FY40	178	158	89%	0	(0)	37	121	15.50	0.29	36	
FY41*	13	12	89%	0	(0)	3	10	16.04	0.28	2.77	
Present Value of Explicit Period Cash Flows										1,367	
Present Value of Terminal Period (TV) Cash Flows**										34	
Enterprise Value										1,401	

*28-Apr-40

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.30: Valuation of TL Nangla as on 31st March 2024 under the DCF Method

WACC		8.10%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	50	41	83%	0	2	4	36	0.50	0.96	34		
FY26	53	44	84%	4	(0)	3	37	1.50	0.89	33		
FY27	52	44	84%	4	(0)	3	37	2.50	0.82	30		
FY28	52	44	84%	4	(0)	6	34	3.50	0.76	26		
FY29	49	41	83%	4	(0)	6	31	4.50	0.70	22		
FY30	49	40	83%	0	(0)	6	34	5.50	0.65	22		
FY31	48	40	82%	0	(0)	9	31	6.50	0.60	19		
FY32	48	39	82%	0	(0)	8	31	7.50	0.56	17		
FY33	47	39	82%	0	(0)	8	31	8.50	0.52	16		
FY34	47	38	81%	0	(0)	8	30	9.50	0.48	14		
FY35	47	38	81%	0	(0)	8	30	10.50	0.44	13		
FY36	46	37	81%	0	(0)	8	29	11.50	0.41	12		
FY37	46	37	80%	0	(0)	8	29	12.50	0.38	11		
FY38	46	36	80%	0	(0)	8	28	13.50	0.35	10		
FY39	45	36	80%	0	(0)	8	28	14.50	0.32	9		
FY40*	44	35	79%	0	(0)	8	27	15.49	0.30	8		
Present Value of Explicit Period Cash Flows										296		
Present Value of Terminal Period (TV) Cash Flows**										39		
Enterprise Value										335		

*23-Mar-40

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.31: Valuation of TL Gadna as on 31st March 2024 under the DCF Method

WACC		8.46%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	76	65	86%	1	0	10	54	0.50	0.96	52		
FY26	81	71	88%	1	1	10	59	1.50	0.89	52		
FY27	81	72	89%	1	0	10	60	2.50	0.82	49		
FY28	80	71	89%	1	(0)	10	60	3.50	0.75	45		
FY29	76	67	88%	0	(0)	10	57	4.50	0.69	40		
FY30	75	66	88%	0	(0)	10	56	5.50	0.64	36		
FY31	75	65	87%	0	(0)	10	56	6.50	0.59	33		
FY32	74	65	87%	0	(0)	9	56	7.50	0.54	30		
FY33	74	64	87%	0	(0)	9	55	8.50	0.50	27		
FY34	73	63	87%	0	(0)	9	54	9.50	0.46	25		
FY35	72	63	87%	0	(0)	9	54	10.50	0.43	23		
FY36	72	62	86%	0	(0)	9	53	11.50	0.39	21		
FY37	71	61	86%	0	(0)	9	52	12.50	0.36	19		
FY38*	69	60	86%	0	(0)	9	51	13.49	0.33	17		
Present Value of Explicit Period Cash Flows										470		
Present Value of Terminal Period (TV) Cash Flows**										61		
Enterprise Value										531		

*25-Mar-38

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.32: Valuation of GGEL as on 31st March 2024 under the DCF Method

WACC		8.10%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
FY25	1079	955	88%	73	(39)	19	902	0.50	0.96	867	
FY26	1029	904	88%	0	18	105	782	1.50	0.89	696	
FY27	1029	917	89%	0	1	133	783	2.50	0.82	645	
FY28	1033	920	89%	0	(0)	133	787	3.50	0.76	599	
FY29	1018	904	89%	0	(0)	131	773	4.50	0.70	545	
FY30	1018	904	89%	0	(0)	131	773	5.50	0.65	504	
FY31	928	814	88%	0	(7)	126	696	6.50	0.60	419	
FY32	1022	848	83%	0	3	188	658	7.50	0.56	367	
FY33	1019	904	89%	0	5	177	723	8.50	0.52	373	
FY34	1019	904	89%	0	(0)	177	728	9.50	0.48	347	
FY35	1020	904	89%	0	(0)	177	728	10.50	0.44	321	
FY36	1023	907	89%	0	(0)	221	686	11.50	0.41	280	
FY37	1021	904	89%	0	(0)	223	681	12.50	0.38	257	
FY38	1021	904	89%	0	(0)	224	680	13.50	0.35	238	
FY39*	221	196	89%	0	(0)	48	148	14.11	0.33	49	
Present Value of Explicit Period Cash Flows										6,506	
Present Value of Terminal Period (TV) Cash Flows**										1,301	
Enterprise Value										7,807	

*18-Jun-38

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Note 1: Present Value of Incremental Tariff Increase – GGEL

WACC		12%							INR Mn.
Year Ending	Gross Cash Inflows	Less: Taxes	Cash Flows	Sellers Share	Total Cash Inflows	CAF	DF	PV of Cash Flows	
FY24	-	-	-	-	-	0.13	0.99	-	
FY25	-	-	-	-	-	1.00	0.89	-	
FY26	4,403	(1,108)	3,294	(3,542)	(247)	2.00	0.80	(197)	
FY27	349	(88)	261	-	261	3.00	0.71	186	
FY28	350	(88)	262	-	262	4.00	0.64	166	
FY29	349	(88)	261	-	261	5.00	0.57	148	
FY30	349	(88)	261	-	261	6.00	0.51	132	
FY31	349	(88)	261	-	261	7.00	0.45	118	
FY32	350	(88)	262	-	262	8.00	0.40	106	
FY33	349	(88)	261	-	261	9.00	0.36	94	
FY34	349	(88)	261	-	261	10.00	0.32	84	
FY35	349	(88)	261	-	261	11.00	0.29	75	
FY36	350	(88)	262	-	262	12.00	0.26	67	
FY37	349	(88)	261	-	261	13.00	0.23	60	
FY38	349	(88)	261	-	261	14.00	0.20	53	
FY39	75	(19)	56	-	56	14.11	0.20	11	
Present Value of Explicit Period Cashflows								1,104	
Present Value of Incremental Tariff Increase								1,104	

Appendix 2.33: Valuation of RSUPL as on 31st March 2024 under the DCF Method

WACC		8.36%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	1,925	1,708	89%	12	108	0	1,588	0.50	0.96	1,526		
FY26	2,038	1,816	89%	0	(12)	14	1,813	1.50	0.89	1,608		
FY27	2,030	1,805	89%	0	(1)	14	1,792	2.50	0.82	1,467		
FY28	2,028	1,800	89%	9	(1)	15	1,778	3.50	0.76	1,343		
FY29	2,014	1,785	89%	9	(2)	15	1,762	4.50	0.70	1,228		
FY30	2,006	1,774	88%	10	(2)	15	1,750	5.50	0.64	1,126		
FY31	1,998	1,764	88%	11	(2)	16	1,739	6.50	0.59	1,032		
FY32	1,996	1,758	88%	11	(1)	235	1,514	7.50	0.55	829		
FY33	1,983	1,743	88%	12	(2)	410	1,323	8.50	0.51	669		
FY34	1,975	1,732	88%	13	(2)	409	1,312	9.50	0.47	612		
FY35	1,967	1,722	88%	13	(2)	407	1,302	10.50	0.43	561		
FY36	1,939	1,690	87%	14	(1)	403	1,274	11.50	0.40	506		
FY37	1,925	1,673	87%	15	(2)	399	1,261	12.50	0.37	462		
FY38	1,917	1,662	87%	16	(2)	396	1,251	13.50	0.34	423		
FY39	1,909	1,651	86%	17	(2)	393	1,242	14.50	0.31	388		
FY40	1,906	1,645	86%	18	(2)	391	1,237	15.50	0.29	357		
FY41	1,893	1,628	86%	19	(2)	386	1,224	16.50	0.27	326		
FY42	1,885	1,617	86%	20	(2)	383	1,215	17.50	0.25	298		
FY43	1,877	1,605	86%	21	(2)	379	1,206	18.50	0.23	273		
FY44	1,874	1,599	85%	23	(2)	377	1,201	19.50	0.21	251		
FY45	1,861	1,582	85%	24	(2)	372	1,187	20.50	0.19	229		
FY46	1,853	1,571	85%	26	(2)	369	1,178	21.50	0.18	210		
FY47	1,845	1,559	84%	27	(2)	365	1,168	22.50	0.16	192		
FY48	1,843	1,552	84%	29	(2)	363	1,163	23.50	0.15	176		
FY49	1,830	1,535	84%	30	(2)	358	1,149	24.50	0.14	161		
FY50	1,822	1,524	84%	32	(2)	354	1,139	25.50	0.13	147		
FY51*	199	148	74%	4	(15)	30	129	25.55	0.13	17		
Present Value of Explicit Period Cash Flows										16,415		
Present Value of Terminal Period (TV) Cash Flows**										41		
Enterprise Value										16,456		

*31-Mar-50

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap, Present value of asset retirement obligation.

Appendix 3.1: Sensitivity analysis – Changing WACC by ±0.5%**I. Transmission Assets-**

Sr. No	SPVs	Base WACC	EV	INR Mn			
				WACC +0.50%	EV	WACC -0.50%	EV
1	BDTCL	8.16%	19,645	8.66%	18,675	7.66%	20,734
2	JTCL	8.29%	15,797	8.79%	15,014	7.79%	16,674
3	MTL	7.94%	6,024	8.44%	5,711	7.44%	6,377
4	RTCL	7.76%	4,276	8.26%	4,075	7.26%	4,501
5	PKTCL	7.76%	6,617	8.26%	6,314	7.26%	6,956
6	PTCL	7.83%	2,539	8.33%	2,451	7.33%	2,714
7	NRSS	7.70%	43,166	8.20%	41,216	7.20%	45,357
8	OGPTL	7.95%	14,238	8.45%	13,554	7.45%	15,008
9	ENICL	8.32% to 11.73%	11,448	9.32% to 12.73%	11,238	7.32% to 10.73%	11,666
10	GPTL	7.89%	12,166	8.39%	11,606	7.39%	12,796
11	NERTL	7.81%	52,610	8.31%	49,703	7.31%	55,903
12	RSTCPL	8.59%	2,587	9.09%	2,471	8.09%	2,716
13	KTL	7.97%	16,882	8.47%	16,073	7.47%	17,792
14	JKTPL	7.71%	3,015	8.21%	2,922	7.21%	3,114
15	PrKTCL	7.97%	6,982	8.47%	6,689	7.47%	7,309
16A	KLMTL I	8.05%	1,559	8.55%	1,472	7.55%	1,658
16B	KLMTL II	8.19%	1,607	8.69%	1,327	7.69%	1,616
17	TL SitamauSS	NA	92	NA	92	NA	92
18	DPTL	NA	3	NA	3	NA	3
19	IPTL	NA	3	NA	3	NA	3
Total of SPVs			2,21,257		2,10,610		2,32,989

II. Solar Assets-

Sr No.	SPVs	Base WACC	EV	INR Mn			
				WACC +0.50%	EV	WACC -0.50%	EV
20	ISPL 1	8.41%	3,372	8.91%	3,279	7.91%	3,473
21	ISPL 2	8.35%	3,447	8.85%	3,354	7.85%	3,555
22	TNSEPL	8.30%	2,156	8.80%	2,097	7.80%	2,218
23	UMD	8.35%	2,337	8.85%	2,269	7.85%	2,409
24	SP Solar	8.38%	3,591	8.88%	3,484	7.88%	3,704
25	TL Raj	8.19%	2,100	8.69%	2,038	7.69%	2,165
26	Solar Edge	8.48%	9,365	8.98%	9,069	7.98%	9,678
27	TL Charanka	8.11%	759	8.61%	740	7.61%	778
28	TL Tinwari	7.88%	902	8.38%	880	7.38%	924
29	PLG	8.69%	1,146	9.19%	1,115	8.19%	1,177
30	USUPL	7.99%	4,375	8.49%	4,272	7.49%	4,483
31	Globus	8.21%	1,930	8.71%	1,872	7.71%	1,991
32	TL Patlasi	8.22%	1,401	8.72%	1,367	7.72%	1,446
33	TL Nangla	8.10%	335	8.60%	325	7.60%	347
34	TL Gadna	8.46%	531	8.96%	515	7.96%	547
35	GGEL	8.10%	7,807	8.60%	7,631	7.60%	7,991
36	RSUPL	8.36%	16,456	8.86%	15,878	7.86%	17,074
Total of Solar Assets (B)			62,008		60,185		63,960

III. Battery Storage Asset

Sr No.	SPVs	Base WACC	EV	WACC 0.50%	EV	WACC -0.50%	EV
37	KBPL	NA	0	NA	0	NA	0

IV. Fair enterprise Value

Particulars	EV	EV (WACC +0.50%)	EV (WACC -0.50%)
Total Fair EV of Transmission Assets (A)	2,21,257	2,10,610	2,32,989
Total Fair EV of Solar Assets (B)	62,008	60,185	63,960
Total Fair EV of Battery Storage Asset (C)	0	0	0
Total Fair Enterprise Value of SPVs (A+B+C)	2,83,265	2,70,795	2,96,949

Appendix 3.2: Sensitivity analysis – Changing WACC by ±1%**I. Transmission Assets**

Sr No.	SPVs	Base WACC	EV	INR Mn			
				WACC +1.00%	EV	WACC -1.00%	EV
1	BDTCL	8.16%	19,645	9.16%	17,806	7.16%	21,969
2	JTCL	8.29%	15,797	9.29%	14,310	7.29%	17,664
3	MTL	7.94%	6,024	8.94%	5,432	6.94%	6,780
4	RTCL	7.76%	4,276	8.76%	3,895	6.76%	4,755
5	PKTCL	7.76%	6,617	8.76%	6,043	6.76%	7,341
6	PTCL	7.83%	2,539	8.83%	2,341	6.83%	2,872
7	NRSS	7.70%	43,166	8.70%	39,466	6.70%	47,839
8	OGPTL	7.95%	14,238	8.95%	12,942	6.95%	15,883
9	ENICL	8.32% to 11.73%	11,448	9.32% to 12.73%	11,035	7.32% to 10.73%	11,893
10	GPTL	7.89%	12,166	8.89%	11,103	6.89%	13,508
11	NERTL	7.81%	52,610	8.81%	47,117	6.81%	59,665
12	RSTCPL	8.59%	2,587	9.59%	2,365	7.59%	2,860
13	KTL	7.97%	16,882	8.97%	15,349	6.97%	18,824
14	JKTPL	7.71%	3,015	8.71%	2,834	6.71%	3,218
15	PrKTCL	7.97%	6,982	8.97%	6,425	6.97%	7,677
16	KLMTL I	8.05%	1,559	9.05%	1,392	7.05%	1,769
16B	KLMTL II	8.19%	1,607	9.19%	1,207	7.19%	1,790
17	TL SitamaUSS	NA	92	NA	92	NA	92
18	DPTL	NA	3	NA	3	NA	3
19	IPTL	NA	3	NA	3	NA	3
Total of Transmission Assets (A)			2,21,257		2,01,162		2,46,406

II. Solar Assets

Sr No.	SPVs	Base WACC	EV	INR Mn			
				WACC +1.00%	EV	WACC -1.00%	EV
20	ISPL 1	8.41%	3,372	9.41%	3,189	7.41%	3,579
21	ISPL 2	8.35%	3,447	9.35%	3,261	7.35%	3,664
22	TNSEPL	8.30%	2,156	9.30%	2,041	7.30%	2,284
23	UMD	8.35%	2,337	9.35%	2,204	7.35%	2,484
24	SP Solar	8.38%	3,591	9.38%	3,383	7.38%	3,823
25	TL Raj	8.19%	2,100	9.19%	1,979	7.19%	2,235
26	Solar Edge	8.48%	9,365	9.48%	8,790	7.48%	10,010
27	TL Charanka	8.11%	759	9.11%	722	7.11%	799
28	TL Tinwari	7.88%	902	8.88%	860	6.88%	948
29	PLG	8.69%	1,146	9.69%	1,086	7.69%	1,211
30	USUPL	7.99%	4,375	8.99%	4,173	6.99%	4,597
31	Globus	8.21%	1,930	9.21%	1,817	7.21%	2,055
32	TL Patlasi	8.22%	1,401	9.22%	1,331	7.22%	1,488
33	TL Nangla	8.10%	335	9.10%	314	7.10%	359
34	TL Gadna	8.46%	531	9.46%	500	7.46%	565
35	GGEL	8.10%	7,807	9.10%	7,463	7.10%	8,183
36	RSUPL	8.36%	16,456	9.36%	15,336	7.36%	17,734
Total of Solar Assets (B)			62,008		58,449		66,015

Sr No.	SPVs	Base WACC	EV	WACC +1.00%	EV	WACC -1.00%	EV
37	KBPL	NA	0	NA	0	NA	0

III. Fair enterprise Value

Particulars	EV	EV (WACC +1.00%)	EV (WACC - 1.00%)
Total Fair EV of Transmission Assets (A)	2,21,257	2,01,162	2,46,406
Total Fair EV of Solar Assets (B)	62,008	58,449	66,015
Total Fair EV of Solar Assets (C)	0	0	0
Total Fair Enterprise Value of SPVs (A+B+C)	2,83,265	2,59,611	3,12,421

Appendix 3.2: Sensitivity analysis – Changing Total expenses by ±20%**I. Transmission Assets**

Sr .No.	SPVs	EV at base Expenses	EV at Expenses '+20.00%	EV at Expenses '-20.00%
1	BDTCL	19,645	19,182	20,108
2	JTCL	15,797	15,640	15,954
3	MTL	6,024	5,928	6,119
4	RTCL	4,276	4,219	4,334
5	PKTCL	6,617	6,507	6,727
6	PTCL	2,539	2,463	2,616
7	NRSS	43,166	42,432	43,901
8	OGPTL	14,238	14,066	14,410
9	ENICL	11,448	11,367	11,530
10	GPTL	12,166	11,848	12,485
11	NERTL	52,610	51,645	53,575
12	RSTCPL	2,587	2,528	2,645
13	KTL	16,882	16,709	17,054
14	JKTPL	3,015	2,865	3,166
15	PrKTCL	6,982	6,576	7,388
16A	KLMTL I	1,559	1,517	1,601
16B	KLMTL II	1,607	1,551	1,539
17	TL SitamauSS	92	92	92
18	DPTL	3	3	3
19	IPTL	3	3	3
Total of SPVs		2,21,257	2,17,140	2,25,250

II. Solar Assets

Sr No.	SPVs	EV at Base Expenses	EV at Expenses '+20.00%	EV at Expenses '-20.00%
20	ISPL 1	3,372	3,252	3,496
21	ISPL 2	3,447	3,291	3,604
22	TNSEPL	2,156	2,117	2,196
23	UMD	2,337	2,297	2,377
24	TL Kanji	3,591	3,534	3,639
25	TL Raj	2,100	2,024	2,160
26	Solar Edge	9,365	9,168	9,636
27	TL Charanka	759	729	790
28	TL Tinwari	902	888	916
29	PLG	1,146	1,138	1,170
30	USUPL	4,375	4,310	4,505
31	Globus	1,930	1,899	1,955
32	TL Patlasi	1,401	1,376	1,427
33	TL Nangla	335	324	348
34	TL Gadna	531	519	545
35	GGEL	7,807	7,650	7,963
36	RSUPL	16,456	16,029	16,883
Total of SPVs		62,008	60,543	63,610

III. Battery Storage Assets

Sr No.	SPVs	EV at Base Expenses	EV at Expenses '+20.00%	EV at Expenses '-20.00%
37	KBPL	0	0	0

IV. Fair enterprise Value

Particulars	EV	EV (Exp +20.00%)	EV (Exp -20.00%)
Total Fair EV of Transmission Assets (A)	2,21,257	2,17,140	2,25,250
Total Fair EV of Solar Assets (B)	62,008	60,543	63,610
Total Fair EV of Battery Storage Asset (C)	0	0	0
Total Fair Enterprise Value of SPVs (A+B+C)	2,83,265	2,77,683	2,88,860

Appendix 3.3: Sensitivity analysis – Changing Terminal value by ±20%**I. Transmission Assets**

							INR Mn	
Sr No.	SPVs	Base TV	EV	TV'+20%	EV	TV '-20.00%	EV	
1	BDTCL	2279	19,645	2734	20,101	1823	19,189	
2	JTCL	1782	15,797	2139	16,153	1426	15,440	
3	MTL	582	6,024	698	6,140	465	5,907	
4	RTCL	359	4,276	431	4,348	287	4,204	
5	PKTCL	580	6,617	696	6,733	464	6,501	
6	PTCL	236	2,539	284	2,586	189	2,492	
7	NRSS	3046	43,166	3656	43,775	2437	42,557	
8	OGPTL	1082	14,238	1298	14,454	865	14,021	
9	ENICL	1419	11,448	1703	11,732	1135	11,165	
10	GPTL	796	12,166	955	12,326	637	12,007	
11	NERTL	4238	52,610	5086	53,458	3390	51,762	
12	RSTCPL	234	2,587	281	2,634	187	2,540	
13	KTL	1242	16,882	1490	17,130	994	16,633	
14	JKTPL		3,015		3,015		3,015	
15	PrKTCL	567	6,982	681	7,095	454	6,868	
16A	KLMTL I	88	1,559	106	1,577	70	1,542	
16B	KLMTL II	196	1,607	236	1,647	157	1,568	
17	TL SitamauSS		92		92		92	
18	DPTL		3		3		3	
19	IPTL		3		3		3	
Total of SPVs			2,21,257		2,25,005		2,17,512	

II. Solar Assets

							INR Mn	
Sr No	SPVs	Base TV	EV	TV +20.00%	EV	TV -20.00%	EV	
18	ISPL 1	59	3372	71	3,383	47	3,360	
19	ISPL 2	51	3447	61	3,457	41	3,436	
20	TNSEPL	67	2156	81	2,170	54	2,143	
21	UMD	71	2337	86	2,351	57	2,323	
22	SP Solar	215	3591	258	3,634	172	3,548	
23	TL Raj	17	2100	21	2,103	14	2,096	
24	Solar Edge	423	9365	508	9,450	338	9,280	
25	TL Charanka	42	759	50	767	34	750	
26	TL Tinwari	19	902	23	906	15	898	
27	PLG	149	1146	179	1,175	119	1,116	
28	USUPL	135	4375	162	4,402	108	4,348	
29	Globus	116	1930	140	1,953	93	1,906	
30	TL Patlasi	34	1401	41	1,408	27	1,394	
31	TL Nangla	39	335	47	343	31	328	
32	TL Gadna	61	531	73	543	49	519	
33	GGEL	1301	7807	1561	8,067	1040	7,547	
34	RSUPL	41	16456	49	16,464	33	16,448	
Total of SPVs			62,008		62,577		61,440	

I. Fair enterprise Value

Particulars	EV	EV (TV +20.00%)	EV (TV -20.00%)
Total Fair EV of Transmission Assets (A)	2,21,257	2,25,005	2,17,512
Total Fair EV of Solar Assets (B)	62,008	62,577	61,440
Total Fair EV of Battery Storage Assets (C)	0	0	0
Total Fair Enterprise Value of SPVs (A+B+C)	2,83,265	2,87,582	2,78,952

Fixed Asset Summary1. **Transmission Assets:****Appendix 4.1: BDTCL: Fixed Asset Summary as on 31st March 2024**

AssetType	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	14,555	4,267	10,288	29%
Sub-station	6,766	2,221	4,545	33%
Leasehold Land	1	0.13	1	9%
Other Assets	75	25	51	33%
Freehold Land	14	-	14	0%
Total	21,412	6,512	14,900	

Source: Provisional Financials as at 31st March 2024

Appendix 4.2: JTCL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	18,911	5,097	13,814	27%
Freehold Land	10	-	10	-
Other Assets	9	6	3	66%
Total	18,931	5,103	13,827	

Source: Provisional Financials as at 31st March 2024

Appendix 4.3: MTL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	3,878	778	3,100	20%
Freehold Land	0.6	-	0.61	-
Other Assets	1.2	1.1	0.1	95%
Total	3,880	779	3,101	

Source: Provisional Financials as at 31st March 2024

Appendix 4.4: RTCL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	2,608	707	1,901	27%
Other assets	1.9	0.9	1.0	49%
Total	2,609	708	1,902	

Source: Provisional Financials as at 31st March 2024

Appendix 4.5: PKTCL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	4,410	1,078	3,333	24%
Other assets	0.8	0.6	0.2	81%
Total	4,411	1,078	3,333	

Source: Provisional Financials as at 31st March 2024

Appendix 4.6: PTCL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	104	-	104	-
Building	78	48.90	29	62%
Substation	2061	1,174	886	57%
Other Assets	11	7	4	62%
Total	2,255	1,230	1,024	

Source: Provisional Financials as at 31st March 2024

Appendix 4.7: NRSS: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	28,088	4,824	23,264	17%
Substation	15	1	13	9%
Other Assets	37	16	21	42%
Total	28,139	4,841	23,299	

Source: Provisional Financials as at 31st March 2024

Appendix 4.8: OGPTL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	12,416	2,032	10,384	16%
Other Assets	0.66	0.38	0.280	58%
Total	12,416	2,032	10,384	

Source: Provisional Financials as at 31st March 2024

Appendix 4.9: ENICL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	12,219	5,118	7,101	42%
Land	9	-	9	-
Other Assets	286	98	188	34%
Total	12,514	5,215	7,299	

Source: Provisional Financials as at 31st March 2024

Appendix 4.10: GPTL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	3,367	485	2,882	14%
Sub-station	6677	1091	5586	16%
Other Assets	29	10	20	33%
Freehold Land	558	0	558	-
Total	10,631	1,585	9,046	

Source: Provisional Financials as at 31st March 2024

Appendix 4.11: NERTL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	23,144	2,177	20,967	9%
Sub-station	7,442	903	6,540	12%
Other Assets	15	5	10	33%
Freehold Land	62	-	62	-
Total	30,664	3,084	27,579	

Source: Provisional Financials as at 31st March 2024

Appendix 4.12: RSTCPL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Plant and Equipment	4,083	2,197	1,886	54%
Total	4,083	2,197	1,886	

Source: Provisional Financials as at 31st March 2024

Appendix 4.13: KTL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	11,805	1,127	10,678	10%
Sub-station	199	-	199	-
Other Assets	4,847	670	4,177	14%
Freehold Land	6	3	4	42%
Total	16,857	1,800	15,057	

Source: Provisional Financials as at 31st March 2024

Appendix 4.14: KLMTL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	694	8	686	1%
Sub-station	1,606	258	1,348	16%
Office equipment	0.06	0.02	0	33%
Freehold Land	130	-	130	-
Total	2,429	266	2,164	

Source: Provisional Financials as at 31st March 2024

*Includes both KLMTL I & KLMTL II

Appendix 4.15: JKTPL: Fixed Asset Summary as on 31st March 2024

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

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

The financial assets of JKTPL as on 31st March 2024 are INR 2,194.91 Million (Non-current financial assets of INR 1,777.59 Million and Current financial assets of INR 417.32 Million).

Appendix 4.16: PrKTCL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	37	0	37	0%
Buildings	132	34	98	26%
Transmission lines	10501	4858	5643	46%
Furniture and Fixtures	9	5	4	55%
Office Equipment	9	7	2	74%
Computers	7	5	2	72%
Plant & Machinery	2	0	1	16%
Vehicles	1	0	1	32%
Total	10697	4910	5787	

Source: Provisional Financials as at 31st March 2024

Appendix 4.17: TL SitamauSS: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Plant and Equipment	172	87	85	51%
Total	172	87	85	

Source: Provisional Financials as at 31st March 2024

2. Solar Assets

Appendix 4.18: ISPL 1: Fixed Asset Summary as on 31st March 2024

AssetType	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold land	1	-	1	0%
Solar power plant	2881	920	1,961	32%
Plant and machinery	5	1	4	15%
Data processing equipments	1	0	0	65%
Office equipment	1	1	0	55%
Vehicle	0	0	0	14%
Total	2,888	922	1,966	

Source: Provisional Financials as at 31st March 2024

Appendix 4.19: ISPL 2: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold land	1		1	0%
Solar power plant	2893	880	2,014	30%
Plant and machinery	5	1	4	16%
Data processing equipments	0	0	0	73%
Office equipment	1	0	0	52%
Vehicle	0	0	0	14%
Total	2,901	881	2,020	

Source: Provisional Financials as at 31st March 2024

Appendix 4.20: TNSEPL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	38		38	0%
Leasehold land	0	0	0	7%
Plant	1,704	927	777	54%
Data-processing equipments	1	1	0	89%
Furniture & Fittings	0	0	0	78%
Office equipments	0	0	0	111%
Total	1,744	929	816	

Source: Provisional Financials as at 31st March 2024

Appendix 4.21: UMD: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	3	0	3	0%
Leasehold land	0	0	0	22%
Plant	1,921	1,007	915	52%
Data-processing equipments	1	1	0	62%
Furniture & Fittings	0	0	0	74%
Office equipments	0	0	0	100%
Vehicles	0	0	0	76%
Total	1,926	1,007	918	

Source: Provisional Financials as at 31st March 2024

Appendix 4.22: TL Kanji: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Leasehold Land	285	0	285	0%
Plant	2,795	1,225	1,570	44%
Data-processing equipments	0	0	0	97%
Furniture & Fittings	0	0	0	84%
Office equipments	0	0	0	100%
Vehicles	0	0	0	81%
Total	3,080	1,225	1,855	

Source: Provisional Financials as at 31st March 2024

Appendix 4.23: TL Raj: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Leasehold Land	2	0	2	17%
Plant	1,326	240	1,086	18%
Data-processing equipments	0	0	0	97%
Office equipments	0	0	0	76%
Vehicles	0	0	0	40%
Total	1,328	240	1,088	

Source: Provisional Financials as at 31st March 2024

Appendix 4.24: Solar Edge: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Leasehold Land	396	0	396	0%
Plant	6,955	2,355	4,600	34%
Data-processing equipments	1	1	0	73%
Office equipments	0	0	0	90%
Vehicles	0	0	0	64%
Total	7,352	2,356	4,996	

Source: Provisional Financials as at 31st March 2024

Appendix 4.25: TI Charanka: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Building - Substations	71	47	24	66%
Leasehold Land	3	1	3	22%
Data-processing equipments	1	0	0	62%
Office equipments	0	0	0	95%
Plant and Machinery	1,838	1,383	455	75%
Total	1,912	1,430	482	

Source: Provisional Financials as at 31st March 2024

Appendix 4.26: TL Tinwari: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Building - Substations	2	1	0	84%
Leasehold Land	5	5	1	89%
Furniture and Fittings	0	0	0	#DIV/0!
Data-processing equipments	1	1	0	77%
Office equipments	0	0	0	82%
Plant and Machinery	816	569	247	70%
Total	824	576	248	

Source: Provisional Financials as at 31st March 2024

Appendix 4.27: PLG: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Building - Substations	38	15	23	39%
Freehold Land	75	0	75	0%
Building- Office	322	146	177	45%
Data-processing equipments	0	0	0	87%
Office equipments	0	0	0	100%
Plant and Machinery	2,845	2,189	655	77%
Total	3,281	2,350	931	

Source: Provisional Financials as at 31st March 2024

Appendix 4.28: USUPL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Building - Substations	112	56	57	50%
Leasehold Land	4	4	0	100%
Freehold Land	219	0	219	0%
Furniture and Fittings	1	1	0	99%
Data-processing equipments	2	2	0	79%
Office equipments	3	1	1	56%
Plant and Machinery	2,968	1,333	1,635	45%
Total	3,309	1,396	1,913	

Source: Provisional Financials as at 31st March 2024

Appendix 4.29: Globus: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	31	0	31	0%
Furniture and Fittings	1	1	0	89%
Data-processing equipments	0	0	0	63%
Office equipments	0	0	0	97%
Plant and Machinery	1,583	753	830	48%
Total	1,615	754	860.93	

Source: Provisional Financials as at 31st March 2024

Appendix 4.30: TL Patlasi: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	11	-	11	0%
Furniture and Fittings	0.02	0.02	0	89%
Data-processing equipments	0.28	0.18	0	63%
Plant and Machinery	1,474	709	765	48%
Total	1,485	709	775.7	

Source: Provisional Financials as at 31st March 2024

Appendix 4.31: TL Nangla: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	39.0		39	0%
Furniture and Fittings	0.0	0.0	0	181%
Data-processing equipments	0.3	0.2	0	125%
Office Equipments	0.0	0.0	0	193%
Plant and Machinery	318.0	166.7	151	100%
Total	1,972	921	190	

Source: Provisional Financials as at 31st March 2024

Appendix 4.32: TL Gadna: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	9.2		9	0%
Data-processing equipments	0.3	0.2	0	127%
Plant and Machinery	544.0	383.5	160	118%
Total	2,168	1,138	170	

Source: Provisional Financials as at 31st March 2024

Appendix 4.33: GGEL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	498.9		499	0%
Building Substations	127.6	72.5	55	57%
Lease Hold Land	8.2	1.5	7	19%
Office Equipment	8.6	5.3	3	62%
Furniture & Fittings	56.4	36.2	20	64%
Vehicles	9.5	6.4	3	67%
Data-processing equipments	0.9	0.5	0	53%
Plant and Machinery	7,067.3	2,725.1	4,342	39%
Total	7,777	3,602	4,930	

Source: Provisional Financials as at 31st March 2024

Appendix 4.34: RSUPL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	62.9		63	0%
Data-processing equipments	0.2	0.1	0	38%
Plant and Machinery	13,692.9	854.9	12,838	6%
Total	13,756	855	12,901	

Transmission and Maintenance Expenses

Appendix 5: Details of Transmission and Maintenance Expenses for the period ended 31st March 2024

1. Transmission Assets-

Sr No	SPV (INR Mn.)	FY 25	FY 26	FY 27	FY 28	Inflation%*
1	BDTCL	22	23	24	25	4%
2	JTCL	7	7	7	7	3%
3	MTL	13	13	14	14	3%
4	RTCL	3	3	3	3	3%
5	PKTCL	18	18	19	19	3%
6	PTCL	3	3	3	3	4%
7	NRSS	31	32	34	35	5%
8	OGPTL	18	19	19	20	3%
9	ENICL	18	18	19	19	3%
10	GPTL	14	15	15	16	4%
11	NERTL	161	169	176	184	5%
12	RSTCPL	20	21	22	22	3%
13	KTL	10	10	10	11	3%
14	KLMTL I & II	0	0	0	0	4%
15	JKTPL	10	10	10	11	4%
16	PrKTCL	15	15	16	17	5%
17	TL SitamauSS**	-	-	-	-	-

*Inflation rates considered for the period beyond FY 28.

**TL SitamauSS is engaged in the business of providing transmission and step-up services to its shareholders. TL SitamauSS provides services to 4 SPVs. Among these SPVs, two are owned by VRET (Globus and TL Patlasi), while the other two are owned by Brookfield (Focal Photovoltaic India Private Limited and Focal Renewable Energy Two Private Limited).

2. Solar Assets-

Sr No	SPV (INR Mn.)	FY 25	FY 26	FY 27	FY 28	Inflation%*
18	ISPL 1	11	11	12	12	4%
19	ISPL 2	13	13	14	14	4%
20	TNSEPL	14	14	13	13	2%
21	UMD	11	12	11	11	2%
22	TL Kanji	18	19	17	17	2%
23	TL Raj	16	16	15	15	2%
24	Solar Edge	75	77	71	72	2%
25	TL Charanka	11	12	11	11	2%
26	TL Tinwari	3	4	3	3	2%
27	PLG	7	7	7	7	2%
28	USUPL	31	31	29	29	2%
29	Globus	8	8	8	8	2%
30	TL Patlasi	8	8	7	7	2%
31	TL Nangla	4	4	3	3	2%
32	TL Gadna	4	4	4	4	2%
33	GGEL	17	18	16	17	2%
34	RSUPL	75	76	78	79	2%

*Inflation rates considered for the period beyond FY 28.

Major Maintenance Expenses

Appendix 6: Details of Major Maintenance Expenses as on 31st March 2024

1. Transmission Assets

	<i>INR Mn</i>																	
SPVs	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
BDTCL	8	-	-	-	-	5	-	-	-	-	5	-	-	-	-	5	-	-
JTCL	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MTL	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PTCL	35	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27
NRSS	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OGPTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ENICL	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GPTL	49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NERTL	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RSTCPL	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KTL	49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KLMTL - 1	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KLMTL - 2	1,252	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JKTPL	27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PrKTCL	101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	<i>INR Mn</i>																	
SPVs	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060
BDTCL	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PTCL	27	27	27	27	27	27	27	27	27	16	-	-	-	-	-	-	-	-
NRSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OGPTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ENICL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GPTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NERTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RSTCPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KLMTL - 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KLMTL - 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JKTPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PrKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

2. Solar Assets

Particulars	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
ISPL 1	2	0	0	0	0	0	0	0	105	0
ISPL 2	2	0	0	0	0	0	0	0	105	0
TNSEPL	2	5	5	5	3	0	0	0	0	0
UMD	1	5	5	5	5	0	0	0	0	0
SP Solar	21	6	6	6	6	0	0	0	2	2
TL Raj	1	0	0	5	10	10	10	5	0	0
Solar Edge	43	0	0	20	26	26	26	6	0	0
TL Charanka	3	0	0	0	0	0	0	0	0	0
TL Tinwari	0	1	1	0	0	0	0	0	0	0
PLG	18	0	0	0	0	0	0	0	0	0
USUPL	21	0	3	6	6	6	3	0	0	0
Globus	1	4	4	4	4	0	0	0	0	0
TL Patlasi	3	4	4	4	1	0	0	0	0	0
TL Nangla	0	4	4	4	4	0	0	0	0	0
TL Gadna	1	1	1	1	0	0	0	0	0	0
GGEL	73	0	0	0	0	0	0	0	0	0
RSUPL	12	0	0	9	9	10	11	11	12	13

Particulars	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
ISPL 1	0	0	0	0	0	0	0	0	0	0
ISPL 2	0	0	0	0	0	0	0	0	0	0
TNSEPL	0	0	0	0	0	0	0	0	0	0
UMD	0	0	0	0	0	0	0	0	0	0
SP Solar	2	2	0	0	0	0	0	0	0	0
TL Raj	0	0	0	0	0	0	0	0	0	0
Solar Edge	0	0	0	0	0	0	0	0	0	0
TL Charanka	0	0	0	0	0	0	0	0	0	0
TL Tinwari	0	0	0	0	0	0	0	0	0	0
PLG	0	0	0	0	0	0	0	0	0	0
USUPL	0	0	0	0	0	0	0	0	0	0
Globus	0	0	0	0	0	0	0	0	0	0
TL Patlasi	0	0	0	0	0	0	0	0	0	0
TL Nangla	0	0	0	0	0	0	0	0	0	0
TL Gadna	0	0	0	0	0	0	0	0	0	0
GGEL	0	0	0	0	0	0	0	0	0	0
RSUPL	13	14	15	16	17	18	19	20	21	23

Particulars	FY45	FY46	FY47	FY48	FY49	FY50	FY51
RSUPL	24	26	27	29	30	32	4

Appendix 7: Summary of Approvals & Licences as on 31st March 20241. Transmission Assets:**Appendix 7.1: BDTCL: Approvals & Licences Summary (1/3)**

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	08-Sep-09	Valid	Ministry of Corporate Affairs
2	Transmission License	12-Oct-11	25	Central Electricity Regulatory Commission
3	Forest Clearance			
	Dhule-Dhule Transmission Line in Dhule District - Stage I	15-May-14	Valid	Ministry of Environment and Forests
	Dhule-Dhule Transmission Line in Dhule District - Stage II	25-Jan-17	Valid	Ministry of Environment and Forests
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-114	30-May-14	Valid	Ministry of Environment and Forests
	Dhule- Aurangabad Transmission Line in Aurangabad District - Stage II	25-Jan-17	Valid	Ministry of Environment and Forests
	Bhopal- Indore Transmission Line in Bhopal District - Stage I	24-Jun-14	Valid	Ministry of Environment and Forests
	Bhopal- Indore Transmission Line in Bhopal District - Stage II	21-Sep-15	Valid	Ministry of Environment, Forests & Climate Changes
	Bhopal- Bhopal Transmission Line in Bhopal District - Stage I	20-Jun-14	Valid	Ministry of Environment and Forests
	Bhopal- Bhopal Transmission Line in Bhopal District - Stage II	16-Sep-15	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Bharuch & Vadodara Districts (General Manager) -Stage I	27-Aug-14	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Bharuch & Vadodara Districts (Assistant General Manager) - Stage I	27-Aug-14	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule-Vadodara Transmission Line in Bharuch & Vadodara Districts- Stage II	04-Mar-15	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Dhule District - Stage II	19-Nov-15	Valid	Ministry of Environment, Forests & Climate Changes
	Jabalpur-Bhopal Transmission Line in Bhopal & Raisen Districts - Stage I	31-Dec-14	Valid	Ministry of Environment, Forests & Climate Changes
	Jabalpur-Bhopal Transmission Line in Bhopal & Raisen Districts - Stage II	25-Mar-15	Valid	Ministry of Environment, Forests & Climate Changes
4	Approval under section 68 of Electricity Act, 2003	25-Nov-10	Valid	Ministry of Power
5	Approval from GOI under section 164 of Electricity Act, 2003- Under Gazette of India	29-Jan-13	25	Ministry of Power
6	Approval from CERC under section 17(3)	06-Apr-16	Valid	
7	Environmental Clearance	Not Applicable		

Source: Investment Manager

Appendix 7.1: BDTCL: Approvals & Licences Summary (2/3)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
8	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	Bhopal- Bhopal Transmission Line	31-Aug-13	Valid	PTCC, Government of India
	Jabalpur-Bhopal Transmission Line	13-Sep-13	Valid	PTCC, Government of India
	Dhule-Dhule Transmission Line	22-Jul-13	Valid	PTCC, Government of India
	Dhule- Vadodara Transmission Line	07-Mar-14	Valid	PTCC, Government of India
9	Railway Crossing			
	765 KV at KM 195/7-10 - Ratlam	13-Mar-14	Valid	Western Railway
	765 KV at KM 37/1-4 - Ratlam	09-May-13	Valid	Western Railway
	Between Diwanganj - Salamatpur at KM 865/2-4	18-Jun-13	35	West Central Railway
	KM 953/4-5 ET- JBP Section	18-Oct-13	Valid	West Central Railway
	Near Galan Railway Station at KM 359/27-28 & 360/1-2	25-Apr-14	Valid	Central Railway
	Between Ranala & Dondicha at KM 172/11 & 172/12 and tower LOC No. 22/0 & 23/0	07-Aug-14	Valid	Western Railway
10	Road Crossing			
	KM 569/1 & 569/2 on Dewas City Portion on NH-3	11-Sep-13	Valid	National Highway Authority of India
	KM 333+830 on Bhopal-Bloara NH-12	06-Jul-12	Valid	Madhya Pradesh Road Development Corporation Ltd.
	NH - 86	12-Aug-13	Valid	National Highway Authority of India
	NH-26 (Sagar Narsinghpur Section and Milestone 302-303 respectively)	05-Feb-14	Valid	National Highway Authority of India
	Between KM 148-149 NH-12 Deora- Udaipura Section	21-Jan-13	Valid	Madhya Pradesh Road Development Corporation Ltd.
	Dhule- Aurangabad at KM 240-241 of NH-3	08-May-14	Valid	National Highway Authority of India
	Dhule- Aurangabad at KM 500-501 of NH-6	16-May-14	Valid	National Highway Authority of India
	Dhule-Dhule at 241-242 of NH-3	15-May-14	Valid	National Highway Authority of India

Source: Investment Manager

Appendix 7.1: BDTCL: Approvals & Licences Summary (3/3)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	River Crossing	No River Crossing		
12	Power Line Crossing			
	Bhopal - Bhopal	03-Aug-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Indore Bhopal (Jaitura-Ashta Line)	10-Dec-12	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Indore (Bairagarh- Shyampur Line, Sawania- Ashta Line, Sawania- Suajlpur Line, Bairagarh- Kurawar Line, Ashta-Polai Line, Ashta-Amiyakal Line & Ashta-Bercha Line)	15-Jan-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Jabalpur line (Shahpura Line & Sukhanarsinghpur line)	05-Apr-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Jabalpur line (Barasia-Vidhisha line, Vidhisha-Raisen Line, Berasla-Vishisha Line, Bhopal-Bina Line & Bhopal-Vidhisha Line)	15-Jan-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal- Dhule Transmission Line	19-Oct-13	Valid	Maharashtra Electricity Transmission Co. Ltd.
	Dhule- Dhule Transmission Line (Provisional Permission)	30-Oct-14	Valid	Public Works Department - Mumbai
	Dhule Vadodara - I	30-May-13	Valid	Gujarat Energy Transmission Corporation Ltd.
	Dhule Vadodara - II	28-Feb-13	Valid	Gujarat Energy Transmission Corporation Ltd.
	Dhule Vadodara - III	25-Jul-13	Valid	Gujarat Energy Transmission Corporation Ltd.
13	Aviation Clearance			
	NOC for Height Clearance - Bhopal	12-Feb-13	Valid	Airport Authority of India
	NOC for Height Clearance between Bhopal & Indore	20-Feb-13	Valid	Airport Authority of India
	NOC for Height Clearance between Jabalpur & Bhopal	20-Feb-13	Valid	Airport Authority of India
	NOC for Height Clearance between Dhule to Aurangabad	01-Feb-14	Valid	Airport Authority of India
	NOC for Height Clearance between Dhule to Vadodara	13-Mar-14	Valid	Airport Authority of India
14	Defence Clearance			
	NOC for Construction of Dhule Aurangabad Line	19-Sep-13	Valid	Ministry of Defence
	NOC for Construction of Dhule Dhule Line	19-Sep-13	Valid	Ministry of Defence
	NOC for Construction of Dhule Vododara Line	19-Sep-13	Valid	Ministry of Defence
15	Transmission Service Agreement	07-Dec-10	Valid	
16	Approval for adoption of Tariff	28-Oct-11	35	Central Electricity Regulatory Commission
17	Approval for Energisation	13-Aug-14	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division

Source: Investment Manager

Appendix 7.2: JTCL: Approvals & Licences Summary (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	08-Sep-09	Valid	Ministry of Corporate Affairs
2	Transmission License	12-Oct-11	25	Central Electricity Regulatory Commission
3	Forest Clearance			
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-112	17-Aug-12	Valid	Forest Department
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-113	17-Aug-12	Valid	Forest Department
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-114	17-Aug-12	Valid	Forest Department
	Forest Registration Letter for Dharamjayagarh to Jabalpur Transmission Line	17-Jul-14	Valid	Collector, Jabalpur, Madhya Pradesh
	In Principle approval for the diversion of forest land for construction of 765 KV D/C Jabalpur Transmission Line	23-Dec-14	Valid	Ministry of Environment & Forests
	Approval for construction of 765 KV D/C Jabalpur Transmission Line in Korba District of Chhattisgarh	10-Jun-15	Valid	Ministry of Environment, Forests & Climate Change
	Dharamjayagarh to Jabalpur Transmission Line Stage I Clearance	31-Dec-14	Valid	Ministry of Environment, Forests & Climate Change
	Dharamjayagarh to Jabalpur Transmission Line Stage II Clearance	10-Mar-15	Valid	Ministry of Environment, Forests & Climate Change
	Jabalpur Bina Transmission Line Stage I	15-Jan-15	Valid	Ministry of Environment, Forests & Climate Change
	Jabalpur Bina Transmission Line Stage II	16-Mar-15	Valid	Ministry of Environment, Forests & Climate Change
4	Approval under section 68 of Electricity Act, 2003	25-Nov-10	Valid	Ministry of Power
5	Approval from GOI under section 164 of Electricity Act, 2003	05-Jun-13	Valid	Ministry of Power
6	Approval from CERC under section 17(3)	Not Found		
7	Environmental Clearance	Not Applicable	Valid	
8	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	PTCC - Chhattisgarh Portion	21-May-15	Valid	PTCC, GOI
	PTCC - Madhya Pradesh Portion	13-Apr-15	Valid	PTCC, GOI
9	Railway Crossing			
	Provisional Approval for Erection of power line between Urga & Saragbundia Railway Station at KM 688/C 21-23 & KM 688/C22-24	18-Sep-14	Valid	South East Central Railway
	Provisional Approval for Erection of power line between Gevra Road Railway Station & NTPC Sipat at KM Stone 12 & 13	13-Jun-14	Valid	South East Central Railway
	Provisional Approval for Erection of power line between Guthku & Kalmitar Railway Station at KM 740/20-22 & Km 740/21N-23N	13-Jun-14	Valid	South East Central Railway
	Erection of power line between Bargi - Gowarighat Railway Station at KM 1208/4-5	27-Apr-15	Valid	South East Central Railway
10	Road Crossing			
	765 KV D/C OH NH crossing Bilaspur- Ratanpur (NH-130)	28-May-15	Valid	Chhattisgarh Road Development Corporation Ltd.
	765KV Double Circuit Dharamjayagarh	09-Dec-13	Valid	Madhya Pradesh Road Development Corporation Ltd.

Source: Investment Manager

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

Appendix 7.2: JTCL: Approvals & Licences Summary (2/2)

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

Source: Investment Manager

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

Appendix 7.3: MTL: Approvals & Licences Summary (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	14-Aug-14	Valid	Ministry of Corporate Affairs
2	Aviation Clearance			
	NOC for Height Clearance	9-Mar-17	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
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line	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, 20	23-Nov-15	25	Central Electricity Regulatory Commission
7	Approval for Energisation under regulation 43 of CEA	15-May-17	Valid	Central Electricity Authority
8	Forest Clearance			
	Nizamabad- Yeddumailaram Transmission Line at Nizamabad - Stage II	12-Jan-18	Valid	Ministry of Environment, Forests & Climate Change
9	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	Nizamabad- Yeddumailaram Transmission Line	11-Apr-17	Valid	PTCC, Government of India
	Maheshwaram-MahabubNagar Transmission Line	14-Jun-17	Valid	PTCC, Government of India
10	Road Crossing			
	Nizamabad-Shankarpali over NH 44 between AP 8/0 and AP 9/0	27-Jan-17	Valid	National Highway Authority of India
	Nizamabad-Shankarpali over NH 9 (Hyderabad to Mumbai)	3-Mar-17	Valid	Ministry of Road Transport & Highways
	Maheshwaram-MahabubNagar Transmission Line	10-Mar-17	Valid	National Highway Authority of India

Source: Investment Manager

Appendix 7.3: MTL: Approvals & Licences Summary (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	Defence Clearance			
	NOC from aviation angle for Construction of Maheshwaram Mahabubnagar Line.	26-May-17	Valid	Ministry of Defence
	NOC from aviation angle for Construction of Nizamabad-	29-May-17	Valid	Ministry of Defence
12	Power Line Crossing Approval			
	Raichur Line Tower (Provisional Permission)	6-Jul-16	Valid	Power Grid Corporation of India Ltd
	Maheshwaram-MahabubNagar 132 KV & 220 KV	12-Sep-16	Valid	Transmission Corporation of Telangana 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	10-Oct-16	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Sharkarpally 400KV Gajwel-Shankarapally 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
13	Railway Crossing			
	400kv D/C Nizamabad-Shankarpali	13-Feb-17	Valid	South Central Railway
14	Transmission Service Agreement			
	Transmission Service Agreement between MTL & Long Term Transmission Customers	10-Jun-15	35	
	Transmission Service Agreement between MTL & Power Grid Corporation of India Ltd	27-Apr-17	Valid	
15	Approval for adoption of Tariff			
	Approval for adoption of Tariff	24-Nov-15	35	
	Revised approval for adoption of Tariff	12-Jun-17	35	
16	Trial run certificate			
	Nizamabad - Shankarapally lines I & II.	20-Oct-17	Valid	Power System Operation Corporation Limited
	Maheshwaram - Mahabubnagar lines I & II.	26-Dec-17	Valid	Power System Operation Corporation Limited

Source: Investment Manager

Appendix 7.4: RTCL: Approvals & Licences Summary (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	20-Dec-12	Valid	Ministry of Corporate Affairs
2	Transmission License	27-Oct-11	25	Central Electricity Regulatory Commission
3	Environment (Forest) Clearance FRA Certificate and District level Committee Meeting	22-Jun-15	Valid	Office of District Collector, Chittorgarh, Government of Rajasthan
	400 KV/ D/C RAPP to Shujalpur	19-Aug-15	Valid	Ministry of Environment, Forests & Climate Change Regional Office (Central Region)
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-114	02-Aug-19	Valid	Ministry of Environment, Forests & Climate Change Regional Office (Central Region)
4	Approval under section 68 of Electricity Act, 2003	16-May-13	Valid	Ministry of Power, Government of India
5	Approval from GOI under section 164 of Electricity Act, 2003- under Gazette of India	07-Jan-15	25	Ministry of Power, Government of India
6	Approval under section 14 of Electricity Act, 2003	26-Sep-13	25	Central Electricity Regulatory Commission
7	Approval under section 17 (3) of Electricity Act, 2003	01-Apr-15	Valid	Central Electricity Regulatory Commission
8	Power Telecommunication Coordination Committee ("PTCC") Clearance			
	PTCC route approval for 400KV D/C RAPP (Rawatbhata Atomic power plant) - Shujalpur T/L (For Rajasthan Portion)	14-Dec-15	Valid	PTCC, Government of India
	PTCC route approval for 400KV Double Circuit Transmission line from RAPP- Shujalpur (Length 101 km) (For Madhya Pradesh Portion)	19-Dec-15	Valid	PTCC, Government of India
9	Railway Clearance			
	Nagda- Kota section railway	21-Apr-15	Valid	West Central Railway
	RTA-MKC section	12-Jun-15	35	West Central Railway

Source: Investment Manager

Appendix 7.4: RTCL: Approvals & Licences Summary (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	Power Line Clearance RVPN Transmission Lines: =>132 KV D/C Kota to Gandhisagar =>220 KV D/C Kota - Barod =>132 KV S/C Morak to Bhiwanimandi =>132 KV S/C Bhiwanimandi to Kanwari	30-Apr-15	Valid	Office of The Superintending Engineer (TCC V) Kota
	220 KV Shujalpur-Rajgarh and 132KV Sarangpur-Khilchipur Line of MPPTCL	08-May-15	Valid	Office of The Superintending Engineer Eht(Maint.) Circle Mp Power Transmission Co.Ltd
	Powergrid 400KV D/C Shujalpur- Nagda TL to RTCL	29-Jul-15	Valid	Power Grid Corporation of India Limited
11	Application for Civil Aviation	29-Apr-15	Not Available	Airport Authority of India Limited
12	Transmission Service Agreement between RAPP and Power Distribution companies(LTTC - Long Term Transmission Companies)	24-Jul-13	35	
13	Transmission Service Agreement between RAPP and Power Grid Corporation India Limited	17-Dec-15		
14	Transmission license order	31-Jul-14	25	Central Electricity Regulatory Commission
15	Approval for adoption of tariff	23-Jul-14	Valid	Central Electricity Regulatory Commission
16	Energisation of 400KV D/C (Twin Moose) RAPP- Shujalpur transmission line*	18-Dec-15	Valid	Central Electricity Authority (Measures relating to safety and electric supply) Regulations, 2010
17	RAPP Rawatbhata to Shujalpur Transmission line	12-May-15	Not Available	National Highway Crossing (Ministry of Road Transport and Highway)
18	Trial Operation of Transmission Element (LINE- RPTL bays and line reactor at RAPP-7&8-NPCIL)	28-Dec-16	Valid	Power System Operation Corporation Limited
19	Civil Defence Clearance for installation of 400KV D/C(TWIN) RAAP to Shujalpur	08-Apr-16	Valid	Directorate of Operations, Air Traffic Services

Source: Investment Manager

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

Appendix 7.5: PKTCL: Approvals & Licences Summary (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Aviation Clearance No Objection Certificate for Height Clearance:			
	JAMS/EAST/P/090716/170575	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/2	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/3	26-Sep-16	7	Airports Authority of India
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Lin	26-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/5	26-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/6	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/7	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/8	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/9	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/10	26-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/11	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/12	26-Sep-16	7	Airports Authority of India
2	Energisation of Plants			
	400 Kv Kharagpur - Chaibasa D/C transmission line of PKTCL	13-May-16	Valid	Central Electricity Authority
	400 Kv Purulia - Ranchi D/C transmission line of PKTCL	27-Dec-16	Valid	Central Electricity Authority
3	Forest Clearance			
	Jharkhand - Saraikela and East Singhbhum	24-Sep-15	Valid	Ministry of Environment, Forests & Climate Change
	Kharagpur to Chaibasa	17-Jul-15	Valid	Ministry of Environment, Forests & Climate Change
	Rairangpur Forest Division in Mayurbhanj district of Odisha	4-Sep-15	Valid	Ministry of Environment, Forests & Climate Change
	Ranchi & Khunti district of Jharkhand	24-Sep-15	Valid	Ministry of Environment, Forests & Climate Change
	Purulia - Ranchi	22-Sep-16	Valid	Ministry of Environment, Forests & Climate Change
	Diversion of 2.696 ha of forest land under Rairangpur Forest Division for setting up the 400 kV D/C Kharagpur-Chaibasa transmission line.	4-Feb-22	Valid	Ministry of Environment, Forests & Climate Change
	Diversion of 59.501 ha forest land in Ranchi and Khunti district of Jharkhand for setting up the 400 kV D/C Purulia-Ranchi transmission line.	22-Mar-21	Valid	Ministry of Environment, Forests & Climate Change
4	Road Crossing			
	NH-6, Kharagpur to Behragora	5-Nov-15	Valid	National Highway Authority of India
	NH-23, Tengriya Village	27-Feb-16	Valid	National Highway Authority of India
	NOC for NH-75, Ranchi - Chaibasa - Jaintgarh	25-May-16	Valid	National Highway Authority of India
	Overhead crossing of 132 Kv D/C Gola Chandil transmission line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	Overhead crossing of 220 Kv D/C BTPS-Jamshedpur transmission line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	NH-33, Ranchi-Tata, near village Darbul.	9-Dec-15	Valid	National Highway Authority of India

Source: Investment Manager

Appendix 7.5: PKTCL: Approvals & Licences Summary (2/2)

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

Source: Investment Manager

Appendix 7.6: PTCL: Approvals & Licences Summary (1/1)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	19-Dec-12	Valid	Ministry of Corporate Affairs
2	Transmission License	14-Jul-14	25	Central Electricity Regulatory Commission
3	Transmission Service Agreement			
	Transmission Service Agreement between PTCL & Long Term Transmission Customers	12-May-14	35	
	Transmission Service Agreement between PTCL & Power Grid Corporation of India Ltd	23-May-16	Valid	Central Electricity Regulatory Commission
4	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-114			
	Approval for Adoption of Tariff	5-Aug-14	Valid	Central Electricity Regulatory Commission
	Corrigendum to the tariff order issued by CERC u/s 63 of the Electricity Act for adoption of transmission charges	19-May-17	Valid	Central Electricity Regulatory Commission
5	Approval under section 68(1) of Electricity Act, 2003	16-May-13	Valid	Ministry of Power
	Approval from GOI under section 164 of Electricity Act, 2003 - under Gazette of India	21-Mar-16	25	Ministry of Power
6	Approval for Energisation under regulation 43 of CEA	27-May-16	Valid	Ministry of Power
7	Permission for change of land use	31-Dec-15	Valid	
8	Aviation Clearance			
	NOC for Height Clearance	9-Mar-17	Valid	Airport Authority of India
9	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	Patiala - Kaithlal Transmission Line at Patran	28-Apr-15	Valid	PTCC, Government of India
10	Trial Run Certificate			
	Patran-Kakrala, Patran-Patran I & II and Patran-Rajla	20-Oct-17	Valid	Power System Operation Corporation Limit
11	Approvals for the building plans of PTCL from competent authorities in relation to the construction of an electric sub-station in an area measuring 16.1435 acres at village Banwala and Darauli, District Patiala			

Source: Investment Manager

Appendix 7.7: NRSS: Approvals & Licences Summary (1/4)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Related Registrations			
	Certificate of Incorporation	29-07-2013	Valid	Registrar of Companies
	Certificate for Commencement of Business	18-10-2013	Valid	Registrar of Companies
	Transmission License	14-11-2014	25	Central Electricity Regulatory Commission
	Renewed registration of office of NRSS under the Shops and Establishments Act, 1954.	23-07-2021	31-03-2024	Government of Jammu & Kashmir, Shops & Establishment Act 1966
2	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-114			
	400 KV S/C Jalandhar-Amritsar, 400 KV D/C Jalandhar - Moga LILO, 400 KV D/C Chamera - Jalandhar LILO, 400 KV D/C Chamera - Jalandhar, 800 KV S/C Krishnapur - Moga ckt-11, 400 KV D/C banala - Amritsar Transmission Lines by proposed 400 KV D/C jalandhar - Samba Line.	04-06-2015	Valid	Power Grid Corporation of India Ltd
	Overhead crossing of 800 KV KMTL-I by 400 KV Jalandhar-Samba TL.	06-07-2015	Valid	Power Grid Corporation of India Ltd
	Underneath crossing of 400 KV D/C Jalandhar - Samba Line with existing 400 KV D/C Kurushetra - Jalandhar	29-07-2015	Valid	Power Grid Corporation of India Ltd
	400 KV power line over 132 KV D/C Pattan Magam & 220 KV Zainakote - Amargrah Transmission Line	08-05-2017	Valid	J&K Power Development Department
	400 KV, D/C Transmission Line between location No. 39 & 40 of 132 KV - 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)
	Kindly confirm whether licenses/ approvals mentioned in Annexure 3 are renewed or not. If not renewed, kindly provide reason for the same.	15-01-2016	Valid	Power Development Department (Jammu & Kashmir)
	400 KV D/C Samba-Amargrah Transmission Line	02-10-2016	Valid	Power Development Department (Jammu & Kashmir)
	Overhead power line crossing of 400 KV S/C Uri-11-Waqoora T/L by 400 KV Samba - Amargrah T/L	04-04-2017	Valid	Power Grid Corporation of India Ltd
3	Transmission Service Agreement			
	Transmission Service Agreement between NRSS & Long Term Transmission Customers	02-01-2014	35	Central Electricity Regulatory Commission
	Transmission Service Agreement between NRSS & Power Grid Corporation of India Ltd	22-12-2015	Valid	Central Electricity Regulatory Commission

Source: Investment Manager

Appendix 7.7: NRSS: Approvals & Licences Summary (2/4)

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

Source: Investment Manager

Appendix 7.7: NRSS: Approvals & Licences Summary (3/4)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
8	Road Crossing			
	NOC for crossing proposal of NH-15 at Km. 26.108 for laying of 400KV D/C Jalandhar-Samba Transmission Line	20-02-2016	Valid	Ministry of Road Transport and Highways
	NOC for crossing proposal of NH-01 at Km. 394+440 for laying of 400KV D/C Jalandhar-Samba Transmission Line	20-02-2016	Valid	Ministry of Road Transport and Highways
	NOC for crossing proposal of NH-01 at Km. 395+204 for laying of 400KV D/C Jalandhar-Samba Transmission Line	20-02-2016	Valid	Ministry of Road Transport and Highways
	Road crossing proposal 400KV D/C Line near Karhama	06-11-2016	Valid	Office of the Supreintending Engineer, PWD (R&B) Circle Baramulla/ Kupwara.
	NOC for road crossing proposal 400KV D/C line near Karhama.	14-02-2017	Valid	Office of Chief Engineer PW (R&B) Department, KMR
	Crossing of Transmission Line over Jammu - RS Pura Road	27-05-2017	Valid	Office of Chief Engineer PW (R&B) Department, Jammu
9	Power Telecommunication Coordination Committee ("PTCC") Clearance			
	400 KV D/C Jalandhar-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 Jalandhar-Sambha Transmission Line	14-02-2017	Valid	PTCC, Government of India
	LILO of both circuit of Uri-Wagoora 400 KV D/C Line at Amargarh Substation.	04-10-2018	Valid	PTCC, Government of India
10	Energisation Clearances			
	Approval under regulation 43 of CEA Regulations 2010 for energisation 400/220 kv GIS Sub Station.	26-11-2023	2	Central Electricity Authority
	Approval under regulation 43 of CEA Regulations 2010 for energisation 400KV D/C Jalandhar-Samba Line.	27-11-2022	2	Central Electricity Authority
	Approval under regulation 43 of CEA Regulations 2010 for energisation LILO of both circuits of Uri-Wagoora 400 kv D/C line at 400/220 kv GIS at Amargrah, Srinagar.	26-11-2023	2	Central Electricity Authority
	Approval under regulation 43 of CEA Regulations 2010 for energisation 400KV D/C Samba-Amargarh Line.	27-11-2022	2	Central Electricity Authority

Source: Investment Manager

Appendix 7.7: NRSS: Approvals & Licences Summary (4/4)

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

Appendix 7.8: OGPTL: Approvals & Licences Summary (1/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License			
	Transmission License	30-Jun-16	25	Central Electricity Regulatory Commission
2	Forest Clearance			
	FRA- Jharsuguda: OGPTL Transmission Line in Lakhanpur Tehsil and Jharsuguda Tehsil	13-Oct-16	Valid	District Collector, Jharsuguda (Govt. of Odisha)
	FRA- Sundargarh: NOC against forest diversion proposal	24-Oct-16	Valid	Ministry of Environment and Forests
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-114	21-Dec-21	Valid	Ministry of Environment and Forests
	Diversion of 30.134 hectares of forest land for setting up of the OPGC-Jharsuguda 400 kV D/C transmission line.	19-Sep-22	Valid	Ministry of Environment and Forests
	Diversion of 94.656 hectares of forest land for setting Jharsuguda (Sundargarh) Rajpur 765 kV D/C transmission line.	22-Jun-22	Valid	Ministry of Environment and Forests
	FRA Revised- Jharsuguda: OGPTL Transmission Line in Lakhanpur Tehsil and Jharsuguda Tehsil	02-May-17	Valid	District Collector, Jharsuguda (Govt. of Odisha)
	OGPTL Raipur Transmission Line in Bematra	20-Jan-17	Valid	Ministry of Environment and Forests
	OGPTL Raipur Transmission Line in Bilaspur	04-Feb-17	Valid	Ministry of Environment and Forests
	OGPTL Raipur Transmission Line in Janjgir District	10-Feb-17	Valid	Ministry of Environment, Forests & Climate Changes
	OGPTL Raipur Transmission Line in Kharsia tehsil	27-Apr-17	Valid	Ministry of Environment, Forests & Climate Changes
	NOC against forest diversion proposal, Tangarpali	-	Valid	Tehsildar, Tangarpali
	NOC against forest diversion proposal, Lehripara	20-Mar-17	Valid	Tehsildar, Lehripara
	NOC against forest diversion proposal, Hemgir	03-Mar-17	Valid	Tehsildar, Hemgir
3	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	Approval to the route of Power transmission line of 400 KV D/C Sundargarh - Jharsuguda (OPGC)	16-Jun-17	Valid	Power Telecommunication Co-ordination Committee
	Approval to the route of Power Transmission Line of 765 KV D/C Raipur - Jharsuguda (For Chattisgarh Portion)	18-Apr-18	Valid	Power Telecommunication Co-ordination Committee
	Approval to the route of Power Transmission Line of 765 KV D/C Raipur - Jharsuguda (For Odisha Portion)	05-Sep-17	Valid	Power Telecommunication Co-ordination Committee
4	Railway Crossing			
	400 KV Double Circuit over head transmission line of M/s OGPTL/ Jharsuguda crossing over the railway track in between Malidh - Kechobahal Station in Chakradharpur Division (Drg No. OGPTL/400/RLY/28-29-REV-01)	10-Aug-17	Valid	Senior Divisional Electrical Engineer (S.E. Railway)
	400 KV Electrical track crossing at KM 522/7-522/10 in between Jharsuguda & IB Railway Stations (Drg No. OGPTL/400/RLY/38-39).	22-Jun-17	Valid	Senior Divisional Electrical Engineer, SEC Railway

Source:Investment Manager

Appendix 7.8: OGPTL: Approvals & Licences Summary (2/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	400 KV D/C IBTPS - OPGC Jharsuguda (Sundergarh) Transmission Line - Spotting of dead end tower & railway crossing approval in line of the tower between 59/0 & 60/0	06-Dec-16	Valid	Odisha Power Generation Corporation Limited
	765 KV Cover Over head power line crossing in between Hathbandh and Bhatapara stations (Drg No. OGPTL/RLY/38-39 REV-2)	11-Dec-17	Valid	South East Central Railway
	765 KV Cover Over head power line crossing in between Nipaniya Railway and Lafarge Cement plant (DRG no- OGPTL/RLY/58-59).	11-Dec-17	Valid	South East Central Railway
	765 KV Sundargarh - Raipur D/C transmission line of OGPTL over SEC Railway line crossing in between station Kharsia and Jharidhi at AP 96-97	01-May-17	Valid	South East Central Railway
	765 KV Electrical track at AP 102 & AP103 in between Dharamjaygarh & Kharsia railway stations.	24-Mar-17	Valid	South East Central Railway
	Approval for Erection of the OPGC-Jharsuguda transmission line over the railway line crossing in between Jharsuguda & IB at KM 522/7-522/10	15/01/2024	NA	Railway
	Approval for Erection of Jharsuguda (Sundargarh) – Raipur transmission line at Pole No. 622/17-622/19 & in between Kharsia & Jharidhi at AP 96 – AP 97	13/02/2023	NA	Railway
	Approval for Erection of the Jharsuguda (Sundargarh) – Raipur transmission line electrical track crossing at chainage 24/200 & 24/250 in between Lara & Talaipalli coal mine at AP-118 – AP 119.	17/01/2024	NA	Railway
5	Road Crossing			
	Permission of Overhead crossing over NH-49 near village Budipur	20-Jan-17	Valid	Office of Chief Engineer, National Highways
	Permission of Overhead crossing over NH-49 AP-99 AP-99A reg	05-Aug-16	Valid	Public Works Department
	Permission of Overhead crossing over NH-200 AP-100 AP-101 reg	05-Aug-16	Valid	Public Works Department
	Permission of Overhead crossing over NH-200 AP-105 AP-106 reg	05-Aug-16	Valid	Public Works Department
	OGPTL Highway crossing at AP72-AP73	13-Jul-16	Valid	Public Works Department
	Power Line crossing with highway at AP80-AP81	20-Jul-16	Valid	Chattisgarh Road Development Authority
6	Power Line Crossing			
	Approval for Power line Crossing of 400 KV - Jharsuguda line of OGPTL over IBEUL 400 KV line between tower Loc no:41 and 42 and between Loc no.4&5 at Sundargarh.	02-Feb-17	Valid	Ind-Barath Energy (Utkal) Limited
	Approval of proposal for underneath crossing of your 400 KV D/C OPGC-Sundargarh transmission line between Loc no.12/2 and 13/0 under 765KV D/C Jharsuguda(Sundergarh)-Darlipalli of PGCIL at Kenapalli village,Thasil-Tangarpalli,Dist-Sundargarh.	25-Jun-17	Valid	Power Grid Corporation of India Limited

Source: Investment Manager

Appendix 7.8: OGPTL: Approvals & Licences Summary (3/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Power line crossing proposal - Over crossing by 400 KV D/C OPGC - Sundargarh T/L of 400 KV D/C Rourkela-Raigarh D/C TL -1 and 2.	20-Oct-16	Valid	Power Grid Corporation of India Limited
	Approved profile and detailed survey report of power line crossing over 400 KV OPGC-Jharsuguda D/C of Odisha Generation Phase-II.	24-Oct-16	Valid	Odisha Power Transmission Corporation 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 CSPTCL 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

Appendix 7.8: OGPTL: Approvals & Licences Summary (4/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Approval for overhead crossing of existing 132 KV DCDS Simga-Tulsi line of CSPTL by under construction 765 KV D/C Sundargarh - Raipur Transmission line of OGPTL.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power line overhead crossing of existing 400 KV DCDS Marwa-Raita line of CSPTCL by under construction 765 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 KVD/C Sundargarh-Raipur Transmission line of OGPTL.	21-Oct-16	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval for overhead crossing by 765 HV D/C Sundargarh-Raipur Transmission Line of 400 KV KSK LILO Line 1 and 2 Transmission Line .	02-Jul-16	Valid	KSK Mahanadi Power Company Limited
	Approval for overhead crossing of existing 132 KV DCDS Jaijaipur LILO line of CSPTCL by under construction 765 KV D/C Sundargarh-Raipur Transmission line.	05-Oct-16	Valid	Chhattisgarh State Power Transmission Company Limited
	Conditional approval of crossing proposal for CWRTL's KV S/C Raigarh to Champa Transmission Line by 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

Appendix 7.8: OGPTL: Approvals & Licences Summary (5/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Approval of overhead crossing of existing 132 KV DCDS Champa-Chapley line of CSPTL by under construction 765 KV Raipur-Sundargarh D/C Transmission line of OGPTL	10-Jul-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval of overhead crossing of 765 KV D/C Jharsuguda - Raipur Transmission Line in between loc no 345 and 346 with 220 KV Korba-Budhipadar Line.	29-Apr-17	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing of 765 KV D/C Jharsuguda - Raipur Transmission Line in between loc no AP110 and AP111.	12-Jan-17	Valid	Power Grid Corporation of India Limited
	Approval for crossing of proposed 765 KV line over 400 KV DCDS Tamnar-Raipur line of M/s Jindal Power Ltd. Between Loc No. 63 and 64.	06-Oct-16	Valid	Jindal Power
	EHV Power Line overhead crossing of existing 132 KV S/C Gerwani - Gharghoda line of CSPTCL by under construction 765 KV D/C Sundargarh-Raipur Transmission Line.	24-Nov-16	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval of overhead crossing of existing 220 KV DCDS Tamnar-Raigarh line of CSPTCL by under construction 765 KV Raipur-Sundargarh D/C Transmission line	24-Apr-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval for crossing of proposed 765 KV line over 220 KV U/C line of M/S JSPL 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

Appendix 7.8: OGPTL: Approvals & Licences Summary (6/7)

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

Source: Investment Manager

Appendix 7.8: OGPTL: Approvals & Licences Summary (7/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	Tree Cutting Permission Diversion of 30.134 ha of forest land for construction of 400 KV D/C OPGC Ltd, Jharsuguda - Sundargarh transmission line in Jharsuguda and Sundargarh district in Odisha.	27-Jun-17	Valid	Office of the Divisional Forest Officer, Jharsuguda Forest Division
	Diversion of 30.134 ha of forest land for construction of 400 KV D/C transmission line from OPGC Banharpali IB Thermal Power plant in Jharsuguda District to 765 KV/400 KV PGCIL switchyard at Kenapali in Sundargarh District	06-Jul-17	Valid	Office of the Divisional Forest Officer, Jharsuguda Forest Division
	Diversion of 71.761 ha of forest land for construction of 765 KV double circuit transmission line from Jharsuguda (Sundargarh) - Raipur Pooling station in Raigarh, Durg, Bilaspur Jangir Champa and Bemetara districts in the State of Chattisgarh.	30-Jan-18	Valid	Office of the Divisional Forest Officer, Chattisgarh
	Diversion of 95.656 ha of forest land Sundargarh forest division for construction of 765 KV D/C Transmission line from 765 KV/400 KV PGCIL switchyard at Kenapali in Sundargarh District, Odisha.	20-Apr-18	Valid	Office of the Divisional Forest Officer, Chattisgarh
13	Transmission Service Agreement Transmission service agreement with Power Grid Corporation of India Limited	27-Apr-18	Valid	Central Electricity Regulatory Commission (CERC)
	Transmission Service Agreement with Customers	20-Nov-15	35	Central Electricity Regulatory Commission (CERC)
14	Energisation Clearance 400 kV D/C OPGC - Jharsuguda Transmission Line (length = 51.35 Km)	23-Aug-17		Central Electricity Authority, Ministry of Power
15	Approval under Electricity Act, 2003 Approval from GOI under section 164 of Electricity Act, 2003	06-Mar-17	25	Central Electricity Authority
	Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line.	03-Jun-15	Valid	Ministry of Power
	Approval u/s 61 of Electricity Act, 2003	NA	NA	Central Electricity Regulatory Commission
16	Approval for registration of office Registration of office of OGPTL under the Shops and Establishments Act, 1954	28/03/2023	NA	Municipality Bilaspur

Source: Investment Manager

Appendix 7.9: ENCIL: Approvals & Licences Summary (1/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Related Registrations			
	Transmission License	20/10/2010	25	Central Electricity Regulatory Commission
	Certificate for Commencement of Business	23/05/2007	Valid	Registrar of Companies
2	Power Line Clearance (Crossing Proposal)			
	NOC for 400 kV D/C (Quad) Bongaigaon - Siliguri Transmission Line crossing over 132 KV S/C Birpara - Pundibara & Alipurduar - Coochbehar Tr. Lines of WBSETCL.	14-05-2012	Valid	West Bengal State Electricity Transmission Company Limited
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-114	16/08/2012	Valid	Power Grid Corporation of India Limited
	NOC by BSEB on Overhead crossing of BSEB lines by 400 KV D/C Biharshariff - Purnea Transmission Line	21/08/2012	Valid	Bihar State Electricity Board - Patna
	Approval for Power Line Crossing of 400 KV D/C (Quad) Purnea - Biharshariff transmission line over 400 KV D/C (Quad) Purnea - Muzaffarpur Transmission Line of Powerlinks	29/05/2012	Valid	Powerlinks Transmission Limited
	Approval of overhead crossing of Powergrid lines by under construction 400 KV D/C Biharsharif - Purnea Line (Revised)	24/05/2012	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad Bongaigaon - Binaguri Transmission Line	25/11/2012	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad purnea - Biharsharif transmission line with 400 KV -Kahalgaon-Patna.	16-08-2012	Valid	Power Grid Corporation of India Limited
	Crossing of Powergrid lines by under construction 400kv D/C Biharsharif - Purnea Line.	15-10-2012	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad purnea - biharsharif transmission line with 400 KV -Kahalgaon-Patna.	23-03-2012	Valid	Power Grid Corporation of India Limited
	Crossing of Powergrid lines by under construction 400 KV D/C Biharsharif - Purnea Line.	15-10-2012	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing for construction of 400 Kv D/C Biharshariff - purnea Line.	29-05-2012	Valid	Powerlinks Transmission Limited
	Approval of overhead crossing of powergrid and lines by under construction of 400 KV D/C Biharshariff - Purnea Line.	05-04-2012	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad Bongaigaon - Siliguri Transmission Line	27-08-3013	Valid	Assam electricity frid corporation ltd.
	Construction of Purnea -Biharsharif 400 KV dc line by m/s. ENICL	21-02-2012	Valid	Central Electricity Authority
	Power line crossing of 400 KV D/C(Quad) Bongaigaon -New siliguri of M/s ENICL with existing 220 KV and 400 kv TIs of Powergrid	15-11-2012	Valid	Power Grid Corporation of India Limited

Source: Investment Manager

Appendix 7.9: ENCIL: Approvals & Licences Summary (2/5)

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

Source: Investment Manager

Appendix 7.9: ENCIL: Approvals & Licences Summary (3/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
7	Aviation Clearance Aviation clearance for Bongaigaon -Siliguri & Purnea - Biharsharif - 400 KV D/C line of M/S ENCIL	01-10-2012	Valid	Airport Authority of India
	NOC for Construction of 400 KV D/C (quad) Transmission line from Bongaigaon to	13-11-2013	Valid	Airport Authority of India
8	Road Crossing NOC for NH-31C crossing near Joimaa, Gossaigaon for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line.	28/11/2013	Valid	National Highway Authority of India
	Permission for crossing NH-31 (Falakata - Pundibari Realignment) near Cooch Behar T.E.(at Km. 945.910) for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line.	30/01/2014	Valid	National Highway Division - X (Govt. of West Bengal)
	NOC for T/L near Dariyapur (AP39/0 and 40/0) for 400KV D/C (Quad) from Purnea - Biharsharif on NH-80 in Bihar	07-01-2014	Valid	National Highway Authority of India
	NOC for T/L near Shabpur Kamal (AP59/0 and 60/0) for 400KV D/C (Quad) from Purnea - Biharsharif on NH-31 in Bihar	09-10-2013	Valid	National Highway Authority of India
	NOC for OH Crossing on NH-107 near Pipra Kaithi Mor (AP80/0 and AP81/0) for 400KV D/C (Quad) Purnea Bihar Sharif T/L	12-12-2013	Valid	National Highway Division
	NOC for NH. 106 near Sapardh (94/0 and 95/0) for 400 KV D/C (Quad) transmission line from Purnea Bihar Sharif .	26-12-2013	Valid	National Highway Division
	NOC for transmission line near Harda (AP126/0 and 127/0) for 400 KV D/C (Quad) from Purnea Bihar Sharif on NH-31 in the state of Bihar.	07-01-2014	Valid	National Highways Authority of India
	NOC for crossing overhead for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line.	20-01-2014	Valid	State Highway Circle IV- (Gov. of West Bengal)
	NOC for crossing overhead electrical line at Cooch Behar Baneswar - Alipurduar & 764th km of Sonapore to Pundibari	06-01-2014	Valid	Coochbear Highway Division (Government of West Bengal)
	NOC in respect to overhead crossing of 400kv DC quad transmission line (over NH 31D in between km.123 and km.124 (SH-12A) near Paharpur in the district of Jalpaiguri EOT Reg.	11-04-2014	Valid	National Highway Division - X (Govt. of West Bengal)
	NOC for crossing 400kv dc quad Siliguri-Bongaigaon Transmission line over Maynaguri - Chengrabandha Road (SH-12A) near 4.5km .	18-12-2013	Valid	Jalpaiguri Highway Division (Government of West Bengal)
	Submission of NH-31C Salsalabari to Barobisha crossing near Telipara for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line.	04-06-2014	Valid	National Highways Authority of India
	Permission for construction of overhead power line across Kokrajhar - Karigaon Road	04-06-2014	Valid	Government of Assam
NOC Regarding overhead crossing on MDR near Bachauta crossing (7214 & 7215) for 400kv DC Quad Siliguri - Bongaigaon Transmission Line.	14-12-2013	Valid	National Highways Authority of India	
NOC for SH77 near Ratha crossing (AP113 &113/1) for 400 KV DC Quad Siliguri - Biharsharif Transmission Line.	31-10-3013	Valid	Bharat State Road Development Corporation Ltd (Government of Bihar)	

Source: Investment Manager

Appendix 7.9: ENCIL: Approvals & Licences Summary (4/5)

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

Source: Investment Manager

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

Appendix 7.9: ENCIL: Approvals & Licences Summary (5/5)

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

Source: Investment Manager

Appendix 7.10: GPTL: Approvals & Licences Summary (1/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Tree cutting and Forest Clearance			
	Aligarh-Prithala Transmission Line in District of Palwal - Stage I	25-Jun-19	Valid	Forest Department, Government of Haryana
	Aligarh-Prithala Transmission Line in District of Palwal - Stage II	05-Aug-19	Valid	Forest Department, Government of Haryana
	Aligarh-Prithala Transmission Line in District of Palwal - Stage I	02-Nov-17	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Aligarh-Prithala Transmission Line in District of Palwal - Stage II	28-May-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-114	11-Apr-18	Valid	Forest Department, Government of Haryana
	Aligarh-Prithala Transmission Line (Uttar Pradesh) - Stage I	19-Mar-18	Valid	Ministry of Environment, Forests & Climate Changes, UP
	Aligarh-Prithala Transmission Line (Uttar Pradesh) - Stage II	30-Aug-18	Valid	Ministry of Environment, Forests & Climate Changes, UP
	Kadarpur-Sohna Transmission Line in District of Gurugram - Stage I	13-Aug-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Kadarpur-Sohna Transmission Line in District of Gurugram - Stage II	11-Oct-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Kadarpur-Sohna Transmission Line in District of Gurugram - Tree Cutting Permission	28-Sep-18	Valid	Forest Department, Government of Haryana
	Neemrana-Dhanonda Transmission Line in Districts of Rewari and Mahendergarh - Stage I	16-May-17	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Neemrana-Dhanonda Transmission Line in Districts of Rewari and Mahendergarh - Stage II	12-Sep-17	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Neemrana-Dhanonda Transmission Line in Districts of Rewari and Mahendergarh - Tree Cutting Permission	27-Oct-17	Valid	Forest Department, Government of Haryana
	Neemrana-Dhanonda Transmission Line in Districts of Alwar - Stage I	26-Sep-17	Valid	Ministry of Environment, Forests & Climate Changes, Rajasthan
	Neemrana-Dhanonda Transmission Line in Districts of Alwar - Stage II	27-Jun-18	Valid	Ministry of Environment, Forests & Climate Changes, Rajasthan
	Neemrana-Dhanonda Transmission Line in Districts of Alwar - Tree Cutting Permission	17-Apr-18	valid	HoFF, Rajasthan
	Prithala-Kadarpur Transmission Line in Districts of Gurugram and Palwal - Stage I	13-Aug-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Prithala-Kadarpur Transmission Line in Districts of Gurugram and Palwal - Stage II	03-Oct-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Prithala-Kadarpur Transmission Line in Districts of Gurugram and Palwal - Tree Cutting Permission	19-Sep-18	Valid	Forest Department, Government of Haryana
2	Transfer of Forest Land - Compliance of The SC and Other Traditional Forest Dwellers (Recognition of Forest Rights) Act, 2006			
	Aligarh-Prithala Transmission Line in District of Palwal - UP	22-Feb-19	Valid	Office of District Collector, Aligarh
	Neemrana-Dhanonda Transmission Line in District of Rewari	22-Nov-16	Valid	Office of District Collector, Rewari
	Neemrana-Dhanonda Transmission Line in District of Alwar	19-Apr-17	Valid	Office of District Collector, Alwar

Source: Investment Manager

Appendix 7.10: GPTL: Approvals & Licences Summary (2/5)

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

Appendix 7.10: GPTL: Approvals & Licences Summary (3/5)

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

Source: Investment Manager

Appendix 7.10: GPTL: Approvals & Licences Summary (4/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	Transmission License	23-Nov-16	25	Central Electricity Authority, Ministry of Power
11	Application u/s 63 of Electricity Act, 2003 for adoption of transmission charges with respect to the transmission system established by GPTL.	06-Sep-16	Valid	Central Electricity Regulatory Commission
12	Approval under section 68 of Electricity Act, 2003	26-Nov-15	25	Central Electricity Authority, Ministry of Power
13	Approval u/s 164 of 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 (R)
	Neemrana - Dhanonda transmission line	26-Dec-18	Valid	Central Electricity Authority, Regional Inspectorial Organization (R)
	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 Kadarapur	27-Nov-19	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	Prithala - Kadarapur Transmission line	27-Nov-19	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	Kadarapur - 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 Kadarapur	01-Jan-20	Valid	Power System Corporation Ltd.
	- First time charging of 400 KV Prithala-Kadarapur lines	24-Dec-19	Valid	Power System Corporation Ltd.
	- Completion of trial run of Neemrana - Dhanoda TL	24-Apr-19	Valid	Power System Corporation Ltd.
	- Completion of trial run of LILO Line	30-Mar-20	Valid	Power System Corporation Ltd.

Source: Investment Manager

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

Appendix 7.10: GPTL: Approvals & Licences Summary (5/5)

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

Source: Investment Manager

Appendix 7.11: NERTL: Approvals & Licences Summary (1/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	27-Jul-17	25	Central Electricity Regulatory Commission
2	Transmission Service Agreement			
	Transmission Service Agreement between NERTL & Long Term Transmission Customers	27-Dec-16	Valid	
	Transmission Service Agreement between NERTL & Central Transmission Utility	15-Nov-17	Valid	
3	Connectivity permission	22-Oct-20	Valid	Power Grid Corporation of India Limited
4	Registration of NERTL as user under NERLDC	17-Mar-20	Valid	Power System Operation Corporation Limited
5	Share Purchase Agreement between RECTPCL, NERTL and SGL 4	31-Mar-17	Valid	
6	Approval for Adoption of Tariff			
	Tariff Adoption Order	12-Jun-17	Valid	Central Electricity Regulatory Commission
7	Approvals under Electricity Act, 2003			
	Approval under section 68(1) of Electricity Act, 2003	7-Feb-17	Valid	Ministry of Power, Government of India
	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	31-Aug-18	25	Ministry of Power, Government of India
8	Energisation Clearance			
	Approval for Energisation of 400/132 kV P.K Bari substation under regulation 43 of CEA	16-Mar-23	Valid upto 15-Mar-25	Central Electricity Authority, Ministry of Power, GOI
	Approval for Energisation of 2 nos. of 132 kV line bays at AGTPP Switchyard under regulation 43 of CEA	16-Mar-23	Valid upto 15-Mar-25	Central Electricity Authority, Ministry of Power, GOI
	Approval for Energisation of 400/132 kV Surajmaninagar substation under regulation 43 of CEA	16-Mar-23	Valid upto 15-Mar-25	Central Electricity Authority, Ministry of Power, GOI
	Approval for Energisation of 2 nos. of 132 kV line bays at P.K Bari substation under regulation 43 of CEA	16-Mar-23	Valid upto 15-Mar-25	Central Electricity Authority, Ministry of Power, GOI
9	Defence Clearance			
	NOC from aviation angle for construction of 132 kV D/C Bishwanath Chariali Itanagar Transmission line and Lilo of Bishwanath Chariali to Gohpur by NERTL	29-Apr-19	Valid	Air HQ, Ministry of Defence
	NOC from aviation angle for construction of 132 kV D/C AGTPP (NEEPCO) to P.K Bari and 400 kV D/C Surajmaninagar to P.K Bari Transmission line on multi circuit towers under NERTL	22-May-19	Valid	Air HQ, Ministry of Defence
	NOC from aviation angle for construction of 400 kV D/C (Quad) Silchar Misa Transmission line by NERTL	19-Feb-19	Valid	Air HQ, Ministry of Defence

Source: Investment Manager

Appendix 7.11: NERTL: Approvals & Licences Summary (2/7)

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

Source: Investment Manager

Appendix 7.11: NERTL: Approvals & Licences Summary (3/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	Approval to the route of 132 kV Biswanath Chariali - Itanagar D/C transmission 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 - It	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	22-Feb-19	Valid	North East Transmission Company Limited (NETC)

Source: Investment Manager

Appendix 7.11: NERTL: Approvals & Licences Summary (4/7)

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

Source: Investment Manager

Appendix 7.11: NERTL: Approvals & Licences Summary (5/7)

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

Source: Investment Manager

Appendix 7.11: NERTL: Approvals & Licences Summary (6/7)

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

Source: Investment Manager

Appendix 7.11: NERTL: Approvals & Licences Summary (7/7)

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

Source: Investment Manager

Appendix 7.12: RSTCPL: Approvals & Licences Summary (1/1)

Sr. No.	Approvals	Date of issue	Validity (in years)	Issuing Authority
1	Transmission license	24-Aug-11	25	Central Electricity Regulatory Commission
2	Transmission Service Agreement			
	Transmission Service Agreement between RSTCPL and Long Term Transmission Customers	4-Aug-10	35	
	Transmission Service Agreement between RSTCPL and Central Transmission Utility	28-Aug-14		
3	Energisation Clearance			
	Approval for Energisation of 765 Kv line under regulation 43 of CEA	29-Jun-14	NA	Central Electricity Authority, Ministry of Power,GOI
4	Approval of Power Line Crossing	16-Aug-13		Executive Engineer, Major Works Division, KPTCL, Gulbarga
5	Registration of RSTCPL as user under WRLDC & SLRDC	24-Jul-14	Valid	Power System Operation Corporation Limited
6	Approval for Adoption of Tariff			
	Tariff Adoption Order	12-Aug-11	Valid	Central Electricity Regulatory Commission
7	Approvals Under Electricity Act,2003			
	Initial Electrical Inspection Report u/s 53 of the Electricity Act,2003	20-Dec-17	Valid	Central Electricity Authority, Ministry of Power,GOI
	Approval from GOI under section 164 of Electricity Act,2003 - Under Gazette of India	24-Nov-11	25	Ministry of Power, GOI
8	Civil Aviation Clearance			
	NOC from Aviation Authority of India to the proposed 765 Kv Raichur- Sholapur Transmission Line	27-Jun-14	Valid	Airports Authority of India
9	Railway Crossing			
	Inspection of 765 Kv cable crossing located between stations NGS & BOT	20-Jun-14	Valid	Senior Engineer, Central Railway,Solapur
10	Bhima River Crossing			
	Permission of 765 Kv Overhead Power line to cross through the Bhima River	25-Jul-13	Valid	RSTCL, CEA, New Delhi
11	PTCC Clearance			
	Approval to the 765 Kv Raichur- Sholapur Transmission Line	27-Aug-14	Valid	Power & Telecom Co-ordination Committee, GOI
12	Road Crossing			
	NOC for crossing National Highway No.218 from Jewargi Side	16-Mar-13	Valid	National Highway & Infrastructure Development Corporation Ltd.
	NOC for crossing National Highway No.218 from Gulbarga	1-Mar-13	Valid	National Highway & Infrastructure Development Corporation Ltd.

Source: Investment Manager

Appendix 7.13: KTL: Approvals & Licences Summary (1/4)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	28-Nov-15	Valid	Ministry of Corporate Affairs
2	Transmission License	17-Nov-16	25	Central Electricity Regulatory Commission
3	Approval under section 68 of Electricity Act, 2003	2-Feb-16	Valid	Ministry of Power
4	Approval from GOI under section 164 of Electricity Act, 2003	3-Jul-17	25	Ministry of Power
5	Approval from CERC under section 17(3)	13-Jul-17	Valid	Central Electricity Regulatory Commission
6	Approval from GOI under section 164 of Electricity Act, 2003	8-Jun-22	25	CEA
7	Transmission License, pending before CERC	18-Nov-22	Valid	Central Electricity Regulatory Commission
8	Forest Clearance			
	Approval for 0.828 Hectare of forest land proposed to be diverted in favour of khargone transmission limited for Construction of 400 kV D/C Quad Khargone TPP-Khandwa pooling transmission line	11-Jan-17	Valid	Collector, Khargone, Madhya Pradesh
	Approval for 3.956 Hectare of forest land proposed to be diverted in favour of khargone transmission limited for Construction of 400 kV D/C Twin Khargone-Khargone TPP LILO Transmission Line	11-Jan-17	Valid	Collector, Khargone, Madhya Pradesh
	Approval for 11.866 Hectare of forest land proposed to be diverted in favour of khargone transmission limited, for construction of 765 kV D/C Hexa Khandwa-dhule Transmission line	11-Jan-17	Valid	Collector, Khargone, Madhya Pradesh
	Approval for 40.233 Hectare of forest land proposed to be diverted in favour of khargone transmission limited, for construction of 765 kV D/C Hexa Khandwa-dhule Transmission line	11-Jan-17	Valid	Collector, Khargone, Madhya Pradesh
	Approval for 72.449 Hectare of forest land proposed to be diverted in favour of khargone transmission limited, for laying 765 kV D/C hexa Khandwa - Indore Transmission line	3-Feb-17	Valid	Collector, Indore, Madhya Pradesh
	Approval for 25.571 Hectare of forest land proposed to be diverted in favour of khargone transmission limited for Construction of 765 kV D/C Hexa Khandwa-Dhule Transmission line.	24-Apr-17	Valid	Collector, Barwani, Madhya Pradesh
	Approval for Diversion of 3.956 ha Forest land for laying of 400 kV D/C twin LILO transmission line from Khargone to Khargone TPP in favour of project head, Khargone Transmission limited, Sanawad at Khrgone District of Madhya Pradesh	20-Jul-17	Valid	Ministry of Environment, Forest and Climate change
	Approval for Diversion of 0.828 ha Forest land for laying 400 kV D/C quad Khargone TPP- Khandwa Pooling Transmission Line at Forest Division- badwah in favour of project head, Khargone Transmission limited	2-Aug-17	Valid	Ministry of Environment, Forest and Climate change
	Approval for 119.689 Hectare of forest land proposed to be diverted in favour of sterlite power, khargone transmission limited, jaitapur, Khargone (Madhya Pradesh)	19-Aug-17	Valid	Collector, Dhule, Maharashtra
	Approval for diversion of 112.672 ha of forest land for laying of 765 kV D/C Khadwa / Indore Transmission line at Khargone and indore districts in favour of project head, khargone transmission Ltd.	30-Oct-17	valid	Ministry of Environment, Forest and Climate change

Source: Investment Manager

Appendix 7.13: KTL: Approvals & Licences Summary (2/4)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
9	Approval for diversion of 39.437 ha Reserved Forest land for construction of 765 kV D/C Hexa Khandwa-Dhule Transmission line in favour of Project Head, Khargone Transmission Limited, Khargone & Barwani District of Madhya Pradesh.	7-Nov-17	Valid	Ministry of Environment, Forest and Climate change
	Approval for diversion of 119.689 ha of Reserved forest land in favour of Khargaon Transmission Ltd, sanawad for laying of 765 kV DC Hexa Khandwa-Dhule Transmission line in dhule district in state of maharashtra	9-Feb-18	Valid	Ministry of Environment, Forest and Climate change
	Approval for 21.466 Hectare of forest land proposed to be diverted in favour of sterlite power, khargone transmission limited, jaitapur, Khargone (Madhya Pradesh)	27-Dec-19	Valid	Collector, Dhule, Maharashtra
	Approval for Additional diversion of 21.466 ha forest land for Khargone transmission Ltd required Due to Proposed Dam (Sulwade jamfal kanoli Lift irrigation Scheme) Falling in existing route alignment of 765 kV D/C Hexa Khandwa-Dhule Transmission line in dhule district, maharashtra	15-Mar-21	Valid	Ministry of Environment, Forest and Climate change
	Stage II Approval of central government under forest (Conservation) Act 1980 for proposed diversion of 3.956 ha forest land	27-Jun-21	Valid	Ministry of Environment, Forest and Climate change
10	Railway Crossing			
	Approval for crossing of 765kV D/C HEXA Khandwa - Dhule Overhead Transmission line in between station Hol - Nardana of Tapi Valley Branch Broad Gauge Electrified Double Track Line	22-May-17	Valid	Western Railway Mumbai
	Approval for crossing of 765kV D/C HEXA Khandwa - Indore Overhead Transmission line in between "station Barwah - Mukhtira Balwara of Khandwa-Ratlam-Ajmer Branch Meter Gauge Non-Electrified Single Track Line"	12-Jul-17	Valid	Western Railway Ratlam
	Approval for crossing of 765kV D/C HEXA Khandwa - Indore Overhead Transmission line in between "station Mangliya - Barlai of section Khandwa-Dewas-Ujjain Broad Meter Gauge Electrified Single Track Line"	12-Jul-17	Valid	Western Railway Ratlam
	Approval for crossing of 765 KV Hexa Khandwa-Dhule OH transmission line between STN Hol & Naradana of Tapi Valley.	12-Mar-18	Valid	Western Railway
11	Road Crossing			
	Approval of overhead crossing proposal of NH-59(A), Indore- harda, near Khudel Village (in between PWD km 9+917 for 765 kv D/C Hexa indore-betul transmission line under khargone transmission limited Madhya pradesh	9-Dec-17	Valid	National Highways Authority of India
	Approval for overhead power line crossing of NH-3, near village palasner at Km 175.638 for 765 kV D/C hexa Khandwa - Dhule transmission line - Release of Original bank Guarantee	16-Jan-19	Valid	National Highways Authority of India
	Approval for overhead crossing proposal of NH-3, Agra Bombay near khispra village (in between KM stone, 583 and 584 , CH 584+520 Mts from Agra) for 765 KV D/C hexa Khandwa indore transmission line under Khargone Transmission limited	28-Dec-19	Valid	National Highways Authority of India
	Road Crossing	27-Nov-22	Valid	Public Works Department

Source: Investment Manager

Appendix 7.13: KTL: Approvals & Licences Summary (3/4)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	Power Line Crossing			
	Approval for Overhead Crossing of 400 kV D/C Twin Khargone TPP - Khargone line by 765 kV D/C Khandwa-Dhule Transmission line & Earthwire Delta Arrangement	30-Jun-17	Valid	KEC International Ltd
	Approval for Over head crossing of 765 kV D/C Hexa Khandwa - Dhule Transmission line to existing 132 kV Shirpur-Dondaicha SCDC Line at LOC.no. 123-124, Near Village sakwad Tal. Shirpur Dist. Dhule .	29-Jul-17	Valid	Maharashtra State Electricity Transmission Company Ltd
	Approval for Installation of 765 kV D/C & 400 kV D/C Transmission lines through Khargone Transmission Limited under western Region System Strengthening Scheme-Overhead crossing of PGCIL existing 400 kV D/C Khandwa-Indore & 400 kV D/C Khandwa-Indore & 400 kV D/C Khandwa-Rajgarh Transmission Lines	29-Aug-17	Valid	Power Grid Corporation of india limited
	Approval for Over Head crossing of various 400/220/132 kV line of MPPTCL by proposed 765 kV D/C Hexa Khandwa-Dhule line of Khargone Transmission limited	16-Oct-17	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval For Overhead crossing of various lines of MPPTCL By proposed 765 kV D/C Hexakhandwa-Indore & Hexa Khandwa Dhule line of Khargone Transmission Ltd.	20-Nov-17	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval of power line crossing proposal for 765 KV D/C Hexa Khandwa-Dhule line from 765kV S/C Dhule-Aurangabad & 765 kV S/C Dhule-Vadodara line	27-Dec-17	Valid	Bhopal Dhule Transmission Company Ltd
	Approval for Over Head crossing of various 132 kV & 400kV line of MPPTCL by proposed 765 kV DCDS Hexa Zebra Khandwa-Dhule line of M/S Khargone Transmission limited	26-Feb-18	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for overhead crossing of 132 kV Barwaha-Chhegaon tap sanawad DCDS line of MPPTCL by proposed 765 kV D/C Hexa Khandwa-dhule line of KTL	31-Oct-18	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for Over head crossing of 132 kV Julwania-shahpura line of MPPTCL By Proposed 765 kV DCDC Hexa Zebra khandwa-Dhule line of M/S Khargone Transmission Limited	31-Oct-18	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for crossing of 400 kV saint singhaji TPS Stage 2 pithampur PCDS line of MPPTCL (Under Construction) by proposed 400 kV Quad khargone (TPP) Khandwa line of M/S Khargone transmizssion Co ltd.	22-Jan-19	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval order for various power line crossings of MPPTCL	1-Feb-19	Valid	Madhya Pradesh Power Transmission Company Ltd.
	Approval for crossing EVH lines of MPPTCL by 400kV D/C Quad Khargone (TPP)- Khandw (Pooling) transmission line (Under construction) of M/S Khargone Transmission Co Ltd.	1-Feb-19	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for OverHead crossing of various line of MPPTCL by proposed 765 kV D/C Hexa Khandwa-Dhule line of Khargone Transmission Ltd	22-Jul-20	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for Over Head Crossing of POWERGRID's 400 KV D/C Khandwa-Indore by KTL's 765 kV D/C Hexa Khandwa-Dhule line	3-Dec-20	Valid	Power Grid Corporation of india limited

Source: Investment Manager

Appendix 7.13: KTL: Approvals & Licences Summary (4/4)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	PTCC Route Approval 765KV double circuit Khandwa-Dhule transmission line for Maharashtra Portion.	11-May-17	Valid	Power And Telecommunication Coordination Committee
	765 kV Double circuit khandwa-Dhule for Maharashtra portion	6-Nov-17	Valid	Power And Telecommunication Coordination Committee
	765 kV Double circuit khandwa-Dhule for Madhya pradesh portion	6-Nov-17	Valid	Power And Telecommunication Coordination Committee
	400 kV Double circuit LILO Khandwa - Rajgarh	6-Nov-17	Valid	Power And Telecommunication Coordination Committee
	765 kV Double circuit khandwa-Indore	30-Nov-17	Valid	Power And Telecommunication Coordination Committee
	400 kV Double circuit khargone TPP - Khandwa	30-Nov-17	Valid	Power And Telecommunication Coordination Committee
	PTCC Route Approval 765 KV Hexa Khandwa-Dhule transmission line	28-Sep-21	Valid	Power And Telecommunication Coordination Committee
	Power Telecommunication Co-ordination Committee ("PTCC") Clearance	18-Jan-24	Valid	BSNL
14	Approvals issued by the CEA, for energisation of:			
	Approval of the Government under section 68 of the Electricity Ac, 2003 for "Transmission System Strengthening in WR associated with Khargone TPP (1320 MW)"	25-Jan-16	Valid	Central Electricity Authority, Electrical Inspectorate Division
	Electronic Installation of LILO of one ckt of 400KV DC Khandwa-Rajgarh line at Khargone TPP	23-Feb-18	Valid	Central Electricity Authority, Electrical Inspectorate Division
	765 kV bays for Khandwa Pool- Dhule 765kV D/C line at Dhule 765/400kV S/s of BDTCL	31-Oct-18	Valid	Central Electricity Authority, Electrical Inspectorate Division
	765 kV D/C Khandwa Pool- Indore Transmission line of Khargone Transmission Ltd	6-Feb-20	Valid	Central Electricity Authority, Electrical Inspectorate Division
	Electronic Installations of 400kV Khargone TPP Switch yard-Khandwa Pool Transmission line in the premises of M/s Khargone Transmission Ltd	13-Mar-20	Valid	Central Electricity Authority, Electrical Inspectorate Division
	Electronic Installations of 765/400kV Khandwa Substation in the premises of M/s Khargone Transmission Ltd	26-Nov-20	Valid	Central Electricity Authority, Electrical Inspectorate Division
	765kV line reactors (80 MVar) R, Y and B Phase and Spare reactor of KTL Bay Extension due to long outage at Dhule S/s of BDTCL	27-Nov-20	Valid	Central Electricity Authority, Electrical Inspectorate Division
	765 kV D/C Khandwa Pool- Dhule Transmission line of Khargone Transmission Ltd	4-Dec-21	Valid	Central Electricity Authority, Electrical Inspectorate Division
15	Approval for installation of 765kV D/C & 400kV D/C transmission line.	3-Aug-17	Valid	Directorate General of Signals
16	Aviation Clearance - NOC for Transmission Line	16-Oct-19	7	Airport Authority of India
17	Aviation Clearance	13-Sep-23	8	Airport Authority of India
18	Approval for Deposit of Tax for Khandwa S/S Land	26-Jul-19	Valid	Tehsildar, Khandwa
19	Approval of demolishing borewell at Khandwa	26-Dec-19	Valid	Tehsildar, Khandwa
20	Approval of Building Plan of 765/400kV substation at Mortakka Mafi Punasa	28-Aug-20	Valid	Government of Madhya Pradesh

Source: Investment Manager

Appendix 7.14: KLMTL: Approvals & Licences Summary (1/1)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission Service Agreement between Kallam & Renew Solar Power Private Limited	30-Sep-21	Valid	
2	Certificate of Incorporation	28-May-20	Valid	Registrar of Companies
3	Transmission Service Agreement between Kallam & Renew Solar Power Private Limited	30-Sep-21	Valid	

Source: Investment Manager

Appendix 7.15: JKTP: Approvals & Licences Summary (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Energisation approval			
	- 400 KV D/C Jharli- Kabulpur Transmission line	6-Mar-12	Valid	Electrical Inspectorate, Haryana
	- 400 KV LILO Line Abdulapur - Bawana at S/stn. Deepalpur, Sonapat	6-Mar-12	Valid	Electrical Inspectorate, Haryana
	- 400 KV D/C Quad - Kabulpur Deepalpur Transmission Line	6-Mar-12	Valid	Electrical Inspectorate, Haryana
2	Approval under section 68 of Electricity Act, 2003	8-Sep-10	Valid	Ministry of Power
3	Approval under section 164 of the Electricity Act, 2003	9-Dec-10	25	Haryana Government, Power Department
4	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	Jharli-Kabulpur-Dipalpur Transmission Line	27-Jan-12	Valid	PTCC, Government of India
	Abdullapur-Bawana LILO Line	27-Jan-12	Valid	PTCC, Government of India
5	Railway Crossing			
	Jharali - Charkhi Dadri section Rewari - Bhiwani	7-May-15	Valid	North Western Railway
	Chuliana Kharwar - Dighal Road Rohtak - Jhajjar section T.P.no. 6/0 - 7/0	2-May-14	Valid	Northern Railway
	Ismaila Haryana - Kharawar on SSB - ROK section T.P.no. 55/1-3	24-Apr-14	Valid	Northern Railway
	Rathdhana -Harsana Kalan on DUK section T.P.no. 36/27 & 36/29	24-Apr-14	Valid	Northern Railway
6	Road Crossing			
	NH-1 (New NH-44) between AP29/1 - AP30/0 at Chainage KP39 and KP 40	30-Mar-12	Valid	National Highway Authority of India
	NH-71 (New NH-352) between AP3/0 - AP3/1 Agreement Signed	5-Apr-12	Valid	National Highway Authority of India
	NH-71	14-Nov-11	Valid	National Highway Authority of India

Source: Investment Manager

Appendix 7.15: JKTPPL Approvals & Licences Summary (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
7	Power Line Crossing LOC No. 8/13 (QD+25) - 8/14 (QD+6)	27-May-11	Valid	Bakhra Vyas praband board (Electricity section)
	400 KV D/C Quad, Jharli-Kabulpur transmission Line	22-Apr-11	Valid	Haryana Vidyut Prasaran Nigam Limited
	400 KV D/C Quad, Jharli-Kabulpur transmission Line with HVPNL 132KV/220KV Lines	6-Jul-11	Valid	Haryana Vidyut Prasaran Nigam Limited
	Crossing arrangement of KT Transco Line at location No. 27/4 (QD+9) - 27/5 (QD+18) with Transmission Line No 17 & 18 of HVPNL 132 KV Sonipat-Rai Line	22-Dec-11	Valid	Haryana Vidyut Prasaran Nigam Limited
	400 KV D/C Jhajjar-Kabulpur-Dipalpur Transmission Line location no. 10/0 (QD+25) - 11/0 (QD+25)	1-Oct-11	Valid	Power Grid Corporation of India
	400 KV D/C Bawana Bhiwani transmission Line between Tower No 111-112 by 400 KV Jharli-Kabulpur-Dipalpur D/C Transmission Line	29-Nov-11	Valid	Power Grid Corporation of India
	Ballabgarh-Charkhi-Dadri-Samaypur Dadri Charkhi Transmission Line of BBMB	3-Aug-11	Valid	Bakhra Vyas praband board (Electricity section)
	Crossing between 31A/0-32/0 and 27/7-27/8 in relation to 400 KV Jhajjar transmission Project	17-Jan-12	Valid	Bhakda Vyas vidyut Board, Chandigarh
8	Completion Certificate - Independent Engineer Jharli-Kabulpur-Dipalpur Transmission Line	15-Jun-12	Valid	M/s.Lahmeyer International (India) Private
	Abdullapur-Bawana LILO Line	15-Jun-12	Valid	M/s.Lahmeyer International (India) Private
9	Forest Clearance Diversion of 0.1560 hec. Forest Land for Jhali-Kubulpur-Debalpur Transmission Line in Bhiwani District	17-Feb-12	Valid	Ministry of Environment and Forests
	Diversion of 1.243 hec. Forest Land for Jharli-Kabulpur-Dipalpur Transmission Line in Jhajjar District	21-Feb-12	Valid	Ministry of Environment and Forests
	Diversion of 0.8840 hec. Forest Land for Jharli-Kabulpur-Dipalpur Transmission Line in Rohtak District	21-Feb-12	Valid	Ministry of Environment and Forests
	Diversion of 0.8372 hec. Forest Land for Jharli-Kabulpur-Dipalpur Transmission Line in Sonapat District	8-Feb-12	Valid	Ministry of Environment and Forests
10	Transmission License (Project Specific - For Jhajjar Power Transmission Project)	26-Oct-10	25	Haryana Electricity Regulatory Commission
11	Labour License Under The Contract Labour (Regulation & Abolition) Act, 1970 Certificate of registration	1-Apr-10	Valid	Office of Deputy Labour Commissioner & Registering Officer

Source: Investment Manager

Appendix 7.16: PrKTCL: Approvals & Licences Summary (1/2)

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

Source: Investment Manager

Appendix 7.16: PrKTCL: Approvals & Licences Summary (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	Power Line Crossing			
	NOC for construction of 400 KV D/C Koldam-Ludhiana line in administrative jurisdiction	27-Jul-07	Valid	Public Works Department - Ludhiana
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 400 KV D/C Nalagarh-Jhakhari and Nalagarh-Koldam Lines	21-Nov-11	Valid	Power Grid Corporation of India Ltd
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with PSEB Lines	16-Mar-10	Valid	Punjab State Electricity Board
	Approval for power line crossing of 400 KV D/C PKTCL Ckt. I&II with 220 KV D/C ADHPL- Transmission line	18-Nov-11	Valid	A D Hydro Power Ltd.
	NOC for power line crossing of 400 KV D/C Koldam-Ludhiana with 220 KV D/C ADHPL- Transmission line	04-Jul-12	Valid	A D Hydro Power Ltd.
	Approval for 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-Gaunggarh Lines	01-Jan-13	Valid	Punjab State Transmission Corp Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Bhakra-Ganguwal and Dehar-Ganguwal Lines	25-Mar-10	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Ganguwal-Jagadhri Line	13-Jul-11	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Ganguwal-Dhulkote Line	25-Jun-13	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Jamalpur-Sangrur Line	11-Dec-13	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 400 KV S/C Dehar Bhiwani Line	09-May-14	Valid	Bhakra Beas Management Board (PW), Chandigarh

Source: Investment Manager

Appendix 7.17: SitamauSS: Approvals & Licences Summary (1/1)

Sr No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	CTE	NA	NA	NA
2	CTO	NA	NA	NA
3	Letter of allotment/registration	NA	NA	NA
4	CEIG	1.4.23	31.3.24	Chief Electrical Inspectorate
5	Power Evacuation/Connectivity Approval	14.10.14	Valid	MPPTCL
6	Fire License	NA	NA	NA
7	Interconnection Approval	NA	NA	NA
8	COD	NA	NA	NA

2. Solar Assets:

Appendix 7.18: ISPL 1 : Approvals & Licences Summary

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

Source: Investment Manager

Appendix 7.19: ISPL 2 : Approvals & Licences Summary

Sr. No.	Approvals and Licences	Date of Issue	Validity (in years)	Issuing Authority
1	Commissioning certificate	8-Oct-18	Valid	APSPDCL
2	Certificate of importer-exporter code	21-Feb-17	Valid	Director General of Foreign Trade, Ministry of Commerce & Industry, GOI
3	Industrial Entrepreneurship Memorandum Part 1 acknowledgement	23-Nov-16	-	Ministry of Commerce and Industry
4	Form V under the Contract Labour (Regulation and Abolition) Rules 1971	10-May-17	-	-
5	Letter of intent issued by SECI to FRV SH XI	16-Aug-16	-	Solar Energy Corporation of India Limited
6	Land handing over certificate issued by APSPCL	13-Nov-17	-	APSPCL
7	Land possession certificate issued by APSPCL	13-Nov-17	-	APSPCL
8	Certificate of registration of establishment Andhra Pradesh (Issuance of Integrated Registration and Furnishing of Combined Returns under various Labour Laws by certain Establishment) Act, 2015 to FRV India Solar Park II Private Limited (now ISPL 2)	16-Sep-21	Valid	Labour Department, Government of Andhra Pradesh
9	Licence to work a factory under Factories Act, 1948	3-Nov-18	Valid	Inspector of Factories
10	Chief Electrical Inspectorate drawings and energisation approval	8-Aug-18	-	Directorate of Electrical Safety, Government of Andhra Pradesh
11	Approvals for evacuation and grid connectivity		-	APSPCL
12	Registration with Southern Regional Load Despatch Centre (SRLDC)	24-Dec-18	-	Power System Operation Corporation of India
13	Synchronisation certificate of ISPL 2 Project	29-Sep-18	-	-
14	Approval of Change in Law on account of Implementation of GST Laws	28-Nov-22	-	Solar Energy Corporation of India Limited

Source: Investment Manager

Appendix 7.20: TNSEPL : Approvals & Licences Summary (1/2)

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981			
	5 MW Solar Power Plant	10-08-2015	NA	Tamilnadu Pollution Control Board
	8 MW Solar Power Plant	03-11-2015	NA	Tamilnadu Pollution Control Board
	10 MW Solar Power Plant	12-02-2016	NA	Tamilnadu Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974			
	5 MW Solar Power Plant	10-08-2015	NA	Tamilnadu Pollution Control Board
	8 MW Solar Power Plant	03-11-2015	NA	Tamilnadu Pollution Control Board
	10 MW Solar Power Plant	12-02-2016	NA	Tamilnadu Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981			
	8 MW Solar Power Plant	15-09-2015	NA	Tamilnadu Pollution Control Board
	10 MW Solar Power Plant	12-02-2016	NA	Tamilnadu Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974			
	8 MW Solar Power Plant	03-11-2016	NA	Tamilnadu Pollution Control Board
	10 MW Solar Power Plant	12-02-2016	NA	Tamilnadu Pollution Control Board
5	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project			
	5 MW Solar Power Plant	29.08.2022	Valid	Electrical Inspector
	8 MW Solar Power Plant			Electrical Inspector
	10 MW Solar Power Plant			Electrical Inspector

Appendix 7.20: TNSEPL : Approvals & Licences Summary (2/2)

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
6	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation			
	5 MW Solar Power Plant	26-12-2015	Valid	TANGEDCO
	8 MW Solar Power Plant	26-09-2015	Valid	TANGEDCO
	10 MW Solar Power Plant	28-10-2015	Valid	TANGEDCO
7	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	5 MW Solar Power Plant	19-10-2015	Valid	District Officer-Fire & Rescue Service
	8 MW Solar Power Plant	30-05-2016	Valid	Superintending Engineer, TANGEDCO
	10 MW Solar Power Plant	28-12-2015	Valid	Superintending Engineer, TANGEDCO
8	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985			
	5 MW Solar Power Plant	01.02.2024	Valid	District Officer-Fire & Rescue Service
	8 MW Solar Power Plant	15.02.2024	Valid	District Officer-Fire & Rescue Service
	10 MW Solar Power Plant	24.06.2023	Valid	District Officer-Fire & Rescue Service
9	Factory License obtained under Form No.4 Registration and License to work a factory			
	5 MW Solar Power Plant	12.01.2024	Valid	Joint Director
	8 MW Solar Power Plant	12.01.2024	Valid	Joint Director
	10 MW Solar Power Plant	24.01.2022	Expired	Joint Director
10	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat			
	5 MW Solar Power Plant	06-07-2015	Valid	Village Panchayat
	8 MW Solar Power Plant	21-05-2015	Valid	Village Panchayat
	10 MW Solar Power Plant	25-03-2015	Valid	Village Panchayat

Appendix 7.21: UMD : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981			
	12 MW Solar Power Plant	25-06-2015	NA	Tamilnadu Pollution Control Board
	13 MW Solar Power Plant	29-09-2015	NA	Tamilnadu Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974			
	12 MW Solar Power Plant	25-06-2015	NA	Tamilnadu Pollution Control Board
	13 MW Solar Power Plant	29-09-2015	NA	Tamilnadu Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981			
	12 MW Solar Power Plant	20-12-2015	NA	Tamilnadu Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974			
	12 MW Solar Power Plant	20-12-2015	NA	Tamilnadu Pollution Control Board
5	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project			
	12 MW Solar Power Plant	03.12.2021	Valid	Electrical Inspector
	5 MW (out of 13 MW) Solar Power Plant	13.03.2023	Valid	Electrical Inspector
	8 MW (out of 13 MW) Solar Power Plant	13.03.2023	Valid	Electrical Inspector
6	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation			
	12 MW Solar Power Plant	12-11-2015	Valid	TANGEDCO
	13 MW Solar Power Plant	17-03-2016	Valid	TANGEDCO
7	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	12 MW Solar Power Plant	02-12-2015	Valid	Superintending Engineer, TANGEDCO
	13 MW Solar Power Plant	07-05-2016	Valid	Superintending Engineer, TANGEDCO
8	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985			
	12 MW Solar Power Plant	24.02.2024	Valid	District Officer-Fire & Rescue Service
	13 MW Solar Power Plant	16.06.2023	Valid	District Officer-Fire & Rescue Service
9	Factory License obtained under Form No.4 Registration and License to work a factory			
	12 MW Solar Power Plant	12.01.2024	Valid	Joint Director
	13 MW Solar Power Plant	12.01.2024	Valid	Joint Director
10	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat			
	12 MW Solar Power Plant	11-04-2015	Valid	Village Panchayat
	13 MW Solar Power Plant	NA	Valid	Village Panchayat

Source: Investment Manager

Appendix 7.22: TL Kanji : Approvals & Licences Summary**Project I ; TKSPPL**

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981	13-01-2016	NA	Tamilnadu Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974	13-01-2016	NA	Tamilnadu Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981	24-06-2016	NA	Tamilnadu Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974	24-06-2016	NA	Tamilnadu Pollution Control Board
5	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	21-03-2016	Valid	Electrical Inspector
6	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation	16-03-2016	Valid	TANGEDCO
7	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	29-03-2016	Valid	Superintending Engineer, TANGEDCO
8	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985	01-06-2021	Valid	District Officer-Fire & Rescue Service
9	Factory License obtained under Form No.4 Registration and License to work a	03-12-2018	Valid	Joint Director
10	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	NA	Valid	Village Panchayat

Source: Investment Manager

Project II : Lalitpur Project

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Power Evacuation Approval	19-06-2014	Valid	Uttar Pradesh Power Transmission Corporation Limited ("UPPTCL")
2	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	20-03-2015	Valid	Engineer Testing, DVVNL
3	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	NA	Valid	Village Panchayat

Source: Investment Manager

Appendix 7.23: TL Raj : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010			Electrical Inspector
2	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation	24-09-2018	Valid	TANGEDCO
3	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	24-10-2018	Valid	Superintending Engineer, TANGEDCO
4	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985	03.11.2024	Valid	District Officer-Fire & Rescue Service
5	Factory License obtained under Form No.4 Registration and License to work a factory	30.01.2024	Valid	Joint Director
6	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	25-09-2020	Valid	Village Panchayat
7	Registration under the Clean Development Mechanism of United Nations Framework Convention on Climate Change	13-08-2019	Valid	NA

Source: Investment Manager

Appendix 7.24: Solar Edge : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010			
	80 MW Solar Power Plant, Parli	19.05.2023	Valid	Electrical Inspector
	50 MW Solar Power Plant, Muktainagar	17-05-2018	Valid	Electrical Inspector
2	Power Evacuation Approval for evacuation of power from the solar power plant to Maharashtra State Electricity Transmission Co. Ltd. ("MSETCL") Substation			
	80 MW Solar Power Plant, Parli	01-02-2018	Valid	MSETCL
	50 MW Solar Power Plant, Muktainagar	21-03-2018	Valid	MSETCL
3	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	50 MW Solar Power Plant, Parli	01-08-2018	Valid	General Manager
	30 MW Solar Power Plant, Parli	01-08-2018	Valid	General Manager
	50 MW Solar Power Plant, Muktainagar	01-08-2018	Valid	General Manager
4	Factory License			
	50 MW Solar Power Plant, Parli	23-12-2019	Expired	Directorate of Industrial safety & Health
	30 MW Solar Power Plant, Parli	23-12-2019	Expired	Directorate of Industrial safety & Health
	50 MW Solar Power Plant, Muktainagar	09-12-2019	Expired	Directorate of Industrial safety & Health
4	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat			
	50 MW Solar Power Plant, Parli	01-05-2017	Valid	Village Panchayat
	30 MW Solar Power Plant, Parli	02-05-2017	Valid	Village Panchayat
	50 MW Solar Power Plant, Muktainagar	03-06-2017	Valid	Village Panchayat
5	Borewell/Ground water permission from Central Ground Water Authority			
	50 MW Solar Power Plant, Muktainagar	02-09-2022	Valid	Senior Geologist
6	Fire License	17-12-2021	Valid	Chief Fire Officer
	50 MW Solar Power Plant, Parli	21.03.2023		
	30 MW Solar Power Plant, Parli	21.03.2023		
	50 MW Solar Power Plant, Muktainagar	23.06.2023		
7	Factory License obtained to work a factory			
	50MW Solar Power Plant, Parli	12-07-2021	Valid	Joint Director
	30MW Solar Power Plant, Parli	13-07-2021	Valid	Joint Director
	50MW Solar Power Plant, Muktainagar	17-02-2021	Valid	Joint Director
8	Registration under the Clean Development Mechanism of United Nations Framework Convention on Climate Change (if any)	13-08-2019	Valid	NA

Source: Investment Manager

Appendix 7.25: TL Charanka : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981	09-11-2012	NA	Gujarat Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974	09-11-2012	NA	Gujarat Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981	30-08-2013	NA	Gujarat Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974	30-08-2013	NA	Gujarat Pollution Control Board
5	Letter of Registration/Allotment for the allotment of a 15 MW project in favour of SSEG, being developed in Charanka Solar Park, Gujarat.	28-05-2010	Valid	Energy and Petrochemicals Department, Government of Gujarat
6	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	06.03.2023	Valid	Chief Electrical Inspector, Government of Gujarat
7	Factory License	01-08-2019	Valid	Directorate Industrial Safety & Health, Gujarat State
8	Fire License			Exempted as per the Notification of Urban Development and Urban Housing Department ,Government of Gujarat dated 8th July,2021
9	Power Evacuation Approval for evacuation of power from the solar power plant to the 66kV Dahisar substation of Gujarat Energy Transmission Corporation Limited ("GETCO")	04-07-2011	Valid	GETCO
10	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	14.92 MW Solar Power Plant	17-04-2012	Valid	Gujarat Energy Development Authority
	0.08 MW Solar Power Plant	07-11-2012	Valid	Gujarat Energy Development Authority

Source: Investment Manager

Appendix 7.26: TL Tinwari : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Water, required u/s 25 of Water Act, 1974	23-02-2010	NA	Rajasthan State Pollution Control Board
2	Consent to Operate - Water, required u/s 25 of Water Act, 1974	03-11-2015	NA	Rajasthan State Pollution Control Board
3	Letter of Registration/Allotment for allotment of a 5 MW solar power project in favour of SSE, being developed at village Tinwari, district Jodhpur, Rajasthan.	02-03-2009	Valid	Rajasthan Renewable Energy Corporation Limited
4	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	04.04.2022		Electrical Inspector, Government of Rajasthan
5	Power Evacuation Approval for evacuation of power from the solar power plant to 220 kV Tinwari grid substation through a 33 kV line	24-12-2010	Valid	Rajasthan Rajya Vidyut Prasaran Nigam Limited
6	Fire License	21.12.2023	Valid	Chief Fire Officer, Jodhpur
7	Interconnection Approval for interconnection of the project to the 220kV grid substation	11-10-2011	Valid	Rajasthan Rajya Vidyut Prasaran Nigam Limited
8	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	21-10-2011	Valid	Rajasthan Renewable Energy Corporation Limited

Source: Investment Manager

Appendix 7.27: PLG : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981	18-11-2011	NA	Gujarat Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974	18-11-2011	NA	Gujarat Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981	14-03-2012	NA	Gujarat Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974	14-03-2012	NA	Gujarat Pollution Control Board
5	Letter of Registration/Allotment for the allotment of a 20 MW solar power project in favour of PLG, being developed at Patan, Gujarat	16-10-2010	Valid	Energy and Petrochemicals Department, Government of Gujarat
6	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	15.12.2023	Valid	Chief Electrical Inspector, Government of Gujarat
7	Power Evacuation Approval for evacuation of power from the solar power plant to 220/400 kV substation of GETCO	20-08-2011	Valid	GETCO
8	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	23-02-2012	Valid	Gujarat Energy Development Authority
9	Fire License			Exempted as per the Notification of Urban Development and Urban Housing Department Government of Gujarat dated 8th July,2021
10	Factory License	01-06-2020	Valid	Directorate Industrial Safety & Health, Gujarat State
11	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	03-09-2011	Valid	Dahisar Village Panchayat

Source: Investment Manager

Appendix 7.28: USUPL : Approvals & Licences Summary**Project I: USUPL**

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Letter of Registration/Allotment for the allotment of 30 MW solar project in favour of Sukhbir Agro Energy Limited (the erstwhile sellers)	02-02-2015	Valid	Uttar Pradesh New & Renewable Energy Development Agency ("UPNREDA")
2	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	24.12.2020	Valid	Chief Electrical Inspector, Government of Uttar Pradesh
3	Power Evacuation Approval for evacuation of power from the solar power plant to the 132 kV Panwari substation	10-11-2015	Valid	Uttar Pradesh Power Transmission Corporation Limited ("UPPTCL")
4	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	16-11-2015	Valid	Village Panchayat
5	Fire license	01.01.2023	Valid	Fire Service Department, Uttar Pradesh
6	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	15-09-2016	Valid	UPPTCL, UPNREDA and Dakshinanchal Vidyut Vitran Nigam Limited
7	Factory License	28.02.2024	Valid	Labour Department, Uttar Pradesh

Source: Investment Manager

Project II: Jodhpur

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Power Evacuation Approval	08-02-2013	Valid	Rajasthan Rajya Vidyut Prasan Nigam Limited
2	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	07-04-2013	Valid	Rajasthan Rajya Vidyut Prasan Nigam Limited
3	Fire License	22-02-2023	Valid	District Officer-Fire & Rescue Service
4	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	16-11-2015	Valid	Village Panchayat

Source: Investment Manager

Appendix 7.29: Globus : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Registration of the Solar Power Project	22.08.2014	Valid	Commissioner, New & Renewable Energy, GoMP
2	Consent to Establish - Air required u/s 21 of Air Act,1981 & Water required u/s 25 of Water Act,1974	31.10.2015	NA	Madhya Pradesh Pollution Control Board
3	Consent to Operate - Air required u/s 21 of Air Act,1981 & Water required u/s 25 of Water Act,1974	31.10.2015	NA	Madhya Pradesh Pollution Control Board
4	Land Allotment in Nataram, Sitamau	11.12.2014	NA	Office, Nagar & Gram Nivesh, Neemuch
5	Approval For Electrical Installations on the 20MW Solar Power Plant	25.01.2016	Valid	Chief Electrical Inspector, Government of Madhya Pradesh
6	CEIG Connectivity Permission Transformer Bay Charging	29.04.2022	Valid	Chief Electrical Inspector, Government of Madhya Pradesh
7	Commissioning Certificate for 20 MW Solar Power Project at Nataram, Tehsil Sitamau	30.01.2016	Valid	Superintending Engineer, MPPKVCL, Mandsaur
8	Connection Agreement	14.10.2014	Valid	MPPTCL
9	Fire License	21.10.2021	Valid	Fire Cell, Ujjain Division, Madhya Pradesh

Source: Investment Manager

Appendix 7.30: TL Patlasi : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Registration of the Solar Power Project Applied under the JNNSM Phase II Batch 1	30.07.2014	Valid	Office of Commissioner, New & Renewable Energy- GoMP
2	Approval of CCEA for setting up 750 MW of Grid Connected Solar PV Power Projects	3.10.2013	Valid	CCEA
3	Consent to Establish - Air required u/s 21 of Air Act, 1981 & Water required u/s 25 of Water Act, 1974	21.05.2015	NA	Madhya Pradesh Pollution Control Board
4	Consent to Operate - Air required u/s 21 of Air Act, 1981 & Water required u/s 25 of Water Act, 1974	22.10.2015	NA	Madhya Pradesh Pollution Control Board
5	Approval for Land Allotment in Patlasi Tal. Sitamau	30.08.2014	NA	Forest Officer, Mandsaur
6	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	02.10.2014	Valid	Suryakheda Village Panchayat
7	CEIG Approval required under Electricity Authority Regulations, 2010 for energization of the electrical equipment comprising the project	29.04.2022	Valid	Chief Electrical Inspector, Government of Madhya Pradesh
8	CEIG String Inverter approval	12.06.2015	Valid	Electrical Inspector, GoMP
9	Commissioning Certificate for evidencing commissioning of the entire capacity of the project	01.07.2015	Valid	Commissioner, New & Renewable Energy, GoMP
10	IEC Certificate	18.09.2014	NA	Ministry of Commerce & Industry, GOI

Source: Investment Manager

Appendix 7.31: TL Nangla : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	NOC for Construction of 66 KV Transmission Line	03.11.2014	NA	Executive Engineer, Dept. of Rural Development & Panchayats, Bathinda
2	Feasibility Clearance for Evacuation of Power from the 4MW project to the 66KV Sub Station, Nangla Jodkian	10.04.2014	Valid	Punjab State Power Corporation Ltd.
3	Commissioning Certificate for setting up Solar Power Project of capacity 4MW at village Nangla	1.04.2015	Valid	Punjab Energy Development Agency
4	Gram Panchayat Approval for Installation of the Project on the Village Land	-	Valid	Village Sarpanch , Village Nangla
5	Importer Exporter Code Certificate	21.10.2014	Valid	Ministry of Commerce & Industry, GOI
6	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	13.03.2015	Valid	Chief Electrical Inspector, Government of Punjab, Patiala
7	Implementation Agreement	18.09.2013	Valid	Punjab Energy Development Agency
8	Synchronization Permission	24.03.2015	Valid	The Chief Engineer, PSPCL, Patiala
9	Fire License	17.11.2023	Valid	Punjab Fire Services, Bhatinda

Source: Investment Manager

Appendix 7.32: TL Gadna : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Periodical Inspection of Electrical Installation as per Regulation 30 of C.E.A Regulations 2010.	03.10.2018	Valid	Electrical Inspector, Electrical Inspectorate, GOR
2	Permission of Energization of Installation under Regulation 43 of the CEA Regulations, 2010	01.05.2016	NA	Electrical Inspector, Electrical Inspectorate, GOR
3	Approval for Power Evacuation Plan for 5 MW Solar PV Power Projects in Gadna, Phalodi, Jodhpur	11.06.2012	NA	Rajasthan Renewable Energy Corporation Limited
4	Transmission Agreement	09.07.2012	Valid	Rajasthan Rajya Vidyut Prasaran Nigam Limited
5	Commissioning Certificate of 5MW Solar PV Power Project under JNNSM Phase I Batch II	01.04.2013	Valid	Director, Rajasthan Renewable Energy Corporation Limited
6	Approval u/s 68 of the Electricity Act,2003 for laying overhead transmission line to evacuate power from 5MW Solar Power Project in Gadna, Phalodi, Jodhpur	06.08.2012	Valid	Rajasthan Renewable Energy Corporation Limited
7	Fire License	29.02.2024	Valid	Chief Fire Officer, Jodhpur

Source: Investment Manager

Appendix 7.33: GGEL : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Certificate for use of a Boiler	24.02.2024	Expired	Rajasthan State Boiler Inspection Department
2	Consent to Operate - Air required u/s 21 of Air Act,1981	01.10.2023	Valid	Rajasthan State Pollution Control Board
3	Consent to Operate - Water required u/s 25 of Water Act,1974	01.10.2023	Valid	Rajasthan State Pollution Control Board
4	License for Storage of Liquid Nitrogen Gas in pressure vessels	29.02.2024	Valid	Ministry of Commerce & Industry , Government of India
5	Water Supply Agreement	12.08.2011	Valid	Chief Engineer, Indira Gandhi Nahar Pariyojana, GOR
6	Factory License	10.05.2023	Valid	Chief Inspector of Factories & Boilers, Rajasthan
7	Transmission Agreement	04.07.2011	Valid	Rajasthan Rajya Vidyut Prasaran Nigam Limited
8	Execution of Lease Deed of Solar Power Producers against the land allotment in Jodhpur	05.05.2011	Valid	Rajasthan Renewable Energy Corporation Limited
9	Connectivity of 132 kv Bay & Metering Equipment to interconnect the 50 MW Solar Thermal Generation Project	26.03.2013	Valid	Superintending Engineer(RDPPC) , Jodhpur Discom, Jaipur
10	Commissioning Certificate of 50 MW Solar Thermal Power Project under JNNSM Phase I Batch I	02.07.2013	Valid	Rajasthan Renewable Energy Corporation Limited
11	Certificate of Commencement of Production	19.08.2014	NA	General Manager, District Industries Centre, GOR
12	Approval u/s 68 & 164 of the Electricity Act, 2003	26.03.2012	NA	Rajasthan Rajya Vidyut Prasaran Nigam Limited
13	Periodical Inspection of Electrical Installation as per Regulation 30 of C.E.A Regulations 2010.	11.11.2022	NA	Electrical Inspector, Electrical Inspectorate, GOR
14	Fire License	13.07.2023	Valid	Fire Officer, Pokhran, Rajasthan

Source: Investment Manager

Appendix 7.34: Summary of Approvals applied for, but not yet received (1/1)

Sr. No.	Entity	Approvals
1	PKTCL	No objection certificate from Director of OPS (ATS) for construction of 400 kV D/C Purulia-Ranchi Transmission Line in relation to the application made on October 15, 2016.
2	PKTCL	No objection certificate from Senior Air Traffic Controller, Airforce Station for installation of Kharagpur-Chaibasa Transmission Line in relation to the application made on February 9, 2016.
3	PKTCL	No objection certificate from Senior Air Traffic Controller, Airforce Station for construction of 400 kV Kharagpur-Chaibasa Transmission Line in relation to the application made on November 3, 2015.
4	NRSS	NOC from the Air Headquarters for construction of URI - Wagoora Transmission line in relation to application made by NRSS on 08 January 2018
5	OGTPL	Approval pursuant to application dated 06 October 2016, for railway line crossing of the 400 kV OPGC-Jharsuguda transmission line with the non – electrified U/C railway line of IBEUL in village Negipali.
6	OGTPL	Final approval for erection of Jharsuguda (Sundargarh) – Raipur transmission line electrical track crossing at AP102 and AP103 in between Dharamjaygarh & Kharsia Railway station
7	GPTL	NOC for ground water abstraction for 400/220 KV GIS PRITHLA Substation

Source: Investment Manager

Appendix 7.35: Summary of Approvals for which applications are yet to be made (1/1)

Sr. No.	Entity	Approvals
1	KTL	Power Line Crossing

Source: Investment Manager

Ongoing Litigations

Appendix 8.1: BDTCL: Summary of Ongoing Litigations (1/7)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	RoW	Pradip Rameshchandra Mundada & Others.	District Court, Dhule	Background of the case: Pradip Ramesh Chandra Mudara and others have filed a civil suit before the District Court, Dhule who has allowed the applicability of GR regarding the land compensation. Current Status: The matter is currently pending and Next date of hearing is not yet notified.	Non Quantifiable
2	RoW	Bhagavan Devman Bhil & Others. Vs. State Of Maharashtra	District Court, Dhule	Background of the case: BDTCL filed an case in the court of the District Court, Dhule against the Order vide 46 of 2016. Bhagawan Devman Bhilla filed a civil suit against the State of Maharashtra and BDTCL before the Joint Civil Judge (Senior Division), Dhule (the "Judge") for declaration, compensation and interim injunction in relation to a plot of land. BDTCL has filed a counter-claim and application for interim injunction. The Judge passed an order on 23 February 2016 (the "Order"), allowing the application for interim injunction of Bhagawan Devman Bhilla and partially allowing the application for interim injunction of BDTCL.	Non Quantifiable
3	RoW	Bhagwan Devamn Bhil and Devman Bhilla	District Court, Dhule	Background of the case: BDTCL filed an appeal in the court of the District Court, Dhule against the Order 174 of 2017. BDTCL filed this case against Bhagwan Devamn Bhil for compliance of encroachment on land owned by BDTCL. On request of authorities, this land was split into said order. [In two with a passage of way given to general public to use. There were boundary walls Regular Civil Suit created to safeguard the land. BDTCL wanted to create a boundary wall to unify these No.86/2015 the split parcels of land as well but Court disallowed it pursuant to Interim Order dated 23-02- learned Jt. CJSD, 2016 (in Petition no 86 of 2015). There were boundary walls adjacent to these split parcels of land. Bhaqwan Devamn Bhil and family have encroached upon one part of the vacant dated	Amount paid in compliance of said order. [In two with a passage of way given to general public to use. There were boundary walls Regular Civil Suit created to safeguard the land. BDTCL wanted to create a boundary wall to unify these No.86/2015 the split parcels of land as well but Court disallowed it pursuant to Interim Order dated 23-02- learned Jt. CJSD, 2016 (in Petition no 86 of 2015). There were boundary walls adjacent to these split parcels of land. Bhaqwan Devamn Bhil and family have encroached upon one part of the vacant dated
4	RoW	Gorakhbhai Laljibhai Tadvi	Sr Civil Judge, Tal: Dediapada, Dist: Narmada.	Background of the case: Gorakhbhai Tadvi has filed a suit along with an affidavit for compensation due to damages caused by installation of tower in the land of the plaintiff and also for construction of electric line over the land of the plaintiff. Plaintiff has claimed for INR 0.8 Million as compensation however BDTCL had paid INR 0.17 Million and hence the suit is filed for the balance INR 0.63 Million. The court had issued a notice on 8 February 2019 to summon BDTCL on 15 March 2019. Current status: The matter is currently pending and Next date of hearing is 26 April 2024.	Non Quantifiable
5	RoW	Hanuman Kakasaheb Ghanwat	District and Session Court, Aurangabad	Background of the Case : Copy of notice is received and will be updated when copy of CMA will be available Current Status : Matter is currently pending. The next date of hearing is 27 May 2024.	Total compensation paid during construction 3,64,000. Seeks enhancement of comepnasation to Rs. 10,00,000.

Source: Investment Manager

Appendix 8.1: BDTCL: Summary of Ongoing Litigations (2/7)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
6	RoW	Bhagwan Devman Bhil and Devman Bhilla	District Court, Dhule	<p>Background of the case: Bhagawan Devman Bhilla filed a civil suit against the State of Maharashtra and BDTCL before the Joint Civil Judge (Senior Division), Dhule (the "Judge") for declaration, compensation and interim injunction in relation to a plot of land. BDTCL has filed a counter-claim and application for interim injunction. The Judge passed an order on 23 February 2016 (the "Order"), allowing the application for interim injunction of Bhagawan Devman Bhilla and partially allowing the application for interim injunction of BDTCL. BDTCL was restrained from evicting Bhagawan Devman Bhilla and Bhagawan Devman Bhilla was restrained from causing obstruction to the State of Maharashtra. Aggrieved by this Order, BDTCL filed an appeal in the court of the District Court, Dhule pleading that the order of the Judge should be stayed since it is bad in law and fact. The appeal against the interim order filed by BDTCL is 46 of 2016. The same was allowed, Now this Appeal has been registered.</p> <p>Current status: The matter is currently pending and next date of hearing is 16 April 2024.</p>	Non Quantifiable
7	RoW	Shailendra Champaksinh Gohil	High Court of Gujarat, Ahmedabad	<p>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.</p> <p>Current status: The matter is currently pending and will be listed in due course</p>	Non Quantifiable
8	RoW	Pravinsinh Jaswantsinh Gohil	High Court of Gujarat, Ahmedabad	<p>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.</p> <p>Current status: For Final arguments, matter will be listed in due course</p>	Non Quantifiable
9	RoW	Janaksinh Jaswantsinh Gohil	High Court of Gujarat, Ahmedabad	<p>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.</p> <p>Current status: BDTCL submitted the reply. The matter is currently pending.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.1: BDTCL: Summary of Ongoing Litigations (3/7)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
10	RoW	Janaksinh Jaswantsinh Gohil	High Court of Gujarat, Ahmedabad	<p>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.</p> <p>Current status: The matter is currently pending.</p>	0.14
11	RoW	Bhikhan Govinda Sasundre & 5 others	Bombay High Court, Aurangabad	<p>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</p> <p>Current status: The matter is currently pending.</p>	Non Quantifiable
12	RoW	Kusumben Arjun Mali and others	Sub divisional Magistrate (SDM), Dhule	<p>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.</p> <p>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</p>	8.40
13	RoW	Sharp Corporation Limited	High Court of Madhya Pradesh, Indore	<p>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.</p> <p>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. The next date of hearing is unlisted.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.1: BDTCL: Summary of Ongoing Litigations (4/7)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
14	RoW	Narayan Gitaram Kharat & Others	SDM office, Kannad	Background of the case: These are complaints by the land owners. The said complaints have been filed by the farmers with a prayer that the MH government GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is ending disposal. Current status: The matter is currently pending.	Non Quantifiable
15	RoW	Shakir Mohd. Patel & Others.	SDM office, Shillod	Background of the case: These are complaints by the land owners. The said complaints have been filed by the farmers with a prayer that the MH government GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is ending disposal. Current status: The matter is currently pending.	Non Quantifiable
16	RoW	Maroti Devarav Banasode & Others	SDM office, Pulambri	Background of the case: These are complaints by the land owners. The said complaints have been filed by the farmers with a prayer that the MH government GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is pending disposal. Current status: The matter is currently pending.	Non Quantifiable
17	RoW	Dnyaneshwar Kaduba Mangate	Bombay High Court, Aurangabad	Background of the case: BDTCL filed petition against the payment of compensation required to be paid in accordance with the order passed by the District Court, Aurangabad. the High Court instructed BDTCL to deposit INR 0.64 Million within four weeks from 18 February 2016. The said amount was deposited. Current status: The matter is currently pending.	Non Quantifiable

Source: Investment Manager

Appendix 8.1: BDTCL: Summary of Ongoing Litigations (5/7)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
18	RoW	Ganesh Ramdas Kadam & Others.	SDM office, Aurangabad	Background of the case : These are complaints by the land owners(Ganesh Ramdas Kadam & others). The said complaints have been filed by the farmers with a prayer that the MH govt GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. Current Status : The applicability of the said GR is also challenged before the Aurangabad HC and is pending disposal.2	Non Quantifiable
19	RoW	State of Maharashtra and others	High Court of Aurangabad	Background of the case: Challenging the order of the DC who has allowed the applicability of the GR regarding the land compensation. Current status: High Court have been very favourable towards farmers in Maharashtra and order will have implication on the pending complaints pending before DC and SDM level on similar grounds.	Non Quantifiable
20	RoW	Pravinsinh Jashwantsinh Gohil	High Court of Gujarat, Ahmedabad	Background of the case: Shailendra Champaksinh Gohil ("Petitioner") filed a special civil application against BDTCL & others ("Respondents") before the High Court of Gujarat, Ahmedabad challenging the notification issued under Section 164 of the Electricity Act issued by the Director, Ministry of Power, Government of India (the "Director") dated 24 January 2013 (the "Notification") claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTCL. Current status: The matter is currently pending and will be listed in due course and the next date of hearing is unlisted.	Non Quantifiable

Source: Investment Manager

Appendix 8.1: BDTCL: Summary of Ongoing Litigations (6/7)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
21	Direct Tax			<p>Background of the case: Levy of additional tax and interest under section 201(1)/201(1A) of the Act for short deduction of TDS on the interest paid on ECB obtaining to foreign company.</p> <p>Current Case: Preparation and filing of rectification cum stay application is in process since the tax has been computed by the officer at 20% without giving the benefit of 15% as per the India-UK tax treaty.</p> <p>For the purpose of obtaining a stay order on the outstanding demand, an amount equal to 20% of the outstanding demand may be required to be paid by the Assessee unless the stay is granted without such payment.</p> <p>Parallely, an appeal would be preferred before the CIT(A) on technical ground concerned with the interpretation of language of section 194LC of the Act and on legal ground with respect to time barring nature of the proceedings.</p> <p>The demand raised by the tax officer is in relation to interpretational difference of the language of section 194LC of the Act. However, non-grant of the benefit of India-UK tax treaty is a mistake apparent from record and therefore, rectifiable under section 154 of the Act. Once the rectification order is passed by the tax officer for granting the treaty benefit by applying a tax rate of 15%, the said demand shall proportionately stand reduced.</p> <p>Further, basis intention of law been set out by the Assessee in its submission with regard to interpretation of section 194LC of the Act, it is probable that CIT(A) would pass a favourable order, pursuant to which the said demand shall be deleted.</p>	34.16
22	Direct Tax			<p>Background of the case: Levy of additional tax and interest under section 201(1)/201(1A) of the Act for short deduction of TDS on the interest paid on ECB obtaining to foreign company.</p> <p>Current Case: Preparation and filing of rectification cum stay application is in process since the tax has been computed by the officer at 20% without giving the benefit of 15% as per the India-UK tax treaty.</p> <p>For the purpose of obtaining a stay order on the outstanding demand, an amount equal to 20% of the outstanding demand may be required to be paid by the Assessee unless the stay is granted without such payment.</p> <p>Parallely, an appeal would be preferred before the CIT(A) on technical ground concerned with the interpretation of language of section 194LC of the Act and on legal ground with respect to time barring nature of the proceedings.</p> <p>The demand raised by the tax officer is in relation to interpretational difference of the language of section 194LC of the Act. However, non-grant of the benefit of India-UK tax treaty is a mistake apparent from record and therefore, rectifiable under section 154 of the Act. Once the rectification order is passed by the tax officer for granting the treaty benefit by applying a tax rate of 15%, the said demand shall proportionately stand reduced.</p> <p>Further, basis intention of law been set out by the Assessee in its submission with regard to interpretation of section 194LC of the Act, it is probable that CIT(A) would pass a favourable order, pursuant to which the said demand shall be deleted.</p>	30.85
23	Direct Tax			<p>Background of the case : 1. Disallowance u/s 14A on MF dividend income by applying new and old Rule 8D (moderate risk). 2. Disallowance of Depreciation on CWIP transferred to Fixed Assets (moderate risk).</p> <p>Current Status : Appeal filed with CIT(A). Stay and rectification of demand filed for in correct addition of depreciation as per IT Act under MAT provisions also. A follow up letter has also been filed with the Jurisdictional Assessing Officer for processing of the rectification application</p> <p>20% of revised demand comes to INR 5.6 lacs which has been paid based on the discussions with AO on rectification and stay application.</p> <p>Further, the entire outstanding demand (along with the interest charged u/s 220(2) of the Act) as appearing on the e-filing portal has been adjusted against the refunds of AY 2018-19 to AY 2023-24.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.1: BDTCL: Summary of Ongoing Litigations (7/7)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
24	Indirect Tax Matters - Customs Act 1962	Indirect Tax Department	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
25	Indirect Tax Matters - Customs Act 1962	Indirect Tax Department	Appellate Deputy Commissioner, Bhopal(MP)	<p>Background of the case : Entry tax demand has been raised on entry of certain goods for which road permit (Form 49) was used in the State of MP by BDTCL. Demand has been raised relation to the goods - (a) TSE Machine brought from PKTCL, Jharkhand for storage purchases and was sent outside the State within the same AY 2016-17 by the Appellant without any consumption, use or sale. (b) Reactor 80 MVAR" brought during AY 2012-13 and thereafter sent on repair and return basis in the present AY 2016-17.</p> <p>Current Status : Assessment order dated 21.11.2019 has been issued and an appeal has been filed before the Commissioner (Appeals) on 30.12.2019 on the basis that no Entry tax is leviable on entry of goods brought on returnable basis, or those goods which were sent for repair purposes and has re-entered the State of MP post repair activities. Also, that since there was no consumption and use of the TSE equipment in the transmission business of the Company in the state of MP, no entry tax can be levied under Section 3(1) of the Entry Tax Act. The matter has been posted for hearing on 19.03.2021 vide hearing notice dated 03.03.2021. However, because of ongoing shifting activities of Department, the matter was not heard on 16.03.3021 and has been adjourned for hearing to be held on 16.04.2021. Due to the pandemic restrictions the matter didn't heard on the scheduled hearing date. Hearing was adjourned on 3rd Aug 22 and held subsequently on 23rd August 2022. Adverse Order has been received on 14th Dec 22 upholding order of assessing officer. Amnesty Scheme is awaited in MP for the assessment year in which lower value of demand to be paid and closed. 2nd appeal has been filed for this case.</p>	1.32
26	Indirect Tax Matters - Entry Tax Act 1976	Indirect Tax Department	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

Source: Investment Manager

Appendix 8.2: JTCL: Summary of Ongoing Litigations (1/5)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	Jagmohan Patel	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 filled by JTCL's Lawyer & further proceedings are going on.</p> <p>Current Status: In Both these Cases reply has been filled by our Lawyer & The Petitioner's (Mr Bhujbal Patel & Mr Jagmohan Patel) have submitted their Court fees i.e. Rs 1,50,000/- + Rs 1,50,000/- = Rs 3,00,000/- for both compensation cases & Issues have been framed. The matter is currently pending and next date of hearing is yet not notified.</p>	9.97
2	RoW	Mr. Bhujbal Patel & others (Bhujbal Vs. Union of India Through Secretary Energy Electricity Ministry Government of India New Delhi)	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 Applicant has filed another Petition before the District Magistrate against the Union of India and others for payment of compensation amount of INR 6.75 Million for loss caused to the Applicant due to construction of high voltage transmission line by JTCL.</p> <p>Current Status: In Both these Cases reply has been filled by our Lawyer & The Petitioner's (Mr Bhujbal Patel & Mr Jagmohan Patel) have submitted their Court fees i.e. Rs 1,50,000/- + Rs 1,50,000/- = Rs 3,00,000/- for both compensation cases & Issues have been framed. The matter is currently pending and next date of hearing is yet not notified.</p>	14.35

Source: Investment Manager

Appendix 8.2: JTCL: Summary of Ongoing Litigations (2/5)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
3	RoW	The State of Madhya Pradesh	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. The matter is currently not listed for hearing.</p>	4.40
4	RoW	Sanjay Jain 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

Source: Investment Manager

Appendix 8.2: JTCL: Summary of Ongoing Litigations (3/5)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	RoW	Lalchand Agarwal	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>	Non Quantifiable
6	Indirect Tax Matters	Indirect Tax Department	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
7	Indirect Tax Matters	Indirect Tax Department	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. 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>	40.50

Source: Investment Manager

Appendix 8.2: JTCL: Summary of Ongoing Litigations (4/5)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
8	Indirect Tax Matters	Indirect Tax Department	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
9	Indirect Tax Matters	Indirect Tax Department	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

Source: Investment Manager

Appendix 8.2: JTCL: Summary of Ongoing Litigations (5/5)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
10	Direct Tax Matters	Income Tax Department	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

Source: Investment Manager

Appendix 8.3: RTCL: Summary of Ongoing Litigations (1/1)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	IDT-Entry Tax	Commercial Tax Department (2 separate cases)	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

Source: Investment Manager

Appendix 8.4: PKTCL: Summary of Ongoing Litigations (1/1)

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	RoW	Nagen Bag	SDM Court Jhargam	<p>Background of the case: The accused Nagen Bag has caused obstruction/nuisance when the Site Team entered the village to carry out Operation & Maintenance activities. The site team have again taken the assistance of local police to enter into the village. The SHO, Beliaberah registered a complaint against Nagen Bag under Section 107 CrPC for disruption of peace. PKTCL received a summons for appearance on 28.02.2023.</p> <p>Current Status: Lawyer and authorized representative for representation in a criminal matter to be appointed. Accused did not appear before the Court for the last two hearings. Warrant has been issued. Next Date of hearing is 8 August 2024.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.5: PTCL: Summary of Ongoing Litigations (1/1)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	CERC, PTCL and LTTCs	Supreme Court	<p>Background of the case: Punjab State Power Corporation Limited ("PSPCL") had filed an appeal challenging the Order dated 4 January 2017 passed by Central Electricity Regulatory Commission ("CERC") whereby PSPCL was held liable to bear the transmission charges of the transmission assets commissioned by PTCL from Scheduled Commercial Operation Date ("SCOD") till commissioning of the downstream system. The total amount payable by PSPCL as per the Impugned Order is INR 113.6 Million and out of which amount of INR 85.22 Million is still pending. As per one of the decisions, if the downstream system of the elements in present case is not commissioned by the schedule date of commercial operation, the owner of the downstream system shall be liable to pay the transmission charges of the transmission system till the downstream system is commissioned. Accordingly, PTCL issued a "notice for regulation of power supply" dated July 6, 2017 to PSPCL for regulation of power supply unless dues are cleared by PSPCL by 13 July 2017. PSPCL filed an appeal before the Appellate Tribunal for Electricity ("Tribunal") challenging the CERC Order. The Tribunal dismissed the appeal through its order dated 27 March 2018 (the "APTEL Order"). PSPCL has subsequently filed an appeal before the Supreme Court of India against the APTEL.</p> <p>It is a contingent asset for PTCL</p> <p>Current Status: The computer generated hearing was scheduled but was discontinued. Clubbed along with NPCIL Appeal pending before the Supreme Court. Next Date of Hearing is awaited. Matter is tentatively to be listed for hearing on 18.08.2023.</p>	130.00

Source: Investment Manager

Appendix 8.6: NRSS: Summary of Ongoing Litigations (1/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	Abdul Ahad Khan	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. Written statement filed. PNC was conducted and amount was deposited.</p> <p>Current Status: An application has been filed to bring on record documents to be produced pertaining to acquisition process before the court. Application for removal of NRSS as a Defendant in the Matter has been filed. Objections stands filed and the Matter is pending for arguments. Plaintiff has deceased, the legal representatives of the Plaintiff are yet to be impleaded. Next date of hearing is not notified.</p>	0.64
2	RoW	Girdhari Lal	Principal District Judge, Jammu	<p>Background of the case: Girdhari Lal ("Plaintiff") has filed suit to release the payment for foundation work done for TATA against Tower No. 224, 223 and Tower no.199 along with payment of interest @ 12% from the date it was delayed.</p> <p>Current Status: Written submission filed. Summons issued to rest of the defendants. NRSS is pursuing Tata through SCM to get this resolved. Next date of hearing is 12 April 2024.</p>	1.15
3	RoW	Ashwani Kumar	High Court of Jammu and Kashmir	<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 as transmission line has not been laid as per original route alignment.</p> <p>Current Status: Court has passed interim direction that no tower to be erected over the land of the petitioner without following the provisions of Land Acquisition Act. Reply to be filed. Accordingly the matter will be disposed off. Next date of hearing is 29 April 2024.</p>	1.15
4	RoW	Nirmal Kumari	Principal District Judge, Jammu, Jammu and 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. WS filed on the ground that plaintiff has already received crop/tree compensation and rest of the PNC amount has been deposited with the concerned authority.</p> <p>Current Status: Pending for arguments in stay application and objections in contempt application. Next date of hearing is 04 June 2024.</p>	0.10

Source: Investment Manager

Appendix 8.6: NRSS: Summary of Ongoing Litigations (2/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	RoW	Bashir Ahmad Lone	Principal District Judge, Sophan	<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 date of hearing is 18 May 2023.</p>	1.00
6	RoW	Raja Banoo	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 ward and no compensation has been given to him. Further, ground clearance of transmission line is not enough. Written Statement filed. Arguments in stay application. Commissioner appointed for inspection of ground clearance on spot. Commissioner report submitted and now for orders in stay application. Stay application has been disposed off on 15 May 2019 after the report of the PDD pertaining to the height of the conductor over the spot.</p> <p>Current Status: Matter dismissed in default on 04 February 2019 but plaintiff filed an application for restoration of suit. Matter was fixed for objections on restoration application. Matter is pending. Next date of hearing is 24 May 2024.</p>	1.00
7	RoW	Mohd Taj	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. Next date of hearing is not yet notified.</p>	0.30
8	RoW	Abdul Razzak Bhat	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.</p> <p>Current Status: Statement of parties awaited. Matter is pending. Next date of hearing is 12 April 2024.</p>	0.30

Source: Investment Manager

Appendix 8.6: NRSS: Summary of Ongoing Litigations (3/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
9	RoW	Raja Muzaffar Bhat	Jammu & Kashmir Human Rights Commission, Srinagar	<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. 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.</p>	0.30
10	RoW	Nazarat Khan	Additional Special Mobile Magistrate, Thannamandi. Jammu and Kashmir , District Rajouri	<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. 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. Next date of hearing is not notified.</p>	Non Quantifiable
11	RoW	Shakeel Ahmad Bhat	Principal District Judge, Budgam	<p>Background of the case:- This pertains to land and tree compensation. Shakeel Ahmed Bhat has filed a suit before the DJ, Budgam against the State of JK, DC Budgam, Tehsildar Khansahib, and NRSS (Def 4 5 6) seeking a grant of a decree of declaration that he is entitled to compensation with consequential relief of perpetual/mandatory injunction directing the Defendants to make payment of compensation. He claims that the construction of TL in the suit property (orchard) has rendered it useless, and he has lost significant income because of the same. Plaintiff claims that they asked the def. to initiate land acquisition proceedings, but they have not done the same, thereby denying compensation to the plaintiff. Prayer - declare that plaintiff is entitled to compensation for his land; and his loss of income due to usufructs from the land. We have been informed that land acquisition proceedings were initiated and 13 Marlas 31 sq. ft. of land was acquired from the family including Shakeel Ahmad, the plaintiff herein.</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 lacs in installments and wants it in one go.</p> <p>Current Status:- Interim application was filed by the Plaintiff, but no interim relief has been granted by the Court. Next date of hearing is not 18 May 2024.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.6: NRSS: Summary of Ongoing Litigations (4/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
12	RoW	Mohammad Akram Lone	High Court of J&K, Srinagar	Background of the case:- The landowner are claiming land and tree including the land of the Muqboosq Ahil Islam Kachwari and accordingly assess and make payment to the petitioner's in accordance with provisions of applicable laws and rules as their land has become useless. Current Status:- Pending for Appearance and to file WS on 11 June 2021. Next date of hearing is 01 May 2024.	Non Quantifiable
13	RoW	Naresh Sharad	High Court of Punjab and Haryana, Chandigarh	Background of the case:- Writ Petition filed for payment of damages caused to due setting up of the transmission project. As confirmed by the AM Team, the transmission line belongs to NRSS. (However, NRSS has not been made a party to the case.) The Adv. is observing the case. Current Status:- Next date of hearing is 02 May 2024.	Non Quantifiable
14	RoW	Md. Ramzan Wami	Court of Munsiff, Tangmarg	Background of the case:- Suit for perpetual and mandatory injunction filed by landowner for stay on demolition of his dwelling house. Current Status:- By order dated 14 March 2022, the Court of Munsiff, Tangmarg directed to maintain status quo and required the Respondent to file the WS. On 4 April 2022, the Adv. appeared on behalf of NRSS and sought time to file the Vakalatnama. Vakalatnama filed on 18 April 22. Next date of hearing is 16 April 2024.	Non Quantifiable
15	RoW	Union of India & Border Roads Organization	High Court of Jammu and Kashmir	Background of the case:- Writ Petition filed for stay on the road construction/widening project by Border Road Organization (BRO) from Buflihaz to Rajouri. The unauthorized construction/widening by BRO adversely impacted the transmission line due to change in the topography of the area and caused immense damage to the tower at Location 286 of the transmission line. Stay granted by Order dated 27.05.2022. On routine patrolling undertaken by NRSS officials, it was observed that BRO resumed its construction activities in violation of the stay order. Owing to which NRSS has now filed this Contempt Petition against BRO. Current Status:- the Court granted the respondent four weeks time to file statement of facts/compliance report. Next date of hearing is 01 May 2024.	216.10

Source: Investment Manager

Appendix 8.6: NRSS: Summary of Ongoing Litigations (5/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
16	RoW	Mohd. Ramzan Kamber	High Court of Jammu and Kashmir at Srinagar	Background of the case:- Writ Petition in relation to land and tree compensation has been filed by the Petitioners. They allege in the suit that the laying of the transmission line has made their land useless. Current status:- Summons received. Copy of the Petition pending to be shared by the Plaintiffs. Appearance to be caused and Written Statement to be filed. Next date of hearing is 20 April 2024.	Non Quantifiable
17	RoW	Mushtaq Amad Dar	Principal District Judge, Budgam	Background of the case:- Mushtaq Ahmad Dar & Others are alleging that the due procedure for acquiring the land was not followed while setting up tower and corridor on their land. Further, alleging that appropriate compensation is also not paid. Current status:- Summons received. Copy of the Plaint received. Appearance caused on 15 July 2022. Next date of hearing is not notified.	-
18	RoW	Ghulam Mohammad Bhatt	The Munsiff Court, Tangmarg J&K, District Baramulla	Background of the case:- Ghulam Mohammad Bhatt vide the Suit prays for a grant of decree for mandatory injunction and prays that the Court direct payment of compensation for his land ROW of Samba-Amargarh TL. Current status:- For Appearance and to file WS. Next date of hearing is not notified.	Non Quantifiable
19	RoW	Mohammad Sultan Sheikh	Principal District Judge, Budgam	Background of the case:- Mushtaq Ahmed Khanday & others filed a suit for decree for declaration and mandatory injunction before the PDJ, Budgam. They allege in the suit that the laying of the transmission line has caused deterioration of land and damage of crops. Further contending that they have not been paid due compensation for crops. They pray in their suit for a declaratory decree declaring that they are entitled for compensation, mandatory injunction directing NRSS to pay compensation and any other decree deemed fit by the Court. Current status:- Written Statement filed. Next date of hearing is not notified.	Non Quantifiable
20	RoW	Shri Bhagwan	High Court of Jammu and Kashmir	Background of the case:- The landowner had filed a Petition before the Additional District Judge, Charkhi Dadri, contending that NRSS initiated the construction activity of laying down a 400 kV transmission line over his agricultural land (Killa No.29). He contended that he did not receive any compensation till date and sought compensation of Rs. 1 Lakh towards damage to crops, physical and mental agony and danger to human and cattle life in the future. Misrepresentation was made before the District Court stating that the Parties have reached a settlement and that NRSS agreed to pay the landowner an amount as compensation. Current Status:- The Petition was thereby disposed off on 21.12.2022 against NRSS and hence the present appeal. Next date of hearing is 24 July 2024.	Non Quantifiable

Source: Investment Manager

Appendix 8.6: NRSS: Summary of Ongoing Litigations (6/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
21	RoW	Zeeshan Fida	High Court of Jammu and Kashmir	<p>Background of the case:- Pursuant to an application filed under Section 156(3) of CrPC, titled Mohd. Kabir Vs Tata Starlight Company India Private Limited, the Munsiff Court Thanamandi passed an Order dated 10.12.2022 directing that an FIR be registered and investigations be carried out. In terms of the aforementioned Order, SHO, Thanamandi Police Station registered an FIR ON 14.12.2022 for commission of offences under Section 336 and 337 of IPC. The SHO is seeking to implicate and file a charge sheet in the said FIR against the Petitioner. The Petitioner vide the present petition seeks to challenge the legality and validity of the FIR. The FIR is challenged on the following grounds:</p> <ol style="list-style-type: none"> 1. Petition was not named as an accused in the FIR and has no concern with the company named in the FIR. 2. NRSS has security systems in place to avoid mishaps. No incidents of fault or tripping was reported in the data base between September 2022 to December 2022. No investigation was undertaken by the SHO in this regard. 3. No determination of liability has been carried by the SHO. 4. No investigation has been carried out to rule out the possibility of electrocution due to the fault of the transmission line of PDD running adjacent to NRSS's transmission line. <p>Current Status:- Next date of hearing is 07 June 2023.</p>	Non Quantifiable
22	RoW	Not available	Principal District Judge, Budgam-Civil, Jammu and Kashmir	Suit For Recovery. Details of the case is awaited from the Management.	Non Quantifiable
23	Direct Tax Matters	AO	CIT(A)	<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 8.7: OGPTL: Summary of Ongoing Litigations (1/3)

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	RoW: Corridor Issue	Jatan Singh	Malkharoda Civil Court, Bilaspur	<p>Background of the case: Jatan Singh has a corridor issue between loc.92/14 and loc.92/15. The petitioner has asked for divergence of line. The petitioner has sought an injunction restraining from laying the transmission wire and tower.</p> <p>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.</p>	Non Quantifiable (No interim relief granted)
2	RoW: Restraining erection of tower	Raju Singh	High Court of Chhattisgarh at Bilaspur	<p>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.</p> <p>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.</p>	7.17
3	RoW: Installation of Transmission lines	Narayan Pr. Dash & Others	High Court of Orissa at Cuttack	<p>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.</p> <p>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.</p>	Non Quantifiable (No interim relief granted)

Appendix 8.7: OGPTL: Summary of Ongoing Litigations (2/3)

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
4	RoW: Removal of Illegal / Unauthorized construction	APL Apollo Building Private Limited	SDM, Simga Court, Chattisgarh	<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. OGPTL has filed an application before the Collector regarding delay in proceedings. Next Date of hearing is 18 April 2024.</p>	Non Quantifiable

Appendix 8.7: OGPTL: Summary of Ongoing Litigations (3/3)

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
5	RoW: Compensation Enhancement	Ramesh Kumar Soni	High Court of Chhattisgarh	<p>Background of the Case: OGPTL approached the SDM-Simga for long pending tree removal issue (126 Nos) under the transmission line corridor span in between 37/8 to 37A/0 of JR line. The SDM instructed OGPTL to issue a DD as per the amount calculated during FY21-22 and OGPTL submitted a DD of Rs. 1,57,840.</p> <p>On a request by the landowner's lawyer, the SDM issued a letter for revaluation of compensation based on the latest actual tree girth. According to the valuation done by the Forest Department, the compensation amounted to Rs. 2,57,367. OGPTL submitted a DD of the difference amount of Rs. 99,527. Thereafter, the landowner's lawyer requested the SDM for computation of compensation as per the new tree rate list in FY-21-22. The request was accepted by the SDM and requested valuation as per new tree rate list.</p> <p>The land owner issued a demand notice dated 01.11.2023 to OGPTL stating that an amount of Rs. 3,27,412 was computed as compensation for trees and that OGPTL has paid an amount of Rs. 2,57,367 as compensation. Vide the demand notice, Ramesh Kumar Soni demanded that an arrears of Rs. 70,045 be paid in furtherance to the computed compensation.</p> <p>Current Status: Reply has been filed.</p>	0.07(Amount of INR 2.57 lakh is already deposited out of total amount involved of INR 3.27 lakh)
6	RoW: Payment of Compensation	Jeevan Das Jogi & Others	Sub-Divisional Officer (Revenue), Simga, Bhatapara, Balodabazar	<p>Background of the case: Applicant No. 1 is the owner of land bearing Khasra No. 7/03 and Applicant No. 2 is the owner of land bearing Khasra No. 34/4, situated at village Jaroud, Simga, District- Balodabazar-Bhatapara. The Applicants contend that they were not provided any compensation after installation of towers on their lands. Writ Petition 721/2018 was filed before the High Court which was dismissed directing the Applicants to file an application before the appropriate authority. Thereafter, the Applicants filed Revenue Case No. Ba/121/2017-2018 (present Application) for grant of compensation before Collector, Bhatapara-Balodabazar, who transferred the same before Sub-Divisional Magistrate. The Applicants in 2023, filed Writ Petition 884/2023 seeking intervention of the High Court for receipt of compensation and speedy disposal of the present Application. The Writ Petition was disposed off with a direction to resolve the present Application at the earliest.</p> <p>Current Status: Additional details are required for ascertaining the status of the case. Next Date of hearing is 18 April 2024.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.8: ENICL: Summary of Ongoing Litigations (1/3)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW - Dishonour of cheques	Akshya Urja Private Ltd.	Chief Metropolitan Magistrate, Esplanade Court, Mumbai, CMM Court, Maharashtra	<p>Background of the case: ENICL has filed a complaint against M/s Akshya Urja Pvt Ltd and its directors to recover an amount of Rs 1,08,30,189/- under the service contract between the parties. The said contractor failed to perform as per the terms of the contract and was not able to return the advances given and cheques given were also dishonoured and complaint u/s 138 of the negotiable instrument act was filed before Mumbai Court. Matter is at admission stage.</p> <p>Current Stage: Last date of hearing was 12.04.2024.</p>	10.80
2	Row - Kotwali P.S. Case No.489/2014, State Of West Bengal Vs Sukumar Roy G.R.Case No.2708 of 2014 (now renumbered as Special Case No. 1 of 2016)	State Of West Bengal	Ld. District Judge at Jalpaiguri	<p>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</p> <p>Current Status: Matter is still pending and next hearing date is 28 July 2024.</p>	Non Quantifiable

Appendix 8.8: ENICL: Summary of Ongoing Litigations (2/3)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
3	RoW	Anil Chandra Debnath/Dwijendra Nath Dam/ Jotirmoy Debnath/ Naresh Chandra Adhikari/Parimal Barman/Narayan Adhikari	District and Sessions Judge, Alipurduar	<p>Background of the case: Various persons ("Petitioners") have filed civil applications under Section 10 read with Section 16 of the Indian Telegraph Act, 1885 against ENICL ("Respondent") before the District Judge, Jalpaiguri (the "District Judge") praying that District Judge to award a compensation of ₹ 96.19 million for the damage caused due to construction of high tension transmission lines over the land of the Petitioners. The matter is currently pending.</p> <p>Sum total of all these amounts is 96.19 million. .</p> <p>Current Status: The cases are pending for hearing on respective dates.</p>	96.19
4	Indirect Tax	Indirect Tax Department	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
5	Indirect Tax	Indirect Tax Department	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

Appendix 8.8: ENICL: Summary of Ongoing Litigations (3/3)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
6	Indirect Tax	Indirect Tax Department	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
7	Indirect Tax	Indirect Tax Department	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
8	Indirect Tax	Indirect Tax Department	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>	0.17

Appendix 8.9: GPTL: Summary of Ongoing Litigations (1/4)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	Raghuveer Singh	Civil Judge (Senior Division) Aligarh	<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.</p> <p>Plaintiff has also filed an amendment dated 31/01/2019 claiming that the GPTL has installed and erected the tower and transmission line over the land forcibly and illegally and seeking a mandatory injunction to remove the tower and transmission line installed. However, GPTL in its Additional Written Statement claimed that there was no stay granted by the Appellate Court and during the pendency of the appeal it was within its lawful right to erect the tower and transmission line. Also that the plaintiff is not entitled to a decree for mandatory injunction. The Company also prayed that the removal of tower and transmission line will lead to disruption of power to the beneficiaries. In reply to this statement, the plaintiff has filed additional rejoinder affidavit claiming that the claims made by GPTL in the Additional Written Statement are false. The suit has been filed for INR 1 million and also an additional amount of INR 25,000 per month for loss of business and occupation for a year. RoW- demanding compensation. Plaintiff being co-owner (with Ram Singh, also defendant no. II) and in joint possession of the land (0.384 hectare out of Khasra No. 7 K, Min. situated at village Kamalpur, Pargana - Tappal, Tehsil - Khair, District Aligarh) has filed the suit for permanent prohibitory injunction and an application under Order 39 rule 1 & 2 read with Sec. 151 of CPC for temporary injunction.</p> <p>Current Status: The matter is currently pending. The reply is filed and is at disposal of applications stage. The next hearing date is 16 April 2024.</p>	1.6
2	RoW	Ramesh Devi	Additional District Judge (Narnaul)	<p>Background of the case: RoW-farm house made under line corridor. RoW- suit for permanent injunction against construction of transmission line on her land, No Interim relief granted by Court. Now ill be listed for final arguments.</p> <p>Current Status: The matter is currently pending and the reply has been filed. Next hearing date is 03 July 2024.</p>	Non Quantifiable
3	RoW	Chattar Singh	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>Current Status: The matter is currently pending. Next hearing date is 09 May 2024.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.9: GPTL: Summary of Ongoing Litigations (2/4)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	RoW	Ishwar Singh	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.</p> <p>Current Status: Next date of hearing is scheduled on 29 April 2024.</p>	15.07
5	RoW	Taawun Trust	ACJ, 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 10.04.2023.</p> <p>Current Status: The matter is currently pending and awaiting reply .</p>	Non Quantifiable
6	RoW	Dharam Singh	Civil Judge Gurugram	<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 plaintiff's property. The plaintiff's have claimed that due to the action of GPTL, the land of the plaintiff's shall become useless and virtually be of no value. They would also suffer irreparable loss and damage which cannot be compensated in terms of money. GPTL via its written statement claimed that the Company is only installing electricity transmission lines on and above the suit land as per its alignment and transmission scheme and as per the procedures laid down in relevant laws. The plaintiff is only entitled for compensation in accordance with the provisions of the Electricity Act, 2003 read with Telegraph Act,1885 and such compensation is payable only once the power for laying down transmission lines has been exercised and damage, if any, is sustained by the person concerned. After hearing the plea of both the parties, Civil Judge dismissed the application of the plaintiff's for ad-interim injunction vide an impugned order. Being aggrieved by the order, the plaintiff's filed an appeal to the higher authority. The Additional District Judge came to the conclusion that the lower Court did not commit any error by dismissing the application of interim injunction and the said order is upheld and the appeal is dismissed.</p> <p>Current Status: The matter is currently pending and the reply has been filed. Next hearing will be held on 28 May 2024.</p>	Non Quantifiable
7	RoW	Rajpal Singh	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.</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 and the next hearing date is 17.08.2023 and Memorandum of Appearance submitted by Advocate on 08.02.2022. Written Statement filed on 21.03.2022. Next date of hearing is on 27 May 2024.</p>	Non Quantifiable
8	RoW	Bhagirath Singh	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.</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>Ministry of Power was Respondent No. 2 - By order dated 8.3.22, Ministry of Power has been deleted from the array of parties based on submissions made by Ministry of Power.</p> <p>Current status: Memo of Appearance to be submitted by Advocate on 11.02.2022. Vakalatnama filed. Written Statement filed on 12.05.2022. The next hearing date is 19 April 2024.</p>	Non Quantifiable

Appendix 8.9: GPTL: Summary of Ongoing Litigations (3/4)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
9	RoW	Lorena Developers	Punjab & Haryana High Court at Chandigarh	<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 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. 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 matter is currently pending and the case is remanded to trial courts awaiting further notice from relevant lower court.</p>	Non Quantifiable
10	RoW	Devona Properties Limited	Punjab & Haryana High Court at Chandigarh	<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 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. 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 matter is currently pending and the cases remanded to trial courts awaiting further notice from relevant lower court.</p>	Non Quantifiable
11	RoW	Majesta Constructions Limited	Punjab & Haryana High Court at Chandigarh	<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>Current Status: The matter is currently pending</p>	Non Quantifiable
12	RoW	Nerissa Constructions Ltd.	Punjab & Haryana High Court at Chandigarh	<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. 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 matter is currently pending as cases remanded to trial courts awaiting further notice from relevant lower court.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.9: GPTL: Summary of Ongoing Litigations (4/4)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
13	Row	VBY Engineering Private Limited	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 case is disposed off.</p>	<p>Not demanding any compensation till date, we have calculated land value of 15% of corridor cost approx. . 30 lac. No interim relief granted. Line is commissioned</p>

Source: Investment Manager

Appendix 8.10: NERTL: Summary of Ongoing Litigations (1/6)

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
1	RoW	Kamala Debbarma & Others	Civil Judge, Senior Division, Agartala, Tripura West	<p>Background of the case : The landowner is claiming that NER has constructed the transmission line on his land and has received Rs. 5,17,257 as compensation. The landowner claims to not have received a third instalment of assured compensation. The landowner seeks ex-parte Temporary Injunction till the disposal of the Title Suit.</p> <p>Current Status : The matter is currently is pending.</p>	Non Quantifiable
2	RoW	Sumitra Debbarma & Others	District Judge, West Tripura, Agartala	<p>Background of the case : An application u/s 16(3) of the Telegraph Act 1885 for granting compensation amounting to Rs. 1,10,00,000 for extending high voltage 132 kV overhead electric transmission line over the land of the Petitioners.</p> <p>Current Status : The matter is currently is pending.</p>	11.00
3	RoW	Md. Taj Uddin Barbhuiya	Court of Munsiff No. 3 at Silchar Cachar	<p>Background of the case: Land owner is disputing that the work should not be done on his land. Even though Caveat was filed without notice Court has passed ex-parte injunction order. NERTL have filed the reply and objection to the injunction extension order. It will be argued on the next date of hearing. No stay has been granted by the court.</p> <p>Current Status: Now the main matter will continue along with misc. application. NERTL has filed the written statements and the matter is currently pending.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.10: NERTL: Summary of Ongoing Litigations (2/6)

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
4	RoW	Basulal Das	Civil Judge Cum Assistant Sessions Judge Court, Cachar, Assam	<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. (b) Declaring that defendants have absolutely no right title interest or possession over any portion of suit land described in schedule below. (c) Declaring that the defendants are trespassers over suit land of plaintiffs . (d) Declaring that the plaintiffs are entitled to get compensation amounting Rs. 30,28,910/- from the defendants. (e) For both temporary & permanent injunction restraining the defendants, their men, agent or any other person claim through them from creating any disturbance in the peaceful possession of the plaintiffs over the suit land described in schedule below.</p> <p>Current Status: NERTL has filed the written statements and the matter is currently pending. Next date of hearing is 25 April 2024.</p>	Non Quantifiable

Appendix 8.10: NERTL: Summary of Ongoing Litigations (3/6)

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
5	RoW	Abdus Sattar Barbhuiya	Katigorah Revenue Circle	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	Non Quantifiable
6	RoW	Parvin Sultana Barbhuiya	Katigorah Revenue Circle	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.	Non Quantifiable
7	RoW	Ranjit Deb	District Sessions Court Complex, Agartala, West Tripura, Tripur	Background of the case: An application u/s 16(3) of the Telegraph Act 1885 was filed by the Petitioner for granting compensation due to cut down of rubber tees and other trees for extension of power transmission line by NER-II. Current Status: Written Petition is to be filed. Next date of hearing is 20.06.2024.	0.51
8	RoW	Shri Bir Chandra Debbarma	Civil Division, West Tripura, Agartala	Background of the case: The land owner is having a dwelling hut under the transmission line and the same has to be removed in compliance of the Court, Junior directions by the district collector but the landowner is objecting the same and has come before the district Court for appropriate orders. Current Status: Facts to be ascertained and reply to be prepared. Appearance to be caused on next date of hearing. Next date of hearing is 2 May 2024.	Non Quantifiable
9	RoW	TATA Projects Limited	Arbitral Tribunal	Background of the case : SPGVL was appointed as the EPC contractor of the NER Project.SPGVL appointed TPL as the sub-contractor for certain parts of supply and erection works of the Project. During operation of the Project NER encountered various incidents of failure and malfunctioning of the Insulators designed, manufactured, and supplied by Deccan Enterprises Limited to TPL which were handled/installed at the Projects by TPL.The defect liability period was still subsisting, and as such TPL was in material breach of its obligation by not keeping the PBGs valid. NER requested TPL to fulfil its contractual obligation and thereby extend the validity of PBGs. NER issued a claim notice in respect of the Bank Guarantees to Canara Bank thereby invoking/encashing the PBGs and calling upon Canara Bank to pay Rs. 43,45,02,363, for the material breach committed by TPL. Thereafter, TPL renewed the PBGs. The inaction and failure on part of the Petitioner to rectify the defective insulators constrained NER to issue letter dated 21.08.2023 for invocation of the PBGs. On 07.09.2023, TPL issued a notice under Section 21 of the Arbitration and Conciliation Act, 1996 against NER for invoking arbitration proceedings under the agreements executed between the parties. Current Status: Arbitral meeting was scheduled to be held on 8.01.2024 for the submission of claims and documents by claimant.	434.50 along with interest 18% p.a and a further sum of 3.3 Million and additional bank charges.

Appendix 8.10: NERTL: Summary of Ongoing Litigations (4/6)

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
10	RoW	Shaidul Islam Hq. Mozumder	Borkhola police station	Background of the case: An FIR was filed by NERTL under Sections 120-B/384 of Indian Penal Code, 1860 ("IPC") with Borkhola police station against Shaidul Islam Hq. Mozumder for obstructing commencement of construction of tower and demanding high compensation beyond stipulated guidelines. The said FIR was filed pursuant to a letter dated 12 May 2020 written by NERTL to the Officer in Charge, Borkhola Police Station, complaining that Shaidul Islam Hq. Mazumdar has obstructed the project and demanded compensation beyond guidelines. Current Status: Final report has been received vide no. 66/20, dated 31 July 2020.	Non Quantifiable
11	RoW	Jakir Hussain Laskar	Silchar police station	Background of the case: An FIR was filed by NERTL against Jakir Hussain Laskar under Section 341/385 of the IPC with Silchar police station for obstructing construction of 400 D/C (Quad) Transmission Line from Silchar to Misa under NERTL Project by NERTL and demanding high ROW compensation beyond stipulated guidelines. The said FIR was filed pursuant to a letter dated 5 May 2020 by NERTL to the Officer in Charge, Borkhola Police Station, complaining that the accused have obstructed the project and demanded compensation beyond guidelines. Current Status: Final report received vide no. 964, dated 30 September 2020.	Non Quantifiable
12	RoW	Harilal Das and Babul Chakrabarty	Silchar police station	Background of the case: An FIR was filed by NERTL under Sections 341/325/385/506/341 of IPC with Silchar Police Station against Harilal Das and Babul Chakrabarty in relation to the manhandling of Mr. Rajneesh Pandey at Srikona on 10 August 2019. The said FIR was filed pursuant to a letter dated 11 August 2019 by NERTL to the Officer in Charge, Silchar Sadar Police Station, complaining of mental and physical harassment of Mr. Rajneesh Pandey. Current Status: The matter is under investigation.	Non Quantifiable
13	RoW	Basu Lal Das, Kajal Das, Chandan Das, Bisheshwar Goswami, Bidyut Kumar Deb, Khalilur Rahman Baralaskar and Johiruddin Baralaskar	Silchar police station	Background of the case: An FIR was filed by NERTL against Basu Lal Das, Kajal Das, Chandan Das, Bisheshwar Goswami, Bidyut Kumar Deb, Khalilur Rahman Baralaskar and Johiruddin Baralaskar under Sections 341/385/506/34 of the IPC for obstructing the work and demanding high ROW compensation beyond stipulated 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 stipulated guidelines. Current Status: The matter is under investigation.	Non Quantifiable

Appendix 8.10: NERTL: Summary of Ongoing Litigations (5/6)

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
14	RoW	Mr. Bittu Dev Barma, Mr. Raju, Mr. Senior Kajal Dev Barma, Mr. Uttam Barma, Superintendent of Police (SSP), Mr. Prashant Verma, and Mr. Pulse	West Tripura, Agartala	<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, Mr. Uttam Barma, Mr. Prashant , Mr. Manoranjan Deb Verma, and Mr. Pulse (“Accused”) 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>	Non Quantifiable
15	RoW	Basulal	Silchar station	<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.</p> <p>Current Status: The matter is under investigation.</p>	Non Quantifiable

Appendix 8.10: NERTL: Summary of Ongoing Litigations (6/6)

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
16	RoW	Mr. Aklim Raja Barbhuiya, Uddin Barbhuiya, Taj Barbhuiya	Aftab Srikona Police Outpost, Silchar	Background of the case: FIR was filed by Mr. Rajesh Pandey on 27 December 2020 under sections 341, 294,385, 506, 34 of the IPC, 1860, against Mr. Aklim Raja Barbhuiya, Aftab Uddin 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. Current Status: Final report received vide no. 353, dated 27 February 2021.	Non Quantifiable
17	RoW	Wahida Akhtar Barbhuiya, Ahmed Barbhuiya	Rashid Borkhola Station	Background of the case: FIR was filed by Mr. Gupta on 26 December 2020 against Wahida Akhtar Barbhuiya, Rashid Ahmed Barbhuiya alleging that the accused are demanding higher compensation beyond government guidelines. The said FIR was filed pursuant to a letter dated 25 December 2020 by NERTL to the Officer in Charge, Borkhola Police Station, complaining that the accused have obstructed the project and demanded compensation beyond guidelines. Current Status: Final report received vide no. 22/2021, dated 28 February 2021.	Non Quantifiable
18	RoW	Shaibur Rahman Hussain Laskar, Iftakar Lakskar and others	Azad Borkhola Alom Station	Background of the case: FIR was filed by Mr. Santosh Kumar on 27 October 2020 against Shaibur Rahman Laskar, Azad Hussain Laskar, Iftakar Alom Lakskar and others, alleging that the accused are obstructing construction. The said FIR was filed pursuant to a letter dated 24 October 2020 by NERTL to the Officer in Charge, Borkhola Police Station, complaining that Shaibur Rahman Laskar, Azad Hussain Laskar, Iftakar Alam Laskar and others have obstructed the project and demanded compensation beyond guidelines. Current Status: The matter is under investigation.	Non Quantifiable

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
19	High Court of Tripura, Agartala	Rajat Kanti Dey and 3 Ors.	RoW Litigation	Background of the case: Petitioner filed a petition under Article 227 against the judgement dated 30/06/2023 passed by District Judge in Civil Misc. 1/2021, seeking for enhancement of compensation in connection with construction of downstream 132 kV LILO (AMB-PK Bari) line in Tripura for TSECL by NER-II. Current Status: Notice Received - 20/01/24 and 13/02/2024 - Called for lower court records. Next date of hearing is 15 May 2024.	Non Quantifiable
20	RoW	Shri Bir Chandra Debbarma	Civil Judge Division, West Tripura, Agartala	Background of the case: The land owner is having a dwelling hut under the transmission line and the same has to be removed in compliance of the directions by the district collector but the landowner is objecting the same and has come before the district Court for appropriate orders. Current Status: Appearance to be caused through local lawyer on next date and seek time for filing WS. Misc. (injunction) 8 of 2021 Disposed on 28.01.2022. The next date of hearing is on 2 Novemebr 2024.	Non Quantifiable

Appendix 8.11: RSTCPL: Summary of Ongoing Litigations (1/1)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	CERC	V. Sreenivas(Joint Chief-Legal)	<p>Background Of The Case: Petition Under Section 79(1)(F) Of The Electricity Act, 2003 Read With Regulation 111 Of The Central Electricity Regulatory Commission (Conduct Of Business) Regulations, 1999 Seeking Directions For Installation Of Optical Ground Wire On The 400Kv Kurukshetra-Malerkotla Transmission Line Established Under The Northern Region System Strengthening Scheme Xxxi(B).</p> <p>Current Status: After hearing the parties, the Commission reserved the order and directed CTUIL to file minutes of meetings and other parties to file written submission if any. CTUIL has filed its written submission & NRSS has filed its written submission on 05 June 2023.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.12: KTL: Summary of Ongoing Litigations (1/1)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
2	RoW	Zhakhir Jalal Sayyad	High Court of Bombay, Aurangabad	<p>Background of the case: During the pendency of RCS No. 26/2023, the plaintiff filed an application for impleading MSEB, Washi and the Company as defendant no.2 and 3 respectively (Exh. 31) as necessary parties to the suit. The Court vide Order dated 22.05.2023 rejected the application with observations that the issues are framed and the suit is posted for cross of the plaintiff. The Court further vide its Order dated 14.06.2023 rejected the application of the plaintiff for appointment of a court commissioner for examination of the fire cracker factory. The petitioner filed the present writ petition challenging the impugned Order dated 22.05.2023. The petitioner further prays that the Court grant stay to further proceedings in RCS. 26/2023. Stay application in RCS has been rejected on 15.04.2023. Matter to be expedited. Landowner has filed an appeal [Civil Misc Appeal No. 14/2023] against the rejection of stay application. Kallam filed an application for recasting of issues (Exh. 25) under Order XIV Rule 5 of the Code of Civil Procedure, 1908. Vide Order dated 22.05.2023, the Court allowed the application. The plaintiff filed an application for impleading MSEB, Washi and the Company as defendant no.2 and 3 respectively as necessary parties to the suit (Exh. 31). The Court vide Order dated 22.05.2023 rejected the application with observations that the issues are framed and the suit is posted for cross of the plaintiff. The Court further vide its Order dated 14.06.2023 rejected the application of the plaintiff for appointment of a court commissioner for examination of the fire cracker factory.</p> <p>Current status: A Caveat has been filed by Kallam on 10.10.2023 before the Hon'ble High Court, Aurangabad, in anticipation of Writ Petition/other proceedings to be filed by Mr. Zakhir Jalal challenging the Order dated 22.05.2023 passed by the Learned Joint Chief Judicial Magistrate, Washi, in Regular Civil Suit No. 26/2023. Caveat disposed of on 15.12.2023.</p>	Non Quantifiable

Source: Investment Manager

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	Zhakhir Jalal Sayyad	Civil Judge Junior Division, Washi	<p>Background of the case: 'The Plaintiff, a factory owner has filed a temporary injunction against the Company. The Defendant is in the process of setting up the transmission line from location 7/1 to location 8/0. The Plaintiff submits that he plans on constructing an additional structure for the factory within the transmission line corridor and has converted the land for non-agricultural use. The Plaintiff contends that setting up the transmission line will cause harm to life and property and has therefore filed for injunction.</p> <p>Current status: Written Statement has been filed by the Defendant. The next date of hearing is fixed on main matter- 05 April 2024.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.13: KLMTL: Summary of Ongoing Litigations (1/1)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	RoW	Zhakir Jalal Sayyad	Civil Judge Junior Division, Washi	Background of the case: The Plaintiff, a factory owner has filed a temporary injunction against the Company. The Defendant is in the process of setting up the transmission line from location 7/1 to location 8/0. The Plaintiff submits that he plans on constructing an additional structure for the factory within the transmission line corridor and has converted the land for non-agricultural use. The Plaintiff contends that setting up the transmission line will casue harm to life and property and has therefore filed for injunction. Current status: Written Statement has been filed by the Defendant. The next date of hearing is fixed on 18 December 2023.	Non Quantifiable
2	Regulatory	CTU	CERC, New Delhi	Background of the case: Application under Sections 14, 15, 79(1)(e) of the Electricity Act, 2003 read with Central Electricity Regulatory Commission (Procedure, Terms and Conditions for Grant of Transmission License and other related matters) Regulations, 2009 seeking Transmission License for Kallam Transmission Limited for the Transmission Project to be constructed through regulated tariff mechanism (RTM) Current stauts: The matter last heard on 12.9.2023 & Commission reserved the order.	1,568.90

Source: Investment Manager

Appendix 8.14: JKTP L: Summary of Ongoing Litigations (1/4)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	Kartar Singh	District and Sessions Courts, Jhajjar (APP/56/2020)	<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 plaintiff's lands.</p> <p>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 JKTP L to dispose the petition.</p> <p>Current Status: The matter is currently pending. The next date for hearing is set for 18 April 2024. JKTP L is in the process of filing its reply.</p>	9.04 (alongwith interest @18% and 30% solatium)
2	RoW	Pramod & others	District Court, Sonapat (EXP/568/2017)	<p>Background of the case: Pramod and others (the plaintiffs/ petitioners) filed an application to the District Court for compensation for damage to crops and severe diminution in the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands.</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% (Pramod's part being INR 1.58 million). Pramod filed an Execution Petition for the execution of the said order (EXP/568/2017). Notice was issued to all respondents.</p> <p>Current Status: The matter is currently pending. On 6.10.2023, Application for taking on record the copy of stay order passed by Apex Court in present matter was filed. The next date of hearing is 22 July 2024.</p>	1.63 (alongwith interest @ 8%)
3	RoW	Ompati (Tarachand) & 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.</p> <p>On 25 November 2022, the District Court attached the bank account of HVPNL to the extent of INR 0.5 million.</p> <p>On 16 January 2023, the counsel Mr. Kamal Hooda filed his memo of appearance and sought time to file reply to the execution petition.</p> <p>On 6.10.2023, Application for taking on record the copy of stay order passed by Apex Court in present matter was filed.</p> <p>Current Status: The matter is currently pending. No amount has been paid to the claimant in this matter as on date. The next date for hearing is set for 26 July 2024.</p>	1.13 (alongwith interest @ 8%)

Source: Investment Manager

Appendix 8.14: JKTPL: Summary of Ongoing Litigations (2/4)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	RoW	Vinod & 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. KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded to the petitioner (INR 0.08 million). The District Court, 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. On 25 November 2022, the District Court attached the bank account of HVPNL to the extent of INR 0.7 million. An application for setting aside the ex-parte order dated 27 September 2017 has been filed on behalf of HVPNL. Reply to the said application be filed on the next date of hearing. On 6.10.2023, Application for taking on record the copy of stay order passed by Apex Court in present matter was filed.</p> <p>Current Status: The matter is currently pending. No amount has been paid to the claimant in this matter as on date. The next date for hearing is set for 22 July 2024.</p>	0.52 (alongwith interest @ 8%)
5	RoW	Mange Ram	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 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. The last date of hearing was 18 April 2024.</p> <p>Current Status: The matter is currently pending. JKTPL is in the process of filing its reply in this matter. The next date of hearing is 5 October 2023.</p>	16.03 (alongwith interest @18% and 30% solatium)
6	RoW	Ramniwas (s/o Bhartu)	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. The last date of hearing was 9 August 2023.</p> <p>Current Status: The matter is currently pending. JKTPL is in the process of filing its reply in this matter. The next date for hearing is set for 18 April 2024.</p>	20.54 (alongwith interest @18% and 30% solatium)
7	RoW	Ramniwas (s/o Puran)	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. JKTPL has received notice from HVPNL (one of the respondents) on 03 September 2020, intimating that the Company has received summons from the District Court regarding this matter, and has asked JKTPL to associate with the offices of other respondents. JKTPL is in the process of sending reply to the said letter. The last date of hearing was 9 August 2023.</p> <p>Current Status: The matter is currently pending. JKTPL is in the process of filing its reply in this matter. The next date for hearing is set for 18 April 2024.</p>	10.27 (alongwith interest @18%)

Source: Investment Manager

Appendix 8.14: JKTPL: Summary of Ongoing Litigations (3/4)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
8	RoW	Vijay Singh	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 of hearing is 17 April 2023. JKTPL is in the process of filing its reply in this matter. The next date of hearing is 18 April 2024.</p>	15.36 (alongwith interest @18%)
9	RoW	Karan Singh	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 last date of hearing was 27 September 2023.</p> <p>Current Status: The matter is currently pending. JKTPL is in the process of filing its reply in this matter. The next date of hearing is 18 April 2024.</p>	17.15 (alongwith interest @18%)
10	RoW	Rathi Ram Vs. State of Haryana	District Court, Jhajjar (EXE/444/2021)	<p>Background of the case: This Execution Petition has been filed by Mr. Rati Ram, in furtherance to the Judgment dated 20 December 2019 in Case No. 444/2022 (In the said judgement the Trial Court passed an order in favour of Rati Ram for the amount claimed in its Petition. Vide the Order, the Court awarded Rati Ram compensation of Rs. 2.61 million towards land, crop, tree compensation and compensation towards harassment alleged to be suffered + 18% p.a as interest from April 2011 to realization of compensation).</p> <p>Current Status: Mr. Rati Ram is claiming INR 7.34 million through the Execution Petition. (INR 2.61 towards Principal Amount and INR 4.73 as an interest (interest has been calculated from April 2011 to October 2021). The next date of hearing is set for 27 May 2024.</p>	7.34 (2.61 towards Principal Amount and 4.73 as an interest (interest has been calculated from April 2011 to October 2021))
11	RoW	Sanjeet Singh Vs. Xen, TS Division (HVPNL Panipat), HVPNL & JKTPL	Civil Judge (Senior Division) Sonipat	<p>Background of the case: The Plaintiff to the suit runs a Dhaba on a land falling in the revenue estate of Rai. The National Highway No.44 (NH-44) is situated on the west side of the Plaintiff's land. A transmission line is crossing the NH-44 in the opposite direction of the Plaintiff's property. Further a fly-over crossing NH-334-B has been constructed across NH-44 so much so, that at the point of crossing of NH-44, the transmission line has lost its required height clearance between TL-167 and TL-168. The Plaintiff contends that the defendants plan to relocate existing TL-166 and TL-167 and further install a new tower between TL-165 and TL-168 in the southern side of NH-334-B. The Plaintiff claims that such a plan of action will cost the Plaintiff his business.</p> <p>Current Status: The Plaintiff has prayed to the Court to grant a decree of permanent injunction restraining the defendants from executing its plan of action. The Plaintiff prays that the defendants first provide the Plaintiff with a vacant land after removing pole T-166 before further executing their plan of action for maintaining required clearance. The next date of hearing is set for 4 April 2024.</p>	-

Source: Investment Manager

Appendix 8.14: JKTPL: Summary of Ongoing Litigations (4/4)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
12	RoW	Ashoka University and Ors	High Court of Punjab and Haryana	<p>Background of the case: The Petition is filed against an alleged disobedience of the Order dated 02.03.2023 in CWP No. 4309/2023. The Petitioners in their Petition contend that the National Highway Authority of India and its contractor continued with the construction of pylons for altering the high tension lines over the property of the Petitioner in contravention of the Order dated 02.03.2023.</p> <p>Current Status: The last date of hearing was on 11 December 2023.</p>	Non Quantifiable
13	RoW	Vinod and Others	Supreme Court of India	<p>Background of the case: SLP is filed against the impugned final judgment and order dated 24.02.2023 passed by the High Court of Punjab and Haryana in CWP.21878/2017, CWP. 26406/2017, CR. 3502/2017, CR. 3503/2017, CWP. 9495/2017, CR. 3830/2017, CWP 28570/2017. Wherein the High Court disallowed the Petition filed by the Petitioner and allowed the Revision Petition filed by the Respondent along with an increase in the amount of right of way compensation from 85 lakhs per acre to 1.5 crores per acre.</p> <p>Current Status: On 17.10.2023, Respondents are granted time to file counter affidavit and the Petitioner was granted final opportunity to take appropriate steps in respect of the deceased Respondent No.15. The last date of hearing was on 20 March 2024.</p>	Non Quantifiable
14	RoW	Rati Ram and Others	Supreme Court of India	<p>Background of the case: SLP is filed against the impugned final judgment and order dated 24.02.2023 passed by the High Court of Punjab and Haryana in CR.1280/2020, CR.2873/2021 wherein the High Court disallowed the Revision Petition filed by the Petitioner and allowed the Revision Petition filed by the Respondent No.1 along with increase in the amount of right of way compensation to the Respondent No.1 from 26.12 lakhs to 1.5 Crores per acre.</p> <p>Current Status: The next date of hearing is on 20 March 2024.</p>	Non Quantifiable
15	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
16	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

17	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>	Non Quantifiable
18	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%
19	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. 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>	Non Quantifiable

Source: Investment Manager

Appendix 8.15: PrKTCL: Summary of Ongoing Litigations (1/8)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW - Civil Suit	Viswanath	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>	100.00
2	RoW - Civil - Under Telegraph Act	Dharam Singh	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 Petitioner's Evidence 29.05.2024</p>	Non Quantifiable
3	RoW - Civil Suit with prohibitory injunction	Ram Chander /Karam Singh /Jagta /Koli Ram	Civil Judge, Sub District Court, Gohar	<p>Background of the case: Plaintiff's (Ram Chander /Karam Singh /Jagta /Koli Ram) appeal and application under Section 39(1&2) of CPC. That defendant must execute the lease agreement or monthly rent or acquire the suit land. 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>	Non Quantifiable
4	RoW - Civil Suit with prohibitory injunction	Moti Ram	Civil Judge, Sub District Court, Kullu Now transferred to Civil Judge, Sub Division Court, Banjar	<p>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.</p> <p>Current Status: Case is fixed for Consideration 22.04.2024</p>	0.10

Source: Investment Manager

Appendix 8.15: PrKTCL: Summary of Ongoing Litigations (2/8)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	RoW - Civil Suit for Recovery	M/s Ram Syal Hydro Power Limited	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 For Plaintiff's Evidence 20.04.2024</p>	0.15
6	RoW - Civil Suit	Pohlo Ram	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>	Non Quantifiable
7	RoW - Civil Suit	Bhup Singh	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: Next date of Hearing is 30.04.2024</p>	2.09

Source: Investment Manager

Appendix 8.15: PrKTCL: Summary of Ongoing Litigations (3/8)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
8	RoW - Criminal Suit	Khub Ram	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>	Non Quantifiable
9	RoW - Criminal Suit	Jagat Ram	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 consideration for 07.05.2024</p>	Non Quantifiable
10	RoW - Civil (RSA)	HPSEBL (Appellant)Bhim Singh (Respondent)	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. Case was last heard on 23rd December 2022. Next Date of hearing is not notified.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.15: PrKTCL: Summary of Ongoing Litigations (4/8)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
11	RoW - Civil Suit	Roop Laal/Ranjeet	Civil Judge, District Court, Bilaspur	<p>Background of the case: Plaintiff (Roop Laal/Ranjeet) filed a Civil Suit u/s 37/38 of the Specific Relief Act to restrain PrKTCL from Tower line construction activities, passing current through line and tree cutting. That PrKTCL has done forcible construction, threatening, not taking prior permission/serving notice and No compensation assessment by forest and District Administration before installing the line and also not followed proper procedure. PrKTCL submitted it's reply to the written statement of the petitioner. It also submitted that it is conferred with Telegraph Authority powers, hence it is empowered as transmission licensee to lay towers by paying the crop compensation with respect to the duly laid down process. After all proceedings and hearing the main suit was disposed off on 26th Feb 2018. The plaintiff registered application for restoration on 23 April 2018 U/O 9 Rule 9 CPC. PrKTCL submitted it's reply to the restoration.</p> <p>Current Status: Misc. application disposed off on 09.11.2023. Roop Lal - Next date of hearing- Not Notified ; Ranjeet - Next date of hearing- 29.04.2024</p>	Non Quantifiable
12	RoW - Criminal Suit	Bagga Ram	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>	Non Quantifiable

Source: Investment Manager

Appendix 8.15: PrKTCL: Summary of Ongoing Litigations (5/8)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
13	RoW - Civil Suit (Revision)	Mr. Rupinder Pal	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 5.4.2024</p>	Non Quantifiable
14	RoW - Civil Suit (Writ Petition)	Mr. Rupinder Pal	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 5.4.2024</p>	Non Quantifiable
15	RoW - Civil Suit (Revision)	Hardev Singh	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 arguments on 5.4.2024</p>	1.36

Source: Investment Manager

Appendix 8.15: PrKTCL: Summary of Ongoing Litigations (6/8)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
16	RoW - Special Leave Petition	Satish Seth & Others Vs. State of HP & Others/ Satish Seth & Others Vs State of HP & Others/A K Sharma & Others Vs. State of HP & Others	Supreme Court	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) Current Status: The next date of hearing is not notified.	Non Quantifiable
17	RoW - Civil Suit	Tulsi Ram	Civil Judge District Judge Bilaspur	Background of the case: Mr. Tulsi Ram had filed a suit CS 16/2017 of mandatory injunction against PrKTCL on 22.06.2018, which was disposed /settled in Lok Adalat on 30.11.2019. Now, the petitioner has filed a separate suit O2/2020 u/s 16 (3) of Indian Telegraph Act claiming tree and fruit compensation to the tune of INR 0.5 million. PrKTCL had received summons to appear in court on 08.12.2020 and on the same day vakalatnama /Power of attorney submitted in court. The Power of Attorney was submitted on the same day. The defendant stated that the present application is not bonafide, as the dispute of compensation has already been decided by the Lok Adalat vide order dated 30.11.2019. Also stated in the reply that the suit is time barred, and not maintainable and the plaintiff/applicant has not valued the suit appropriately for the purposes of court fees. Current Status: The case is fixed for For Petitioner's Evidence 08.04.2024	0.50
18	RoW - Civil Suit	Ravinder Singh	High Court, Chandigarh	Background of the case: The Chandigarh High Court, vide order dated 19.02.2020, sent the matter back to the learned Additional District Judge, Ropar for re-consideration. In compliance with the order of the High Court, the Additional District Judge, Ropar disposed off the matter on 14.10.2021 in favor of Plaintiff. This Civil Revision Petition is filed by PrKTCL against awarded passed by the ADJ court of .Rs.6,42,072- based on following points: 1. EX Forest Officer, Sh. Balwinder Singh prepared a report with regards to poplar trees. The report was not a part of the petition filed by Petitioner. 2. The Court did not explain the rationale for awarding compensation for diminishing value of land as under the telegraph act the Company does not acquire any land. Current Status: The High Court vide Order dated 01.11.2022 granted a stay on payment of the enhanced compensation to the Respondent (Ravinder Singh). The case is fixed for arguments on 05.04.2024	0.82

Source: Investment Manager

Appendix 8.15: PrKTCL: Summary of Ongoing Litigations (7/8)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
25	RoW - Civil Suit	Prem Lal	High Court, Chandigarh	<p>Background of the case: Execution Petition filed by Petitioner (Prem Lal) towards award of Rs. 07,97,845/- passed by Additional Distt Counterpart against Case no: CM No:6845 of 2013 & Tele Act 04 of 2021 on 14.10.2021.</p> <p>Petition CM/6845/2013 filed under provisions of Telegraph Act(1885) Section 16(3) and 10 of Electricity(Supply Act) for compensation for land and enhancement of crop and trees compensation. Case disposed on 14.10.21. Filed Petition by the Plaintiff has been allowed. Execution Petition filed by Plaintiff.</p> <p>Current Status: Next Hearing Date is not notified</p>	0.80
26	RoW - Civil Suit	Prem Lal	District and Session Courts, Rupnagar	<p>Background of the case:Execution Petition filed by Petitioner (Prem Lal) towards award of Rs. 07,36,417/- passed by Additional Distt Counterpart against Case no: CM No:6795 of 2013 & Tele Act 05 of 2021 on 14.10.2021.</p> <p>Petition CM/6795/2013 filed under provisions of Telegraph Act(1885) Section 16(3) and 10 of Electricity(Supply Act) for compensation for land and enhancement of crop and trees compensation. Case disposed on 14.10.21. Filed Petition by the Plaintiff has been allowed. Execution Petition filed by Plaintiff.</p> <p>Current Status: Next Hearing Date is not notified</p>	0.70
27	RoW - Civil Suit	Jetha Singh	District and Session Courts, Rupnagar	<p>Background of the case:Execution Petition filed by Petitioner (Jetha Singh) towards award of Rs. 05,27,982/- under provisions of Telegraph Act(1885) Section 16(3) and 10 of Electricity(Supply Act) for compensation for land and enhancement of crop and trees compensation. Case disposed on 14.10.21. Filed Petition by the Plaintiff has been allowed. Execution Petition filed by Plaintiff.</p> <p>Current Status: Next Hearing Date is 12.04.2024</p>	0.50

Source: Investment Manager

Appendix 8.15: PrKTCL: Summary of Ongoing Litigations (8/8)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
28	RoW - Civil Suit	Amarnath	Civil Judge, District Court, Ropar	<p>Background of the case: Mr. Amarnath has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation of for land, trees and for wheat crop may be awarded. PrKTCL submitted that the suit is not maintainable before this court as according to Section 16.3 of Telegraph Act, 1885, District Court is competent to determine compensation. Also, PrKTCL duly paid compensation towards damaged crop. 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. The same is reflected in valuation form jointly signed by petitioner and PrKTCL. Compensation amount for affected crop was received in 3 phases by the Plaintiff without any protest (Compensation amount was determined after taking the rates as determined by the Government Department). It was clarified that the land was not acquired and only the right to access was acquired for carrying out necessary work. After hearing the matter ADJ, District Court, Rupnagar vide order dated 18th Feb 2020 awarded compensation of INR 0.8 million in favour of the petitioner. (Case no. Tele/1/2016). The case was directed back to the district court by the high court as per the order dated 25th April 2022.</p> <p>Current Status: The next date is not notified.</p>	Non Quantifiable
29	RoW - Civil Suit	Bhim Singh/Chetru /Jiva Nand/Jassa Ram/Bali Ram/Bhoop Ram	Court of Civil Judge, Chachiot, Gohar, Mandi	<p>Background of the case: Plaintiffs (Bhim Singh/Chetru/Jiva Nand/Jassa Ram/Bali Ram/Bhoop Singh/Khub Ram) appeal and application under Section 39(1&2) of CPC. That defendant must execute the lease agreement or monthly rent or acquire the suit land. That defendant must be restrained from passing electricity through the transmission line structures until the defendant executed the monthly rent agreement. PrKTCL submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003. It is empowered to place and maintain power line over and along over across any immovable property. Plaintiff appealed that a temporary injunction under Rule 39 (1&2) of CPC may be granted restraining the respondent from passing electricity through the transmission line structure. PrKTCL submitted that the Plaintiff is not entitled for any relief which will affect the defendant irreparably which would also amount to a great loss to the public at large.</p> <p>Current Status: The matters are currently pending and fixed for reply/consideration at specific dates.</p>	Non Quantifiable
30	RoW - Civil Suit	Labh Singh	Court of Civil Judge, Chachiot, Gohar, Mandi	<p>Background of the case: The Application is made for restoration of Case no: 34/2017, dismissed in default on 01.10.2022. Plaintiffs (Labh Singh) appeal & Application under section 39 (1&2) of CPC. That plaintiff's residential house is under/near the transmission line and plaintiff is observing electricity shocks/induction due to overhead wires. That Defendant installed the towers without complying the safe clearance norms from the residential premises. That Defendant has forcibly erected that transmission line and has not executed any valid lease agreement nor acquired the suit land. That the Defendant has not maintained minimum required vertical/horizontal clearance from the residential structures.</p> <p>Current Status: The next hearing date of the case is 26.04.2024</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.16: ISPL 1 : Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Indirect Tax	Indirect Tax Department	Assistant Commissioner, DVAT	<p>Background Of The Case: Demand of CST due to non-availability of C forms. Assessing authorities had imposed tax & interest due to non-submission of certain declaration forms pending to be received mainly from JTCL, MP, JTCL, CG and BDTCL, MP. The Company has filed the objection against the order in the month of July, 2020. The Company has obtained several adjournments till date in this regard as the forms were not collated. In the month of September, 2020, C forms from JTCL-MP and BDTL- MP has been collated, and C- Forms from JTCL-CG are still pending to be received. On receipt of entire C forms, the same will have to be submitted before the Appellate Authorities and request for setting aside of the demand raised in the assessment order.</p>	17.98

Source: Investment Manager

Appendix 8.17: ISPL 2 : Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending I	Details of the Case	Amount Involved (INR Million)
1	Direct Tax	Income Department	Tax AO	<p>Background of the case: Addition of Rs 10,79,941 not adjusted against the brought forward unabsorbed depreciation. The said demand is erroneous as the addition accepted by the Assessee in 143(1) intimation is to be adjusted against the unabsorbed depreciation</p> <p>Current Status: ISPL 2 has filed rectification application with AO for deleting the said demand.</p>	0.29
2	Regulatory	SECI	CERC	<p>Background of the case: Petition filed under GST Change in Law provisions of PPA (2 cases combined), seeking claim towards introduction of GST as CIL event, the claimed amount is Rs. 7.96 Cr plus the carrying cost till date of actual payment. Petition has been registered by CERC on 9.12.2022. The petitioner has impleaded the end beneficiaries on 14.3.2023. The matter listed for hearing on 21.3.2023. The commission directed to issue notice on the aspect of limitation as preliminary issue. The Respondents were directed to file their response on the aspect of limitation within three weeks with copy to the Petitioner who may file its rejoinder thereof within three weeks thereafter.</p> <p>Current status: Matter is reserved for orders</p>	160.8
3	Regulatory	Pool Participants (253 Nos.)	CERC	<p>Background of the case: Specific Directives for payment of DSM Charges. NLDC has observed default and irregularity in payment of DSM Charges by Pool participants. Hence, aggrieved by this, NLDC/POSOCO filed Petition before CERC seeking specific directives as under: (a) Directing all defaulting Respondents to pay weekly DSM Charges regularly within 10 days from issue of bills (b) Directing all Respondents to open LC (c) To empower RLDCs to initiate regulatory measures to deal with persistent default in payment of regulatory charges (d) To allow RLDC to regulate /to restrict scheduling of defaulting entities in a graded manner</p> <p>Current status: The next hearing in the matter is yet to be scheduled. Petition not related to Logged in user.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.18: TNSEPL : Summary of Ongoing Litigations-

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved(INR Million)
1	Regulatory	National Solar Energy Federation of India (NSEF on behalf of TNSPEPL, UMD, Terralight Kanji and Terralight Rajapalayam)	Supreme Court of India	<p>Background of the Case: TNERC's Order dated 25 March 2019 Certain back down instructions were issued by the SLDC to UMD, TKSP, TN Solar and TRSPL (VRET Assets) and no compensation for deemed generation compensation was paid by the SLDC or TANGEDCO (Tamil Nadu Electricity Board) for the period corresponding to the backed down generation. Such backdown instructions by SLDC were challenged by the NSEFI on behalf of solar power generators, including VRET Assets before the TNERC. The TNERC, vide its order dated 25 March 2019, held that while the SLDC should not resort to back down instructions without recording specific reasons. However, since the underlying PPAs did not contain any provision in relation to payment of any compensation for deemed generation, no deemed generation can be granted. NSEFI's Appeal before the APTEL [Appeal 197/2019] Challenging the TNERC's order, NSEFI filed an appeal before the APTEL, seeking: (i) a direction to the respondents (TANGEDCO, SLDC, TANTRANSCO and MNRE) to stop issuing backing down instructions to solar power plants and implement 'must run' status on all solar power plants under regulation 5.2 of the Grid Code; and (ii) a direction to consider deemed generation benefits to the solar power plants for the loss of generation due to backing down instructions of the respondents under regulation 2(q), TNERC (Terms and Conditions for Determination of Tariff) Regulations, 2015. APTEL's Order dated 2 August 2021 The APTEL, in its order dated 2 August 2021, held that compensation for deemed generation should be paid for any curtailment / backdown ordered other than for grid security reasons (even in the absence of an underlying provision in the PPAs executed by the solar power generators).</p> <p>Current Status: In accordance with the APTEL's order, invoices for deemed generation until 30 June 2017 have been raised and further calculations for the balance period (post 30 June 2017) have been submitted to NSEFI for calculations. TANGEDCO the present civil appeal 2572 of 2022 against the APTEL order dated 2 August 2021 before the Supreme Court. Matter has not been listed for hearing since 16.03.2023. On 31.01.2024: None appeared for the appellant in CA No.2572/2022 and the Learned counsel appearing for the appellant in CA No. 4733/2022 sought adjournment.</p>	Not Quantifiable
2	Regulatory	TNERC, TNSLDC TNGDCL and the State of Tamil Nadu	Principal Bench of Madras High Court	<p>Background of the Case: The writ petition has been filed on the grounds that the TN F&S Regulations are arbitrary and hence are violative of Article 14, inter alia, due to the following: (a) the TN F&S Regulations seek to treat the renewable energy projects (like wind and solar) at par with conventional thermal power stations, which is arbitrary, since it is not possible for renewable energy projects to give accurate projections on how the weather condition will impact their generation at a given point of time of day; (b) the TN F&S Regulations have sought to fix the absolute error band at (+ / -10% (ten percent)) which is a much narrower and tightened error band compared to forecasting and scheduling regulations in other similarly placed renewable energy rich states as well as the Forum of Regulators (FOR) Model Regulations (at + / - 15% (fifteen percent)); and (c) the TN F&S Regulations do not include provisions pertaining to aggregation of generation schedules among pooling substations at the state level, which would provide appropriate treatment of impact on grid and apply reasonable penalties.</p> <p>Current Status: The petition has been admitted and replies to the writ petition has been filed by TNERC and Tamil Nadu SLDC. Rejoinder on behalf of SPVs have been filed. The matter is yet to be listed for hearing. Matter has not been listed for hearing since 03.08.2022.</p>	Not Quantifiable

Source: Investment Manager

Appendix 8.19: TL Kanji : Summary of Ongoing Litigations-

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved(INR Million)
1	RoW	Teralight Kanji Solar Pvt. Ltd. Executive Representative Rohit Kumar	Assistant Inspector General, Stamp	<p>Background of the case: As part of the acquisition of the Lalitpur project by way of a slump sale on a going concern basis, Jakson Power Private Limited (JPPL) and TL Kanji executed and registered a sale deed for transfer of the immovable property forming part of the Jakson Project. At the time of execution on 22 August 2022, JPPL paid the requisite stamp duty. However, subsequently, the government authorities have initiated legal proceedings against TL Kanji for paying deficit stamp duty on the sale deed, on various grounds including that the solar modules and generators installed on the project land were not considered while calculating and paying the stamp duty. As per the terms of the business transfer agreement executed with JPPL, it was JPPL's obligation to pay the adequate stamp duty on the sale deed and keep TL Kanji indemnified for any loss arising out of JPPL's breach of its obligation. Accordingly, the TL Kanji has notified JPPL of the same and JPPL is controlling the defence of this matter in terms of the BTA.</p> <p>Current Status: The matter was last heard on 11.11.2023 for arguments but was not heard due to paucity of time. Matter was listed for arguments on 3rd February, 2024, but no movement was recorded on that particular day.</p>	Not Quantifiable
2	RoW	Aruna and 19 Others	District & Session Court, Tiruvannamalai	<p>Background of the case: A Legal Summon from District & Session Court, Tiruvannamalai was received on March 12, 2021, in a civil claim matter filed by a family member of seller of the land parcel claiming his rights over 3.0 acres of land in Survey No. 7/1 at 30 MW Tiruvannamalai site of the Company.</p> <p>Current Status: Vakalatnama has been submitted to session court to empower Mr. Murali, Advocate and the reply has been filed. On 30.10.2023, Plaintiff filed a memo to bring the legal representative of Defendant No.8 on record. Memo has been recorded. Steps for filing amendment petition to be initiated before the next date of hearing.</p>	Not Quantifiable
3	RoW	Jakson Power Plant Private Limited	Revenue Court, Lalitpur, Uttar Pradesh	<p>Background of the case: TKSPL received a notice from the Office of the Tehsildar, Lalitpur, at its Lalitpur plant for encroachment for certain land parcels. Vide the notice, the Tehsildar directed removal of illegal occupation and further demanded payment of compensation for misappropriation of land.</p> <p>Current Status: TKSPL to undertake factual assessment of whether the concerned land parcels form a part of the project. As per the preliminary factual assessment, the land parcels are owned by and form a part of the TKSPL Project. Further factual details of the matter are awaited as we are yet to receive the petition copy. - Vakalatnama has been filed. TKSPL has sought time to file its reply. Matter was adjourned on 04.12.2023. - Matter was listed for hearing on 19.01.2024, the hearing was adjourned to 07.02.2024 due to strike of Advocates. - TILA has shared a draft para-wise response. Inputs from the Legal Team to be provided. Pursuant to comments and inputs, the reply will be filed.</p>	Not Quantifiable

Source: Investment Manager

Appendix 8.20: TL Raj: Summary of Ongoing Litigations-

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved(INR Million)
1	RoW	SPICCPL	Madras High Court	<p>Background of the case: SPICCPL has filed a writ petition before the Madras High Court challenging the correctness and legality of (a) the final findings issued by the Directorate General of Trade Remedies ("DGTR") dated July 16, 2018 and recommendations on levy of safe guard duty on imports; and (b) the notification dated July 30, 2018, issued by the Ministry of Finance levying safe guard duty on solar cells and modules consequent to the final findings report as stated at point (a) above.</p> <p>An interim application was filed by SPICCPL seeking an order of the Madras High Court for removal of safe guard duty on the goods imported vide bill of entry dated August 2, 2018 and clear the same on a provisional basis without insistence of payment of such duty. The Madras High Court relied on the order passed by the High Court at Orissa dated July 23, 2018 and issued a stay in the final findings report issued by the Directorate General of Trade Remedies and SPICCPL was directed to execute a bond for release of imported goods in possession of the authorised officer.</p> <p>Since the matter has been filed by SPICCL, the matter is not expected to impact the operations of the company. Additionally there is an unlimited indemnity (in terms of amounts) against SP for any loss suffered on account of SGD.</p> <p>Current Status: We understand from the Shapoorji team that Madras High Court has vacated the DGTR Order and thereafter there has been no-update on the matter.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.21: Solar Edge: Summary of Ongoing Litigations (1/2)-

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved(INR Million)
1	Regulatory	Maharashtra Electricity Regulatory Commission and Others.	High Court of Bombay	<p>Background of the Case: Solar Edge has filed a writ petition dated December 15, 2020 before the Bombay High Court against the MERC and others challenging the MERC (Forecasting, Scheduling and Deviation Settlement for Solar and Wind Generation) Regulations, 2018 ("Maharashtra F&S Regulations") on grounds including, (i) the Maharashtra F&S Regulations being arbitrary, onerous in nature and hence violative of Article 14 of the Constitution of India, (ii) the charges levied on the renewables project having no nexus to the objective of grid security, leading to unjust charges being sought from the renewables energy generators. MERC has issued a suo moto notification to suspend the application of state periphery charges and have established a commission to consider the representation by various renewable IPP. However, overall DSM is continued to be charged and paid by the company.</p> <p>Current Status: A group of fresh petitions involving similar issue as under the present matter were listed before the same bench. The counsel appearing for MERC requested to list the present matter along with the group of fresh petitions. Thereafter, the court has listed the present matter along with the fresh petitions on 11.01.2024. On 07.02.2024, Adv. appearing on behalf of MERC submitted that MERC is in the process of finalizing the draft First Amendments to the impugned Regulations. Therefore, upon request of the Adv. for Respondent, MERC, the Hon'ble Court has adjourned the matter to 06.03.2024.</p>	Not Quantifiable
2	RoW	Dayaram Patil, Solar Edge Power and Energy Private Limited and others	Civil Judge, Junior Division at Muktainagar	<p>Background of the Case: Solar Edge has been impleaded in June in a claim by Ms. Surekha Patil in connection with Ghat No.169 (01 H 20) used for Muktainagar project. The said parcel was bought by Solar Edge from Mr Jeevan ram Patel. Ms. Surekha Patil has filed a case against Mr. Jeevan ram Patel stating that she has not sold the land to Mr Jeevan ram Patel and was given as security for loan taken.</p> <p>Current Status: The Plaintiff and its Advocate were not present before the Court on the last date of hearing 01.01.2024. Matter is listed for hearing on 16.02.2024, for orders. The Plaintiff and its Advocate were not present before the Court on the last date of hearing 06.02.2024. Matter is listed for hearing on 13.03.2024, for orders.</p>	Not Quantifiable

Appendix 8.21: Solar Edge: Summary of Ongoing Litigations (2/2)-

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved(INR Million)
3	RoW	The State of Maharashtra and Others	High Court of Bombay, at Aurangabad	<p>Background of the Case: Solar Edge had bought a parcel of land (admeasuring 3 hectare and 33 ar ~8.5 acres) situated at Gut No 541, Village Hartale, Muktainagar and currently a part of the solar project is operational on this parcel. The company has been informed June 10th of a claim by an heir of an earlier land owner (Mr. Magare heir of Mr. Lalsingh Patil) over the parcel and an award by Maharashtra Revenue Tribunal granted in favour of the heir. Under the Indemnity provisions of the Amended and Restated Securities Subscription and Purchase Agreement executed with SP Group for acquisition of Solar Edge, SP group has indicated that they will not be managing this claim. Accordingly, based on legal advice, Solar Edge has filed a writ petition before High Court at Aurangabad to challenge the award.</p> <p>Current Status: The order by Tehsildar has been stayed by the High Court and currently the matter is ongoing before the court. Vide Order dated 24.07.2023, the Court stated that the interim relief granted shall continue till the next date of hearing. Adjournment was sought by the other party on the last date of hearing. Matter to be argued on the next date of hearing. Matter was listed for hearing on 19.12.2023, interim relief granted is continued. Matter to be listed after Christmas vacations. Next date of hearing not notified. Matter could not be heard on 14.02.2024. Interim relief granted is continued. Matter listed for hearing on 22.04.2024</p>	Not Quantifiable
4	RoW	Mahadev Sudhakar Gangane	Civil Judge, Junior Division, Parli Vaijnath	<p>Background of the Case: A neighbouring farmer of Solar Edge has claimed there to be encroachment of his land parcel by another farmer, and has applied for remeasurement to be undertaken of all land in the area to clearly demarcate the land area for each owner. Solar Edge has been impleaded as a defendant since the land owned by Solar Edge (Gut no 154) originally was part of the larger parcel where the encroachment has been claimed.</p> <p>Current Status: The matter was listed before the small causes court on January 28, 2022. All parties were not present, so the Court issued summons. The summons has not been served on all the parties. Listed on 20.11.2023 for compliance with summons. As per the latest update, it is understood that Solar Edge is not a necessary party to the suit and further process to absolve Solar Edge as defendant is to be initiated. Documents required for the same have been provided to the Advocate. Related land documents have been provided to the Advocate and the application to absolve Solar Edge as defendant is being prepared. Once finalized, the same shall be filed.</p>	Not Quantifiable

Source: Investment Manager

Appendix 8.22: USUPL: Summary of Ongoing Litigations-

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved(INR Million)
1	Civil	Motilal & Another	Revenue Court, Mahoba, Uttar Pradesh	<p><u>Background of the case:</u> USUPL received summons in the captioned matter in relation to a land dispute under the Uttar Pradesh Consolidation of Holdings Act, 1953 read with Uttar Pradesh Consolidation of Holdings Rules, 1954. The Plaintiff has certain issues with respect to Gata/khasra nos. 67 and 150 which are under the ownership of USUPL. Further details of the matter are not available as the copy of the Plaint has not been made available to USUPL.</p> <p><u>Current Status:</u> USUPL has appointed an Advocate in the captioned matter. The Vakalatnama and a preliminary submission shall be filed before the Revenue Court.</p>	Not Quantifiable

Source: Investment Manager

Appendix 8.23: TL Charanka and PLG : Summary of Ongoing Litigations-

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved(INR Million)
1	Regulatory	Gujarat Electricity Regulatory Commission	Supreme Court of India	<p>Background of the case: GERC had by its tariff order dated 29 January 2010 (GERC Tariff Order) determined the tariff for procurement of power from the solar energy developers by the Discoms. Tariff for solar power projects for 25 years basis the capital cost of INR 16.50 crores per MW and debt-equity ratio of 70:30, was determined as: (i) INR 15 per unit for first 12 years and (ii) INR 5 per unit for the balance 13 years thereafter. Note this tariff would apply only to the projects commissioned up to 28 January 2012 i.e. within two years from the date of the GERC Tariff Order. GUVNL had filed a petition before the GERC praying for the revision of the tariff for the solar energy projects determined in the earlier tariff order dated 29 January 2010. The main contention inter alia was that at the time of passing the earlier GERC Tariff Order, GERC assumed the project cost at INR 16.50 crores based on the representations made by the solar developers whereas the actual project cost incurred by many of the solar developers was much less than INR 16.50 Crores per MW i.e. in the region of INR 11 crores to INR 13 crores per MW on account of sufficient reduction in capital cost on account of exemption in excise duty and customs duty. As such, GUVNL was of the opinion that there was a good ground for revising or revisiting the tariff payable by GUVNL to the solar power developers. GERC, had dismissed the petition as being not maintainable by its order dated 8 August 2013 (Impugned Order) as the petition filed by the GUVNL was a review of the earlier GUVNL Tariff Order filed after considerable lapse of time which was not maintainable. Following which GUVNL had filed an appeal with APTEL for the setting aside of the Impugned Order and for issuing consequential directions. APTEL in its order dated August 2014 (APTEL Order) had upheld the Impugned Order and stated that GERC was correct in holding that the GUVNL petition for re-determination of tariff was not maintainable. Subsequently, GUVNL filed a civil appeal C.A. No. 010301 / 014 against APTEL's Order on 27 October 2014 (GUVNL Appeal). The Supreme Court has not stayed the APTEL Order. During the diligence, external counsel (Trilegal) had opined the chances of an adverse order are very limited and accordingly no indemnity of any form has been sought from the seller.</p> <p>Current Status: The matter is currently pending before Supreme Court and has not been listed since 2017. The notice has been issued in the appeals. The appeals have been admitted for final hearing.</p>	Not Quantifiable

Source: Investment Manager

Appendix 8.23: GGEL: Summary of Ongoing Litigations-

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved(INR Million)
1	Regulatory	Rajasthan State Electricity Regulatory Commission and Others	Supreme Court	<p>Background of the case: As per the PPA agreement the company is required to meet the annual MSO requirement of 98.550 Mn kWh and maintain CUF at 24.5% and 26.5% for a consecutive period 3 months during the contract year. In the event such obligations are not met, NVVN shall be entitled to a compensation equal to compensation payable by DISCOM's for not meeting their renewable purchase obligation (subject to a minimum of 25% of the tariff). The company has not been able to meet the requirements as the DNI has been lower than the assumed DNI at the time of bidding. The company has filed a petition before CERC requesting an increase in tariff from INR 12.20 per kWh to inr 15.00 per kWh claiming that the lower DNI has resulted due to Force Majeure and the company should be given relief. The CERC ruled that the shortfall cannot be considered as a force Majeure event and increase in tariff cannot be granted. Also the NVVN needs demonstrate the amount payable for failure to meet RPO obligation The order has been challenged in front of APTEL seeking increase in tariff and it has been also challenged by NVVN to set aside the portion requiring them to demonstrate the RPO shortfall.</p> <p>Current Status: APTEL allowed the GGEL Appeal of GGEL and directed CERC to formulate the mechanism for compensating the generators (including GGEL) against the reduction in DNI from the adopted value of DNI. The actual amount payable by NVVN on this account depends on the mechanism which will be formulated by the CERC. APTEL set aside the demand for liquidated damages on account of short supply of power by GGEL. NVVN has approximately deducted an amount of 14 crores. After the filing of the Punjab Discom's appeal, 1, 2, and 18 have filed counter affidavit. The Court granted two weeks time to the Appellant to serve the unserved Respondents. No Respondents have entered appearance.</p>	Not Quantifiable
2	Regulatory	Rajasthan State Electricity Regulatory Commission and Others	APTEL	<p>Background of the case: Multiple developers in Rajasthan had filed writ petitions in the Rajasthan High Court challenging the constitutional validity of the RERC (Forecasting, Scheduling, Deviation Settlement and Related Matters of Solar and Wind Generation Sources) Regulations, 2017 (DSM Regulations) notified by the RERC. While the Rajasthan High Court in its judgment dated 29 May 2019 upheld the constitutional validity of the DSM Regulations, it noted that certain issues raised in connection with the DSM Regulations were technical in nature, and therefore, it recommended that the petitioners approach the RERC with their grievances regarding the technical aspects of the DSM Regulations. Thereafter, the Company filed a petition (Petition No. 1406 of 2018) before the RERC. The RERC clubbed the petitions filed by the Company and other developers in the said matter and disposed of the same through an order dated 27 September 2019 (RERC Order). The Company in its petition raised concerns in relation to the implementation of the DSM Regulations. Thereafter, the Company has preferred an appeal against the RERC Order in APTEL on the following grounds: (i) the definition of 'available capacity' in the DSM Regulations (which forms the basis for calculation of deviation charges) contemplates only solar PV projects, and not solar thermal projects and, therefore the DSM Regulations should not apply to the Project; and (ii) the aggregation of scheduling should take place at the state level and there should be virtual pooling for the purposes of deviation settlement.</p> <p>Current Status: Order dated 03.02.2022: The matter shall be included in the "List of Finals" and shall be taken up in its turn. The written submissions must be filed in advance before the appeal is taken up for hearing.</p>	Not Quantifiable

Source: Investment Manager