

Date: June 29, 2023

B S E Limited

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

National Stock Exchange of India Ltd

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

Subject: Notice convening 6th Annual General Meeting of India Grid Trust and Annual Report for the financial year 2022-23

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 22 and all other applicable Regulation of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with circulars and guidelines issued thereunder, from time to time (including any statutory modifications or amendments or re-enactments thereof for the time being in force) (the “**InvIT Regulations**”) and subject to other applicable laws and regulations, we hereby inform that the 6th Annual General Meeting (“**AGM**”) of Unitholders of India Grid Trust (“**IndiGrid**”) is scheduled to be held on Friday, July 28, 2023 at 11.00 a.m. IST through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

In accordance with the InvIT Regulations, please find attached the Notice convening the 6th AGM of IndiGrid and Annual Report along with annexures for the financial year 2022-23.

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

You are requested to take the same on record.

Thanking you,

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

Urmil Shah

Company Secretary & Compliance Officer
ACS-23423

Copy to-

Axis Trustee Services Limited

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

Encl: As above

IndiGrid Investment Managers Limited

(formerly known as Sterlite Investment Managers Limited)

Registered & Corporate Office: Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India **CIN:** U28113MH2010PLC308857

Ph: +91 72084 93885 | **Email:** complianceofficer@indigrid.com | www.indigrid.co.in



INDIA GRID TRUST (“IndiGrid”)

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

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

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

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 6th ANNUAL GENERAL MEETING (“AGM”) of the unitholders (the “Unitholders”) of India Grid Trust (“IndiGrid”) will be held on Friday, July 28, 2023 at 11.00 a.m. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) without the physical presence of the Unitholders at a common venue, in compliance with Circular No. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2023/14 dated January 12, 2023 issued by the Securities and Exchange Board of India (the “SEBI Circular”), to transact the businesses mentioned below.

ORDINARY BUSINESS:

ITEM NO. 1: TO CONSIDER AND ADOPT AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF INDIGRID AS AT AND FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023 TOGETHER WITH THE REPORTS OF THE AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023 AND THE REPORT ON PERFORMANCE OF INDIGRID

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

“**RESOLVED THAT** pursuant to the applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications or amendments or re-enactments thereof for the time being in force, the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of India Grid Trust (“IndiGrid”) as at and for the financial year ended on March 31, 2023 together with the Reports of the Auditors thereon and the report on the performance of IndiGrid be and are hereby approved and adopted.”

“**RESOLVED FURTHER THAT** the Board of Directors and Key Managerial Personnel of IndiGrid Investment Managers Limited (the “Investment Manager”) be and are hereby severally authorised on behalf of IndiGrid to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or

are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of IndiGrid, as it may deem fit.”

ITEM NO. 2: TO CONSIDER, APPROVE AND ADOPT VALUATION REPORT ISSUED BY MR. PRADHAN DASS, VALUER FOR THE VALUATION OF THE INVIT ASSETS AS ON MARCH 31, 2023

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

“**RESOLVED THAT** pursuant to Regulations 13, 21, 22 and Schedule V of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, (including any statutory modifications or amendments or re-enactments thereof for the time being in force), the Valuation Report of India Grid Trust (“IndiGrid”) issued by Mr. Pradhan Dass, Valuer (IBBI Registration No. as IBBI/RV/06/2022/14558) for valuation of InvIT Assets as at March 31, 2023 be and is hereby approved and adopted.”

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

ITEM NO. 3: TO CONSIDER AND APPOINT MR. MANISH GADIA, CHARTERED ACCOUNTANT, BEARING IBBI REGISTRATION NUMBER IBBI/RV/06/2019/11646 AS THE VALUER OF INDIA GRID TRUST

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

“**RESOLVED THAT** pursuant to Regulations 10(6) and 22 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

and other applicable provisions, if any, (including any statutory modifications or amendments or re-enactments thereof for the time being in force), Mr. Manish Gadia, Chartered Accountant, bearing IBBI registration number IBBI/RV/06/2019/11646 be and is hereby appointed as the Valuer of India Grid Trust ("IndiGrid") from April 1, 2023 till the conclusion of next Annual General Meeting to carry out valuation for financial year 2023-2024, of all InvIT Assets held by IndiGrid at a remuneration not exceeding INR 56 Lakhs (Rupees Fifty Six Lakhs only) and additional remuneration for InvIT Assets to be acquired in future, if any, (not exceeding INR 5 Lakh per InvIT Assets) payable in one or more instalments plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred, if any."

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

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

S/d

Urmil Shah

Company Secretary & Compliance Officer
Mumbai, June 28, 2023

NOTES

1. Securities and Exchange Board of India ("SEBI") has vide its Circular No. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2023/14 dated January 12, 2023 (the "SEBI Circular") has permitted to hold General Meeting of InvITs through Video Conferencing or Other Audio Visual Means ("VC/OAVM"), without physical presence of the Unitholders at a common venue.
2. In compliance with applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("InvIT Regulations") read with SEBI Circular, the Annual General Meeting of IndiGrid is being conducted through Video Conferencing ("VC") (hereinafter referred to as "AGM" or "e-AGM"). The proceedings of the AGM shall be deemed to be conducted at the registered office of the Investment Manager of IndiGrid which shall be the deemed venue of the e-AGM.
3. **e-AGM:** Investment Manager on behalf of IndiGrid has appointed National Securities Depository Limited to provide Video Conferencing facility for the e-AGM and the attendant enablers for conducting of the e-AGM.
4. GENERALLY, A UNITHOLDER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE AGM, AND SUCH PROXY NEED NOT BE A UNITHOLDER OF INDIGRID. Since this AGM is being held pursuant to the SEBI Circular through VC, the physical attendance of Unitholders has been dispensed with. **Further, the facility for appointment of proxies**

by the Unitholders will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. Institutional / Corporate Unitholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote either through remote e-voting or during the e-AGM. The said Resolution/Authorization should be sent electronically through the concerned unitholder's registered email address to the Scrutinizer at narasimhan.b8@gmail.com with a copy marked to complianceofficer@indigrid.com, not less than 48 hours before the commencement of the e-AGM.
6. IndiGrid's Registrar and Transfer Agent for its Unit Registry work is KFin Technologies Limited having office at Selenium Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032.
7. The recorded transcript of the meeting shall be maintained in safe custody of the Investment Manager and shall be uploaded on the website of IndiGrid shortly, after the conclusion of the meeting.
8. The Unitholders will be able to view the live proceedings on the National Securities Depository Limited's ("NSDL") e-Voting website at www.evoting.nsdl.com. The detailed instructions for joining the Meeting through VC/ OAVM form part of the Notes to this Notice. A Unitholder's log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance of such Unitholder for the e-AGM.
9. **Remote e-Voting:** Pursuant to the SEBI Circular, the Investment Manager is providing facility of remote e-voting to Unitholders of IndiGrid through NSDL. Kindly refer Notes to this Notice for detailed instruction for remote e-voting.
10. **Voting during the e-AGM:** Unitholders who are present at the e-AGM through VC and have not cast their vote on resolutions through remote e-voting prior to the e-AGM and are otherwise not barred from doing so, may cast their vote during the e-AGM through the e-voting system provided by NSDL through the Video Conferencing platform during the e-AGM. Kindly refer Notes to this Notice for instruction for e-voting during the e-AGM. The Investment Manager of IndiGrid has fixed Friday, July 21, 2023 as the cut-off date (hereinafter referred to as "Cut-off date") for identifying the Unitholders who shall be eligible to vote through remote e-voting facility or for participation and voting in the e-AGM. A person whose name is recorded in the Register of Unitholder or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off date shall be entitled to vote on the resolutions through the facility of remote e-voting or participate and vote in the e-AGM.
11. In compliance with the SEBI Circular, the Notice of the AGM along with Annual Report for financial year 2022-23 is being sent only through electronic mode to those Unitholders whose email addresses are registered with the Depositories. The Notice calling the AGM and Annual Report 2022-23 has been uploaded on the website of the IndiGrid at www.indigrid.co.in, the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at the website address www.evoting.nsdl.com. For Unitholders whose

e-mail addresses are not registered, SMSs, wherever Mobile Numbers are available, are being sent by KFin Technologies Limited. Further, advertisements in regional and national newspapers are published which will cover all the States to which respective Unitholders belong whose e-mail addresses are not available in the records.

12. Procedure for registering the email addresses and obtaining the AGM Notice, Annual Report 2022-23 and e-voting instructions by the Unitholders whose email addresses are not registered with the Depositories
 - i. Those Unitholders who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
 - a. Unitholders holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
 - ii. Those Unitholders who have not registered their e-mail addresses or have not received any communication regarding this AGM for any reason whatsoever, may obtain the user ID and password by sending a request at evoting@nsdl.co.in, complianceofficer@indigrid.com.
 - iii. Those Unitholders who have not registered their e-mail address, mobile nos., postal address and bank account details are requested to validate/ update their registered details by contacting the Depository Participant.
13. Instructions for attending the AGM through VC/ OAVM and remote e-Voting (before and during the AGM) are given below:

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

- i. Unitholders will be provided with a facility to attend the AGM through VC/ OAVM through the NSDL e-Voting system. Unitholders may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/ OAVM link” placed under “**Join meeting**” menu against entity name. You are requested to click on VC/ OAVM link placed under Join Meeting menu. The link for VC/ OAVM will be available in Shareholder/ Member login where the EVEN of IndiGrid will be displayed. Please note that the Unitholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.
- ii. Unitholders may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Unitholders will be required to use Internet with a good speed to avoid any disturbance during the AGM. Unitholders will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot might experience audio/ video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- iii. Unitholders are encouraged to submit their questions

with regard to the financial statements or any other matter to be placed at the AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID/ Folio number and mobile number, in advance at complianceofficer@indigrid.com before 3.00 p.m. (IST) on Monday, July 24, 2023. Such questions by the Unitholders shall be suitably replied by IndiGrid.

- iv. Unitholders who would like to express their views/ ask questions as a speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ Folio number, PAN and mobile number at complianceofficer@indigrid.com between Tuesday, July 25, 2023 (9.00 a.m. IST) to Thursday, July 27, 2023 (5.00 p.m. IST). The IndiGrid reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- v. Unitholders who need technical assistance before or during the AGM to access and participate in the Meeting may contact NSDL – Ms. Pallavi Mhatre, Senior Manager on evoting@nsdl.co.in/ 022 - 4886 7000 and 022 - 2499 7000.

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



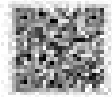
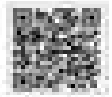
Step 1: Access to NSDL e-Voting system

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

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

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

Type of Unitholders	Login Method
Individual Unitholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click

Type of Unitholders	Login Method
	<p>on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>

Type of Unitholders	Login Method
Individual Unitholders holding securities in demat mode with CDSL	<p>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <ol style="list-style-type: none"> After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Unitholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant Registered with NSDL/ CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Unitholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Unitholders holding securities in demat mode with NSDL	Unitholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Unitholders holding securities in demat mode with CDSL	Unitholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Details of User ID are given below:

Manner of holding Units i.e. Demat (NSDL or CDSL)	Your User ID is:
a) For Unitholders who hold Units in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Unitholders who hold Units in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

5. Details of Password are given below:

- i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- ii) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will prompt you to change your password.
- iii) How to retrieve your 'initial password'?

If your e-mail ID is registered in your demat account, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last 8 digits of your beneficiary ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'. If your email ID is not registered, please follow process mentioned in the notice for those Unitholders whose e-mail IDs are not registered.

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

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

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, home page of e-Voting will open.

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

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

- i) After successful login at Step 1, you will be able to see EVEN of all the companies in which you are holding shares / Units and whose voting cycle and General Meeting is in active status.
- ii) Select "EVEN" of IndiGrid i.e. **124336** for which you wish to cast your vote during the remote e-Voting period and during the AGM. For joining virtual meeting,

you need to click on “VC/ OAVM” link placed under “Join Meeting”.

- iii) Now you are ready for e-Voting as the Voting page opens.
- iv) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of Units for which you wish to cast your vote and click on ‘Submit’ and also ‘Confirm’ when prompted.
- v) Upon confirmation, the message ‘Vote cast successfully’ will be displayed.
- vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

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

General Guidelines for Unitholders:

- i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the ‘Forgot User Details/Password?’ or ‘Physical User Reset Password?’ option available on www.evoting.nsdl.com to reset the password.
- ii. In case of any queries/grievances pertaining to remote e-Voting (before the AGM and during the AGM), you may refer to the Frequently Asked Questions (FAQs) for Unitholders and e-Voting user manual for Unitholders available in the download section of www.evoting.nsdl.com or call on the toll-free number: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in.

14. All documents referred to in the accompanying explanatory statement are available for inspection upto the date of the e-AGM on the website of the IndiGrid at the following weblink: <https://www.indigrid.co.in/investors/>.

15. Details for Unitholders for remote e-Voting:

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

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

- i. The remote e-voting facility will be available during the following period:
 - a. Day, date and time of commencement of remote e-voting: Tuesday, July 25, 2023 at 9:00 a.m.
 - b. Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed: Thursday, July 27, 2023 at 5:00 p.m.
- ii. The voting rights of the Unitholders holding Units, in respect of e-voting shall be reckoned in proportion to their Units in the paid-up Unit capital as on the cut-off date being Friday, July 21, 2023. A person who is not a Unitholder as on the cut-off date should treat Notice of this Meeting for information purposes only.
- iii. The IndiGrid is sending through email, the AGM Notice and Annual Report to the Unitholders whose name is recorded as on Friday, June 23, 2023 in the Register of Unitholders or in the Register of Beneficial Owners maintained by the depositories. Any person who acquires Units of the IndiGrid and becomes Unitholder of the IndiGrid after Friday, July 23, 2023 being the date reckoned for the dispatch of the AGM Notice and who holds Units as on the cut-off date i.e. Friday, July 21, 2023, may obtain the User Id and password in the manner provided in Notes in the Notice.
- iv. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by NSDL upon expiry of aforesaid period.
- v. Details of Scrutinizer: Mr. B Narasimhan, failing him, Mr. K Venkataraman, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- vi. Corporate/ Institutional Unitholders (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail ID: narasimhan.b8@gmail.com with a copy to evoting@nsdl.co.in. The scanned image of the above-mentioned documents should be in the naming format “IndiGrid_ EVEN NO.”
- vii. The Scrutinizer’s decision on the validity of the vote shall be final.
- viii. Once the vote on a resolution stated in this notice is cast by Unitholder through remote e-voting, the Unitholder shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Unitholders who have cast their vote by remote e-voting may also attend the e-AGM, however such Unitholder shall not be allowed to vote again during the e-AGM.
- ix. The Scrutinizer after scrutinising the votes cast by remote e-voting and e-voting during the e-AGM will make a consolidated Scrutinizer’s Report and submit the same forthwith not later than 48 hours of conclusion of the e-AGM to the Chairman of the Investment Manager or a person authorised by him in writing, who shall countersign the same.
- x. The Results declared along with the consolidated Scrutinizer’s Report shall be hosted on the website of

the IndiGrid i.e. <https://www.indigrid.co.in/investors/> and on the website of NSDL i.e. www.evoting.nsdl.com. The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited.

- xi. The Resolutions shall be deemed to be passed at the registered office of the Investment Manager on the date of the e-AGM, subject to receipt of the requisite number of votes in favour of the Resolutions.

16. Unitholders who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including annual reports, notices, circulars etc. from the Investment Manager, on behalf of IndiGrid, electronically.

Principal Place of Business and Contact Details of the Trust:

India Grid Trust

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

Tel: 022 6924 1311

E-mail: complianceofficer@indigrid.com

Website: www.indigrid.co.in

Compliance Officer: Mr. Urmil Shah

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

IndiGrid Investment Managers Limited

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

CIN: U28113MH2010PLC308857

Tel: 022 6924 1311

E-mail: complianceofficer@indigrid.com

Contact Person: Mr. Urmil Shah

EXPLANATORY STATEMENT

ITEM NO. 3:

In accordance with provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the guidelines and circulars issued thereunder ("InvIT Regulations"), IndiGrid is required to ensure that the valuation of all InvIT Assets owned by IndiGrid is carried out by a "valuer" in terms of Regulation 2(1)(zzf) of the InvIT Regulations. Regulation 2(1)(zzf) of the SEBI InvIT Regulations provides that the term "valuer" refers to any person who is a "registered valuer" in terms of Section 247 of the Companies Act, 2013. With effect from December 15, 2017, the Companies (Registered Valuer and Valuation) Rules, 2017 ("Valuer Rules") were notified by Ministry of Corporate Affairs.

The Board of Directors of Investment Manager on June 28, 2023 has appointed Mr. Manish Gadia, Chartered Accountants, bearing IBBI registration number IBBI/RV/06/2019/11646 based on the recommendation of the Audit Committee ('the Committee') as the Valuer of IndiGrid from April 1, 2023 till the conclusion of next Annual General Meeting to carry out valuation for financial

year 2023-2024 of all the InvIT Assets held by IndiGrid at a remuneration not exceeding INR 56 Lakhs (Rupees Fifty Six Lakhs only) and additional remuneration for InvIT Assets to be acquired in future, if any, (not exceeding INR 5 Lakh per InvIT Assets) payable in one or more instalments plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred.

The proposed remuneration is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Valuer during their association with IndiGrid. The proposed remuneration is in line with the industry benchmarks. Also, there is no increase in the remuneration of Valuer compared to the last year.

Credentials

CA Manish Gadia is a member of Institute of Chartered Accountants of India since 1998 with over 24 years of professional experience as Partner in M/s JMP Associates, a Chartered Accountant firm with FRN 324235E. He has professional experience in the field of Valuation Services, Internal Audit, Statutory Audit, Taxation, ERP Systems Implementation, Management and Financial Consultancy for various clients in different industries.

CA Manish Gadia is an independent Registered Valuer with the IBBI under Registration No. IBBI/RV/06/2019/11646. He is also registered with the ICAI RVO with COP No. ICAIRVO/06/RV-P00059/2019-2020.

With more than 7 years of expertise in the field of Valuation, he possesses professional experience in business valuation, intangible assets valuation, analyzing convertible and non-convertible securities, evaluating ESOPs and Sweat Equity shares, and carrying out mergers and acquisitions. He has undertaken various valuation exercise in sectors like Power & Infrastructure, Iron & Steel, Real Estate, Cement, Engineering, Electrical Appliances, Food Industry, Pharmaceuticals, Pharma Equipment, Fintech, Education, Jute, Garment, Retail and Cold Storage.

He has been a frequent speaker on Valuation services at various professional platforms such as ICAI-EIRC, VIPCASC, BBD BAG CASC, Views Exchange - Kolkata, DTPA, Central Kolkata CASC, and more. He has contributed numerous articles to different professional magazines on various topics related to valuation.

Mr. Manish Gadia has given his consent to act as the Valuer of the IndiGrid to carry out valuation of all InvIT Assets and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under InvIT Regulations. Further, he does not have any financial interest in or association with IndiGrid or its Sponsors, Directors and management.

None of the Director(s) and Key Managerial Personnel of Investment Manager or their respective relatives are concerned or interested, financial or otherwise in the resolution mentioned at Item No. 3 of this Notice.

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



**POWERING
AHEAD**


ANNUAL REPORT
2022-23



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To download this report and to know more about us,



please visit: www.indigrid.co.in

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POWERING AHEAD

The India Story – Economic Development versus Climate Goals

Majority of the nations globally are aligning themselves to the International Energy Agency's (IEA's) Net Zero by 2050 roadmap with higher energy investments across renewable and cleaner energy. Currently, global share of renewable energy falls around 28% of the total energy generation.

India's need to achieve aggressive climate targets is in juxtaposition with the rapid pace of economic growth the country is witnessing. India is acting as a major growth driver of the rising global energy demand, accounting for 25% of the global growth. As per International Energy Agency (IEA), it is poised to supersede the European Union by becoming the world's third-largest energy consumer, by 2030. However, with the strong global need of managing climate change and rising temperatures, India has announced its target of becoming Net Zero by 2070. On path of its Net Zero journey, India is also envisioning a 500 GW of installed renewable generation capacity by 2030.

Currently, India is ranked the third largest producer of renewable energy, with 40% of its installed capacity sourced from non-fossil fuel sources at ~170 GW. Over the next decade (2022-32), investments worth ~INR 25,000 Billion will be needed to meet the nation's renewable installation and battery storage requirements.

Accelerated Growth of the Indian Power Transmission Sector

Following the Government's mission of 'Power for All', through schemes like 'Saubhagya Yojana', and higher emphasis on green energy power generation, the nation's renewable energy generation sector, and the transmission and distribution network has entered a new phase of growth.

With the addition of new generation centres comprising largely of renewable energy sources, there has also been a fresh impetus to augment the country's transmission network with the twin objectives of improving the network efficiency and dealing with the inherent intermittency of renewable energy generation sources.

The Government is also focussing on leveraging digital technologies and smart grid solutions like advanced metering infrastructure, distribution automation, and demand response systems to improve the overall grid's operational efficiency, reduce losses, and enable better management of energy resources.

To support the growing electricity evacuation needs, the Indian transmission network (of 110 kV and above) will need to grow at a CAGR of ~4% between 2022-2027 adding over ~1,83,760 circuit kms of TL during the period.

IndiGrid – Blazing Ahead

IndiGrid started its journey in 2016 with the vision of setting up an enviable yield platform focussed on participating in the rapidly developing power sector of the nation. Over the last 6 years, IndiGrid has emerged as the first and foremost power transmission InvIT of the country with a track-record of superior and stable operations, distributions and return to its unitholders.

IndiGrid, with its underlying theme of value-accretive acquisitions while maintaining AAA-rated cashflows, has grown its Assets under Management (AUM) from INR 37 Billion to INR 228 Billion. IndiGrid has successfully developed an ecosystem of revenue-generating assets portfolio coupled with operational excellence centred asset management capabilities powered by world-class digital tools to ensure a consistent portfolio performance.

With a vision to reach an AUM size of INR 300 Billion, IndiGrid is favourably placed to gain from the sizeable growth opportunity in the Indian transmission and renewable energy space. Through a planned acquisition pipeline, systematic and gradual diversification strategy and deepening investor base on equity and debt side, IndiGrid is placed in a steadfast position. IndiGrid maintains a continual focus on providing superior risk-adjusted total returns with stable cash yield and growth.



●●
FROM THE CEO'S DESK

“

As we complete another glorious year of driving superior returns, we are deeply grateful to our unitholders, employees, regulators, and all stakeholders for their unwavering belief in the IndiGrid story and their constant support in our journey of growth. At IndiGrid, we have successfully stayed on course to focus on consistent value creation and build a superior and sustainable yield platform.

”



Dear Unitholders,

It gives me immense pleasure to introduce this year's Annual Report, which vividly represents our 'Purpose, Potential, and Growth Outlook' – which guide our decisions, both strategic and operational. I express my gratitude for your steadfast support and am delighted to announce the successful conclusion of yet another remarkable and landmark year in FY 2022-23.

FY2022-23 – An Acquisitive Year

It was an acquisitive year for IndiGrid. We acquired 100% stake in Raichur Sholapur Transmission Company Private Limited (RSTCPL) at an enterprise valuation of 2,500 Million and Khargone Transmission Limited (KhTL) at an enterprise valuation of 15,000 Million. These two accretive acquisitions coupled with acquisitions consummated in mid-FY2021-22 generating full year impact in FY2022-23, resulted in IndiGrid exceeding its DPU guidance for the year – delivering 13.35 per unit versus the guided 13.20 per unit – a growth of 4.5% on a run-rate basis.

Apart from the above two acquisitions, IndiGrid signed a framework agreement with G R Infra to acquire their currently under construction asset, Rajgarh Transmission Limited, post its commercial operationalisation, at an agreed upon enterprise valuation.

A Landmark Deal

A landmark deal for IndiGrid this year is the acquisition of units of Virescent Renewable Energy Trust (VRET) wherein we have signed the definitive documents and are awaiting certain regulatory approvals. India's first and only renewable energy infrastructure trust, VRET owns 16 operational solar energy assets across 7 states with a combined capacity of 538 MWp and total Assets Under Management (AUM) of ~ INR 41,000 Million. We expect to complete the acquisition in Q2 FY 2024 VRET is a AAA-rated platform and has a strong institutional holding with KKR as its sponsor and other marquee investors like Alberta Investment Management Corporation (AIMCo), Utilico, and L&T as its unitholders.

VRET comes with proven track record with all its assets having an average operational tenure and average remaining tenure of ~7 years and ~18 years respectively. Alongwith the assets, IndiGrid will also inherit the entire asset management team of VRET with ~100 people. A complementary competence addition, this will help us strengthen our capabilities in solar asset management while also ensuring operational continuity for all the VRET assets.

The acquisition of VRET will increase the contribution of

renewable assets in IndiGrid portfolio to ~17% (on AUM basis) which is in-line with our strategy to increase our exposure to the fast growing renewable sector albeit capping the contribution of the sector to our AUM at 25%.

Sound Financial Performance

During the fiscal year, our Revenue from Operations and EBITDA recorded a growth of 5% and 4% respectively. Our NDCF for the full year was recorded at ~ INR 10,365 Million, a Y-o-Y growth of 10%. We increased our DPU guidance for the year FY2023-24 to 13.8 per unit – a growth of 4.5% on a run-rate basis – on the back of completed accretive acquisitions, a promising pipeline and improved operational efficiency across assets.

As a result of our efforts, we ended the year with our asset portfolio at 46 transmission lines, covering a total distance of ~8,468 circuit kilometres, 13 substations with ~17,550 MVA transformation capacity, and a solar power generation capacity of 100 MW(AC), spread across 19 states and 1 Union Territory, and with an Asset Under Management worth ~INR 228 Billion – a Y-o-Y growth of 8%.

IndiGrid's strong balance sheet, prudent asset management and operational excellence align with our Company's strong growth and achievements. These robust strengths, coupled with AAA-rated cash flows, 7.53% average cost of debt, 11.6 Billion cash balance, 78% fixed rate of borrowings 59.5% Net Debt/AUM and 2.16x EBITDA/Interest have enabled us to maintain sustainable operations and deliver exceptional risk-adjusted returns for our investors.

Improving our Operational Efficiency

Over the last 6 years, our efforts have consistently been dedicated to improving the dependability of our network through several initiatives. For the full year FY2022-23, we achieved an average availability of 99.7% across our assets. Our teams have worked towards moving to a preventative culture from reactive one to ensure avoidance of unexpected downtimes.

Technology has played an instrumental role in this endeavour and we have invested in various digital tools to create a future-ready ecosystem. We successfully deployed DigiGrid, our ambitious digital platform, across our asset portfolio. DigiGrid is a state-of-the-art digital platform which enables our teams across levels to consistently and remotely monitor the performance of each element of each asset across various parameters to ensure adherence to highest

standards of Quality, Health and Safety and other operational requirements.

Further, to ensure quick resolution of unexpected faults, we have trained an in-house team of 20 people and developed a QRT (Quick Reaction Team) under the advanced Emergency Restoration System (ERS). Predictive weather intelligence platforms, drone based inspections, and robotic module cleanings are some of the other initiatives where we have made investments.

Focus on ESG Enhancement

Upliftment of our Environment, Social and Governance (ESG) practices has been a key focus area for IndiGrid. Under each of the E, S and G umbrellas our teams have identified target areas to which all our initiatives are aligned.

We have conscientiously worked towards improving our environmental footprint by bringing in efficiencies in our energy and emission management and by better managing our waster consumption and waste management. This year we commissioned our first Battery Energy Storage System (BESS) project coupled with solar panels at our Dhule substation for meeting the substation's auxiliary consumption requirement. While this project helps IndiGrid reduce its dependence on non-renewable electricity sources, it is also positioned well to act as a test bed for augmenting our capabilities to participate in energy transition opportunities in solar and BESS space. As the operations at this project stabilise, we look forward to replicating similar systems across our other substations.

At IndiGrid, we are aware of the importance of enhancing the Diversity, Equity and Inclusion (DE&I) quotient of our Company. We launched our DE&I policy this year which focusses on our targets and endeavours in ensuring promotion of equitable diversity across teams and levels. As on end of FY2022-23, IndiGrid's gender diversity in leadership and corporate roles stood at 27.3%. We have identified plans to increase our diversity ratio further across corporate as well onsite teams.

With respect to our employee health and safety initiatives, we achieved the milestone of 2.5 Million Safe Manhours while ensuring Zero Fatality, Zero LTI (Loss Time Injuries), Zero FAC (First Aid Cases) across all our employees. Our concentrated approach towards ensuring defect-free transmission lines resulted in our Company reporting one of the lowest trips per line at 0.18 during FY 2022-23.

InvITs offer a promising solution to the challenge of balancing development and ownership, providing an appealing chance for developers and investors to participate in India's infrastructure growth story. We extend our gratitude to the Ministry of Finance, SEBI, and regulatory bodies for establishing a robust framework for InvITs and REITs, which have been and will continue to be pivotal in expediting the

growth of the Indian infrastructure sector.

Within the transmission space, according to the National Infrastructure Pipeline (NIP), the power transmission segment is estimated to require a capital expenditure of ~INR 3,040 Billion between 2020 and 2025. The state utilities are expected to spearhead the transmission segment with a projected capex of ~INR 1,900 Billion. The NIP highlights the need to replicate successful models such as InvITs, REITs, and TOTs across various infrastructure sectors, including power transmission, to facilitate large-scale infrastructure expansion across the country.

We are of the opinion that the Indian energy sector is on the verge of a major transformation, as the need for renewable energy alternatives emerges stronger than ever, the demand patterns witness key shifts, electric mobility emerges as a prominent trend, among other developments. Given the current state of affairs, we at IndiGrid, foresee significant growth prospects and plan to expand our Assets Under Management in the coming years by addition of value accretive projects.

As I conclude, I would like to express my sincere appreciation to our valued unitholders for their steadfast dedication and partnership with IndiGrid. Thanks to your unwavering support and invaluable advice, we have successfully weathered the highs and lows of the past six years and, moving forward, we remain committed to strengthening these relationships as we venture into our next growth trajectory phase.

I wish you the best of health and hope you and your family stay safe.

Warm Regards,

Harsh Shah

Chief Executive Officer



INDIGRID – INDIA'S FIRST POWER TRANSMISSION YIELD PLATFORM

Backed by KKR, IndiGrid is India's first power sector Infrastructure Investment Trust (InvIT), formed in 2016 with the goal of democratising ownership of the power infrastructure in India and providing reliable electricity to all. Six years ago, we embarked on this growth journey, built upon solid fundamentals of transparency, governance, and sustainability to provide superior risk-adjusted returns to unitholders by generating predictable, AAA-rated cash flows from our portfolio assets.

Our Vision

To become the most admired yield vehicle in Asia.

Our Mission

- INR 300 Billion AUM
- Predictable DPU with growth
- Best-in-class corporate governance

Our Key Driver

IndiGrid has been established with an objective of providing predictable returns and growth to the unitholders by transmitting reliable power across India.



~INR **228** Billion*Total Assets under
Management**19** States**1** Union Territory

Presence across India

46 Transmission Lines~**8,468** cKms

Total Length Network

AAA-Rated

Perpetual Ownership#

13 Substations~**17,550** MVA

Total Transformation Capacity

~**12,970**

Towers

100 MW (AC)

Solar Generation Capacity

>5,35,000 MT

Steel and Aluminium

~**27** YearsAverage Residual
Years of Contract Life

NOTE:

*Value of 100% stake of all projects (except PrKTCL) as per independent valuation report as of March 2023. PrKTCL held in a Joint Venture with Power Grid holding 26% stake

#All projects except JKTPL are on BOOM model

ENICL has a TSA term of 25 years from the Licence Date

IndiGrid Solar Assets have a PPA term of 25 years from the effective date

CELEBRATING 6 YOURS OF CONSISTENT GROWTH

DISTRIBUTION SINCE LISTING

~INR **38.88** Billion

Gross Distribution till date

24

Quarters of consecutive distribution

3-4% YoY

Growth Run-Rate

EQUITY RAISED SINCE INCEPTION: INR66.36 BILLION

INR **28.38** Billion

IPO Proceeds

INR **25.14** Billion

Preferential Issue

INR **12.84** Billion

Rights Issue

TOTAL RETURNS: 103%*

INR **71.86**/Unit

Predictable DPU

~**13%**

Annualised Return

0.08 Beta

Low Risk

* Total return is sum of all distributions since listing (Jun'17) and change in price till Mar 31, 2023.
NOTE: Total Distribution refers to gross distributions since listing till Q4 FY 2023

Total AUM ~INR 228 Billion

Initial Asset Portfolio :

INR **37** Billion

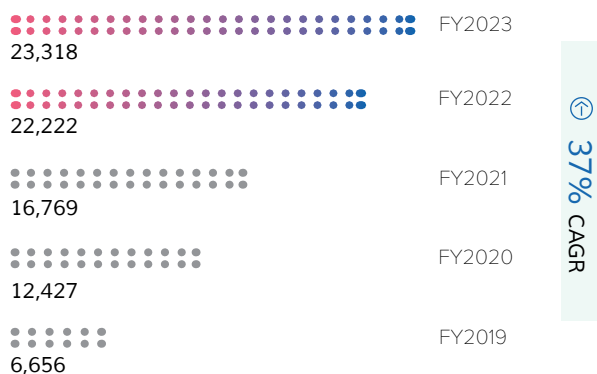
Acquisitions Worth:

~INR **191** Billion

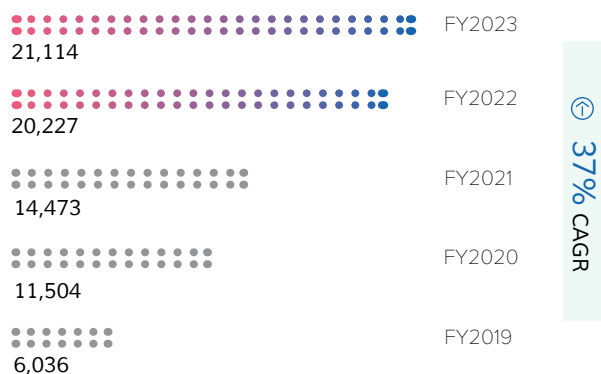


TRACK RECORD OF STRONG FUNDAMENTALS

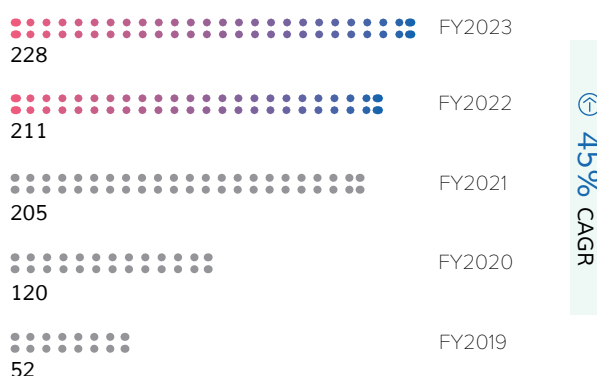
REVENUE INR Million



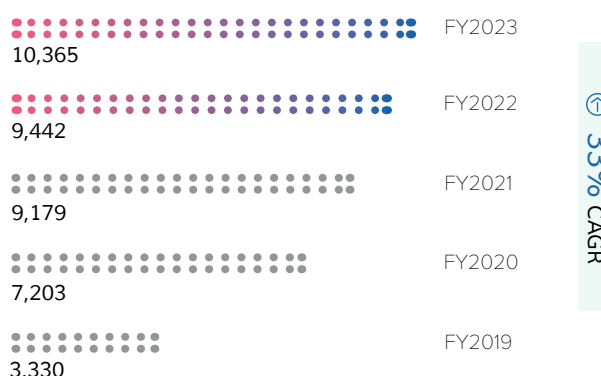
EBITDA INR Million



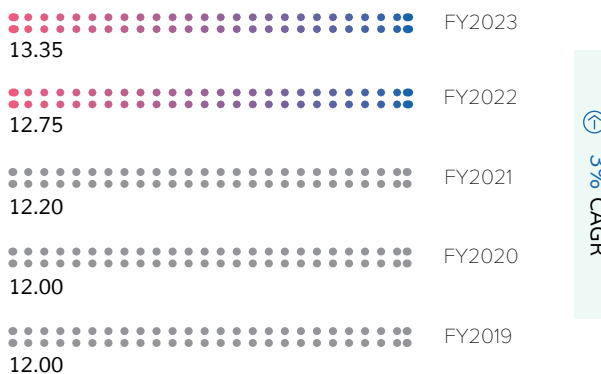
ASSETS UNDER MANAGEMENT INR Billion



NDCF INR Million



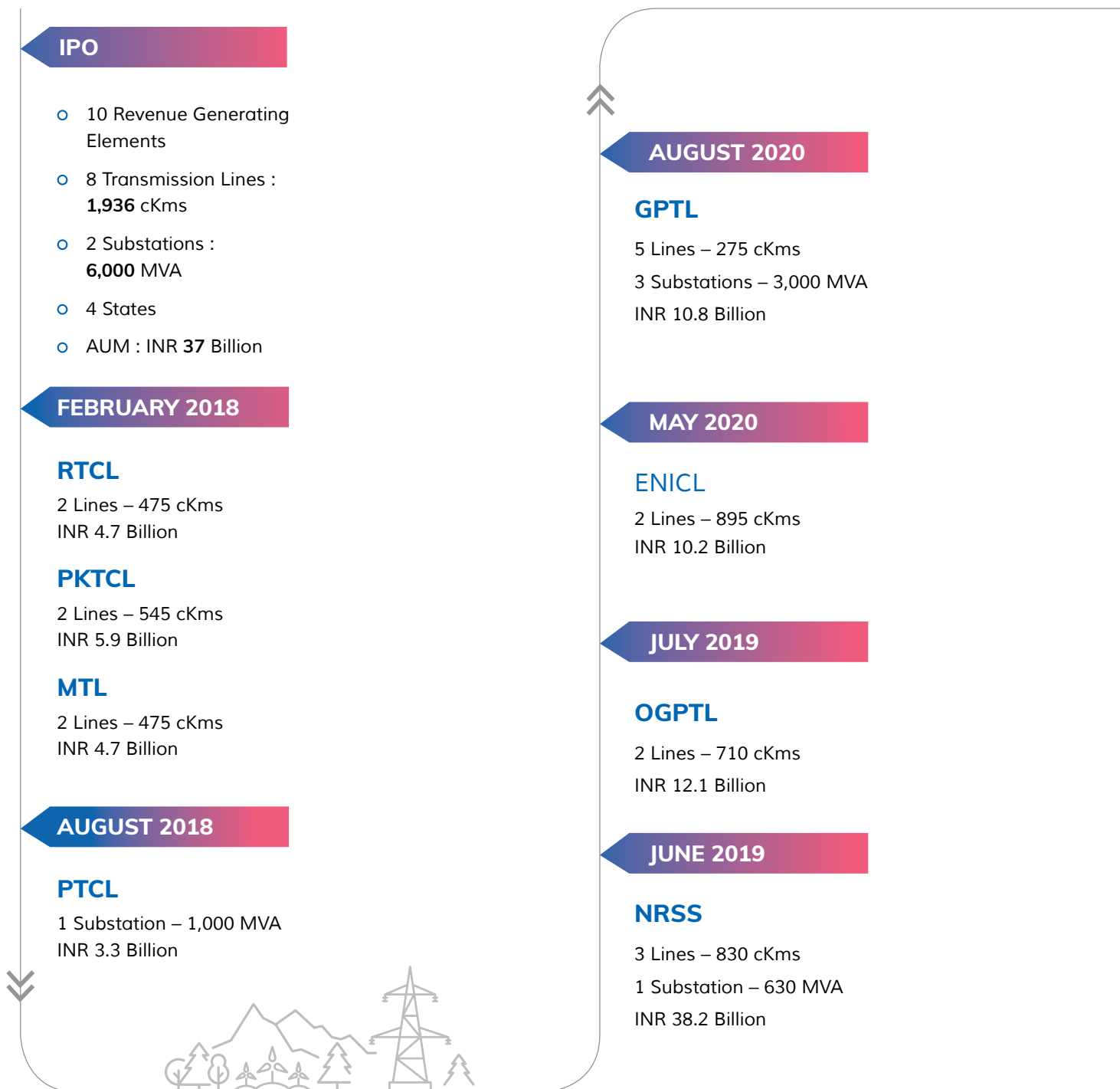
DPU IN INR/UNIT



NOTE: NDCF includes reserve created at SPV level

5X INCREASE IN AUM ON ACCOUNT OF ACCRETIVE ACQUISITIONS

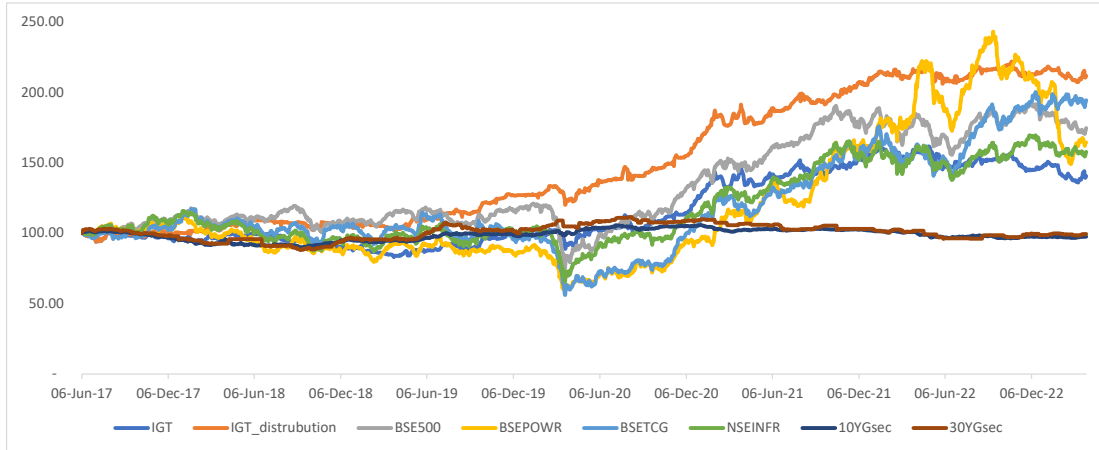
Over the past five eventful years, we have grown from 2 power transmission projects to diversified portfolio of 16 operational projects and 1 under-construction project. The sustainable growth has been led by our robust acquisition strategy with thorough due-diligence, systematic diversification and continuous evaluation of acquisition pipeline



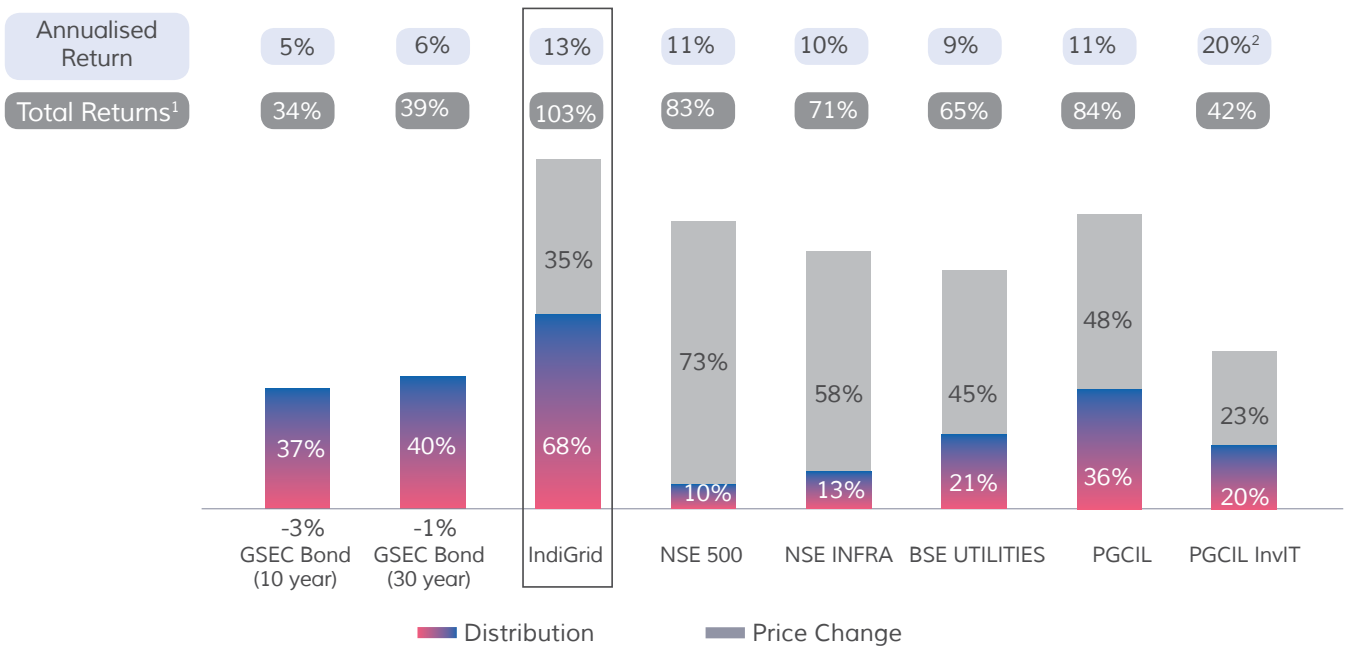


SUPERIOR RISK-RETURN PROFILE

SUPERIOR RISK-ADJUSTED RETURN



TOTAL RETURNS SINCE IPO



Beta ³ vs NSE 500	10Y GSec Bond ⁴	30Y GSec Bond ⁴	IndiGrid	NSE 500	NSE INFRA	BSE Utilities	PGCIL	PGCIL InvIT
	0.01	0.02	0.08	1.00	0.95	0.91	0.54	0.18

NOTE: Bloomberg
 (1) Total return is sum of all distributions since listing (Jun'17) and change in price till March 31, 2023
 (2) PGCIL InvIT listed in May 2021
 (3) Beta refers to Historical Beta calculated on a weekly basis since listing of IndiGrid to March 31, 2023
 (4) 10Y GSec Bond refers to IGB 6.79 15/05/2027 ; 30Y to IGB 7.06 10/10/46 Corp



MANAGING LIABILITIES PRUDENTLY

LEVERAGE AND BORROWING FRAMEWORK

AAA RATING

- Leverage cap of 70%
- AAA Rating from CRISIL, ICRA, India Ratings

OPTIMISE BORROWING

- Majority of loans at fixed rate
- Diversified sources of borrowing

ASSET-LIABILITY MANAGEMENT

- Focussing on long-tenure loans
- Well-diversified repayment schedule with no bunching up of repayments

LIQUIDITY MANAGEMENT

- Maintaining a combination of liquid reserve & DSRA
- Factoring for working capital management

TRANSPARENCY

- Quarterly reporting of Leverage and AUM to unitholders
- Regular review by Investment Committee and Board of the operating performance of outstanding liabilities and available liquidity to meet any contingency
- Regular reviews by Investment Committee

POLICY ADVOCACY

- FEMA Regulations amended to permit FPIs to invest in debt securities of InvITs and REITs
- Insurance companies and NPS schemes enabled to invest in debt securities of InvITs
- PFRDA relaxed sponsor rating requirement for investments by NPS schemes into InvIT units
- Trading lot size reduced to one unit for publicly listed InvITs since Aug 2021

AAA

Credit Rating

~78%

Fixed Rate Borrowing

~59.5%

Net Debt/AUM

~7.53%




Average Cost of Debt



STAKEHOLDER ENGAGEMENT

At IndiGrid, we remain committed to build constructive relationships with all our stakeholders. Proactively engaging with them enables us to get valuable insights on how we can shape our business strategy and operations while minimising risks and harm to all parties. We believe in forging long-term relation with stakeholders for collective growth and sustainable future.

Engaging with our Stakeholders

STAKEHOLDERS	EFFORTS	IMPACT
 <p>UNITHOLDERS</p>	<ul style="list-style-type: none"> ○ Organisation website ○ Corporate announcements ○ Annual and semi-annual reports ○ Investor presentations ○ Quarterly and annual calls ○ Unitholder meetings (AGM/EGM) ○ Investor roadshows ○ Communication through newspapers ○ E-Mailers 	<ul style="list-style-type: none"> ○ Transparent communication ○ Increased awarenesss about InvITs ○ Increased total return to investors
 <p>EMPLOYEES</p>	<ul style="list-style-type: none"> ○ Flexible Work-Enablement Policy ○ Health & safety benefits ○ Reward and recognition ○ Talent management ○ Leadership development ○ Employee engagement survey ○ Monthly tonwhalls 	<ul style="list-style-type: none"> ○ Low attrition rate ○ Growing headcount ○ Positive engagement feedback ○ Diversified and inclusive workforce
 <p>CUSTOMERS</p>	<ul style="list-style-type: none"> ○ Client meetings ○ Periodic performance reviews ○ Performance reports 	<ul style="list-style-type: none"> ○ Well-managed receivables profile ○ Industry best days outstanding



AMC PARTNERS AND SUPPLY CHAIN PARTNERS

- Site visits and inspection
- Supplier's visits
- Workshops/Training for ESG standards
- Consistent asset performance
- Roll-out of innovative solutions
- Well-managed expenses
- Upliftment of ESG standards across value-chain



REGULATORY BODIES

- Policy advocacy
- Meetings and industry forums
- E-mails and digital platforms
- Compliance reports
- Regulatory visits
- Positive regulatory measures like allowing FPIs, insurance companies to invest in debt securities of InvITs, etc.



LENDERS

- Meetings and correspondence
- Timely submission of financial reports/quarterly reports
- Periodic submission of performance data
- AAA-rating
- Well-diversified and termed out borrowing profile
- Well-managed cost of borrowing
- Expanding lender base



COMMUNITIES

- CSR initiatives
- Community support programmes
- Awareness campaigns
- Focussed group discussion
- Announcements in local newspaper
- Increased number of beneficiaries
- Harmonious co-existence
- Limited ROW issues
- Collective growth





Employees

During the pandemic, there was an increased focus on overall welfare, well-being, health and safety of the employees. In the face of COVID-19, IndiGrid prioritised people's safety and well-being above all. The biggest challenge that first needed addressing was to ensure the safety of our employees, whether on-the-ground or in remote locations.

Safety: Our key priority

With digital readiness, workforce flexibility, transparent and two-way communication, supportive policies and empathy, we ensured to stand together in this war. IndiGrid also launched supportive medical packages, vaccination drives and well-being programmes to provide financial assistance to our employees during these tough times. Besides enabling work from home and providing equipment to enable this, we also created a COVID Taskforce for our employees and their families. Participating in comprehensive and multi-

dimensional health enhancement programme led our employees to enhance their wellness quotient at the physical, emotional and social level.

Build a transparent and winning culture

A combination of isolation, limited human contact, and fear and anxiety threatened the mental and physical well-being during the pandemic. This underscored the need for a permanent employee support system to care for employee safety, mental health and engagement, and productivity. At IndiGrid, valuing all stakeholders, including employees, regulators, and customers, has been a part of the DNA since our inception. Supportive HR initiatives like Work Enablement Policy, extended insurance and medical claim coverage, vaccination drives, flexible work hours, and other well-being offerings, helped ease the anxiousness for employees. Weekly townhalls and catch-up sessions were also scheduled to ensure two-way, transparent communication and to instill a sense of collective well being.





AMC Partners & Supply Chain

IndiGrid focussed on reimagining partner management and leveraged our capabilities to adapt to a fast-changing environment. Our dedicated partners, suppliers and vendors worked tirelessly during the challenging time of the pandemic to maintain their supply to our sites across India. Our teams stayed in touch with partner and vendors to allay their fears about the pandemic. With this, we ensured business continuity, addressed critical power needs and also achieved business growth.

Even as power transmission was declared as an “essential service”, there were disruptions in the supply

chain as several third-party service providers and vendors faced operational, working capital, and labour issues. While it does not need continuous raw material, but the supply of spare parts for repair is critical. Similarly, the business is significantly dependent on other service providers like tax, valuation, regulatory, diligence. An effective resiliency plan at IndiGrid ensured minimal impact to our overall operations on account of any supply chain issues.



Communities

Continuing our tradition of promoting health and well-being of the communities we operate in, IndiGrid adopted several key measures to fight the pandemic. We continually worked with several NGOs to support affected communities around our locations. We also engaged in supply of daily provisions, masks and other essential items to frontline warriors. Besides awareness, sanitisation campaigns for the local communities during the COVID pandemic.

We continue to support our local communities through free health check-up drives, initiatives in education, skill development and rural area infrastructure development.



DELIVERING HOLISTIC PERFORMANCE

FY 2023 - VALUE ACCRETIVE GROWTH

4% YoY

EBITDA Growth

>99.7%

Average availability

0.18

Trips per line

PORTFOLIO GROWTH

- AUM stable at ~INR 228 Billion
- Acquired Raichur Sholapur Transmission (RSTCPL) for ~INR 2.50 Billion
- Acquired Khargone Transmission Limited (KhTL) for ~INR 15 Billion

IMPROVING BALANCE SHEET STRENGTH

- Average cost of borrowing at 7.53%
- Net Debt/AUM at 59.5% providing sufficient headroom for growth
- Raised long term NCDs from World Bank funded International Finance Corporation (IFC) totaling INR 11.4 billion for a tenure of 18 years
- While the interest rate scenario is rising and our incremental cost of debt may increase, we are well placed with low gearing levels and a AAA rating which allows us to leverage long term debt

RESILIENT ASSET MANAGEMENT

- Average availability maintained at >99.7% in FY2023
- Improved reliability through implementation of DigiGrid across all the IndiGrid assets
- Low trips per line since inception on the back of preventive maintenance initiatives
- Implementation of Emergency Restoration System enabling to tackle unpredictable situations in an efficient manner
- Commissioned first Battery Energy Storage Systems (BESS) coupled with Solar installation at Dhule Substation (BDTCL), for offsetting the substation's auxiliary power consumption

INDUSTRY STEWARDSHIP

- FEMA Regulations amended to permit FPIs to invest in debt securities of InvITs and REITs
- Trading lot size reduced to ONE unit for publicly listed InvITs
- PFRDA enabled NPS-backed pension funds to invest in debt securities of InvITs
- Since IndiGrid's listing in 2017, a total of 19 InvITs have registered in India including the PG InvIT and the NHAI InvIT

GEARING TO MAXIMISE LONG-TERM VALUE CREATION

KEY FOCUS AREAS GOING FORWARD

INR **28.38** Billion
IPO Proceeds

INR **25.14** Billion
Preferential Issue

INR **12.84** Billion
Rights Issue

PORTFOLIO GROWTH

- ~INR 400 Billion worth of transmission tenders already notified and ~INR 450 Billion identified under National Monetisation Pipeline till FY 2025 creating a healthy pipeline for bidding and acquisition of transmission projects respectively
- Focus on acquisition of Virescent Renewable Energy Trust, framework asset - Rajgarh Transmission Limited - post commissioning and other operational solar and transmission assets
- Evaluate bidding opportunities in power transmission with partners and explore opportunities in adjacent spaces such as utility scale battery storage
- Deliver on increased DPU Guidance of INR 13.80 for FY 2024

IMPROVING BALANCE SHEET STRENGTH

- Focus on optimising interest cost and elongate tenures for incremental acquisitions in the year
- Focus on maintaining adequate liquidity to mitigate any uncertainties and unpredictable scenarios
- Further capital raise up to INR 15 Billion to maintain adequate headroom for growth

RESILIENT ASSET MANAGEMENT

- Focus on maintaining >99.5% availability across portfolio and maximise incentives
- Self-reliant O&M practices across the portfolio
- Utilise digital tools to assist analytics and proactive decision making
- Ensuring world class EHS and ESG practices across the portfolio

INDUSTRY STEWARDSHIP

- Maximising private sector participation in electricity sector for both green field and National Monetisation Pipeline
- Focus on increasing awareness about IndiGrid and InvITs



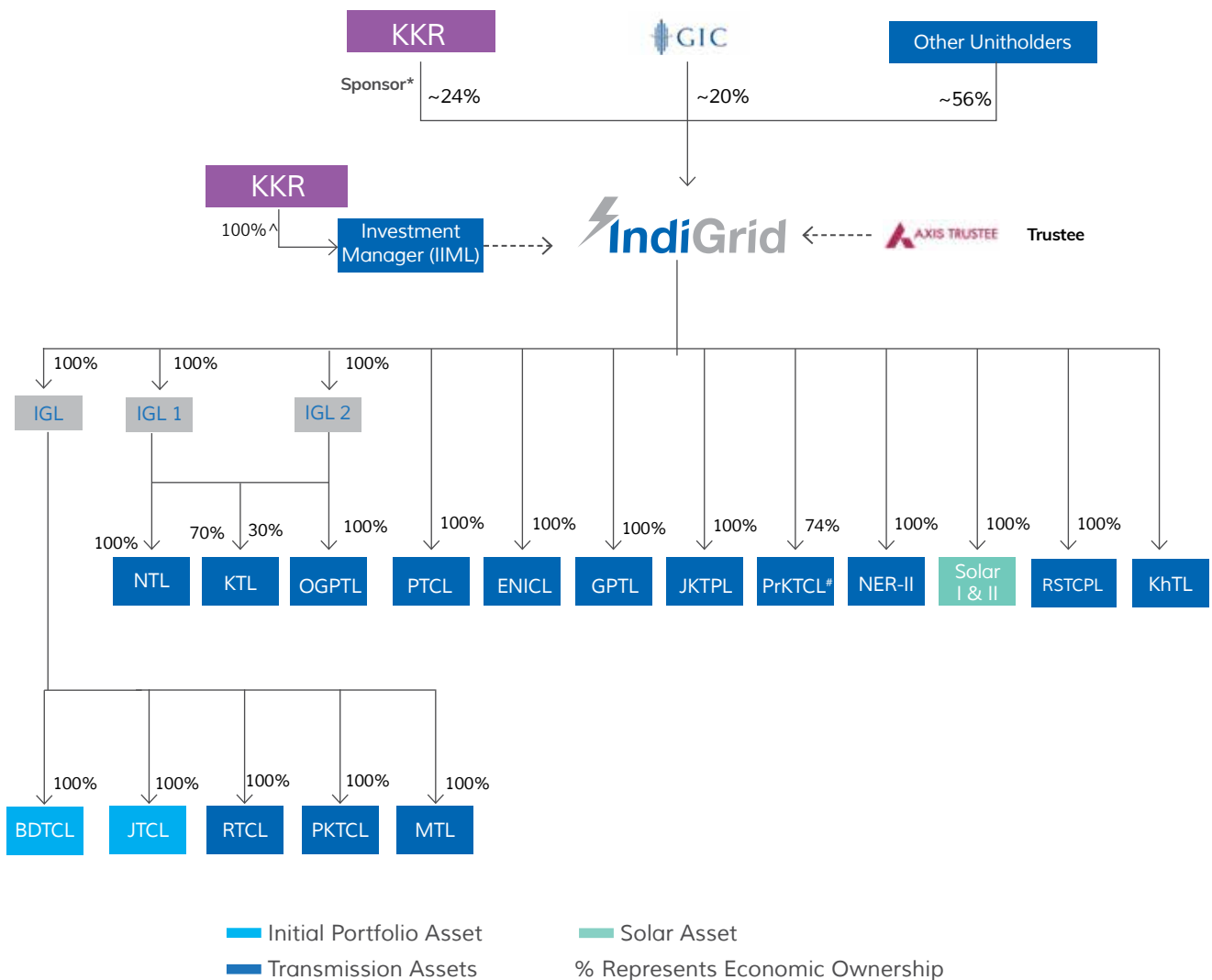


CORPORATE OVERVIEW

ABOUT INDIGRID

IndiGrid was established in 2016 with an objective of providing superior risk-adjusted returns to the unitholders by owning power transmission and renewable energy assets in India.

INDIGRID'S CORPORATE STRUCTURE



IGL= IndiGrid Limited, IGL1 = IndiGrid 1 Limited , IGL2 = IndiGrid 2 Limited, BDTCL = Bhopal Dhule Transmission Company Limited, JTCL = Jabalpur Transmission Company Limited, RTCL = RAPP Transmission Company Limited, PKTCL = Purulia & Kharagpur Transmission Company Limited, MTL = Maheshwaram Transmission Limited, PTCL = Patran Transmission Company Limited, NTL = NRSS XXIX Transmission Limited, KTL = Kallam Transmission Limited, OGPTL = Odisha Generation Phase II Transmission Limited, ENICL = East-North Interconnection Company Limited , GPTL = Gurgaon Palwal Transmission Limited, JKTPL = Jhajar KT Transco Private Limited, PrKTCL = Parbati Koldam Transmission Company Limited, NER-II = NER II Transmission Limited, Solar I & II = IndiGrid Solar-I (AP) Private Limited and IndiGrid Solar-II (AP) Private Limited , RSTCPL = Raichur Sholapur Transmission Company Private Limited, KhTL = Khargone Transmission Limited

*Sterlite Power Transmission Ltd. is also the sponsor with 0% stake in and IndiGrid has received unitholders approval for de-classification of status of SPTL as a Sponsor

^ KKR acquired 26% stake in IIML held earlier by Sterlite Power Transmission Ltd. in January 2022

#PrKTCL held in a Joint Venture with Power Grid holding 26% stake

OUR KEY STAKEHOLDERS

Investment Manager

INDIGRID INVESTMENT MANAGERS LTD (IIML)

IndiGrid Investment Managers Limited (IIML) is the Investment Manager for IndiGrid. The Investment Manager is responsible for the operations pertaining to the Trust, such as distribution of cash flows, acquisition/divestment of assets, etc.

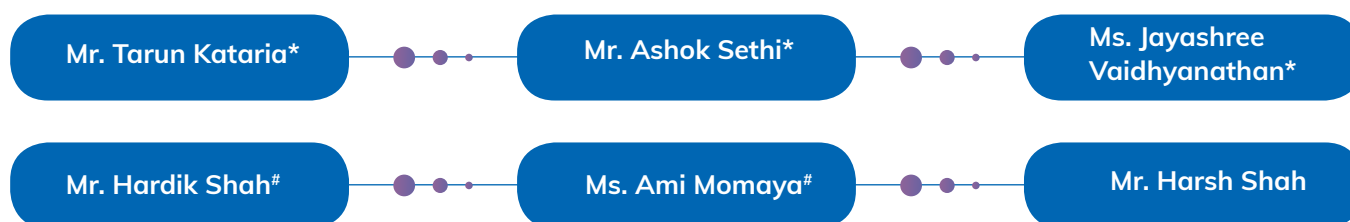
IIML executed Investment Management Agreement with IndiGrid on November 10, 2016, as amended and restated from time to time. As per the provisions of the Investment Management Agreement, IIML is empowered to:

- Take all decisions in relation to the management and administration of IndiGrid's assets and investments

- Oversee the activities of the Project Manager in terms of the InvIT Regulations and applicable Law
- Issue and allot units, accept subscriptions to units of IndiGrid and issue, transfer units to unitholders or other such people and undertake all related activities
- Engage teams for asset management, M&A, capital raising, compliance, engineering and finance & accounting

As on date, KKR owns 100% stake in IIML.

BOARD OF DIRECTORS



* Independent Director

Non-Executive Directors

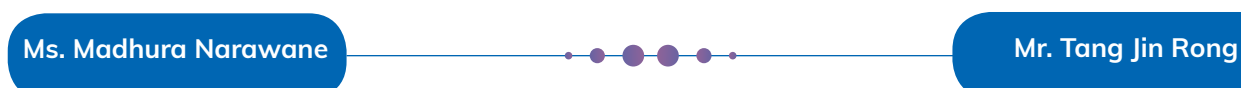
Sponsor

1. ESOTERIC II PTE. LTD. (KKR)

Esoteric II Pte. Ltd., an affiliate of KKR, is a sponsor for IndiGrid. In the 3rd Annual General Meeting of IndiGrid held on September 28, 2020, the unitholders approved the induction of Esoteric II Pte. Ltd. as a sponsor (as defined under the InvIT Regulations) by a special majority (> 75% voting). This move marked an extension of IndiGrid's strategic relationship with KKR and is expected to expand IndiGrid's access to long-term

capital. KKR's induction has allowed the Trust to leverage KKR's global experience of investment management, along with enhancing its corporate governance standards in line with global standards. KKR had invested in IndiGrid in May 2019 and currently owns an ~24% stake in the platform. Separately, KKR also owns 100% stake in IndiGrid Investment Managers Limited (IIML), the Investment Manager of IndiGrid.

BOARD OF DIRECTORS



AN ESTEEMED BOARD



MR. TARUN KATARIA
Independent Director

Mr. Tarun Kataria has over 30 years of rich experience in banking and capital markets, working across New York, Singapore, Hong Kong and Mumbai. He was appointed as an Additional Independent Director on the Board of the Investment Manager on October 29, 2016 and has been serving as an Independent Director since September 22, 2017. He is an Independent Director of Westlife Foodworld Limited and Global Moats Fund (Mauritius). Previously, he was the CEO of Religare Capital Markets Limited, Managing Director and Head of Global Banking and Markets at HSBC India and Vice Chairman of HSBC Securities and Capital Markets Private Limited. He has a Master's degree in Business Administration in Finance from the Wharton School of the University of Pennsylvania. He is also a Chartered Accountant.



MR. ASHOK SETHI
Independent Director

Mr. Ashok Sethi has over four decades of experience in the power sector with significant knowledge in project execution, operations, commercial, regulatory, advocacy and policy making. He was appointed as an Independent Director on the Board of the Investment Manager on October 20, 2020. A B.Tech from IIT Kharagpur, he also did advance management at Ashridge, UK. He currently serves as Non-Executive Chairman of Tata Consulting Engineers Limited as well as a Director in Power Exchange India Limited. In his last executive role, he served as Chief Operating Officer and Executive Director of Tata Power (2014 to 2019). He was also the Chairman of various subsidiary companies of Tata Power. He holds a Bachelor's degree of Technology in Metallurgical Engineering from the Indian Institute of Engineering at Kharagpur. He was awarded CBIP Award 2019 for Excellent Contribution in Power Sector and is also a Member of the Institute of Directors.



**MS. JAYASHREE
VAIDHYANATHAN**
Independent Director

Ms. Vaidhyanathan has decades of experience in driving product strategy in the Digital Transformation space, product innovation, risk management, M&A, technology delivery and execution. She is currently the CEO of BCT Digital – a global technology company specialising in innovation in predictive analytics, AI and IOT. She also serves as the Independent Director on Board of UTI Asset Management Company as the Chairwoman of the Digital Transformation Committee and serves on the risk and stakeholder management committees. Ms. Vaidhyanathan is a three-time winner of the prestigious Stevie Award, including a Lifetime Achievement Award in addition to being Databird Female Executive of the Year, CEO of the year 2020 by Fintech Futures, Top 10 Influential Woman in Technology 2020 by Analyst Insights and has also been listed amongst Fortune's Most Inspiring Women. Ms. Vaidhyanathan holds a MBA in Finance & Strategy from Cornell University and a BE in Computer Science & Engineering from Madras University, India. She is also a CFA Charter Holder.



MR. HARDIK SHAH
Non Executive Director

Mr. Shah is a member of the Asia-Pacific Infrastructure team of KKR since 2018 and is responsible for Infrastructure investments in India. Mr. Shah began his career at Macquarie Group in Sydney where he spent over 10 years across their Sydney and Mumbai offices and was involved in building their India Infrastructure business. More recently, he led Brookfield's India business in India and was responsible for building Brookfield's team and presence. Mr. Shah has led ~US\$ 4 Billion of transactions in India across various infrastructure sectors such as Telecom Towers, Toll Roads, Airports, Energy transportation and Renewable Energy. Mr. Shah holds a Post-Graduate degree from S.P. Jain Institute of Management & Research (Mumbai) and is a CFA Charter holder.



MS. AMI MOMAYA
Non- Executive Director

Ms. Ami Momaya joined KKR in 2022 and is a member of the Asia-Pacific Infrastructure team. Ms. Momaya is responsible for infrastructure investments in India. She began her career at Morgan Stanley where she spent 17 years across India and New York offices. She was instrumental in building their India infrastructure business. As a part of Morgan Stanley's infrastructure business, Ms. Momaya led transactions across transportation, logistics and renewable energy. Prior to joining the Infrastructure Fund in 2008, Ms. Momaya worked at Morgan Stanley's Investment Banking Division in New York where she focused on buyouts, mergers & acquisitions, initial public offerings and financings in services, outsourcing and payment processing sectors. Ms. Momaya holds a Bachelors in Commerce from Mumbai University and a Post Graduate degree from the Narsee Monjee Institute of Management Studies (Mumbai).



MR. HARSH SHAH
Chief Executive Officer
and Whole-time Director

Mr. Harsh Shah has extensive experience in infrastructure sector across bidding, financing, operations, mergers and acquisitions and regulatory policy. He is the Chief Executive Officer and Whole-time Director of IndiGrid and has been instrumental in setting IndiGrid up as India's first Infrastructure Investment Trust in the power transmission sector. He is also a member of the SEBI Advisory Committee for InvITs and REITs. Previously, he worked with Azure Power, Sterlite Power Transmission Limited, Larsen & Toubro Limited, L&T Infrastructure Finance Company Limited and Procter & Gamble International Operations Pte. Limited. He holds a Master's degree in Business Administration from National University of Singapore and a Bachelor's degree in Electrical Engineering from Nirma Institute of Technology, Gujarat University.

OUR MANAGEMENT TEAM



MR. HARSH SHAH
Chief Executive Officer
and Whole-time Director

Mr. Harsh Shah has extensive experience in infrastructure sector across bidding, financing, operations, mergers and acquisitions and regulatory policy. He is the Chief Executive Officer and Whole-time Director of IndiGrid and has been instrumental in setting IndiGrid up as India's first Infrastructure Investment Trust in the power transmission sector. He is also a member of the SEBI Advisory Committee for InvITs and REITs. Previously, he worked with Azure Power, Sterlite Power Transmission Limited, Larsen & Toubro Limited, L&T Infrastructure Finance Company Limited and Procter & Gamble International Operations Pte. Limited. He holds a Master's degree in Business Administration from National University of Singapore and a Bachelor's degree in Electrical Engineering from Nirma Institute of Technology, Gujarat University.



MR. NAVIN SHARMA
Chief Financial Officer

Mr. Navin Sharma is the Chief Financial Officer of the Investment Manager. He is a Chartered Accountant with more than two decades of diverse experience. He has worked at multiple sectors ranging from cybersecurity, telecommunications equipment, electronics products, and textiles and has deep experience across domains of finance, accounting, and taxation. Prior to joining IndiGrid, Navin was associated as the Chief Financial Officer of Quick Heal Technologies Limited and led their finance team to drive business strategy, customer acquisition, mergers and acquisitions, transfer pricing, financial planning and analysis and risk management. He has previously worked with Sterlite Technologies Limited, Raychem RPG & Century Textiles & Industries Limited.



MS. MEGHANA PANDIT
Chief Investment Officer

Ms. Meghana Pandit is the Chief Investment Officer at IndiGrid since 2018. She holds a Bachelor's degree in Commerce and a Master's degree Management Studies from the University of Mumbai, has cleared all three levels of CFA, CFA Institute (US) and a Post Graduate Diploma in Financial Analysis from the Institute of Chartered Financial Analysts of India. She has over 19 years of experience in investment banking and corporate finance, covering the infrastructure sector across private equity transactions, mergers and acquisitions, initial public offerings, qualified institutional placements and infrastructure investment trusts, in sub-sectors such as roads, airports, renewable power, thermal power, ports and real estate. She has previously worked in IDFC Bank, Deloitte Financial Advisory Services India Private Limited and Essar Steel Limited.



MR. SATISH TALMALE
Chief Operating Officer

Mr. Satish Talmale is the Chief Operating Officer at IndiGrid. He has diverse expertise over 22 years largely in power generation in Thermal (majorly Gas), Renewables and now in Transmission sector. He has gained diversified strategic and operational experience in P&L Management, Business Transformation, Portfolio Risk Management, Services Operations, Project Management, Sales/Commercial Operations and hands-on with EPC/O&M services. He has demonstrated strong expertise in continuous improvements to unlock the value of assets. He has previously worked with Ingersoll Rand as Services Director (MEIA) and prior to that, he worked with GE Power (including BHEL-GE JV) for ~14 years in various capacities in engineering, sales, commercial and services including asset management of wind assets across South Asia. He started his career with Larsen & Toubro Limited in Power division and holds B.E (Mechanical) Engineering degree along with Executive MBA from IIM-Calcutta.



MR. KUNDAN KISHORE
Head – Human Resources

Mr. Kundan Kishore is the Head – Human Resources at IndiGrid. He has over 11 years of experience across different human resources functions. He holds a Bachelor's Degree in Engineering (Electrical Engineering) from Rajiv Gandhi Pradyogiki Vishwavidyalaya, Bhopal and has completed the two-year (full-time) post graduate diploma in management (human resource) in 2009 from the International Management Institute. He has previously worked with Bennett, Coleman & Co. Ltd., KEC International Limited and TransUnion CIBIL Limited.



MR. URMIL SHAH
Company Secretary &
Compliance Officer

Mr. Urmil Shah, serves as the Compliance Officer at IndiGrid. He joined IndiGrid in July 2019. Previously, served as the Company Secretary of IRB Infrastructure Private Limited (Investment Manager of IRB InvIT Fund) and was designated as the Compliance Officer of IRB InvIT Fund. Mr. Shah holds a Bachelor's degree in Commerce and is an Associate of the Institute of Company Secretaries of India. Prior to joining IRB in 2011, he was part of the Secretarial department of Great Offshore Limited. He has several years of experience in secretarial and compliance functions.

KKR – A leading global investment firm

- KKR is a leading global investment firm with over 46 years of experience and a strong track record of performance
- It sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds
- It has US\$ 504 Billion of AUM globally (as of December 31, 2022) with offices in 17 cities across 4 continents
- Infrastructure is a core focus for KKR, where it has completed ~70 investments across several infrastructure subsectors since 2010 and ~US\$ 55 Billion of assets under management
- KKR had established the Asia-Pacific Infrastructure team to address the significant and growing infrastructure investment needs across the region

KKR's strategy to invest in India

FAVOURABLE LONG-TERM OUTLOOK

- India offers a positive long-term economic outlook, given its favourable demographic trends, stable macro-economic indicators and ongoing structural reforms

ONE OF KKR'S CORE MARKETS

- Invested Billions of US dollars in Indian companies across strategies including private equity, infrastructure and credit since 2006

ATTRACTIVE INFRASTRUCTURE INVESTMENT DESTINATION

- Believes India's infrastructure needs over the next 25 years will remain significant
- Demand for infrastructure coincides with an increasingly robust and liberalised regulatory regime, positioning India as a prime investment destination



KKR's strategy to invest in ASIA-PACIFIC

PLAY TO KKR'S COMPETITIVE ADVANTAGE

- Extensive Asia-Pacific platform that has delivered positive and consistent investment performance
- Leading global infrastructure platform with deep expertise and a strong track record across several geographies and sub-sectors
- Access to a dedicated team of professionals focussed on value creation and operational enhancements

DIFFERENTIATED INVESTMENT APPROACH

- Track record of leveraging deep local relationships to generate proprietary deal flow
- Strong alignment of interest with investors

CAPITAL PROTECTION WITH PARTICIPATION IN GROWTH

- Strategy targets existing enterprises and corporate build-up strategy
- Brownfield and platform investments
- Contracted/regulated assets and well-positioned growth-oriented assets
- Yield-generating assets and reinvesting for growth
- Modest leverage profiles

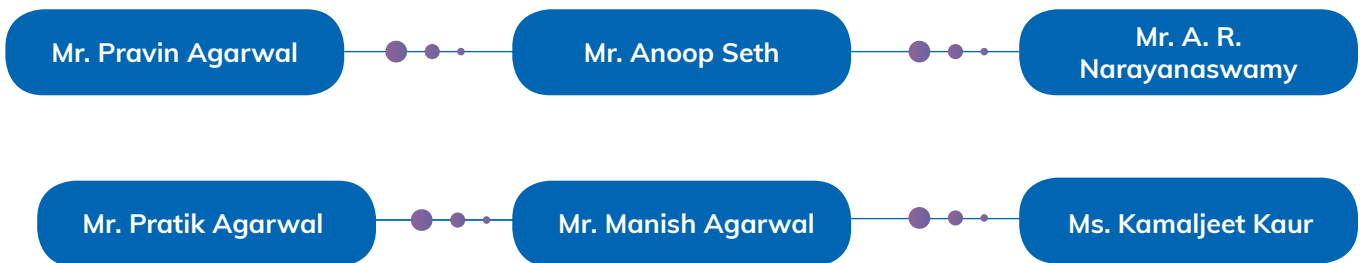
NOTE: The reference to KKR includes funds, vehicles and/or entities managed and/or advised by Kohlberg Kravis Roberts & Co. L.P. and its affiliates.

2. STERLITE POWER TRANSMISSION LIMITED (SPTL)

SPTL, one of IndiGrid’s sponsor, is a leading global developer of power transmission infrastructure with extensive experience in developing projects spanning across India and Brazil. With an industry-leading portfolio of power conductors, EHV cables and OPGW, Sterlite Power also offers solutions for upgrading, uprating and strengthening existing networks. The company has set new benchmarks in the industry by use of cutting-edge technologies and innovative financing. Of the 28 power transmission projects developed by Sterlite Power, 11 have been acquired by IndiGrid till date.

With dedicated teams to ensure best-in-class designing, construction and maintenance of power transmission assets, coupled with the deployment of latest technologies, SPTL has been able to improve efficiency and minimise the impact on the environment during the project construction period. The unitholders of IndiGrid at their Extra Ordinary General Meeting held on June 6, 2023 approved de-classification of status of SPTL as a Sponsor.

BOARD OF DIRECTORS



Trustee

AXIS TRUSTEE SERVICES LIMITED

Axis Trustee Services Limited, registered as an intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, serves as the Trustee for IndiGrid.

The Trustee, independent of Sponsor and Investment Manager, is entrusted with the custody of the assets ensuring highest standards of corporate governance. The Trustee has signed a Trust Deed with IndiGrid on October 21, 2016, as amended and restated from time to time. As per the provisions, the Trustee is supposed to:

- Approve distribution to unitholders
- Ensure compliance of rights attached to the units
- Oversee voting of unitholders
- Appoint an Investment Manager and Project Manager and

delegate its responsibilities to them in writing

- Enter into various agreements, including the Investment Management Agreement, Project Implementation and Management Agreement and other documents
- Ensure that the Investment Manager takes investment decisions in the best interest of the unitholders
- Ensure the Investment Manager performs its obligations in accordance with the InvIT Regulations, oversees activities of the Project Manager and ensures receipt of relevant records and information from the Project Manager
- Employ and pay at the expense of IndiGrid, to any agent in any jurisdiction whether attorneys, solicitors, brokers, banks, trust companies or other agents

BOARD OF DIRECTORS



Project Manager

Until FY2021, Sterlite Power Transmission Limited (SPTL) and IndiGrid Limited (IGL) managed the operations and maintenance of our projects. SPTL entered into the Project Implementation and Management Agreement with IndiGrid on November 10, 2016, as amended, to:

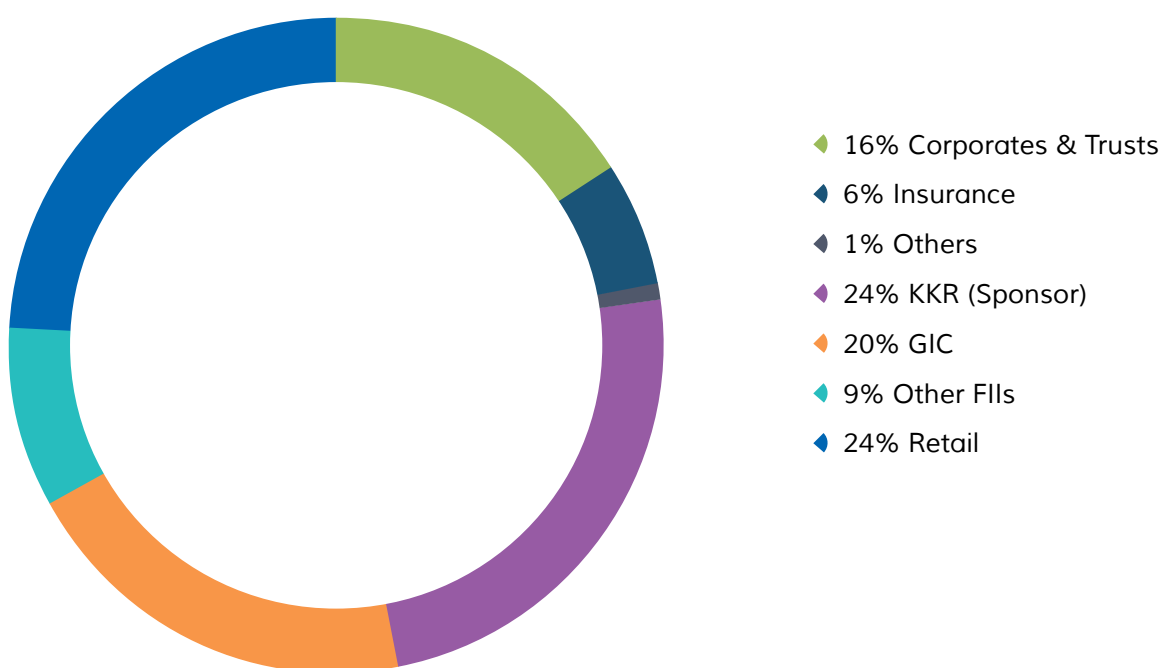
- Support operations of IndiGrid's assets as per the terms and conditions of the O&M agreements, either directly or through the appointment and supervision of appropriate agents
- Provide additional services to IndiGrid's assets on the terms and conditions set out in the Project Implementation and Management Agreement.

IndiGrid and SPTL decided to discontinue the Project Manager services for all IndiGrid Project SPVs (except NER) effective June 2021. Accordingly, the Investment Manager has executed the Deed of Termination for existing PIMA and a separate PIMA was executed for NER on June 30, 2021. The Investment Manager has also executed a fresh PIMA with IGL for its appointment as a Project Manager for all Project SPVs with effect from June 30, 2021.

Unitholders

As of March 31, 2023, total Foreign Institutional Investors (FII) ownership (including sponsor) in IndiGrid is at ~53%. KKR (Sponsor) owns 24%, GIC owns ~20% while the balance 9% is held by other marquee foreign investors. Domestic Institutional Investors (DII) and corporates hold ~23% of the units which includes 9 insurance companies, 5 mutual funds and 4 NPS backed pension funds. Retail holding is at 24%, which has quadrupled in value since IPO.

UNITHOLDING PATTERN (As on March 31, 2023)



OUR KEY STRATEGIC ENABLERS

IndiGrid's key strategies have been developed around our core pillars underpinning the strategic aspects of our business and intended to build a resilient and responsible organisation. IndiGrid's

main objective is to continue to ensure transmission of reliable power to all while delivering superior risk-adjusted total returns to unitholders.

At IndiGrid, our key strategy is to achieve our stated objectives and ensure the organisation is on the course of long-term, sustainable and responsible growth. Owing to our resilient business model, we are growing continually and providing superior risk-adjusted returns to unitholders. The Trust is enabling this by investing in long-term stable cash-generating power transmission and solar assets.

OUR STRATEGIES ARE BUILT ON THE BELOW PILLARS:

Focussed Business Model

Value Accretive Growth

Optimal Capital Structure

Best-in-Class Corporate Governance

Focussed Business Model

LONG-TERM AAA-RATED CASH FLOWS

- Own operational power assets
- Long-term contracts with technical asset life of more than 50 years
- Pre-contracted availability-based tariffs
- Focus on acquiring high quality AAA-rated accretive acquisitions

LOW RISK ANNUITY RETURNS

- Limited construction risk
- Diversify counterparty risk
- Minimal counterparty risk due to the inherent tariff payment security mechanism
- Transmission costs form a relatively lower proportion of the total operational costs

Value-Accretive Growth

GROWING DPU

- **FY2024 DPU guidance increased to INR13.80 per unit announced on May 12, 2023**
- **Sixth instance of DPU increase by IndiGrid since listing**
- Delivering predictable DPU and growing it sustainably
- Value-accretive acquisitions aimed at stabilising and growing the DPU
- Completed FY 2023 ahead of the DPU guidance, at INR 13.35 per unit versus INR13.20 per unit guidance

MAXIMISING TOTAL RETURNS

- IndiGrid's track record of accretive acquisitions, resilient operations and a strong balance sheet have allowed us to underpin our goal of sustainably and responsibly growing returns for our investors despite the volatility of capital markets
- The planned acquisition of framework assets along with third-party acquisitions enable incremental growth in DPU yield as well as capital appreciation

Optimal Capital Structure

COMPLIANCE WITH INVIT REGULATIONS

- 70% leverage cap on borrowings
- Active and prudent liability management by focussing on long-tenure loans
- Focus on reducing cost of borrowing

MAXIMISING DISTRIBUTION

- Maximise cash upstreaming to IndiGrid and to the Company's unitholders from SPVs
- Focus on AAA-rated cash flows, accretive acquisitions and resilient operations

LOW COST OF CAPITAL

- Focus on diversifying our sources of debt and elongate tenures in incremental facilities
- Evaluate both private and public markets for debt and equity capital
- Raise pre-emptive capital to maintain headroom for funding future acquisitions
- Appropriate risk policies to manage foreign exchange and market risks

Best-in-Class Corporate Governance

ELIGIBILITY AND LOCK-IN

- At least 80% of InvIT's assets have to be revenue-generating for one year prior to the acquisition, ensuring operational stability
- Not more than 10% assets of InvIT's can be under construction or liquid assets
- The Sponsor should remain invested and hold at least 15% of units of InvIT for three years after the initial offer of units

INDEPENDENCE

- Quarterly valuation of assets along with physical inspection
- 50% of the Board of Investment Manager to be independent
- Investment Committee comprises of 50% of Independent Directors
- Independent & thorough Technical, Financial, Legal & Environment Due Diligence
- 100% stake in Investment Manager held by KKR

DISTRIBUTION

- At least 90% of the net distributable cash flows needs to be distributed to the unitholders, at least every six months
- Grow DPU in sustainable and steady manner to ensure predictable cash flows to investors
- Quarterly distribution to the unitholders instead of the prescribed half-yearly distribution

UNITHOLDER RIGHTS

- The unitholders have the ability to appoint and remove the Investment Manager
- Any debt raising beyond 25% of asset value also requires unitholder vote
- Majority vote is essential for all Related Party Transactions and exceeding 5% of asset value
- Over 98% approval rate from investors in last 10 unitholders meetings (except one)

OUR ASSET PORTFOLIO

In our short but eventful existence, we have come a long way – from two power transmission projects with 1,930 circuit kilometres and 6,000 MVA transformation capacity to 17 (16 operational and 1 under construction) power projects consisting of 46 transmission lines (~8,468 cKms), 13 substations (~17,550 MVA capacity) and 100 MW of solar power plants across 19 states and one Union Territory in India.

Since listing, our assets under management (AUM) have increased more than six-fold from INR 37 Billion in June 2017 to over INR 228 billion in March 2023. The current portfolio has a total circuit length of approximately ~8,468 cKms (across 46 transmission lines, 10 x 765 kV lines and 33 x 400 kV lines and 3 x 132 kV lines), and 17,550 MVA (across 13 substations) of transformation capacity and 100 MW of solar power plants across 19 states and one Union Territory. Most of the portfolio assets have in place long-term Transmission Services Agreements (TSAs) of 35 years from the scheduled commercial operation date of the relevant portfolio asset, after which we can apply to CERC for extension if not unilaterally extended by CERC.

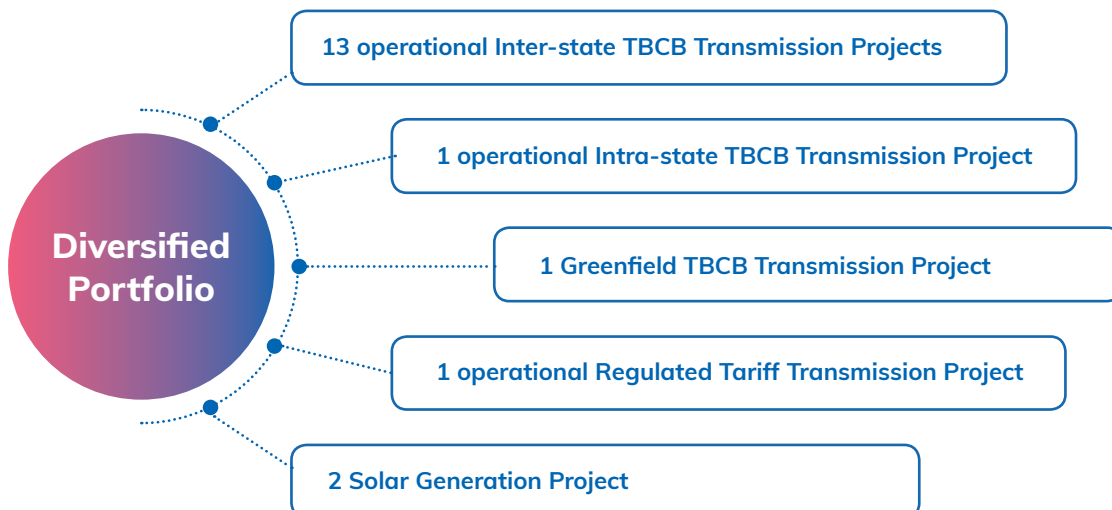
All our transmission assets are located in strategically important areas for electricity transmission connectivity, delivering power from generating centres to load centres to meet inter-regional power deficits. Once a transmission project has been commissioned, it requires relatively low levels of expenditure to operate and maintain, which means that the

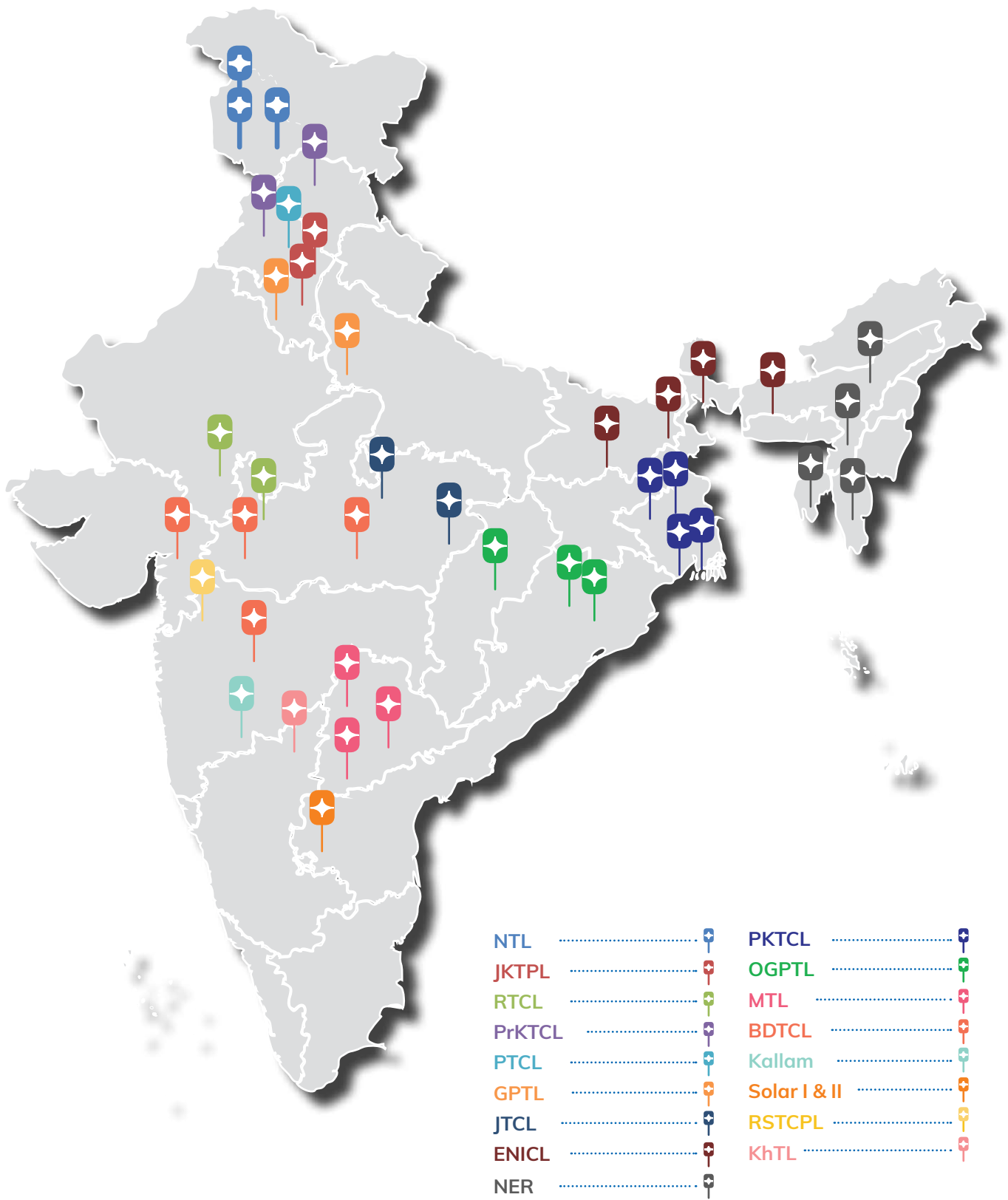
assets will have the benefit of owning a critical asset without incurring significant operational costs. The transmission line business enjoys a longer asset life of ~50 years as compared to other infrastructure projects, such as roads. The transmission lines of the portfolio assets are predominantly located in areas where developing alternate lines may be challenging due to the terrain, challenges in obtaining rights of way, limited corridors and high construction costs. This puts us in an advantageous position to capitalise the opportunities to increase our power transmission capacity through the same corridor by upgrading our existing systems.

The portfolio assets, are owned by us directly or indirectly through our wholly-owned subsidiary, IndiGrid Limited (IGL), IndiGrid 1 Limited (IGL 1) and IndiGrid 2 Limited (IGL 2). Through IGL, IGL1 and IGL 2, 100% legal and economic ownership of BDTCL, JTCL, PKTCL, RTCL, MTL, NTL, OGPTL and Kallam is held by IndiGrid. PTCL, ENICL, GPTL, JKTPPL, PrKTCL*, NER-II NER-II, Solar I & II, RSTCPL and KhTL are directly owned by IndiGrid.

NOTE: *PrKTCL held in a Joint Venture with Power Grid holding 26% stake

SNAPSHOT OF PORTFOLIO ASSETS





Map Disclaimer : This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

ACQUISITION HISTORY

The Initial Portfolio Assets comprised of two power transmission projects located across four states in India. These projects comprise eight EHV Overhead Power transmission lines, comprising of six 765 kV transmission lines and two 400 kV transmission lines, with a total circuit length of approximately 1,930 cKms, and two sub-stations with 6,000 MVA of transformation capacity.

February 2018

Acquired three power transmission projects i.e. PKTCL, MTL and RTCL from our sponsor as under the ROFO deed. These projects comprise five EHV Overhead Power transmission lines, comprising of five 400 kV transmission lines, with a total circuit length of approximately 1,425 cKms across five states in India.

August 2018

Additionally, as part of our growth strategy of acquiring third-party transmission assets, acquired Patran Transmission Company Limited ("PTCL") from Techno Electric & Engineering Company Ltd. ("TEECL"), with one substation having 1,000 MVA of transmission capacity in Punjab.

August/September 2020

Completed acquisition of Gurgaon-Palwal Transmission Limited from Sterlite Power at an ~enterprise value of ~INR 10.20 Billion as part of the Framework Agreement. Also acquired Jhajjar KT Transco Pvt Ltd from Kalpataru Power and Techno Electric at an enterprise value of INR 3.10 Billion in September 2020.

Successfully completed the acquisition of two power transmission assets, NRSS XXIX Transmission Limited ("NTL") and Odisha Generation Phase II Transmission Limited ("OGPTL"), from Sterlite Power for an enterprise value of ~INR 50.25 Billion.

June 2019

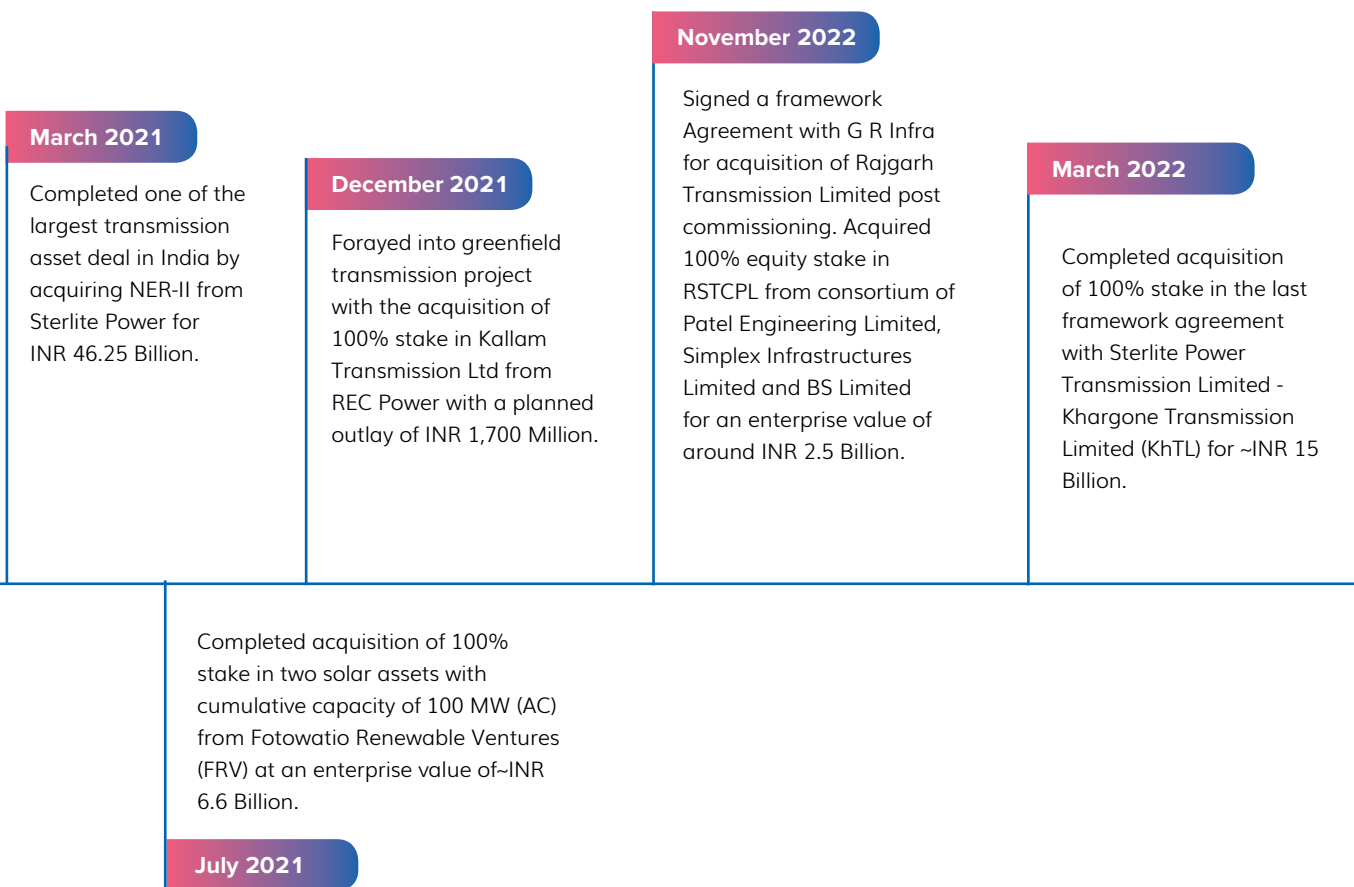
Additionally, East North Interconnection Company Limited ("ENICL") was acquired from Sterlite Power for ~INR 10.20 Billion.

March 2020

Completed acquisition of first cost-plus asset i.e. Parbati Koldam Transmission Ltd. from Reliance Infrastructure. The asset is held under a JV with Power Grid owning 26% in PrKTCL.

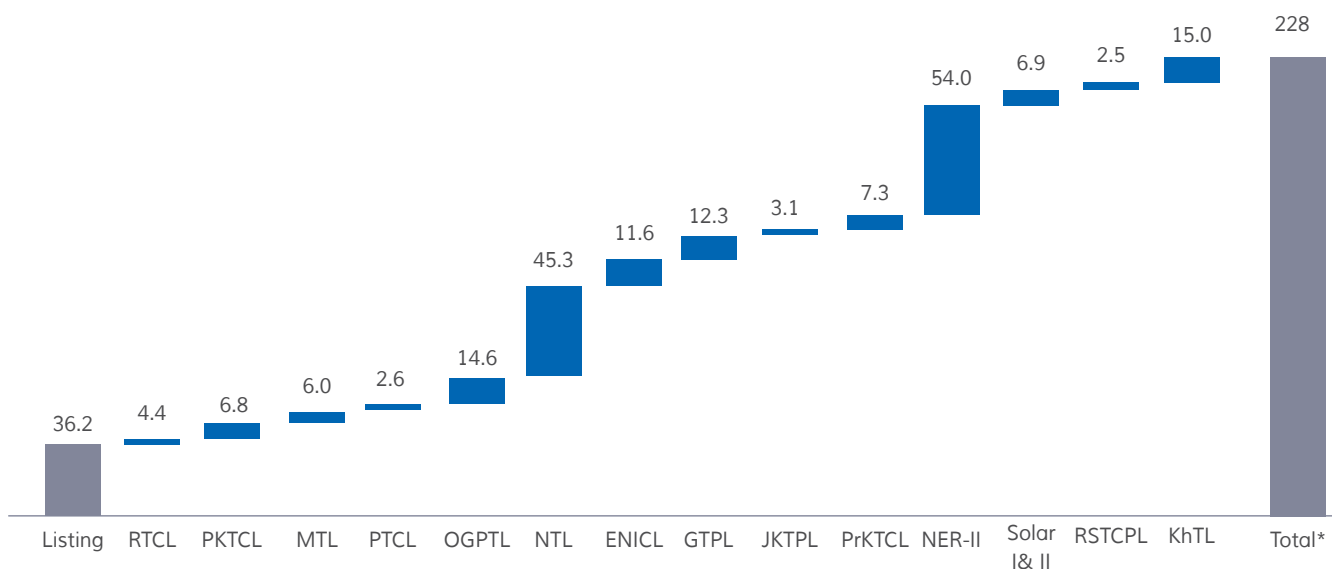
January 2021





In view of the acquisitions, we have amended and restated the Investment Management Agreement (IMA) and Project Implementation and Management Agreement (PIMA) executed in November 2016. Further, Deed of Accession to IMA and PIMA has been executed as and when new SPVs were acquired.

ACCRETIVE ACQUISITION TRACK RECORD (IN INR Billion)



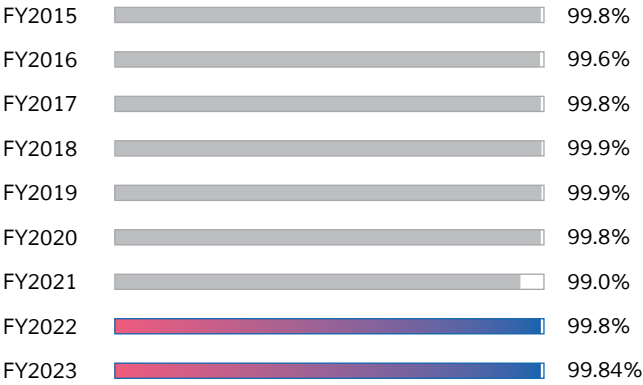
Asset Portfolio

BHOPAL-DHULE TRANSMISSION PROJECT (BDTCL)



BDTCL was incorporated on September 8, 2009. BDTCL entered into a TSA on December 7, 2010 with LTTCs. The BDTCL project was awarded to IGL (erstwhile Sterlite Grid 1 Limited) by the Ministry of Power on January 31, 2011 for a 35-year period from the scheduled commercial operation date, on a Build, Own, Operate and Maintain (BOOM) basis. We acquired BDTCL from the Sterlite Sponsor in May 2017. BDTCL project is part of the system strengthening scheme of the western region and facilitates the transfer of up to 5,000 MW of electricity from the coal belt in the East, to the energy-deficient regions of western and northern India. BDTCL owns 943 cKms of transmission lines covering six elements and two substations with 2x1,500 MVA capacity each. BDTCL operates six EHV overhead transmission lines comprising of four 765 kV Single Circuit and two 400 kV Double Circuit lines commissioned to strengthen the transmission system in the states of Madhya Pradesh, Maharashtra, and Gujarat. There are also two 765/400 kV Substations at Bhopal (Madhya Pradesh) and Dhule (Maharashtra).

Annual Availability



Details of BDTCL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Bhopal-Indore	176	765 kV S/C transmission line	November 19, 2014	March 2049
Dhule-Aurangabad	192	765 kV S/C transmission line	December 5, 2014	March 2049
Dhule-Vadodara	263	765 kV S/C transmission line	June 13, 2015	March 2049
Bhopal-Jabalpur	259	765 kV S/C transmission line	June 9, 2015	March 2049
Dhule-Dhule	36	400 kV S/C transmission line	December 6, 2014	March 2049
Bhopal-Bhopal	17	400 kV S/C transmission line	August 12, 2014	March 2049
Bhopal Substation	-	2X1,500 MVA 765/400 kV	September 30, 2014	March 2049
Dhule Substation	-	2X1,500 MVA 765/400 kV	December 6, 2014	March 2049

Current Status As on March 31, 2023, BDTCL TSA has a remaining term of ~ 26 years.

JABALPUR TRANSMISSION PROJECT (JTCL)



JTCL was incorporated on September 8, 2009. JTCL entered into a TSA with LTTCs on December 1, 2010 and a TSA on November 12, 2013 with PGCIL (together JTCL TSAs). The JTCL project was awarded to IGL (erstwhile Sterlite Grid 1 Limited) by the Ministry of Power on January 19, 2011 for a 35-year period from the scheduled commercial operation date, on a BOOM basis. We acquired JTCL from our Sterlite Sponsor on May 30, 2017.

JTCL is a part of the system strengthening common for the Western Region and the Northern Region. The project 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 independent power projects in the eastern region of India. The corridors, thus, created are crucial links, on the basis of which the Central Transmission Utility has entered long-term open-access agreements with several generation companies in the Eastern Region.

JTCL operates two EHV overhead transmission lines of ~995 cKms in Chhattisgarh and Madhya Pradesh comprising one 765 kV double circuit line of 759 cKms from Jabalpur (Madhya Pradesh) to Dharamjaigarh (Chhattisgarh) and one 765 kV single circuit line of 235 cKms from Jabalpur to Bina in Madhya Pradesh.

Annual Availability

FY2015		99.8%
FY2016		99.9%
FY2017		99.8%
FY2018		99.8%
FY2019		99.4%
FY2020		99.6%
FY2021		99.90%
FY2022		99.8%
FY2023		99.86%

Details of JTCL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Jabalpur-Dharamjaigarh	759	765 kV D/C transmission line	September 14, 2015	March 2049
Jabalpur-Bina	235	765 kV D/C transmission line	July 1, 2015	March 2049

Current Status As on March 31, 2023, JTCL TSA has a remaining term of ~ 26 years.

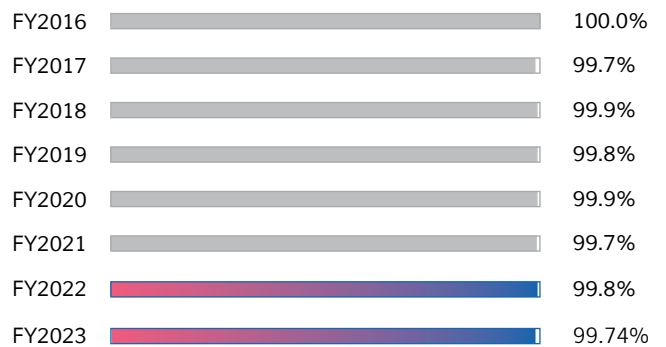
RAPP TRANSMISSION PROJECT (RTCL)



RTCL was incorporated on December 20, 2012 and RTCL entered a TSA (the RTCL TSA) with LTTCs on July 24, 2013. The RTCL project was awarded by the Ministry of Power on September 17, 2013 for a 35-year period from the scheduled commercial operation date on a BOOM basis. We acquired RTCL from our Sterlite Sponsor on February 14, 2018.

RTCL strengthens the transmission capability between the northern and western sectors of India’s power grid by evacuating electricity from an atomic power plant near Kota in Rajasthan to central Madhya Pradesh. The project was set up to transfer power from the atomic power plant near Kota (Rawalbhatta) in Rajasthan to Shujalpur in Madhya Pradesh to provide the path for the evacuation of electricity generated at RAPP-7 and 8. The project involves operation of one 400 kV Double Circuit transmission line stretching over 400 cKms. RTCL acts as an interregional link between the Northern and western region by helping in evacuation of power from the power complex even in case of any grid constraints in the northern region.

Annual Availability



Details of RTCL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
RAPP-Shujalpur	403	400 kV D/C transmission line	March 1, 2016	February 2051

Current Status As on March 31, 2023, RTCL TSA has a remaining term of ~ 28 years.




PURULIA & KHARAGPUR TRANSMISSION PROJECT (PKTCL)



PKTCL was incorporated on December 15, 2012 and entered into a TSA (the PKTCL TSA) with LTTCs on August 6, 2013. The PKTCL project was awarded by the Ministry of Power on September 17, 2013 for a 35-year period from the scheduled commercial operation date on a BOOM basis. We acquired PKTCL from our Sterlite Sponsor on February 14, 2018.

PKTCL supports the interconnection of the West Bengal state grid and the ISTS and facilitates the exchange of additional power between them. It strengthens the transmission system in the Indian states of West Bengal and Jharkhand. PKTCL operates two EHV overhead transmission lines with a total circuit length of approximately 545 cKms in the states of West Bengal and Jharkhand, comprising one 400 kV D/C line of 323 cKms from Kharagpur (West Bengal) to Chaibasa (Jharkhand) and one 400 kV D/C line of 223 cKms from Purulia (West Bengal) to Ranchi (Jharkhand).

Annual Availability

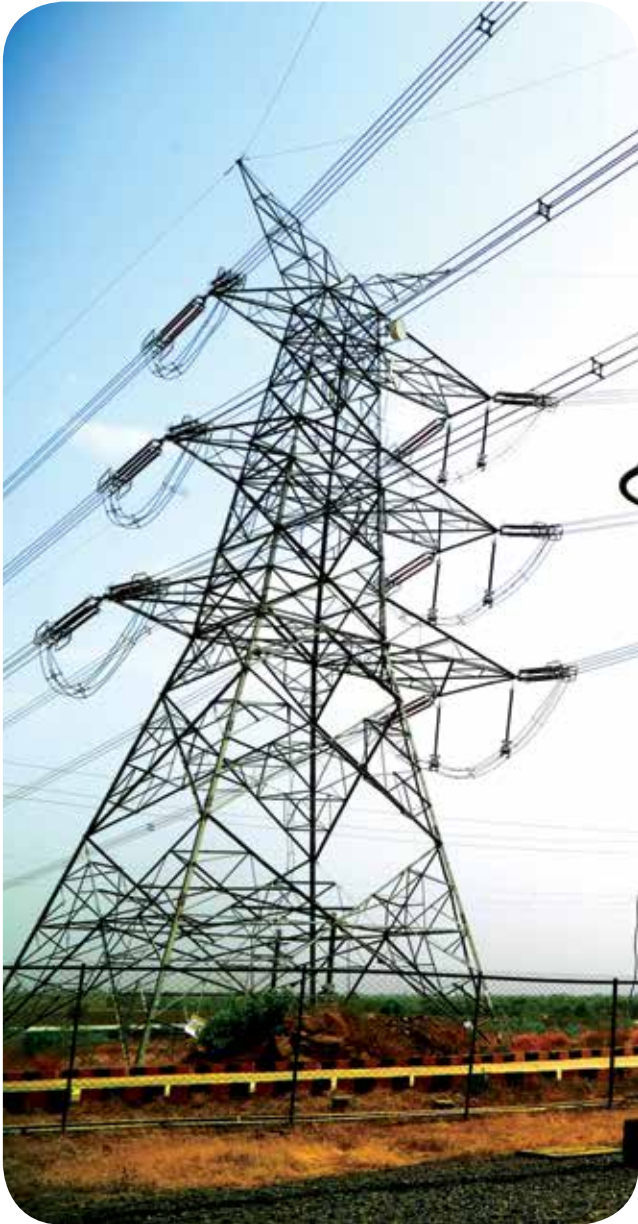
FY2017		100.0%
FY2018		100.0%
FY2019		99.9%
FY2020		99.9%
FY2021		99.9%
FY2022		99.8%
FY2023		99.89%

Details of PKTCL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Kharagpur-Chaibasa	323	400 kV D/C transmission line	June 18, 2016	April 2051
Purulia-Ranchi	223	400 kV D/C transmission line	January 7, 2017	April 2051

Current Status As on March 31, 2023, PKTCL TSA has a remaining term of ~ 28 years.

MAHESHWARAM TRANSMISSION PROJECT (MTL)



MTL was incorporated on August 14, 2014 and entered into a TSA (the MTL TSA) with LTTCs on June 10, 2015. The MTL project was awarded by the Ministry of Power on July 21, 2015 for a 35-year period from the scheduled commercial operation date. The Project was awarded on BOOM basis. We acquired 49% of MTL from the Sterlite Sponsor in February 2018.

MTL constitutes a key component in enabling the southern region of India to draw more power from the rest of the grid and seeks to address the issue of power stability in southern India. The improved grid connectivity has facilitated power procurement from the Inter State Transmission System (ISTS) network to the beneficiary states Telangana, Tamil Nadu, Seemandhra and Karnataka to meet their electricity demands. MTL operates two EHV overhead transmission lines with a total circuit length of approximately 475 cKms in the state of Telangana.

Annual Availability



Details of MTL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Maheshwaram-Mehboob Nagar	196	400 kV D/C transmission line	December 14, 2017	December 2052
Nizamabad-Yeddumailaram (Shankarpalli)	278	400 kV D/C transmission line	October 14, 2017	October 2052
Mehboob Nagar Substation of TSTRANSCO	-	2 x 400 kV line bays	-	-
Yeddumailaram (Shankarpalli) Substation of TSTRANSCO	-	2 x 400 kV line bays	-	-

Current Status As on March 31, 2023, MTL TSA has a remaining term of ~30 years.

PATRAN TRANSMISSION PROJECT (PTCL)



PTCL was incorporated on December 19, 2012. PTCL entered a TSA (the PTCL TSA) with LTTCs on May 12, 2014. The PTCL project was awarded to Techno Electric & Engineering Co. Ltd. ("TEECL") by the Ministry of Power on perpetual ownership-basis through a letter of intent dated September 8, 2013 for a 35-year period from the scheduled commercial operation date on a BOOM basis. We acquired PTCL from Techno Electric in 2018.

PTCL plays a key role in strengthening the power transmission system in Punjab by meeting the requirement of growing load in Patiala and Sangrur district of Punjab. The project comprises of 400/220 kV substation having 1,000 MVA transformation capacity with 14 bays in Patran, Punjab and LILO of both circuits of Patiala-Kaithal 400 kV double circuit triple snow bird Line of 5 km at Patran.

Annual Availability

FY2017	<div style="width: 100%;"></div>	100.0%
FY2018	<div style="width: 99.9%;"></div>	99.9%
FY2019	<div style="width: 99.7%;"></div>	99.7%
FY2020	<div style="width: 100%;"></div>	100.0%
FY2021	<div style="width: 99.8%;"></div>	99.8%
FY2022	<div style="width: 99.8%;"></div>	99.8%
FY2023	<div style="width: 99.72%;"></div>	99.72%

Details of PTCL Elements

Transmission Line/Substation	Capacity (MVA)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Patiala-Kaithal LILO	-	Loop in loop out of both circuits of 400 kV D/C line at Patran	November 12, 2016	November 2051
Patran Substation	1,000	2X500 MVA, 400/220 kV Substation with 6 nos. 400 kV Bays and 8 nos. 400 kV Bays	November 12, 2016	November 2051

Current Status As on March 31, 2023, PTCL TSA has a remaining term of ~ 28.5 years.

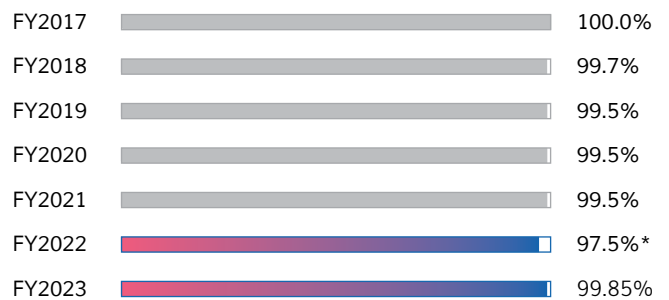
NRSS XXIX TRANSMISSION PROJECT (NTL)



NRSS XXIX Transmission Limited (NTL) was incorporated on July 29, 2013 and entered into a TSA on January 2, 2014 with LTTCs. The NTL project is held by IGL 1 and was awarded by the Ministry of Power on a perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date. We acquired NTL from Sterlite Sponsor on June 04, 2019.

NTL, is one of the largest private sector transmission project awarded in the country. The project is extremely critical to meet the power requirements of Jammu & Kashmir. The NTL project is expected to deliver over 2,000 MW of electricity from Punjab to the Kashmir Valley by strengthening the transmission system in the states of Jammu and Kashmir and Punjab. NTL consists of three 400 kV Double Circuit transmission lines & one 400/220 kV GIS Substation.

Annual Availability



* NRSS-XXIX FY2022 availability was majorly impacted due to forced outage taken to avoid tower collapse situation created due to hill land slide.

Details of NTL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Samba-Amargarh	546	400 kV D/C line	September 2, 2018	September 2053
Uri-Wagoora	14	400 kV D/C line	September 2, 2018	September 2053
Jalandhar-Samba	270	400 kV D/C line	June 24, 2016	June 2051
Amargarh Substation	-	400 kV D/C line	September 2, 2018	September 2053

Current Status As on March 31, 2023, NTL TSA has a remaining term of ~ 30.5 years.

ODISHA GENERATION PHASE-II TRANSMISSION PROJECT (OGPTL)



Odisha Generation Phase-II Transmission Limited (OGPTL) was incorporated on April 17, 2015 with LTTCs. OGPTL entered into a TSA on November 20, 2015 with LTTCs. The OGPTL project was awarded to IGL 2 by the Ministry of Power on a perpetual ownership-basis with a TSA term of 35 years from the scheduled commercial operation date. We acquired OGPTL from the Sterlite Sponsor in July, 2019. The OPGC-J line was commissioned in August 2017 and JR line was commissioned in April 2019 respectively. We acquired OGPTL from our Sponsor on June 28, 2019. OGPTL project is a part of common transmission system for Phase-II Generation Projects and immediate evacuation system for OPGC Project in Odisha. The project consists of two transmission lines totalling over 700 cKms connecting Odisha and Chhattisgarh.

Annual Availability

FY2018	<div style="width: 100%;"></div>	100.0%
FY2019	<div style="width: 100%;"></div>	100.0%
FY2020	<div style="width: 99.9%;"></div>	99.9%
FY2021	<div style="width: 99.6%;"></div>	99.6%
FY2022	<div style="width: 99.9%;"></div>	99.9%
FY2023	<div style="width: 99.88%;"></div>	99.88%

Details of OGPTL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Raipur-Jharsuguda	610	765 kV D/C line	April 6, 2019	April 2054
Jharsuguda-OPGC	103	400 kV D/C line	August 30, 2017	July 2052

Current Status As on March 31, 2023, OGPTL TSA has a remaining term of ~ 31 years.

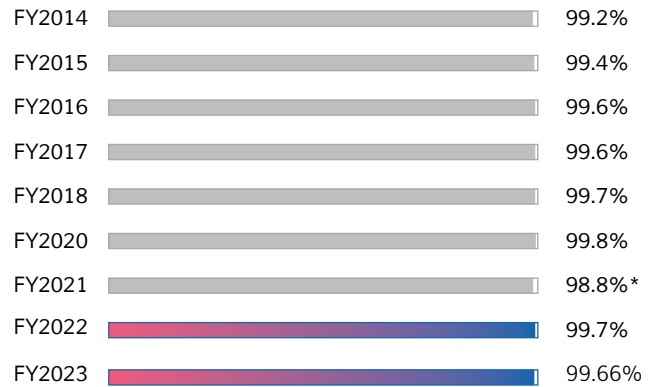
EAST-NORTH INTERCONNECTION PROJECT (ENICL)



East-North Interconnection Company Limited (ENICL) was incorporated on February 1, 2007. ENICL entered into a TSA on August 6, 2009 with LTTCs. The ENICL project was awarded by the Ministry of Power on a perpetual ership-basis with a TSA term of 25 years from the date of issue of the licence by CERC. We acquired ENICL from the Sterlite Sponsor in May 2020.

The project addresses the critical issue of the power shortfall during non-Monsoon months, thereby bringing significant relief to the people of Assam. ENICL operates two 400 kV Double Circuit transmission lines of 896 cKms through challenging terrain in the States of Assam, West Bengal and Bihar. Commonly referred to as the Siliguri Corridor or the Chicken’s Neck, the peculiarity of this stretch is that it is the only land route connecting mainland India with North-East India making it critical from an inter-region power transfer point of view.

Annual Availability



*FY21 availability - indemnified by seller

Details of ENICL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Bongaigaon-Siliguri	438	400 kV D/C line	November 12, 2014	October 2035
Purnia-Biharsharif	458	400 kV D/C line	September 16, 2013	October 2035

Current Status As on March 31, 2023, ENICL TSA has a remaining term of ~ 12.5 years.

GURGAON-PALWAL TRANSMISSION PROJECT (GPTL)



Gurgaon-Palwal Transmission Limited (GPTL) was incorporated on October 26, 2015. GPTL entered into a TSA on March 4, 2016 with LTTCs. GPTL project was awarded to SGL4 by the Ministry of Power on a perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date. We acquired 100% economic ownership of GPTL from Sterlite Sponsor in August 2020.

GPTL is part of Inter State Transmission Scheme (ISTS) network and consists of three gas-insulated substations (GIS) with a total transformation capacity of 3,000 MVA and ~273 circuit kilometres of 400 KV transmission lines. The project is first of its kind vertically mounted GIS framework with a substantial focus on ESG aspects. It is a strategic asset for ensuring reliable power supply in the region which may reduce the carbon emissions by reducing dependence on DG sets. The land requirement for this project is also substantially reduced with innovatively-designed vertical GIS substation and monopole towers with micro-piling.

Annual Availability



Details of GPTL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Aligarh-Prithala	99	400 kV D/C	August 6, 2019	July 2054
Prithala-Kadarpur	58	400 kV D/C	December 7, 2019	July 2054
Kadarpur-Sohna Road	21	400 kV D/C	March 21, 2020	July 2054
LILO of Gurgaon Manesar	2	400 kV D/C	March 13, 2020	July 2054
Neemrana-Dhonanda	93	400 kV D/C	February 25, 2019	July 2054
Kadarpur Substation	-	400/220 kV, 2X500 MVA	December 11, 2019	July 2054
Sohna Substation	-	400/220 kV, 2X500 MVA	April 13, 2020	July 2054
Prithala Substation	-	400/220 kV, 2X500 MVA	August 8, 2019	July 2054
Dhonanda Substation Bays	-	2X400 Line Bays	February 25, 2019	July 2054

Current Status As on March 31, 2023, GPTL TSA has a remaining term of ~ 31.5 years.

JHAJJAR KT TRANSCO PROJECT (JKTPL)



Jhajjar KT Transco Pvt Ltd. (JKTPL), is IndiGrid's first intra-state asset. JKTPL is an operational intra state asset awarded on a Design Build Finance Operate and Transfer ("DBFOT") basis, with a contractual period of 25 years and a provision of further 10-year extension. JKTPL was incorporated on May 19, 2010. JKTPL entered into a TSA on May 28, 2020. The project was awarded to Kalpataru Power and Techno Electric based on the

competitive bidding process conducted by HVPNL. In October 2020, we completed the acquisition of 100% of the equity shares of JKTPL from KPTL and TEECL.

It is a strategic asset for Haryana state distribution companies and the key evacuation transmission system from the 1,320 MW thermal power plant in Jhajjar. It consists of three 400 kV transmission lines spread across 200 cKms in Haryana with two substations with a transformation capacity of 830 MVA each. The project has been operational since 2012 with a robust collection track record and steady receivable cycle. It is a strategic asset for Haryana state distribution companies and the key evacuation transmission system from the 1,320 MW thermal power plant in Jhajjar. IndiGrid Limited acts as the O&M contractor for this project.

Annual Availability

FY2012	100.0%
FY2013	99.9%
FY2014	99.9%
FY2015	95.5%
FY2016	99.8%
FY2017	99.3%
FY2018	99.6%
FY2019	98.2%
FY2020	99.9%
FY2021	99.6%
FY2022	99.9%
FY2023	98.97%

Details of JKTPL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Jharli (Jhajjar)-Kabulpur (Rohtak)	70	400 kV D/C line	March 12, 2012	March 2037
Kabulpur (Rohtak)-Dipalpur (Sonepat)	134	400 kV D/C line	March 12, 2012	March 2037
Dipalpur Substation Abdullapur-Bawana Line	1.4	400 kV S/C loop in loop out line at 400 kV substation Dipalpur of 400 kV D/C line at from Abdullapur-Bawana	March 12, 2012	March 2037
Kabulpur (Rohtak) Substation	-	400 kV/220 kV/132 kV (830 MVA)	March 12, 2012	March 2037
Dipalpur (Sonepat) Substation	-	400 kV/220 kV/132 kV (830 MVA)	March 12, 2012	March 2037

Current Status As on March 31, 2023, JKTPL TSA has a remaining term of ~ 14 years.

PARBATI KOLDAM TRANSMISSION PROJECT (PrKTCL)



Parbati Koldam Transmission Company Limited ("PrKTCL") is IndiGrid's first cost-plus regulated asset. PrKTCL is an inter-state operational asset situated in Himachal Pradesh and Punjab, and was awarded on a Build, Own, Operate ("BOO") basis for the transfer of electricity from Parbati II and Koldam HEPs in Himachal to Ludhiana in Punjab. The Project was a joint venture between Reliance Infrastructure and Power Grid. PrKTCL was incorporated on September 2, 2002. PrKTCL has entered into various long-term Bulk Power Agreement (BPTA)

on March 4, 2010. The Project was awarded as cost plus project with a guaranteed ROE of 15.5% on the approved equity base. In January 2020, we completed the acquisition of 74% of the equity shares of PrKTCL from Reliance Infrastructure Limited. PrKTCL is now held as a joint venture between IndiGrid (74%) and Power Grid Corporation of India Limited (26%).

PrKTCL operates two transmission lines, subdivided into various revenue-generating elements, with a total circuit length of approximately 458 cKms of 400 kV transmission lines and substations. This transmission project is of very strategic importance and has been constructed for evacuation of the power generated from Hydro-Electric Projects (HEPs) of 2,220 MW which is utilised by northern region states of Uttar Pradesh, Rajasthan, Punjab, Haryana, Jammu & Kashmir, Himachal Pradesh, Delhi, Chandigarh, and Uttarakhand.

Annual Availability

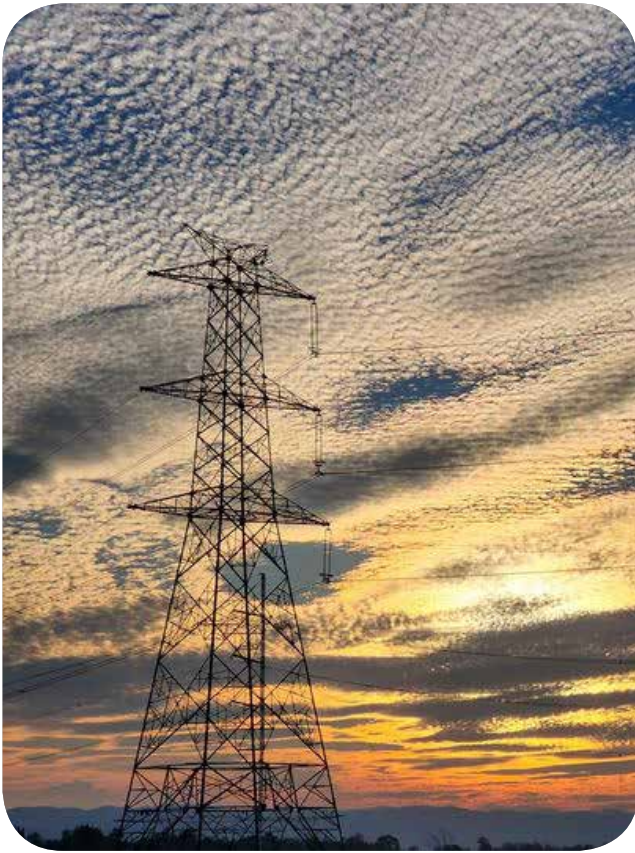
FY2014	100.0%
FY2015	100.0%
FY2016	99.6%
FY2017	99.9%
FY2018	100.0%
FY2019	99.8%
FY2020	99.9%
FY2021	99.9%
FY2022	99.7%
FY2023	99.86%

Details of PrKTCL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
LILO point of Parbati III HEP to LILO point of Parbati Pooling Station	4	400 kV S/C along with D/C Quad Bundle Line	August 1, 2013	FY2050
Banala-Nalagarh	66	400 kV S/C along with D/C Quad Bundle Line	October 10, 2014	FY2050
Banala-Koldam	63	400 kV S/C along with D/C Quad Bundle Line	October 4, 2014	FY2050
Parbati II-Banala	14	400 kV S/C along with D/C Quad Bundle Line	November 3, 2015	FY2050
Parbati II-Parbati III	10	400 kV S/C along with D/C Quad Bundle Line	November 3, 2015	FY2050
Koldam-Ludhiana	301	400 kV D/C, Triple Bundle Line	Ckt I: August 7, 2014 Ckt II: August 14, 2014	FY2050

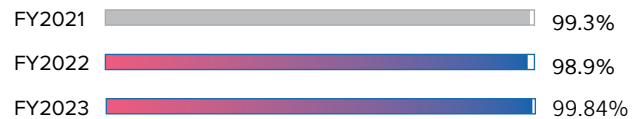
Current Status As on March 31, 2023, PrKTCL TSA has a remaining term of ~ 27 years.

NER-II TRANSMISSION PROJECT (NER-II)



NER-II was incorporated as a company on April 21, 2015. NER-II entered the TSA (the "NER TSA") on December 27, 2016. The Project was awarded by the Ministry of Power on February 22, 2017 for a 35-year period from the scheduled commercial operation date of the NTL project, on a BOOM basis. We acquired NER-II from Sterlite Sponsor in March 2021. This project strengthens the power transmission network in the North-Eastern States and address the transmission, sub-transmission, and distribution system needs of the region. The project consists of two substations, five transmission lines and four bays to meet the rising power demand in North-Eastern Region of India. The project has 11 elements including two substations of ~1,260 MVA capacity and four transmission lines extending over ~830 circuit kilometres. The asset spans across Assam, Arunachal Pradesh and Tripura and is of strategic importance for the delivery of power in one of the toughest regions in the country and also acts as an important link for power evacuation to Bangladesh.

Annual Availability



Details of NER-II Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Silchar-Misa 400 kV	357	400 kV DC	March 1, 2021	November 2055
BNC-Itanagar 132 kV	136	132 kV DC	April 6, 2021	November 2055
LILO 132 kV	17	132 kV DC	April 6, 2021	November 2055
NEEPCO-PK Bari 132 kV	48	132 kV DC	February 23, 2021	November 2055
Surajmaninagar-PK Bari 400 kV	36	400 kV DC	January 27, 2021	November 2055
Surajmaninagar-PK Bari 400/132 kV	238	400/132 kV DC	January 27, 2021	November 2055
Biswanath-Chariali PG 2 No. of the Line Bays	-	2 No. of Line Bays 132 kV	April 6, 2021	November 2055
AGTPP NEEPCO 2 No. 132 kV Line Bays	-	2 No. of Line Bays 132 kV	February 23, 2021	November 2055
PK Bari (TSECL) 2 No. 132 kV Line Bays	-	2 No. of Line Bays 132 kV	February 23, 2021	November 2055
PK Bari Substation	-	400/132 kV (2X315 MVA)	January 27, 2021	November 2055
Surajmaninagar Substation	-	400/132 kV (2X315 MVA)	January 27, 2021	November 2055

Current Status As on March 31, 2023, NER-II TSA has a remaining term of ~32.5 years

SOLAR ASSETS (SOLAR I & II)



FRV is an operational 100 MW solar asset located in high radiation zone in the 400 MW Ananthapuram Solar Park in Andhra Pradesh with a contractual period of 25 years at a fixed tariff. The Power Purchase Agreement (PPA) has been signed with SECI on October 16, 2016 at a fixed tariff for 25 years of project life with Solar Energy Corporation of India ("SECI"), a limited liability company owned 100% by the Government of India, as the counterparty. These superior quality projects use Tier I equipment and are eligible to receive a fixed tariff on per unit of electricity generated, thus, limiting the operational risk. The projects have been operational for more than 2 years and have a robust track record of collections with a healthy plant availability and grid availability. We completed acquisition of 100% stake in two solar assets with cumulative capacity of 100 MW (AC) from Fotowatio Renewable Ventures (FRV) at an enterprise value of ~INR 6.60 Billion in July 2021. Solar I & II have been one of the best performing solar plants.

Plant Availability

FY2021		99.5%
FY2022		99.75%
FY2023		99.75%

Operational Metrics

	UOM	FY 2021	FY 2022	FY 2023
Generation	MU	211.0	209.41	215.43
CUF	%	24.08%	23.90%	24.59%

Note: Gap largely attributable to annual degradation factor in case of PV modules.

Details of Solar Elements

Element	Location	Specifications	Actual Commission Date	Term of PPA
Project P2	Ananthapuram Solar Park, District Kadapa, AP	AC capacity: 50 MW; DC capacity: 68 MWp	July 2018	25 years from declared COD date
Project P8	Ananthapuram Solar Park, District Kadapa, AP	AC capacity: 50 MW; DC capacity: 70 MWp	Jan 2019	25 years from declared COD date

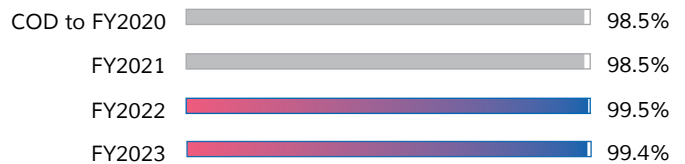
Current Status As on March 31, 2023, Solar assets have a remaining PPA term of ~ 21.5 years.

RAICHUR SHOLAPUR TRANSMISSION COMPANY PRIVATE LIMITED (RSTCPL)



RSTCPL was incorporated on November 11, 2009. RSTCPL entered into a TSA on August 4, 2010 with LTTCs. The Letter of Intent (LoI) for the RSTCPL project was awarded to consortium of Patel Engineering Limited (PEL), Simplex Infrastructures Limited (SIL) and BS Limited (BSL) by the RECPDCL (erstwhile RECTCL) on December 16, 2010 for a 35-year period from the scheduled commercial operation date, on a Build, Own, Operate and Maintain (BOOM) basis. Indigrid acquired RSTCPL from the the consortium in November 2022. It is a critical project of the Inter State Transmission Scheme (ISTS) network of the country. RSTCPL consists of 765 kV single circuit transmission line of ~208 ckms between Raichur (Karnataka) and Sholapur (Maharashtra) associated with the Krishnapattnam Ultra Mega Power Thermal Project. The project enables synchronous interconnection between Southern and Western Regions of the country and is a key transmission link to strengthen the power transmission network between these regions.

Availability



Details of RSTCPL Elements

Transmission Line/ Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term
Raichur – Sholapur	208	765 kV S/C transmission line	July 2014	July 2049

Current Status As on March 31, 2023, RSTCPL has a remaining term of ~26.5 years.

New Acquisition

KHARGONE TRANSMISSION PROJECT (KhTL)



KhTL was incorporated on 28th November 2015 to strengthen the Transmission System in Western Region associated with Khargone Thermal Power Plant of 1,320 MW (2×660MW) at Khargone in the state of Madhya Pradesh. KhTL evacuates the power generated by 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.

KhTL was acquired by IndiGrid in March 2023 and was awarded under the 'tariff based competitive bidding' (TBCB) mechanism on a 'build-own-operate-maintain' (BOOM) basis. It entered into TSA on 14th March 2016 and the Khandwa Pool – Dhule substation was commissioned in December 2021.

Details of KhTL Elements

Transmission Line/Substation	ROUTE LENGTH (cKms)	SPECIFICATIONS	COMMISSION DATE	EXPIRY TERM OF TSA
Khandwa – Rajgarh (LILO)	13.57	400 kV D/C	March 2018	July 2054
Switchyard – Khandwa (Quad)	50.10	400 kV D/C	March 2020	July 2054
Khadwa Pool-Indore	180.08	765 kV D/C	March 2020	July 2054
Khandwa Pool-Dhule	382.66	765 kV D/C	December 2021	July 2054
Khandwa Substation	-	765/400 kV, 2x1500 MVA	March 2020	July 2054
Khandwa Pool – Dhule Substation	-	765 kV line bays and 7x80 MVAR switchable reactors	December 2021	July 2054

UNDER CONSTRUCTION PROJECTS

Kallam was incorporated on May 28, 2020 and was incorporated for the development of a new 400/220kV Substation at Kallam and 400kV Multi circuit transmission line of works in the state of Maharashtra. This project is envisaged on build, own, operate and maintain ("BOOM") basis for a period of 35 years through tariff-based competitive bidding ("TBCB"). Kallam is IndiGrid's first greenfield transmission project.

The project, with a planned outlay of ~INR 1,700 Million, will consist of one substation of 2 x 500 MVA, 400/220 kV

near Kallam and 10 Bays with a LILO multi circuit line of ~18 kms. The 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 and is proposed to be completed within this financial year.

Additionally, IndiGrid has also received augmentation work of ~ INR 2.3 Billion in existing projects

NOTE: On acquisition of Kallam Transmission Limited (executed in Dec 2021) refer Media Release on our website





MANAGEMENT REPORTS



MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

As the COVID-19 led pent-up demand of 2021 subsided, the global economy faced various challenges at the onset of 2022. However, it showed resilience in the third quarter of 2022 with strong labour markets, robust household consumption, business investments, and better-than-expected strategy in response to the energy crisis.

Commodity prices saw a significant rise between February and August 2022, with energy leading the way as natural gas prices rose by 120-130% due to supply scarcity in Europe caused by the reduction in gas supplies from Russia. Frequent lockdowns in China under the zero-COVID policy resulted in their economic weakening and considering their position as a major cog in the global supply chain, China's weakening is expected to reflect negatively on global trade and supply activity. As nations across the globe grappled with inflationary

pressure, preventive measures adopted by fiduciary machinery led to some respite at the exit of 2022.

With the looming inflationary worries, global growth is projected to fall from 3.4% in 2022 to 2.8% in 2023, then rise to 3.0% in 2024, still much lower than the historical (2000-19) average of 3.8%. Global inflation, on the other hand, is expected to fall from 8.7% in 2022 to 7.0% in 2023 and further increasing the possibility of inflation returning to target by 2025, still much above the pre-pandemic (2017-19) levels of about 3.5%.

The major challenge to the health of the global economy, going forward, is the increasing price pressures, which are squeezing real incomes and undermining macroeconomic stability. Central banks around the world are persistently



working on restoring price stability, resulting in accelerated tightening. While the Bank of England has raised its policy rate by 25 bps to 4.25% during March 2023, whereas the Federal Reserve has increased the federal funds expecting the interest rates to range between 5-5.25% in 2023. Similarly, all the central banks have worked on tightening monetary policy, leading to higher interest rates and spreads and induced volatility in the financial markets.

Consequently, the currencies of emerging market economies (EMEs) and some advanced economies (AEs) are losing value compared to the US dollar. This is leading to an increase in inflationary pressures and making it harder for these economies to obtain external funding, leading to financial stability challenges.



IMF'S WORLD ECONOMIC OUTLOOK (APRIL 2023)

GLOBAL ECONOMY GROWTH



ADVANCED ECONOMIES GROWTH



ADVANCED ECONOMIES GROWTH



(Source: World Economic Outlook April 2023 - IMF)



Indian economy

Despite the global economic challenges, Indian economy has demonstrated resilience and grew by 7% in 2023-24. Although inflation remains high, it has demonstrated signs of respite due to tighter monetary policies. Moreover, the RBI after increasing key benchmark policy rate for six consecutive times, finally paused in April 2023, effectively bringing the interest rate to 6.5% as the benchmark, helped the country stabilise the inflation.

In mid-2022, Consumer Price Inflation (CPI) in India increased to 7%, mainly due to food inflation. With efforts, RBI has been able to bring down the CPI to 6.44% and retail inflation to 6.52%; although, still above RBI's 6% upper tolerance band for the second straight month in February 2023. During the same period, Gross Value Added (GVA) rose by 12.7%, primarily driven by growth in the services sector. By harnessing the growth of the MSME sector, India has the potential to achieve a USD 5 Trillion economy by 2025-26 and even reach USD 7 Trillion by 2030. MSME sector has been a critical driver of India's rise as the world's fifth-largest economy. Currently, the Indian economy is expected to reach the USD 3.5 Trillion benchmark by March 2023.

Moreover, GDP per capita in India is predicted to increase to USD 2,690 in 2023 and USD 3,150 in 2025, indicating a significant improvement in business conditions. All of these factors are expected to have a positive impact on the Indian economy. Looking ahead, the outlook for aggregate supply appears promising, with agriculture and allied activities, as well as a rebound in services, boosting prospects. Rural demand is picking up, and urban demand is projected to strengthen further. The government's continued emphasis on capital expenditure, improved capacity utilisation in manufacturing, and an upswing in non-food credit should sustain the expansion in industrial activity, which stalled in July. The outlook for aggregate demand is positive, with consumer outlook remaining steady, and firms in manufacturing, services, and infrastructure sectors optimistic about demand conditions and sales prospects. However, downside risks to net exports and India's GDP outlook arise from geopolitical tensions, tightening global financial conditions, and slowing external demand.

Real GDP growth rate



SOURCE: Statista

OUTLOOK

Amid a gloomy outlook for the global economy battered by the Russian invasion of Ukraine just as it was emerging from the COVID pandemic, India will remain the fastest-growing major economy, according to two important international financial institutions. India's Gross Domestic Product is projected to grow by 6.8% this fiscal year and keep the top spot.

India's underlying economic fundamentals are strong and despite the short-term turbulence, the impact on the long-term outlook are expected to be marginal. Several spillover effects of geopolitical conflicts could enhance India's status as a preferred alternate investment destination. Global in-house centres and multinationals, for instance, may prefer India over Eastern European markets (especially those that border Ukraine) to shift their current operations or open new

facilities. Moreover, a matured and resilient domestic demand is expected to drive the growth for India in the coming fiscals.

The world has recognised the Indian economy as a bright star. This was further supported by a budget contained several provisions aiming at capitalising on the buoyant state of affairs and unlocking the tremendous potential of enterprises and talent in India. The government's commitment to building a technology- and knowledge-focused economy, will be a key driver in the country's growth story in the years ahead. In this pursuit the government has focused on strengthening our digital and technology space, supporting job growth and entrepreneurship, and bringing us closer to that goal. These can be seen through the provisions made in Artificial Intelligence, Investments in 5G, Focus on upskilling, Data governance, Support for startups and Relaxations in personal income tax.

Industry Overview

Power Generation

World electricity demand showed remarkable resilience in 2022 despite the global energy crisis triggered by Russia's invasion of Ukraine. The demand grew by nearly 2%, primarily driven by continued electrification of the transport sector and higher demand from the heating sector. This trend was demonstrated by the record numbers of electric vehicles and heat pumps sold globally. However, the growth was hampered by record-high energy prices that resulted from the surge in natural gas and coal prices. These high costs led to a rapid rise in inflation, causing economic slowdowns in most regions worldwide and stifling the electricity demand growth.

Closer home, in India the robust post-pandemic recovery continued to support strong electricity demand of over 8.4% in 2022, which was substantially higher than the average annual growth rate of 5.3% seen in the 2015-2019 period.

India is the world's third-largest energy-consuming country and by 2030, India's energy demand is expected to reach 405 GW, primarily driven by rapid industrialisation and urbanisation. Consequently, India's power sector is undergoing significant changes aimed at reducing the

emissions intensity of its GDP by 33%. Additionally, to also address the nation's energy security and affordability challenges, efforts are being made to improve domestic coal production, mandate coal imports, increase renewable energy sources (RES) and promote focus on Battery Energy Storage Solutions to improve reliability of RES. With an installed power capacity of 416.59 GW as of March 31, 2023, India is aiming to increase its installed capacity to 500 MW by 2030 with a target of 50% contribution from RES.

All India Installed Capacity (as on April 30, 2023)

Category	Installed Generation Capacity (MW)
Thermal	2,37,268.91
Nuclear	6,780.00
Hydro	46,850.17
RES*	1,25,692.30
Total	4,16,591.38

Driving Forces for the growth of India Power Sector

Improved attractiveness of the sector for Foreign Direct investment

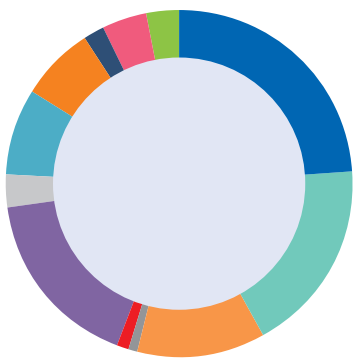
India's liberal foreign direct investment (FDI) policy, along with an improving business environment and vast potential, has piqued the interest of foreign investors in the energy sector. Non-conventional energy sources have become highly attractive, with the cumulative FDI inflow in the renewable sector at USD 11.75 Billion from April 2010 to June 2022.

Going forward, India is looking to implement energy transition strategies which include building local supply chains, securing domestic fuel resources, and deepening power sector reforms to address structural issues. The country also plans to continue adopting new and clean technologies, creating demand and infrastructure to support this transition.

National Infrastructure Pipeline

The National Infrastructure Pipeline (NIP) is a long-term plan launched by the Government of India in 2019 to develop and improve India's infrastructure across various sectors, including energy, transportation, housing, water, and health. The plan targets an investment of ~INR 111 Lakhs Crores between 2019-20 and 2024-25 with share of Centre, State and Private players pegged at 39%, 40% and 21% respectively.

NIP Sectoral Allocation



- Energy
- Roads
- Railways
- Ports
- Airports
- Urban
- Digital Infra
- Irrigation
- Rural Infra
- Agriculture & Food Processing Infra
- Social Infra
- Industrial Infra

Under the NIP, the energy sector has been allocated the highest share (24%) of the total expected capital expenditure. The focus is on renewable energy projects, with a planned outlay of INR 9.3 Lakhs Crores across 250+ opportunities. The government aims to increase India's renewable energy capacity to 450 GW by 2030, requiring significant investments in generation, transmission, and distribution infrastructure. To facilitate the integration of renewable energy into the existing transmission network, the government plans to establish Green Energy Corridors and Renewable Energy Management Centres. This initiative is aimed at improving network efficiency and address the intermittent nature of RES.

Under NIP, the generation, transmission and distribution sectors have a planned outlay of ~INR 14 Lakhs Crores. Given the addition of newer generation capacities across both – non-renewable and renewable energy sources – the focus for transmission and distribution sectors will be development of high voltage transmission corridors, substations and last-mile connectivity to ensure smooth and uninterrupted power supplies.

Source: <https://indiainvestmentgrid.gov.in/opportunities/nip-projects/electricity-generation?subSector=115&all=1>

Capital expenditure over FY20 to FY25Sector	Total Investment Projected (INR Lakhs Crores)
Generation	3.3
Transmission	3.2
Distribution	3.0
Total	9.5
States*	4.6
Overall Total	14.1

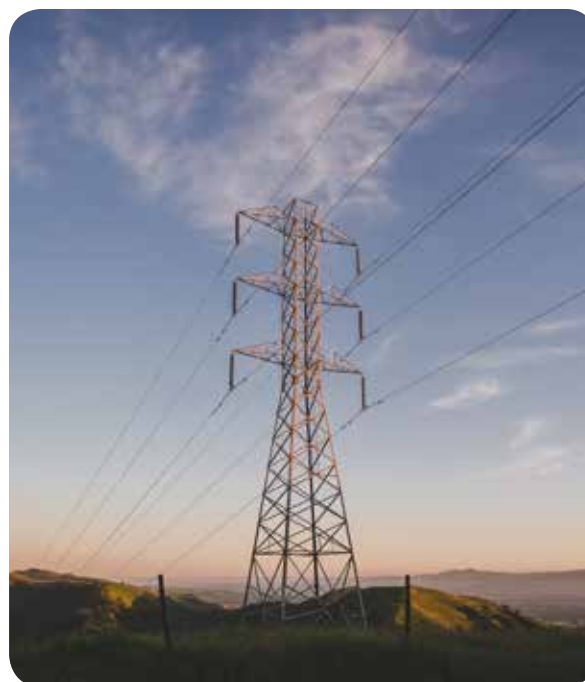
* States include Uttar Pradesh, Maharashtra, Gujarat, Telangana, Jharkhand, Tamil Nadu, Andhra Pradesh, Madhya Pradesh, Karnataka, Haryana, Punjab, Delhi, Kerala, Odisha, Chhattisgarh, West Bengal Sikkim, Mizoram, Andaman & Nicobar, Chandigarh and Puducherry

Source: Report of the Task Force NIP – Volume 2

24/7 Power for All

The Indian government has implemented several initiatives and schemes to address issues related to power infrastructure, distribution, and efficiency. These include the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), Integrated Power Development Scheme (IPDS), Ujwal DISCOM Assurance Yojana (UDAY), and Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya). The government has allocated [] Billion for funding to various state governments to strengthen their power infrastructure. Notably, India has achieved 100% electrification of all households as of April 2021, demonstrating significant progress towards universal access to electricity. In addition, the government is encouraging the use of smart grid

technologies, energy-efficient appliances, and demand-side management strategies to improve the efficiency of the power sector.



ENERGY REQUIREMENT GROWTH (IN BILLION)



Infrastructure Development to drive Power Demand

	WHAT DOES IT ENTAIL	IMPACT ON POWER SECTOR
Housing for All and Smart Cities	<ul style="list-style-type: none"> Under Prime Minister Awas Yojana, 8 Million urban and 10 Million rural houses to be constructed over the next five years 100 smart cities have been planned 	Rapid urbanisation and rising disposable incomes to boost demand from domestic and commercial categories
'Make In India' and Capital Goods Policy	<ul style="list-style-type: none"> Make in India envisages increase in share of manufacturing in India's GDP from the current 18% to 25% Capital goods policy aims at production of 750 Billion by 2025 	Support in electricity consumption by industrial and allied segments
Infrastructure Development	<ul style="list-style-type: none"> Eastern and western dedicated freight corridors with planned outlay of 734 Billion Metro rail projects in cities across the country Railway tracks electrification 	Power demand from railway segment as well as commercial establishments along the freight corridors, to pick up

Source: Crisil Research

Power Transmission in India

Transmission plays a crucial role in the power delivery value chain as it facilitates the efficient evacuation of power from generating stations to load centres. To ensure effective power dispersal, it is essential to strengthen the transmission network, enhance the Inter-State power transmission system, and augment the National Grid. The demand for electric power transmission and distribution equipment in India is projected to grow at a rate of 8.2% per year, reaching USD 15.8 Billion by 2023. India has one of the world's largest synchronous interconnected electricity grids, with 174,601 ckm of transmission lines and more than 504,862.7 MVA of transformation capacity as of April 30, 2023. Moreover, the transmission lines of 220KV and above in India have increased from 4,56,716 ckm in FY2022 to 4,71,341 ckm in FY2023 and are projected to grow at a CAGR of 4.4% from 2022-2030.



The T&D system in India operates at several voltage levels:



In response to the growing need for transmitting large amounts of power over extended distances, the transmission system has undergone significant expansion in recent years, particularly in terms of higher voltage levels and substation

capacities. The goal of this expansion has been to optimise the utilisation of land, minimise transmission losses, and enhance the overall reliability of the power grid.

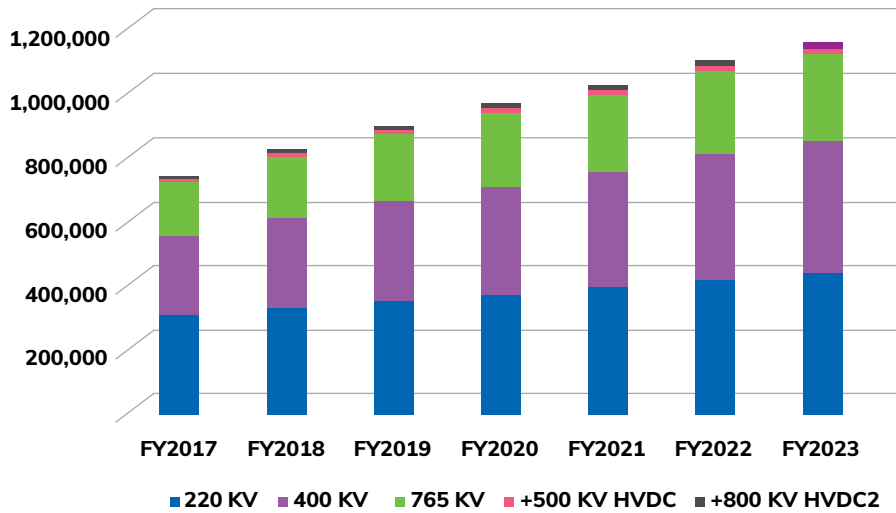
Voltage-wise Growth in Transmission Line Length (circuit km)



Source: CEA, India Infrastructure Research



Voltage-wise Growth in AC Transformer Capacity



Source: CEA

To achieve the Indian Government’s objectives for renewable energy and ensure consistent power supply, it is essential to augment the transformation capacity in the system for every megawatt of new generation capacity. However, the MVA:MW ratio for transformation at 220 kV and above levels has not shown a significant improvement over the years,

increasing from 1.1 times in March 1985 to just 2.8 times by March 2023.

To resolve this issue and ease congestion, Indian Government has emphasised on expanding transmission and transformation capacities of the system. The transmission sector has seen consistent growth due to an enabling policy framework. As per the CTU ISTS Rolling plan 2027-28, the government plans to invest INR 1,40,962 Crores to add 33,019 cKms of transmission lines, along with a transformation capacity of 2,42,940 MVA to the grid.





INDIA'S TRANSMISSION NETWORK

4,71,341 ckm
Transmission Line Length

11,80,352 MVA
Transformation Capacity

Key Players in India's Transmission Portfolio

INDIA GRID TRUST

8,468 cKms
Transmission Line Length

17,550 MVA
Transformation Capacity

ADANI TRANSMISSION

19,700 Ckm
Transmission Line Length

45,500 MVA
Transformation Capacity

STERLITE POWER (INDIA)

3,400 cKms
Transmission Line Length

3,800 MVA
Transformation Capacity

PGCIL

1,74,601 Ckm
Transmission Line Length

5,04,862.7 MVA
Transformation Capacity

PGCIL InvIT

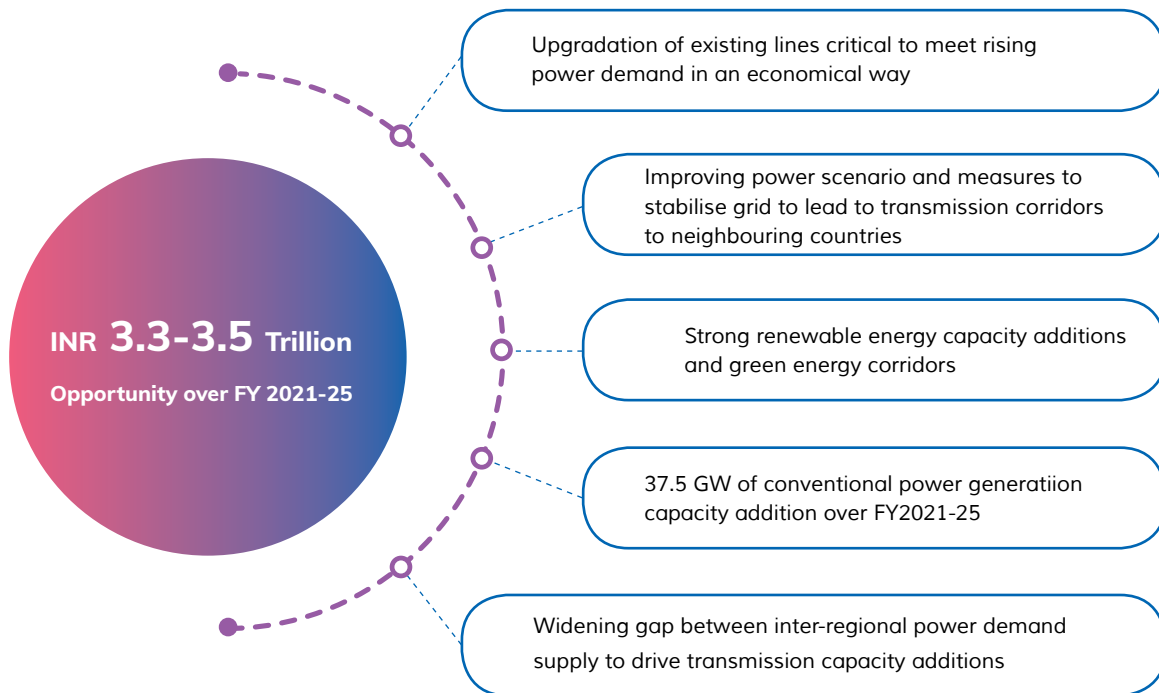
3,699 ckm
Transmission Line Length

6,630 MVA
Transformation Capacity

Key Transmission Projects in India

Project SPV	Stakeholders	Length/ Capacity	Project Cost (In INR Million)
Fatehgarh III Transmission Limited	Apraava (Under Construction)	~400 cKms	8000
Fatehgarh IV Transmission Limited	Apraava (Under Construction)	"~50 cKms 2,500 MVA"	3500
Khandukhal Rampura Transmission Limited	Megha Engineering and Infrastructures Limited (under construction)	~390 cKms	6000
Gadag Phase II part A	Renew Power (Under Constuction)	"~120 cKms ~1,500 MVA"	3,100
MP Power Transmission Package I Limited	Megha Engineering and Infrastructures Limited (under construction)	"~500 cKms ~3,500 MVA"	13,000
Rajgarh Transmission Limited	GR Infraprojects Limited (under construction)	"~280 cKms, ~1,500 MVA"	5000
Gadag Transmission Limited	Renew Power (under construction)	"~200 cKms, ~1,000 MVA"	4000
Koppal Transmssion Project	Renew Power (under construction)	~250 cKms, ~2500 MVA	7,500
Kudgi Transmission Limited	Sekura Energy	960 cKms	15,000
"Darbhanga - Motihari Transmission Co. Ltd."	Sekura Energy	~280 cKms, 1,400 MVA	17,000
"NRSS XXXI (B) Transmission Limited"	Sekura Energy	~580 cKms	
NRSS XXXVI Transmission Limited	Resurgent Power Ventures	~340 cKms	4,700
Kohima-Mairani Transmission Limited	Apraava	~500 cKms; 1,200 MVA	13,000
"Kalpataru Satpura Transco Pvt Ltd."	Apraava	200 cKms	3,400
Western UP Power Transmission Company Limited	Megha Engineering	820 cKms; 6340 MVA	41,500
South East UP Power Transmission Company Limited	Resurgent Power Ventures	"2090 cKms; 5000 MVA"	80,000
Powerlinks Transmission Limited	PGCIL (49%), Tata Power Ltd. (51%)	2300 cKms	7,500
Torrent POWERGRID Limited	PGCIL(26%), Torrent Power Limited (74%)	710 cKms	3,500
North-East Transmission Company Limited	PGCIL (26%), ONGC Tripura Power Company Limited (26%), Govt. of Tripura (10%), Govt. of Assam (13%), Govt. of Mizoram (10%), Govt. of Manipur (6%), Govt. of Meghalaya (5%) & Govt. of Nagaland (4%)	1320 cKms	22,000
Teesta Valley Power Transmission Limited	PGCIL (26%), Teesta Urja Limited (74%)	410 cKms	7,680
Cross Border Power Transmission Company Ltd.	PGCIL (64%), Satluj Jal Vidyut Nigam Ltd (26%) and NEA (10%)	170 cKms	2,500
Power Transmission Company Nepal Limited	NEA: 50%, PGCIL: 26%, Hydroelectricity Investment and Development Company Limited (HIDCL):14% and IL&FS Energy: 10%	80 cKms	1,000
Bihar Grid Company Limited	PGCIL (50%), Bihar Power (Holding) Company Limited (50%)	"800 ckms; 2990 MVA"	16,900
Kalinga Bidyut Prasaran Nigam Private Limited	PGCIL (50%), Odisha Power Transmission Corporation Limited (50%)	NA	NA
Jaigad Power Transco Ltd	JSW (74%), MSETCL (24%)	330 cKms	4,000
Amravati Power Transmission Company Ltd	Rattan India (100%)	215 cKms	2,500
Sinnar Power Transmission Company Ltd	Rattan India (100%)	110 cKms	1,500
Total		"14,405 cKms; 27,930 MVA"	2,96,780

Growth drivers in transmission



Source: Crisil Research

Key drivers for development of transmission infrastructure

a. Renewable energy integration

The government is actively pursuing the green energy corridor initiative to enable the integration of large-scale RES into the power grid. To achieve this, two schemes - green energy corridor I and II - have been implemented to create highways for transmitting renewable power. Advanced technologies are being utilised to ensure grid stability, while energy balancing and scheduling mechanisms are being implemented at Renewable Energy Monitoring Centres (REMC) to enhance stability and facilitate energy transmission. Across the country, 11 renewable energy monitoring centres are being planned, in addition to state load dispatch centres and a national-level REMC, to enable smooth grid operations. These monitoring centres will operate in conjunction with their respective state or national load dispatch centres to ensure seamless grid operations.

b. Cross-border links

There have been several efforts in recent times aimed at strengthening the exchange of electricity across borders. One noteworthy example is the inauguration of two new transmission lines between India and Nepal in August 2017.

These transmission lines have increased the electricity transfer capacity by an additional 100 MW, on top of the 350 MW that India was already supplying to Nepal. India has also undertaken several interconnections with Bangladesh, including the second Baharampur-Bheramara interconnection. Additionally, there is a memorandum of understanding signed between India and Bangladesh for the supply of 1,600 MW through high voltage direct current transmission lines. India is also working on various interconnections with Bhutan. All of this is slated to contribute to the growth of transmission infrastructure within India.

c. Rail electrification

The electrification of railways is anticipated to be a significant catalyst for growth in the transmission segment. To achieve its goal of saving INR 41,000 Crores over the next ten years through an Integrated Rail Energy Management System (I-REMS), Indian Railways launched the Railways Mission 41k initiative in January 2017. This program involves electrifying 38,000 route km of rail track between FY 2018 and FY 2022, which will result in complete electrification of broad-gauge rail routes. To accomplish this objective,

transmission lines, sub-stations, and transformers must be established, with around 8,000 km of transmission lines needed in the initial phase to provide dependable and secure power to the Golden Quadrilateral. This effort is predicted to drive growth in the transmission sector and provide ample opportunities for transmission equipment manufacturers in India. The Central Organisation for Railway Electrification (CORE) has been instrumental in electrifying Indian Railways, with 52,247 route kilometers (RKM), equivalent to about 80.2% of the total Broad-Gauge network of Indian Railways (65,141 RKM) having been electrified by March 31, 2022. CORE aims to electrify all BG routes of Indian Railways by December 2023 and has nine operational project units located in Ahmedabad, Ambala, Bangalore, Chennai, Kolkata, Jaipur, Lucknow, Guwahati, and Secunderabad, targeting important railway routes with high traffic potential.

d. Smart grid and electric vehicles

The PowerGrid Corporation is working on the Unified Real Time Dynamic State Measurement project to upgrade the transmission grid's intelligence. However, the Indian government's ambitious plan to shift towards an all-electric fleet will result in a surge of electric vehicles into the grid, which will pose significant charging challenges. To prevent grid overloading, there is a pressing need for investments in grid enhancement, automation, and reactive power compensation capabilities. To encourage electric vehicle usage, the government is planning to offer incentives and create regulatory frameworks.

e. Private sector participation

The promotion of competition in the electricity sector is a fundamental goal of the Electricity Act, 2003. To encourage competition, the Central and State Governments have implemented various reform measures. The Ministry of Power has introduced competitive bidding guidelines to facilitate private sector investment in power transmission, enabling price discovery through market-based mechanisms. These guidelines ensure that private transmission companies have equal opportunities to access the market alongside public companies, fostering healthy competition. The most significant advantage of these guidelines is the availability of competitive prices, which benefits both consumers and the market.

India has opened up its transmission sector for private participation, setting it apart from other countries. Private players have shown a keen interest in this sector due to various initiatives taken by the Government and state governments to promote competition in power transmission. However, private participation and competition in the Indian electricity transmission sector are still in their nascent stages. As India's generation capacity continues to grow, there is a growing need to increase transmission capacity to ensure that the power generated reaches the end-consumer. Private investment will play a crucial role in meeting the significant investment and capacity enhancement target in transmission. Therefore, the success of public-private partnerships in transmission will be crucial in achieving these goals.



Outlook for power transmission

The power sector in India is a constantly evolving and diverse industry, with an expected shift from fossil fuel-based energy sources to renewable energy sources. This shift is expected to decrease fossil fuel-based energy sources' installed capacity from 58% to 43% by 2027-28, while renewable energy capacity additions will present new challenges in integrating renewable generation centres with the grid.

To support the integration of renewable energy sources, transmission schemes comprising of 33,019 ckm of transmission lines and transformation capacity of 2,42,940 MVA, at an estimated cost of INR 1,40,962 Crores, will be added to the grid. The National Infrastructure Pipeline (NIP) has estimated a USD 54.2 Billion investment outlay across

National Electricity Plan, 2016

During the 13th plan period, the National Electricity Plan 2016-Transmission has envisioned the addition of 105,580 circuit km of transmission lines and 292,000 MVA of substation capacity. The cost of tower erection is a major part of the investment required for transmission line construction, with towers and their foundations comprising nearly half of the total cost. With the increasing generation of renewable energy, there will be significant market opportunities for technology providers and transmission tower players. Rapid development of transmission lines and towers will be crucial to facilitate the evacuation of energy from renewable energy projects, and this can be achieved through the adoption of advanced technologies such as surveying drones and helicopters for tower erection and stringing.



221 opportunities in the transmission sector. The need for a robust and reliable transmission system to support continued generation additions, as well as the push for renewable energy and rural electrification, will drive investment in the sector.

The transmission sector's growth will also be supported by increased private sector participation, with transmission projects having favourable risk-return profiles. By 2027-28, large renewable energy complexes are expected to be established in the Northern, Western, and Southern regions of India, which will further increase the complexity of the power sector.

NEP 2022 - Provision for Power Transmission and Grid Operators

The National Electricity Plan (NEP) has laid out a comprehensive roadmap for electricity demand and supply planning until the fiscal year 2026/27. One of the primary objectives of the NEP is to achieve a cumulative target of 175 GW renewable energy capacity by 2022, while also anticipating the addition of 46 GW of coal-fired power capacity between 2022 and 2027.

However, to ensure the safety and security of power supply, it is crucial that system operators have access to modern technologies. This can be achieved through a range of measures, including expanding balancing areas, integrating renewable energy sources with conventional generation and storage systems, developing ancillary services, and evaluating transfer capability.

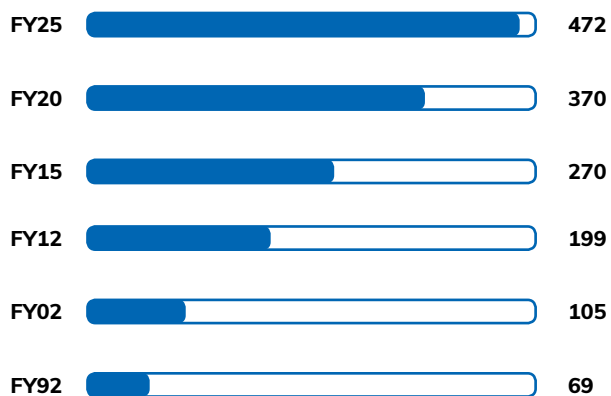
Furthermore, it is imperative to streamline the approval process for transmission projects. Currently, at the central level, the National Committee on Transmission approves plans formulated by the Central Transmission Utility (CTU), and a similar mechanism is recommended at the state level to expedite the approval process.

Key Objectives of NEP 2022

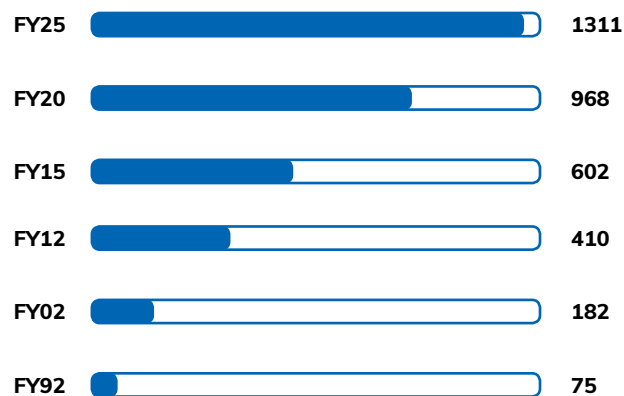
1. Ensure reliable and affordable electricity supply.
2. Promote the use of renewable energy sources.
3. Reduce greenhouse gas emissions from the electricity sector.
4. Improve energy efficiency and conservation.
5. Develop and modernise the electricity grid.
6. Encourage private sector investment in the electricity sector.
7. Ensure equitable access to electricity across all regions and communities.
8. Support economic growth and development through a stable and efficient electricity sector.

Outlook on Transmission Capacity Additions

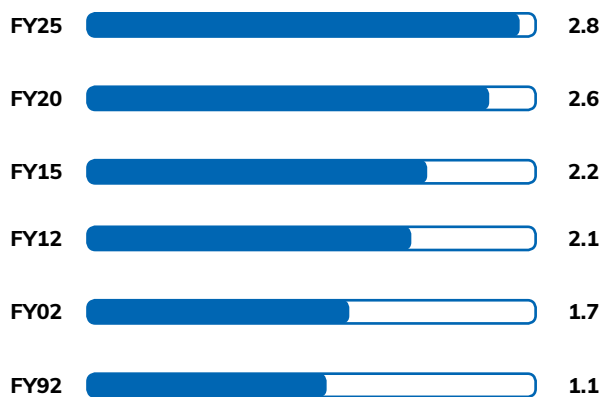
INSTALLED GENERATION CAPACITY (GW)



INSTALLED TRANSFORMATION CAPACITY ('000 MVA)



TRANSFORMATION CAPACITY TO GENERATION CAPACITY RATIO (MVA: MW)



Renewable Energy in India

India is at the forefront of a global push towards renewable energy, driven by the need to combat climate change. With 17% of the world's population, India contributes only 3.5% to global emissions. However, the country is making significant strides towards a clean energy transition, with an ambitious target to achieve 500 GW of non-fossil fuel capacity by 2030.

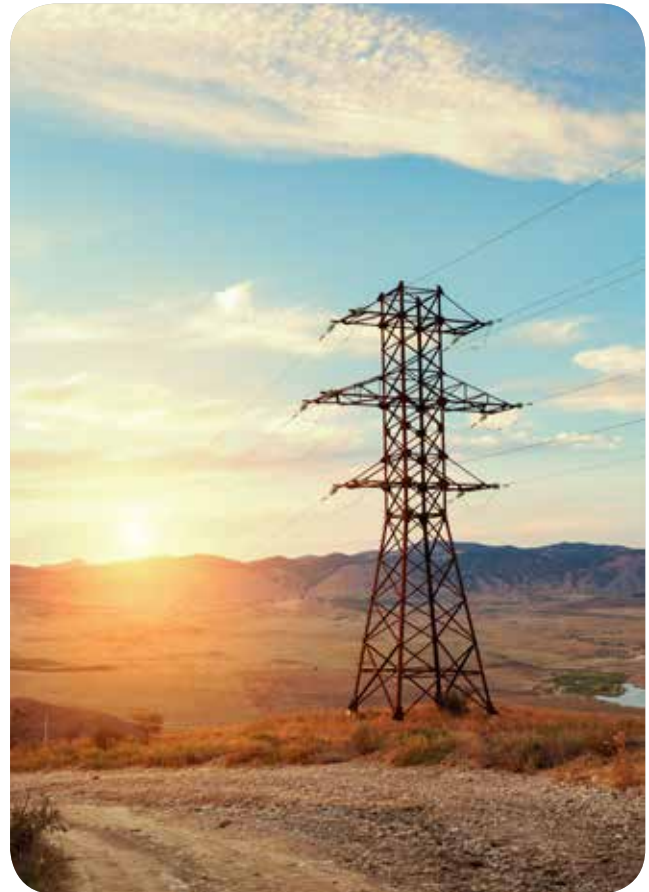
India currently has around 171 GW of renewable energy, with another 80 GW under construction. The share of renewable energy in India's total installed capacity has increased from 18% to 29%, with solar energy installation picking up pace in the last half a decade. The government has provided fiscal and regulatory incentives, viability gap funding, and execution support to renewable energy projects to achieve this growth.

The government's target of 500 GW of non-fossil fuel capacity by 2030 translates to 35-40 GW of annual incremental renewable capacity over the next 8-9 years. To achieve this target, the government is working on policy support for energy storage systems, green hydrogen, and offshore wind. Green Energy Open Access is now allowed to any consumer with a load limit reduced from 1,000 kW to 100 kW, which will increase the weightage of green power.

The transition to renewable energy has also been driven by the availability of low-cost finance through various instruments and sources, which has supported renewable energy capacity additions. The next leg of the accelerated renewable energy transition will require further policy support and execution, as well as a focus on energy storage systems, green hydrogen, and offshore wind.

Globally, some countries are investing in fossil fuels to secure and diversify their sources of supply. However, the lasting

solutions to the climate crisis lie in speeding up clean energy transitions through greater investment in efficiency, clean electricity, and a range of clean fuels. India's Ministry of Power has taken several initiatives towards a clean energy transition, and the country's focus on renewable energy will continue to drive growth in the sector.



Increase in share of renewable energy sources

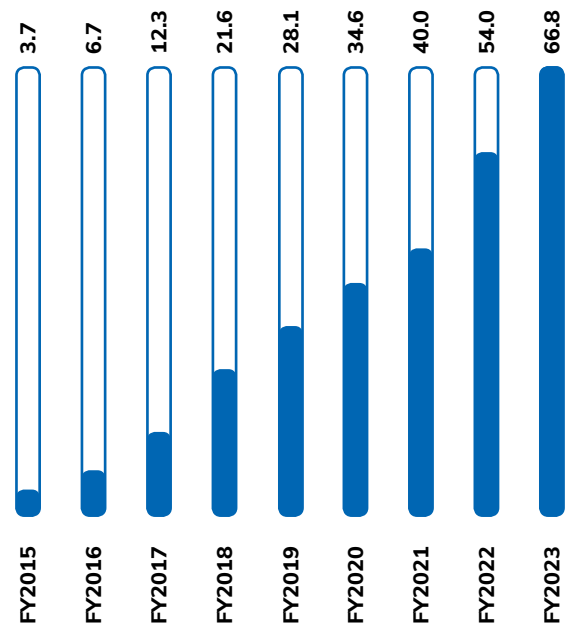
	FY2015	FY2020	FY2022	FY2025
Coal	58%	54%	51%	46%
Lignite	2%	2%	2%	2%
Gas	8%	7%	6%	5%
Diesel	1%	1%	1%	1%
Nuclear	2%	2%	2%	1%
Hydro	15%	12%	12%	10%
Solar	1%	9%	14%	20%
Wind	9%	10%	10%	11%
Other RES	4%	3%	3%	4%

Evolution of Solar Power in India

India has experienced impressive growth in its solar energy capacity, ranking fourth globally in solar PV deployment with a capacity of 61.97 GW as of November 30, 2022. This growth has been driven by a rising demand for renewable energy, as traditional electricity generation methods like thermal power plants become less viable. The National Institute of Solar Energy estimates that India's solar potential is around 748 GW, with 3% of waste land area covered by Solar PV modules. In 2010, the National Solar Mission was launched to install 100 GW grid-connected solar power plants by 2022, aligning with India's Intended Nationally Determined Contributions to achieve 40% cumulative electric power installed capacity from non-fossil fuel-based energy resources and reduce GDP emission intensity by 33-35% from 2005 levels by 2030.

To attain these goals, the Indian government has initiated several schemes to promote solar power generation, such as the Solar Park Scheme, VGF Schemes, CPSU Scheme, Defence Scheme, Canal bank & Canal top Scheme, Bundling Scheme, and Grid Connected Solar Rooftop Scheme. In addition, solar tariffs in India have become highly competitive, resulting in grid parity.

Growth in Installed Solar Capacities (GW)



Growth drivers for solar sector in India

1. **Government Support:** The Indian government has been very supportive of the solar sector and has launched several schemes to promote solar energy generation. These schemes include the Solar Park Scheme, VGF Schemes, CPSU Scheme, Defence Scheme, Canal bank & Canal top Scheme, Bundling Scheme, and Grid Connected Solar Rooftop Scheme. The government's goal of installing 100 GW of grid-connected solar power plants by 2022 has been a significant driver of growth in the sector.
2. **Increasing Awareness and Demand:** As people become more aware of the benefits of renewable energy and the negative impact of conventional energy sources on the environment, there has been a significant increase in demand for solar energy in India. This demand is expected to continue to grow in the coming years.
3. **Technological Advancements:** Advancements in solar technology have made it more efficient and cost-effective. This has made it more attractive to consumers and has further contributed to the growth of the solar sector in India.
4. **Favourable Policy Environment:** The Indian government has created a favourable policy environment for the solar sector, including offering tax incentives and subsidies to encourage investment in the sector. This has helped attract both domestic and foreign investment, further driving growth in the sector.
5. **Improving availability of finance at low cost:** Developers in India's solar sector are adopting innovative approaches to secure low-cost financing, including the issuance of green bonds, funding from the Asian Infrastructure Investment Bank (AIIB), and the creation of investment trusts. These alternative channels have helped to widen the pool of available investments, bringing down the cost of financing and enabling more renewable energy projects to be funded.
6. **Foray of large established players in the Indian solar industry:** After the Government of India announced its plan to establish 500 GW of renewable energy generation capacity by 2030, numerous established players have entered the solar power generation market. Several large Indian conglomerates and global companies have announced their intentions to develop significant solar power generation capacities.



Factors to boost growth in solar capacity additions

- Government subsidies and incentives for solar power projects
- Increase in public awareness and demand for renewable energy
- Development of new and innovative solar technology
- Expansion of solar power infrastructure, including grid integration and storage systems
- Partnerships and collaborations between government, private sector, and international organisations
- Favourable policy environment and regulatory frameworks
- Improvement in ease of doing business, including streamlined processes for project approvals and permits
- Investment in research and development for improving solar efficiency and reducing costs
- Increased focus on sustainability and reducing carbon emissions by corporations and industries, leading to adoption of renewable energy solutions

Opportunities and Challenges

Operational power transmission projects

Operational power transmission projects offer a low-risk investment opportunity, as they are not dependent on asset utilisation and have reliable payment security. During the construction phase, transmission assets may face risks such as right of way, forest and environment clearances, and an increase in raw material prices. However, post-commissioning, with the implementation of POC mechanism, the risks are limited, and the cash flows from operational transmission projects resemble that of an annuity, providing steady returns to investors.

The tariffs payable to the Inter-State Transmission System (ISTS) have a fixed escalable component, which ensures stability in cash flows, while the variable component is linked to the inflation index in India, making it a smaller component of the tariff. These factors make operational transmission projects an attractive investment option for those seeking reliable and steady project returns.

Some of the key reasons for low risks are:

1. Revenue recovery irrespective of asset utilisation limits offtake risk
2. Diversified counter-party risk
3. Collection risk offset owing to presence of CTU
4. Payment security mechanism in place
5. Relatively low probability of default due to lack of alternatives

Power transmission infrastructure has better risk-return profile as compared to most other infrastructure projects

Infrastructure projects such as roads, ports, and power generation rely heavily on the operational performance of the assets to generate returns. However, the success of these projects often depends on factors that are beyond the control of the developers. For example, the profitability of toll-based road projects depends on the collection of toll revenues, while port projects are at risk of fluctuations in cargo traffic. Similarly, power generation projects are dependent on the availability of fuel and off-take by distribution companies.

In the case of annuity-based road projects, counterparty risk is higher as the sole revenue counterparty for annuity-based payments is the National Highway Authority of India (NHAI). This limits the diversification of revenue sources and increases the risk associated with the project.

On the other hand, ISTS transmission projects have a pool of

distribution and generation companies as revenue counterparties, which reduces counterparty risk based on diversification. The revenue stream from power transmission infrastructure projects is generally more stable and predictable compared to other infrastructure projects, which may provide a more favourable risk-return profile for investors.

The key challenges faced in terms of India's power transmission sector

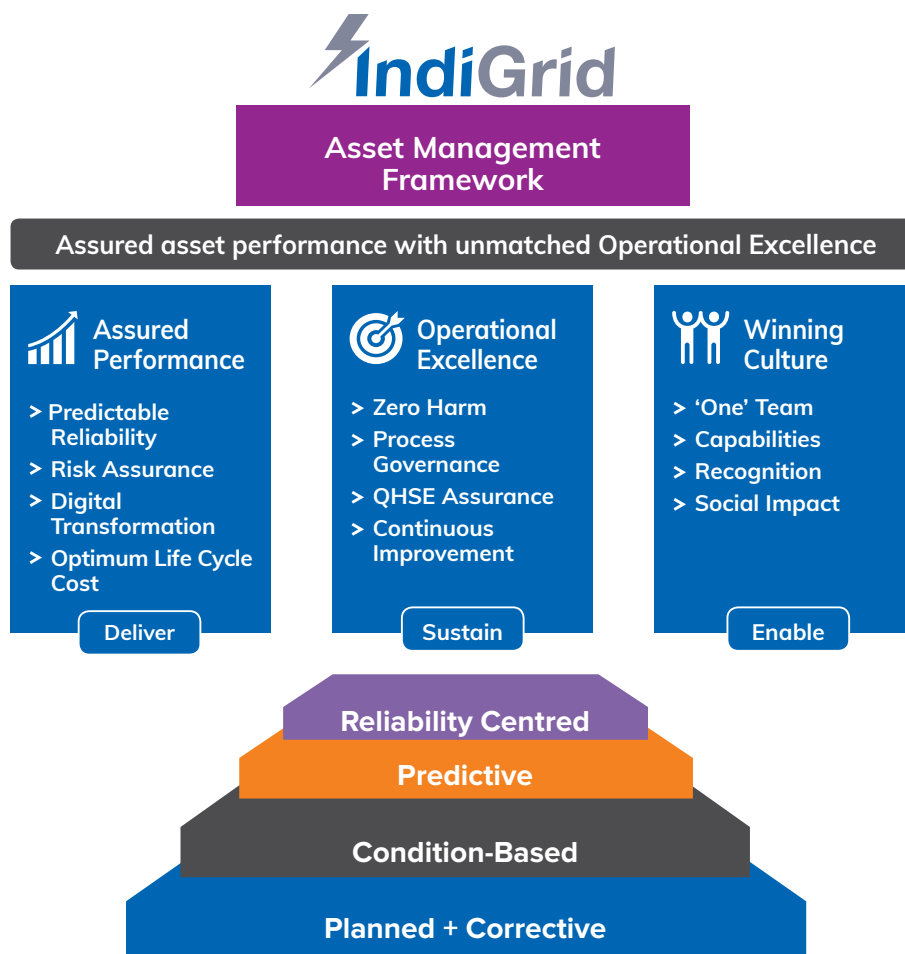
- Inadequate infrastructure: India's power transmission infrastructure is insufficient to handle the increasing demand for electricity. The infrastructure needs to be modernised and upgraded to accommodate the growing renewable energy capacity.
- Inefficient power transmission: The transmission and distribution losses in India are among the highest in the world, resulting in significant energy wastage. This is primarily due to outdated equipment and inadequate maintenance practices.
- Delayed and inadequate approvals: The approval process for transmission projects in India can be time-consuming and complex, leading to project delays and cost overruns.
- Land acquisition issues: Acquiring land for transmission projects can be challenging in India due to a variety of reasons, such as land disputes, environmental concerns, and lack of proper compensation for landowners.
- Insufficient investment: Despite the high demand for electricity in India, investment in the power transmission sector has been insufficient. This has resulted in a funding gap that needs to be bridged to meet the growing demand for electricity.
- Regulatory challenges: The regulatory environment in India can be challenging for transmission companies, with frequent changes in policies and regulations affecting their operations.
- Cybersecurity risks: As power transmission becomes more digitised, there is a growing risk of cyber-attacks that can disrupt the power supply and cause significant damage. The transmission sector needs to prioritise cybersecurity measures to prevent such incidents.

OPERATIONAL REVIEW

IndiGrid is engaged in the business of owning and operating power transmission and solar energy assets. The interstate power transmission projects receive tariffs based on availability, irrespective of the quantum of power transmitted through the line. These 'availability-based' tariffs incentivise transmission system operators to provide the highest possible system reliability as the operator is entitled to get an incentive amount in excess of 98%. Hence, to maximise revenue, a robust asset management framework is in place at IndiGrid to ensure robust and prudent asset management programme, devise strategies and plan prudently to meet IndiGrid vision. This framework duly considers the sectorspecific conventional practices being followed and the global best practices from closely-related sectors like power generation, renewable and

other sectors which leads to risk adjusted asset management of power transmission assets, enabling to unlock maximum value to our stakeholders Below is graphical representation of the asset management framework.

Over the last six years, IndiGrid has gradually moved from a planned/corrective practice to a reliability centric approach. Not only is this necessitated due to a larger asset base at IndiGrid - where assured performance is key, it is also critical due to the strategic nature of assets in the national grid. The movement to a reliability centric approach also underpins the steadfast pursuit of operational excellence and erecting a positive ecosystem around IndiGrid's portfolio



We strongly believe that the above framework will help to achieve our aspiration to deliver assured performance to our stakeholders with unmatched Operational excellence. The framework is built into three core strategic pillars as outlined:

a. Deliver Assured Performance

Assured Performance is key to achieve IndiGrid Vision to meet our investor and other stakeholder expectations. Robust risk mitigation plan execution enabled by digital technologies will be key driver for success of this pillar. Digital technologies will enable transition from conventional planned and corrective practices to advanced reliability centered predictive maintenance. Thus, strong rigor to minimise the downtime and improve mean time between failures and restoration, would certainly result in optimising total life cycle cost of ownership and unlocking the value of assets for our stakeholders.

b. Sustain with Operational Excellence

Simplified processes, methodologies, its compliances and skill developments are the most important element of developing continuous improvement culture across the value chain of asset management functions and will play critical role for the success of this pillar. Implementing globally benchmarked processes, standard operating procedures on EHS standards and Quality Assurance systems and with strong compliance rigor shall enable unmatched operational excellence to deliver assured performance.

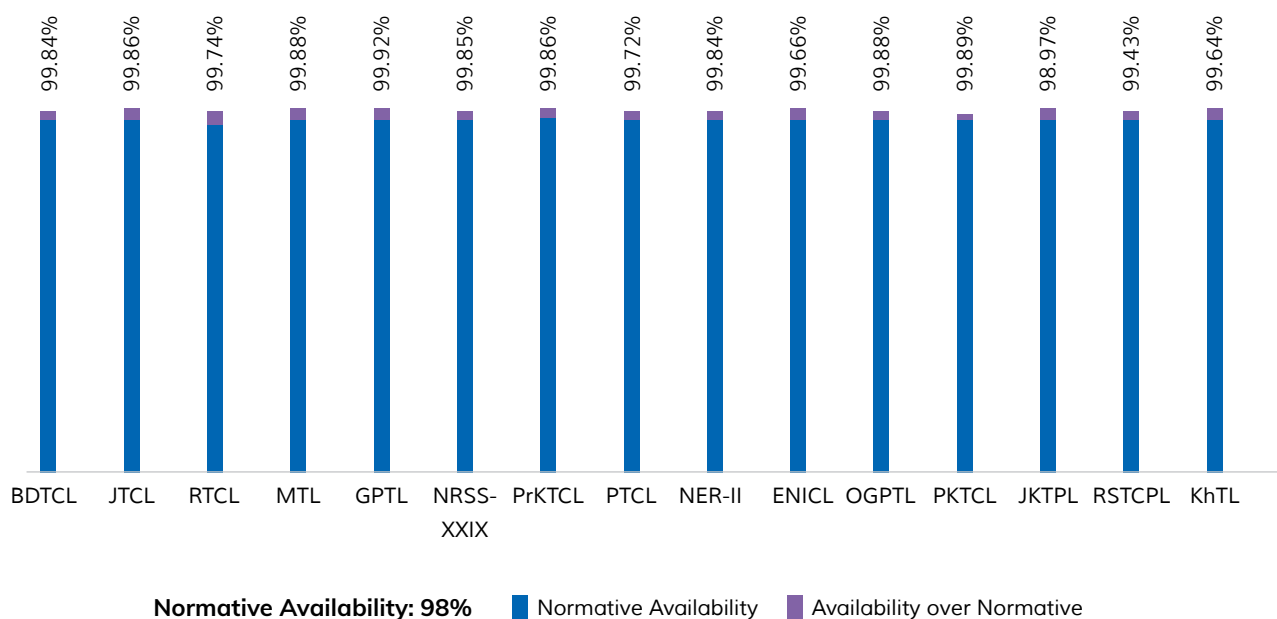
c. Enable with Winning Culture

This pillar becomes a strong enabler for delivering assured performance and to sustain with unmatched operational excellence. Working as ‘One’ Team till the last-mile person involved at the project sites, developing core competencies and building self-motivating teams would be key priorities to achieve objectives for this pillar. This is especially of great importance because there are several stakeholders involved including IndiGrid, the Project Manager, O&M Contractors etc. Asset Management offers huge opportunity to create a social impact by supporting communities and environment located nearby our assets and will be important aspect of this strategic pillar.

Key Performance FY 2022-23

The following charts illustrates the demonstrated performance of IndiGrid assets which has consistently set benchmarks in the power transmission industry, beating pre-contracted availability-based tariffs – either under the transmission services contract or the CERC tariff guidelines

Annual Availability FY2023



KEY INDICATORS

Average Portfolio Availability (%)

>99.5

FY2022

>99.7

FY2023

No. of Trips/Line

0.17

FY2022

0.18

FY2023

Loss Time Incident Reporting (Including Fatality)

2*

FY2022

0

FY2023

Training Manhours (hrs)

31,200

FY2022

58,952

FY2023

Solar Generation (MU)****

209.41

FY2022

215.43

FY2023

Solar Plant Availability

99.75%

FY2022

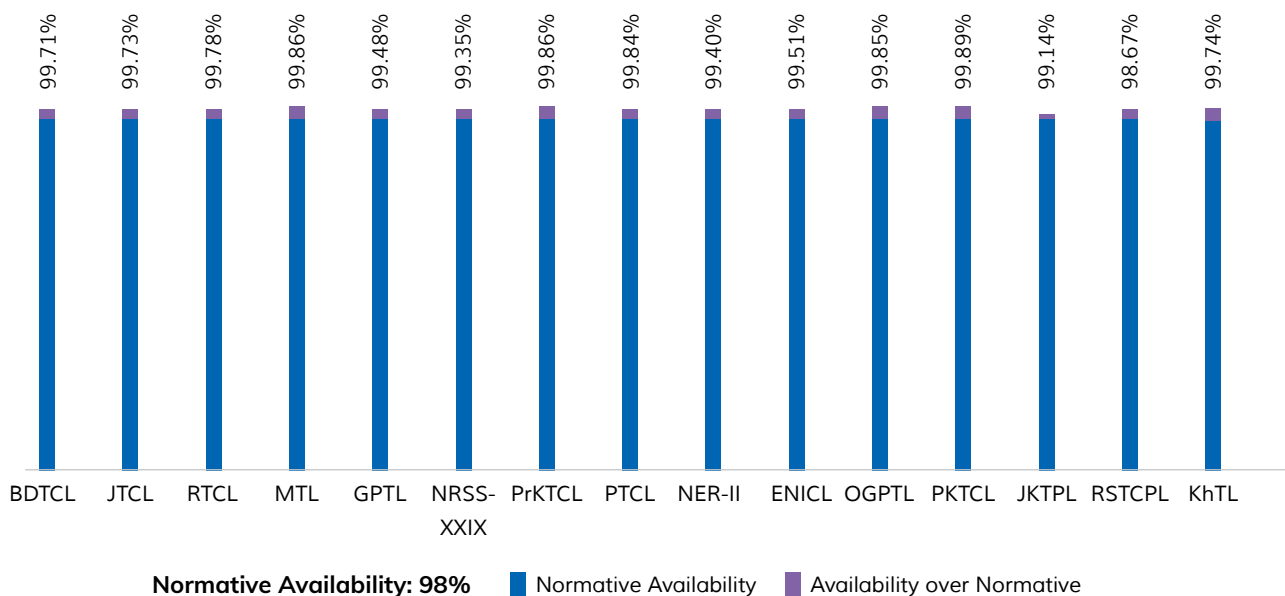
99.75%

FY2023

* - No Fatal loss time incidents in FY-22 & FY-23

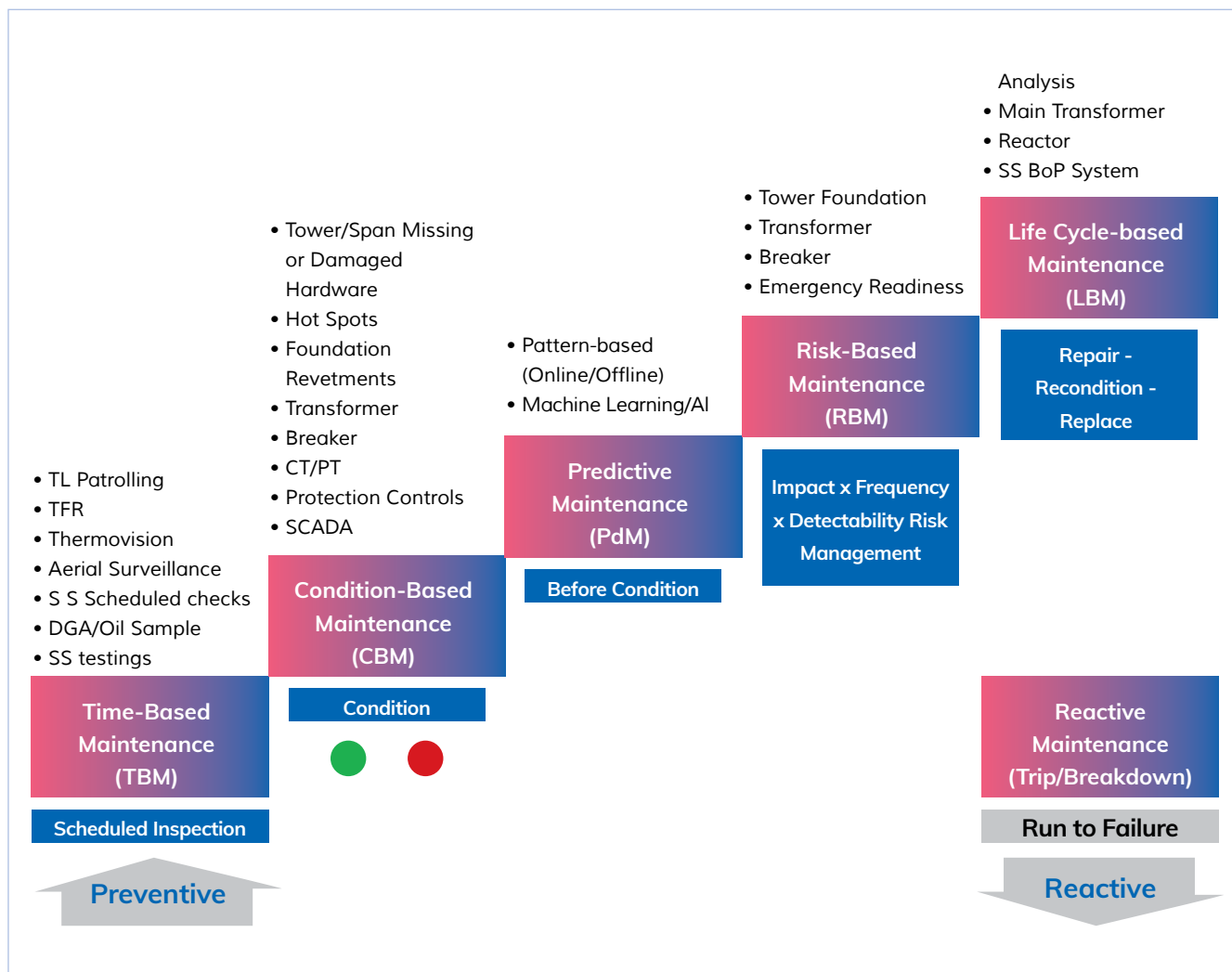
****These numbers are for 100 MW solar plant generation.

Commercial operations date to FY2023 Consistent Performance



Focus on maximising ‘Reliability’

In accordance with the Assured Performance pillar of Asset Management Framework, Predictable Reliability is of paramount importance to achieve committed performance to our stakeholders. IndiGrid has adopted Reliability Centred (RC) approach to achieve objective of safe and reliable operations of assets for the Company’s life cycle. IndiGrid RC approach is illustrated as below:



Under this approach, conventional O&M mindset change from corrective (or reactive or run to failure approach) to preventive maintenance. Further, the preventive maintenance moves to predictive and ultimately to reliability centric approach. This Reliability-Centred (RC) approach has been the key philosophy towards maintaining IndiGrid Assets. Reliability-Centred (RC) approach is the process of determining the most effective maintenance strategies based on the local and global leading practices across the sectors and more particularly in power transmission.

The RC philosophy employs best practices from each of maintenance strategies such as Time-based Maintenance, Condition-based Maintenance, Predictive Maintenance with Real-time Monitoring, Risk-based Maintenance, Life Cycle-based Maintenance and even hard inevitable learnings from Run-to-Failure maintenance. These are deployed in

integrated manner at system or component level to increase the confidence that the assets will deliver its assured performance in the desired manner over its design life cycle.

Right now, we’re in the “Condition-based maintenance” phase, where the objective is to plan maintenance when it’s needed most based on how the equipment is performing. By doing so, we can have lower service costs and excellent system availability.

Implementation of Digital Technologies like drone-based inspections, digital asset life cycle management platform with artificial intelligence-based transformative technologies, advance weather prediction to address climate change challenges and robust emergency management programmes with inbuilt state-of-the-art SCADA system will further strengthen RC approach to deliver IndiGrid vision and objectives.

IndiGrid is now also accredited with IMS certification for ISO 9001, ISO 14000, ISO 45000 quality and safety management systems and ISO 27001 for cybersecurity management system.

Some of these key projects undertaken during the year are detailed below :



Drone Inspection



ERS Training

Some Key Initiatives

Digital Transformation in partnership with IBM

IndiGrid has signed a multi-year collaboration agreement with IBM to build an artificial intelligence (AI)-enabled asset management platform. DigiGrid, the digital transformation project with IBM, aims to digitise the entire operations of IndiGrid through its platform Maximo, recognised across the utility segment globally. At IndiGrid, we aim to deploy a One cloud solution with IBM Maximo Application Suite running on the secure AWS Cloud to optimise the quality and utilisation of our assets throughout their lifecycle, increase productive uptime through preventive and predictive maintenance, drive efficiency and reduce operating costs, thereby ultimately delivering better value to the investors. DigiGrid is live in all IndiGrid assets and integrated with SAP ERP system. The key modules of Asset Master, Work Order Management for Preventive Inspection and Defect Correction, QHSE, Crew Management, Warehouse operations, Procurement & Service Modules are completed. Migration on all legacy processes to digital mode has been completed including GPS-based mobile and geofencing technology. The next phase of the projects covers implementation of advanced business analytics and asset performance module to provide insights for risk-based and life cycle-based maintenance strategies.



IMS Certification

Other Digital & Technology Initiatives

IndiGrid is investing heavily into creating a future- ready infrastructure. Several projects including DMS, SAP implementation and SCADA upgradation have been undertaken to revamp and upgrade the existing infrastructure. IndiGrid has added Emergency restoration system in the inventory to prepare itself better in case of emergency events. We also plan to use drones and Thermal & LIDAR technology for effective vegetation management.

1. IndiGrid has completed the IT/data migration from erstwhile system to a fully independent ecosystem.
2. Cyber security- To ensure IndiGrid assets are resilient to any cyber attacks and its impact on the grid, IndiGrid has deployed managed security operations centre across all its IT and OT systems. IndiGrid has completed all mitigation measures as guided by CERT and best prudent practices SCADA upgradation been completed at all the substations
3. IndiGrid has been certified for ISO 27001 ISMS standards and compliance by Bureau Veritas which is an internationally recognised certification agency.



OUR STRATEGIC INITIATIVES

TECH INITIATIVES

- Emergency restoration system
- Drone Inspections
- Thermal Image Camera
- SF6 leakage detection camera
- Online DGA instrument for transformer
- Asset Health Index (AHI)
- RAS and AFAS System
- TWFL System
- Robotic Module Cleaning

CYBER SECURITY

- Cyber security strengthening
- ISO 27001 Certification
- ISO 27019 Certification
- SCADA upgradation & Integration
- SIEM/SOC application portfolio enhancement

DIGITAL INITIATIVES

- DigiGrid (Maximo)
- Weather monitoring
- Document Management System (DMS)
- One Cloud Initiative with DR Dashboard & Analytics

OPERATIONAL EXCELLENCE

- Zero Harm Zero Defect Approach
- Reliability centered framework adoption
- IMS Certification
- Self Perform Model with CBM maintenance approach
- KPI based contracts (for limited assets)

Dashboard & Analytics (within DigiGrid Platform)

Asset Base



Dashboard & Charts



Key Notes

BI Ver-1 is released and integrated with DigiGrid Data base.

More than 250 Charts are developed in BI to get insights on operation such as

- o All Asset details
- o Plan vs Actual details pertaining to Preventive Maintenance and Inspections

- o Quality and Safety performance of different Assets
- o Trip trend with route cause
- o AR/Trip prone Location information
- o Mean time to Restore parameters
- o Solar Generation trend
- o Availability, etc

Self Perform Model

- Self-perform O&M in TL will lead to retaining of only quality manpower, thereby enhancing the skill set, operational quality, and thus, enhanced reliability
- The proposed set-up will help IndiGrid in attaining self-sufficiency through in-house capability building
- Better end-to-end control will lead to improved compliances
- Proposed set-up is hopeful in aiding in efficient manpower mobilisation in case of special assignments
- Besides, Self-perform O&M may help us to retain competitive advantage, through increased confidentiality of processes & technology
- Digitally savvy workforce in which the majority of periodic Time-based, condition-based maintenance and restoration activities are managed internally
- Certification through CERC authorised training centers

Drone Inspections

Drone Inspection is a methodology that helps IndiGrid alter inspection procedures that have traditionally relied on manual labor, saving time and reducing risk by replacing time-consuming and potentially dangerous manual methods.

Below are some benefits

- Enable Improvement in Reliability indicators (Defects, Trips, ARs & Failures)
- Drones will enable implementation of Predictive Maintenance (Reliability Centered Approach) if automated, through image analysis & interface with Work Order Management (EAM)
- Higher detectivity in inspection thereby defect detecting accuracy will be high
- Overall Trip/AR reduction
- Improve productivity of field resources enabling fulfillment lean model
- Unapproachable locations can be addressed well ahead of time
- HSE Hazard reduction to reduce risk of working at height/ remote locations
- Defect analysis and ARE matrix based on images
- Improve cost efficiency
- Approach to assess damaged during if unapproachable to last mile location

Emergency Preparedness

- Deployed ERS (Emergency Restoration System)- 2 Sets compatible for 400kV and 765kV levels, planning to procure additional sets
- Material Management strategy for strategic placement of inventory
- Training on Emergency restoration SOP
- In-house team of 20 people got trained on ERS and developed as QRT (Quick Reaction Team) during installation of ERS in NER II
- Virtual mock drill on Emergency restoration
- Reduced Response time
- Reduce Restoration time



Robotic Module Cleaning:

Dust particles, bird droppings, and other particulate materials lead to a decrease in energy generation, highlighting the importance of solar module cleaning. While manual cleaning is one of the options, several robotic technologies have entered the market that provides a cost-effective method to clean solar panels as compared to manual cleaning. Robotic cleaning: The robotic cleaning is a method to clean the PV modules in a solar plant. IndiGrid did POC (Proof of Concept) for 30 days in collaboration with Skilancer (Vendor).

Below are the advantages

Improved Cleaning efficiency, Reduced water usage, Lower soiling deposition rate as the frequency will be increased using robotic cleaning.

Achieving ZERO DEFECTS on assets

IndiGrid is striving to achieve ZERO DEFECT in its all operating assets by adopting to reliability centred framework and below core pillars of our quality policy. The process involves robust mechanism of detecting the defects with stringent inspections protocols, prioritising per ARE scoring methodology, in-depth

FMEA/RCA/CAPA analysis for each of high risk defects and thereafter deploying mitigation measures with standard operating procedures and work instructions. This approach enables reduction of defects as well as mitigate recurrence of defects for future, which is helping to maintain utmost reliability for our portfolio of assets.

Key Pillars of Quality Policy



Zero Defect



Conformity



Efficiency



Sustain



Competency

Reliability Improvement Efforts

IndiGrid has adopted a Reliability Centred Approach that strives for “ZERO DEFECT”. The Quality Policy aims for a continuous improvement culture through the adoption of leading practices, robust quality governance, conformance to applicable requirements and leading global standards. As part of the Reliability Improvement Efforts, under IndiGrid’s defect liquidation program, 96% towers and 95% spans (excluding newly acquired assets) have been made defect free till March 31, 2023.

Emergency Readiness

To strengthen the reliability centred approach IndiGrid has procured Emergency Restoration System suitable for the 765 kV and 400 kV Transmission Lines network spread across the country and planning to procure additional sets . This will ensure quick restoration in case of any tower collapse events thus minimising the outage hours & availability loss. The 1st phase of field training has been completed for understanding the erection process and hardware’s and tools used in site. In-house team of 20 people got trained on ERS and developed as QRT (Quick Reaction Team) during installation

of ERS in NER II. Several trainings on emergency preparedness & response, incident reporting & investigation, hazard identification & risk assessment has been undertaken in FY2023.

ZERO HARM Culture

IndiGrid has committed itself to the vision of “ZERO HARM” through its extensive Health, Safety & Environment Policy and ESMS Framework. As a part of this endeavour, IndiGrid shall strive for “Zero Harm” to people, environment and community by adopting best-in-class practices and advocating risk-based HSE culture across the organisation and its stakeholders.

Several initiatives such as awareness sessions, quizzes, expert sessions, trainings, and community help sessions have been organised during the year to inculcate the philosophy of “ZERO HARM” across levels. IndiGrid had run campaigns of 34th Road Safety Month Campaign across portfolio with aim to raise public awareness about traffic rules and Celebrated 52nd National Safety Week from March 4 to 10, 2023 with an aim of “Zero Harm”

Key Pillars of HSE Policy



Safety First



Responsible Social Entity



Well-Being



Environment Protection

STRONG MANAGEMENT TEAM



MR. PIYUSH PANDYA Senior Vice President - BU South

- Over 26 years of versatile experience in the field of Power Generation (both conventional & renewables) and transmission sector
- Previously worked with CLP India Private Limited, Reliance Infrastructure Limited and Torrent Power
- Bachelor's degree in Electrical Engineering from Saurashtra University and also qualified with PGDM-HRM
- Certified with Energy auditor and Six Sigma - green belt



MR. AMITANSHU SRIVASTAVA Senior Vice President - BU North

- Over 25 years of strong domain experience in power transmission sector majorly in EPC, Business development and operations in India, Brazil, Africa and SAARC countries
- Demonstrated strong ability in project execution and operations, business development and commercial activities for power transmission projects in domestic and international markets
- Previously worked in Kalpataru Power, Sterlite Power and KEC International Bachelors degree in Electrical Engineering from Regional Engg College Nagpur



MR. ABHAY KUMAR Vice President (Legal and Corporate Affairs)

- Over 25 years of experience across different Legal Regulatory functions in varied sectors like Power, Telecom, Real Estate and Print and Electronic media
- bachelor's degree in law from Campus Law Centre, University of Delhi and Bachelor of Science (Maths- Stats- Hons) from Kirori Mal College University of Delhi
- He has previously worked with Tata Power Delhi Distribution Ltd, Jindal Steel and Power Ltd, Bennett, Coleman & Co. Ltd. Tata Teleservice Ltd and Tata Power Co Ltd



MR. PUNEET SINGH CHAUHAN Vice President - SCM, BD & Contracts

- Over 20 years of experience in Power Transmission & Railways Infra sector, worked in developer as well as EPC environment in India, Africa & South America
- He has previously worked with BSES, ANGELIQUE, STERLITE & KEC
- Bachelor's degree in Electrical Engineering from CCS UNIVERSITY Meerut, UP



MR. SHANKAR KUMAR General Manager – O&M (Solar)

- Over 10+ years experience in managing Solar PV assets including Design and Operations of large-scale PV plants
- Previously worked with Azure Power India Pvt Limited as O&M Head managing 1.8 GW of Asset under operation both in ground mount and rooftop section
- Helped Azure build its in-house remote monitoring platform called NOCC centre
- B. Tech – Electrical and Electronics Engineering from Sikkim Manipal Institute of Technology in 2010



MR. SATEESH KUMAR General Manager – Quality Assurance & HSE

- 18 years of experience in the field of Project Management Quality, HSE, Supplier Quality, Quality Methods and Tools in Wind, Solar, Power Transmission & Distribution, & EPC sectors
- Previously worked with Senvion Wind Tech., Siemens Gamesa Renewable Energy, NEG Micon, Vestas Wind Systems & Power Group
- Holds Bachelor's degree in Electrical and Electronics Engineering from Bharathiar University & Masters in Power Electronics and Drives from SRM University & "Leadership Excellence Among Business Professional" Certified from IIM Bangalore



MR. LOKENDRA RANAWAT General Manager - Regulatory Affairs

- About 16 Years of experience in the field of Power Transmission detailing into various verticals of project development, project monitoring, tendering & bidding, contract management, supply chain management, contracts & commercial, regulatory operations, regulatory affairs in transmission sector
- Previously worked with Adani Power Limited and Reliance Infrastructure Limited. Bachelor's Degree in Electrical Engineering from the University of Rajasthan

FINANCIAL REVIEW

Consolidated Financials - IndiGrid

(INR Million unless otherwise stated)

Particulars	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018*
Revenue from Operations	23,318	22,222	16,769	12,427	6,656	4,476
EBITDA	21,114	20,227	14,473	11,504	6,036	4,155
EBITDA Margin	91%	91%	86%	93%	91%	93%
NDCF	10,365	9,442	9,179	7,203	3,330	2,793
PAT	4,658	3,433	3,344	5,057	1,539	2,104
Net Debt/AUM	59.5%	56%	59%	50%	47%	45%
DPU (INR/Unit)	13.35	12.75	12.20	12.00	12.00	9.56*
NAV as per Independent Valuer (INR/Unit)	131.62	131.71	146.26	102.26	96.55	101.87

*10 months of operations, INR 11.47 per unit annualised DPU

REVENUE, EBITDA AND PAT

For full year FY2023, while revenue grew by 5% YoY, EBITDA grew by 4% YoY.

For the year the EBITDA margins maintained at 91% on the back of consistently efficient asset management and operational excellence. Key cost components included costs incurred towards annual maintenance contracts, insurance, professional and regulatory fees.

During the period under review, PAT grew 36% YoY on account of higher interest income and better operational leverage.

NDCF AND DPU

Net Distributable Cash Flows (NDCF) is the free cash flow generated from underlying operations. Cash flows received by IndiGrid are typically in the form of interest income, dividend

income, other income, and principal repayment. IndiGrid is required to distribute 90% of the cash flows received to its unitholders. During the period, the NDCF was INR 10,365 Million, a YoY growth of 10% on the back of accretive acquisition consummated during the fiscal.

Distribution Per Unit (DPU) amounts to cash flows distributed on a 'per unit' basis to the unitholders. The trust distributed DPU of INR 13.35/unit in the period FY2023, ahead of its guidance of INR 13.2/unit. Total cash distributed to unitholders in FY2023 was at INR 9,349 Million.

ASSETS UNDER MANAGEMENT

Registered valuer, Mr. Pradhan Priya Das, carried out the valuation as an independent valuer and valued IndiGrid's assets at INR 227.99 Billion, as of March 31, 2023.

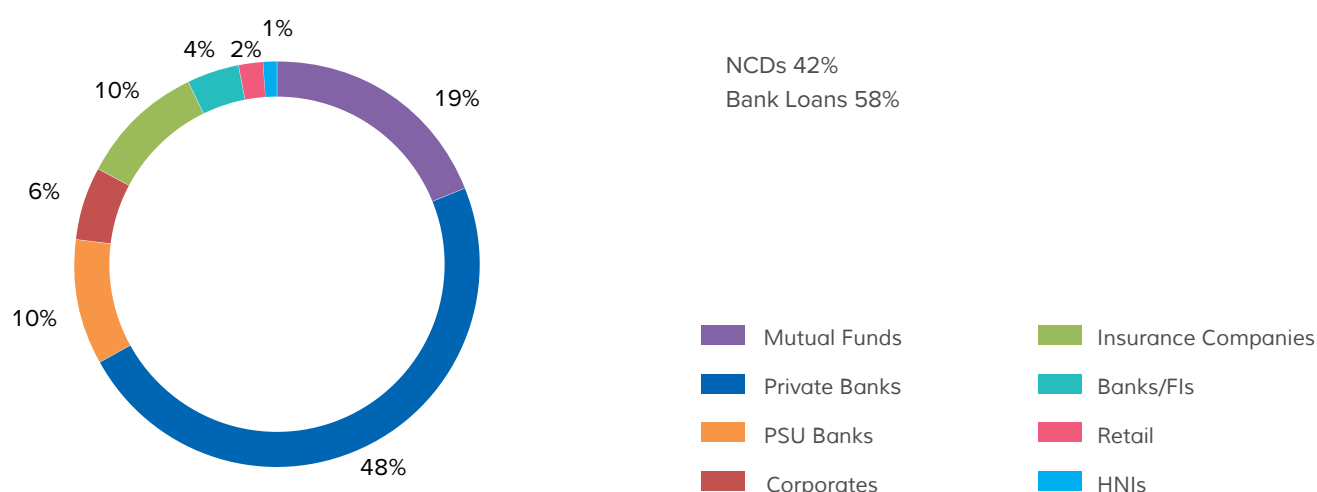


Asset	Revenue (INR Million)					AUM (INR Million)	
	FY 2019	FY 2020	FY 2021	FY 2022	FY2023	March 31, 2022	March 31, 2023
BDTCL	2,577	2,694	3,081	2,718	2,705	19,984	19,441
JTCL	2,150	1,505	1,541	1,546	1,525	16,232	16,229
MTL	572	585	587	581	581	5,979	5,901
RTCL	457	460	460	457	457	4,367	4,342
PKTCL	746	756	759	773	753	6,799	6,759
PTCL	153	301	321	319	320	2,614	2,604
NRSS	-	4,832	5,234	5,022	5,225	45,734	44,530
OGPTL	-	1,260	1,736	1,649	1,609	14,668	14,533
ENICL	-	33	1,473	1,494	1,509	11,804	11,599
GPTL	-	-	909	1,494	1,466	12,358	12,002
JKTPL	-	-	191	292	326	3,167	3,126
Parbati	-	-	355	1,088	1,394	7,194	7,275
NER II	-	-	-	4,157	4,222	53,290	53,075
IG Solar -1				306	460	3,384	3,231
IG Solar -2				325	481	3,667	3,464
Kallam				-	-	-	807
RSTCPL					142	-	2,708
KThL					145	-	16,362
Total	6,656	12,427	16,748	22,222	23,318	2,11,240	2,27,990

BORROWINGS

IndiGrid enjoys a AAA corporate credit rating; its debt facilities at the asset level are also rated AAA. This is on account of low operating risk resulting in stable cash flows. The break-up of borrowing by sources as of March 31, 2023 is as follows:

Gross Borrowings (INR 146 Billion) as on March 31, 2023



Rating Agency	Rating For	Rating	Date	Rating Rationale
India Ratings	IndiGrid	IND AAA/Stable IND A1+	February 21, 2023	<ul style="list-style-type: none"> Stable operating performance Diversified ownership High-quality underlying assets Stable solar Assets Moderate debt structure Adequate liquidity
CRISIL	IndiGrid	CCR AAA/Stable, CRISIL AAA/ Stable	April 06, 2023	<ul style="list-style-type: none"> Stable revenue of the operational assets Strong collection efficiency of central transmission utility Robust financial risk profile
ICRA	IndiGrid	ICRA AAA/Stable ICRA A1+	April 05, 2023	<ul style="list-style-type: none"> Availability linked payments under the long-term TSAs for transmission assets and long-term PPAs for the solar assets Stable performance of assets under IndiGrid Strong payment security for inter-state transmission assets and strong counterparty for solar assets Healthy debt coverage metrics Structural features such as DSRA, cash-trap triggers and payment mechanism

Key Metrics

7.53%

Weighted Average
Cost of Debt

AAA

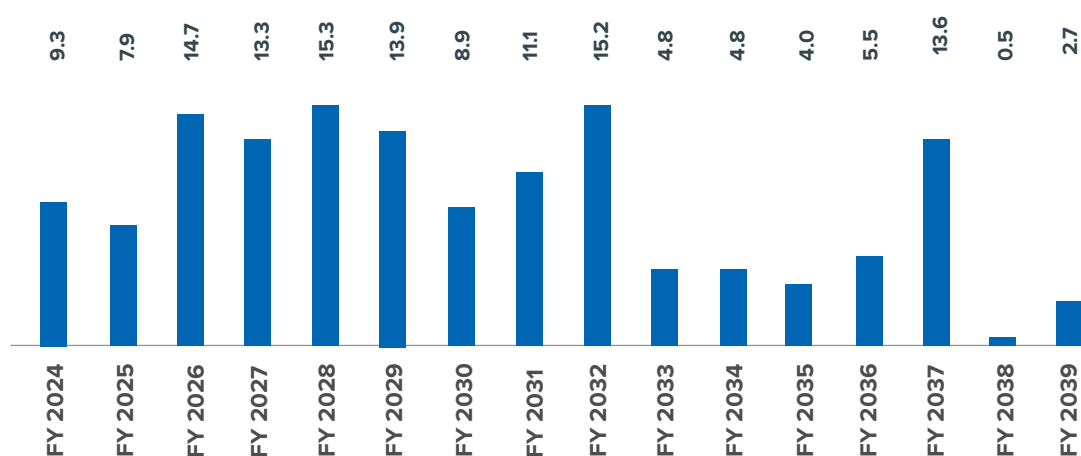
Rating by CRISIL, ICRA,
India Ratings

>78%

Fixed Rate
Borrowing



Repayment/Refinancing Schedule as of March 31, 2023 (INR Billion)



NOTE: Information as of March 31, 2023

*Chart is not drawn to scale

NOTE: There will be difference in reported consolidated borrowing and above repayment schedule on account of Ind AS adjustments.

Key Business Strategies

LEVERAGE POLICY

- Active and prudent liability management
- Focussing on long tenure loans with fixed cost of borrowing
- Distribute the repayment schedule evenly to avoid bunching up
- Diversify sources of debt

LIQUIDITY MANAGEMENT

- Maintain a combination of liquid reserve & DSRA
- Minimum liquidity level to increase in line with increasing AUM

ACQUISITION STRATEGY

- Acquire value accretive assets with low risk, long-term contracts, strong counterparties and steady cash flows
- Profile of the platform to be transmission-centric, with gradual and systematic diversification into solar
- Independent & thorough technical, financial, legal and environmental due diligence

DISTRIBUTION FRAMEWORK

- Grow DPU in sustainable and steady manner to ensure predictable cash flows to investors
- Minimum 90% of cash generated to be distributed
- Quarterly distribution to the unitholders after meeting debt service obligations in a tax-efficient manner

TRANSPARENT REPORTING

- Quarterly publication of financial statements including NAV and other key metrics
- Quarterly disclosures on business and valuation reports

Risk Management and Mitigation

IndiGrid is aware of the risks associated with its business. These risks are constantly monitored, and adequate steps are taken to mitigate these risks. There are robust internal control mechanisms to identify and manage these risks in a timely manner. We employ a comprehensive risk management framework which assesses and mitigates key risks. Our risk management framework ensures smooth business operations and financial stability

	STRATEGIC RISK	OPERATIONAL RISK	MARKET RISK
Definition	<ul style="list-style-type: none"> Political risk Financial risk Regulatory risk 	<ul style="list-style-type: none"> Asset availability and collection risk Hazard risk – natural disaster, manmade disaster Compliance risk Acquisition risk 	<ul style="list-style-type: none"> Foreign currency risk Interest rate risk
Mitigation	<ul style="list-style-type: none"> Diversify funding sources High corporate governance standards Transparent disclosure norms Available undrawn lines of credit 	<ul style="list-style-type: none"> Comprehensive insurance coverage Enhanced focus on HSE & ERM Long-term O&M contracts Adequate cash resources Strong diligence framework for acquisitions 	<ul style="list-style-type: none"> Adopted a well-defined and structured risk management policy Well-tenured borrowing Focus on fixed rate borrowing

a. Delay in collection

A delay in payment by customers to the CTU under PoC mechanism might affect the timing of cash flows.

b. Inability to offset cost increases

The tariff structure under TSA is largely fixed. Increase in O&M and interest costs because of the reasons beyond control might adversely impact profitability.

c. Unforeseen changes in regulatory environment

Any adverse regulatory development can impact cash flows to the unitholders.

d. Force majeure

Any force majeure event that is not covered by insurance or TSA can adversely impact the business and the timing of cash flows to the unitholders.

Internal Control Systems

IndiGrid has a strong internal control system to manage its operations, financial reporting, and compliance requirements. The Investment Manager has clearly defined roles and responsibilities for all managerial positions. All the business parameters are regularly monitored, and effective steps are taken to control them. Regular internal audits are undertaken to ensure that responsibilities are executed effectively.

The Audit Committee of the Board of Directors periodically reviews the adequacy and effectiveness of internal control systems and suggests improvements to further strengthen them.

Insurance

All Transmission assets, substations and renewable assets covered under Industrial All Risks (as against Standard Fire and Special Peril Insurance). This provides a wide cover against perils such as fire and allied perils, burglary, accidental damage, asset breakdown as well as business interruption. We have also covered the damage due to terrorism. Detailed insurance terms and conditions, exclusions, deductibles are mentioned in the respective policy contract.

All assets are insured to the extent of INR 2 Billion loss limit for standard risks like fire, storm, flood, tempest, machinery breakdown and related risks including loss of profit. The policy is subject to standard exclusions. The coverage under policy has been extended for reinstatement of value, escalation, cost of architect, surveyors, and consulting engineers, removal of debris and other clauses. All substation assets are covered on a 100% replacement value basis, including business interruption. The substation assets are covered on a replacement value basis including business interruption through a separate industrial all risk policy.

Sudden and accidental machinery breakdown and related business interruption are also covered. In addition, there is terrorism cover for all Transmission assets with loss limit of INR 4 Billion and CGL with loss limit of INR 500 Million.

Outlook

Over the last six years, IndiGrid's underlying performance has been robust, and it remains well capitalised (post Rights and Public NCD Issue) to grow faster than ever before. Backed by KKR and its investment expertise, we intend to keep the momentum of growing the underlying portfolio as well as enhancing unitholder returns. On the operational front, we continue to make investments in industry-leading technology initiatives to catapult IndiGrid's digital asset management, predictive analytics and emergency preparedness and become self-reliant in project management, going forward, to bring in the operational efficiencies and synergies. IndiGrid's main objective is to continue to ensure a positive impact on India's power connectivity by providing reliable

power, while delivering superior risk-adjusted total returns to its unitholders. The management has guided for an increased distribution to the tune of INR 13.80 per unit for FY2023-24, and we are confident of successfully meeting the guidance

Cautionary Statement

This document contains statements about expected future events, financial and operating results of IndiGrid, which are forward-looking. By their nature, forward-looking statements require IndiGrid to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of IndiGrid's Annual Report 2022-23.



ESG AT INDIGRID

At IndiGrid, our philosophy of business is deeply intertwined with the principles of sustainable development. We have committed ourselves to the vision of 'Zero Harm' to the Environment, People, and Communities. Our ESG strategy is deeply integrated in our daily operations, ensuring alignment with our environmental, social, and governance commitments across all office and site locations.





ENVIRONMENT

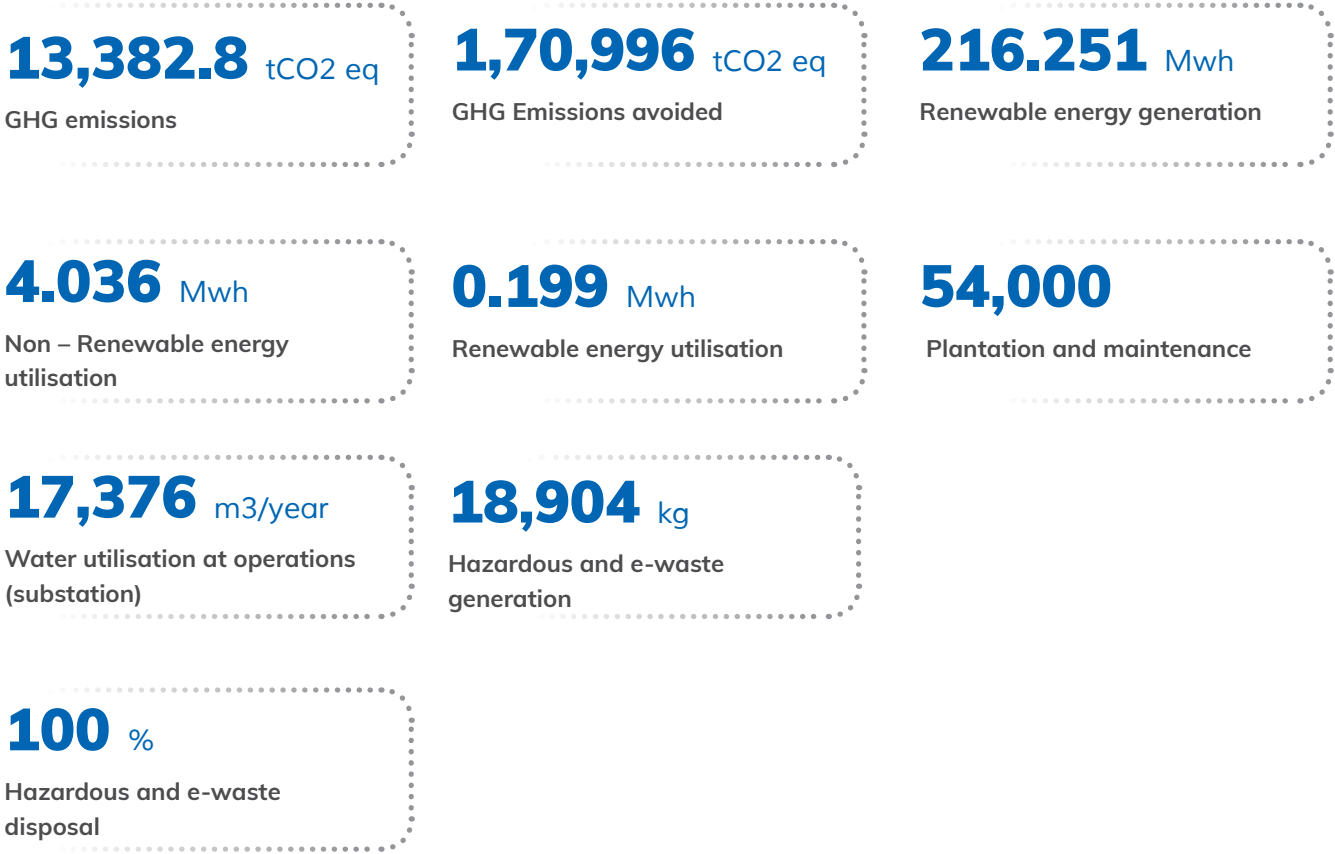
IndiGrid is constantly making efforts to create a balance between Operational Excellence and Environmental Stewardship. We continuously strive to make a positive impact on the environment via monitoring and assessment, and undertaking initiatives aimed at impacting our key focus areas.

Our Policies

ESMS Policy: Environment and Social Management System Policy (ESMS) document is the parent document encloses all the guidelines necessary to establish ESG systems at IndiGrid.



Key Performance Indicators (FY2022-23)



Our Initiatives

Emissions and Energy management

We consciously monitor all our operations with their corresponding energy consumption and emissions patterns to identify Initiatives which can help us improve our performance.

1. Installation of Solar Panels

Installed solar panels coupled with Battery Energy Storage Systems across our Bhopal and Dhule substation with generation capacity of 453.6Kwh. Generation through these installations is utilised for meeting the substations' auxiliary power consumption requirements.

2. Increasing Energy efficiency

- 4 Old Air Conditioning units with R22 gas (ozone-depleting substance) replaced with new Air Conditioning units with R32 gas leading to multifold benefit of – increasing power output by 20% and reducing the global warming impact of the units by 2/3rd (global warming potential of R32 is 1/3rd of R22).

Water Management

As the global population increases, and resource-intensive economic development continues, the global state of water resources and infrastructure are failing to meet accelerating demand. Climate change is making water scarcity worse. We at IndiGrid believe that constant monitoring is key to judiciously manage our water consumption and identify initiatives to reduce it going forward.

1. Water monitoring systems

Across our offices and sites, we consume water either received through municipal supply or extracted ground water. While the former source is judiciously tracked by the suppliers, for tracking our ground water consumption we have installed water flow meters across 100% of our sites.

In the fiscal FY2022-23, we installed flowmeters at our substations across our assets – Bhopal Dhule Transmission Company Limited (BDTCL) and Jhajjar KT Transco Private Limited (JKTPL) – to achieve 100% coverage.

For the year, our ground water consumption across all site locations stood at 17,376 cubic meters.

2. Water conservation Initiatives

To conserve water across sites, during FY2022-23, we developed a rooftop rainwater harvesting structure at our Bhopal substation of the BDTCL asset. This structure has an annual capacity of 328 cubic meters. We plan to install similar structures across our other locations to augment our water conservation efforts.



- Replaced 400W and 150W High-Pressure Sodium Vapour (HPSV) lamps with 350W Flood Lights and 70W Street Lights respectively. These lights consume low energy while providing superior levels of illumination.

Waste management

It is our constant endeavour at IndiGrid that we adhere to all the prescribed standards of waste disposal while working towards better management and monitoring of waste generation and segregation. We try to streamline all our waste management efforts to achieve maximum efficiency in our generation and disposal processes.

1. Waste segregation and monitoring

We monitor our waste across the following 3 categories:



We have developed and institutionalised robust waste management systems to monitor the generation and disposal of waste properly.

2. Proper waste disposal

IndiGrid has tied up with certified hazardous waste and e-waste handlers for proper disposal of waste generated across our sites and offices.

Biodiversity management

All IndiGrid's assets are based in remote locations where they interact with the native flora and fauna on a daily basis. Hence it is critical that we are contributing positively to the biodiversity quotient across our sites.

1. Environmental Social Due Diligence (ESDD)

IndiGrid undertook an environmental and social due diligence exercise across 10 selected assets to develop a gap analysis and identify variances between our set ESMS standards and the on-ground environmental and social performance of these assets.

The outcome report of ESDD serves as a guideline for us for developing an E&S action plan that outlines the activities required to meet ESMS compliance standards.

2. Critical Habitat Assessment (CHA)

We undertook Critical Habitat Assessment (CHA) across 6 of our major assets to determine if any of our assets are located around a habitat of significance for any endemic, congregatory or migratory species, threatened or unique ecosystems, and key evolutionary processes. None of our assets were found to be located near any of the above-mentioned categories of species, ecosystems and/or processes.

Going forward, we plan to undertake similar assessments for our other assets to ensure awareness and corrective actions wherever necessary.

3. Biodiversity Action Planning Assessment (BAP)

IndiGrid is in process of completing Biodiversity Action Planning assessment for 5 of our major assets to identify and prepare an action plan to conserve the biodiversity and natural habitats around these assets.



4. Plantation

(i) Miyawaki forestation

We planted 50,000 saplings using the well-known Miyawaki technique at our JKTP asset. The benefits of the Miyawaki forestation technique are many-fold. It not only emphasises on a completely chemical fertilizer free forest that sustains itself and supports local biodiversity, but also has at least 30 times carbon-dioxide absorption capability compared to a conventional forest. IndiGrid has taken up the full responsibility of maintenance until the forest is self-sustaining.

(ii) Greening the workplace

We planted over 2,000 saplings across multiple site locations to improve our emission management efforts. Responsibility of maintenance of all these plantations also lies with IndiGrid and is being performed regularly.

(iii) Fruit Orchard

IndiGrid planted over 2,000 fruit bearing trees of various species at our JKTP asset across different locations. Additionally, we have implemented a drip irrigation system to consistently meet the moisture needs of these plants. We have tied up with an external maintenance partner to ensure required upkeep of the facility. Yields from these orchards started from summers of 2023 and are available for the consumption of locals.





SOCIAL

IndiGrid cares about developing a meaningful and engaging environment for its employees, stakeholders, and the communities that it operates within, by building a 'ZERO HARM' culture. IndiGrid has a presence across the length and breadth of the country and with such great presence, we are mindful of the societal impact that we can bring through our initiatives.

Our Policies

HSE Policy: Health Safety and Environment policy contains commitment towards adoption of best-in-class practices to make IndiGrid safe workplace for everyone.

Diversity, Equity and Inclusion policy: DE&I highlights our commitment for providing equal opportunities within the organisation and creating an inclusive work environment enabling us to attract, retain and engage with diverse talents.



Key performance Indicators

259

Near miss

10,087

Unsafe act/condition

4

Medical treatment cases

0

Lost time Injury

0.095

LTIR

0

Fatalities

2.5 million

Safe manhours

58,952

Safety trainings hours

67,000

Total training hours

8 %

Gender diversity (Organisational level)

21 %

Gender diversity (enabling functions)

~5,000

No. of beneficiaries (Community initiatives)

Employee Health and Safety

We at IndiGrid operate with a 'Zero Harm' approach towards our people, environment, and communities that we function around. Our endeavour is to adopt the best-in-class practices and we advocate risk-based HSE culture across the organisation and for our stakeholders.

NOC Completed for sub stations:

45 %

Fire

100%

Building

100%

CGWA

90%

DG

1. Best-in-class practices across organisation

- a. **Policies and Processes:** Developed and rolled-out detailed HSE policy, framework, manual, and SOPs across all sites to ensure compliance to our health and safety standards.
- b. **Top-down drive:** Periodic review by company leadership of HSE performance metrics and planned improvements.
- c. **HSE checklist:** HSE checklist provided to all the assets to ensure easy adherence to safety standards.

2. Robust Hazard Identification and Risk mitigation

- a. Geography-based risk assessment to identify risks specific to varying climatic conditions and terrains unique to IndiGrid's different assets. The teams across assets then equipped with suitable tools and trainings to handle emergency conditions.
- b. Asset specific Emergency Preparedness and Response Plan (EPRP) plans developed.
- c. Snake bite protector and snake antivenom kit made available across substations.

Alcohol testing, vehicle compliance tracking, defensive driving training, and driver medical check-ups undertaken across assets to ensure road safety.



3. Culture of safety and wellbeing

- a. Trainings and awareness sessions organised to encourage employees to report incidents and near-miss.
- b. Tool-box talks at each site before initiation of activities.
- c. PPE standardisation across all assets.
- d. Tower Hook Safety harness & Rescue Kit across all sites.
- e. Regular internal inspections performed by regional managers and other senior members to ensure safe working environment.
- f. Expert led specialised trainings: height safety, electrical safety, fire safety.
- g. Acrophobia test before deploying any workforce at jobs requiring work at heights.
- h. In FY 2023, IndiGrid has deployed:

57000+

training manhours

200+

first aiders certified

40 +

defensive drivers certified

4. Continuous improvement and sustenance

a. To improve the process of data collection, monitoring, and assessment IndiGrid has digitised its systems for:

- Incident reporting
- Concern reporting
- Audits and Surveys
- Scorecard generation
- Accident Investigation

Digitisation of EHS processes is expected to improve the efficiency, accuracy, tracking and implementation of better measure at IndiGrid.

Employee Well-being

Irrespective of the industry, effective management of a Company's Human Capital is crucial to its long-term success. At IndiGrid, we focus on people management to attract, retain and develop future leaders through widespread, targeted and individual interventions. We also strive to create a motivating and energising workplace for all employees to contribute towards their development and foster an environment of trust, openness and excellence.

1. Ensuring Physical and Promoting Mental Well-being

- **Insurance:** 100% of our employees have term insurance and accidental coverage. 100% of our employees along with 5 of their respective dependents are covered under the Group Medclaim coverage.
- **Wellbeing Sessions:** Various sessions like pranic healing, mental wellness, women health and hygiene, maintaining cardiac health conducted regularly.

2. Employee Engagement, Training and Upskilling

The need to engage our talent and grow them is one of the key drivers of our growth and also a way to address the risk of losing talent as part of addressing enterprise risk management (ERM). INDIGROW is our comprehensive engagement model to build our people capability and enhance employee experience. IndiGrow covers broadly 5 areas of intervention as mentioned below.

Onboard	IndiGrid Values: i-Care	Managerial Skills	Technical Skills	Grow Within
Pre-onboarding	Integrity	Curiosity	Operations Skills	GET SPARK Program
Mandatory Training	Collaboration	Result Orientation	Commercial Skills	Internal Jobs (IJP)
Safety Induction	Agility	Decision Making	Regulatory Skills	Job Rotations
Functional Induction	Reliability	Stakeholder Ecstasy	Finance Skills	Job Enrichment
Immersion Module	Excellence	Impact & Influence	Contracting Skills	Key Projects
		Leadership		

On a consistent basis, we continue to engage with specialised external trainers to provide multiple avenue of technical and managerial trainings to our employees:



- **Flexible work hours and Time-Off:** IndiGrid continues to operate in hybrid mode, at corporate offices, where our employees can work from home few days every week. We also provide flexible working hours and various categories of leaves (sick, maternity, paternity, bereavement etc.) for our employees to avail to ensure their physical and mental well-being.
- **Enabling easy access to health:** Digital application based employee wellness program has been deployed to support employees to setup doctors' appointments, receive tele consultation, get discounts on medical bills, and free OPD services for self. through our partner network. There is strong coverage with more than 60% employees using various services under the application
- **First-aid camps:** Two days first-aid camps were organised at various assets with sessions like performing CPR, first aid methodologies, responding to an emergency condition etc. which created 142 certified first-aiders across assets and offices.

- o >50% engineers participated in Tata Power Technical Program
- o ~60% technicians and fitters participated in power sector Skills Council Program

Diversity, Equity and Inclusion

A workplace that appreciates and respects the diversity of its employees and promotes equity and inclusion irrespective of their varied views and backgrounds are more likely to earn deeper trust and more commitment from their employees. It is our constant endeavour at IndiGrid to uplift our work culture by engraining the spirit of inclusivity across levels.

1. Implementation of DE&I policy

IndiGrid rolled out its DE&I policy solidifying our commitment to create a diverse and inclusive workplace where everyone can fully participate and be valued for their distinctive skills and experiences.

The purpose of this policy is to ensure that all job applicants, employees (on-roll and off-roll) receive favourable treatment and are not unlawfully discriminated on grounds of gender, civil status, family status, sexual orientation, religion, age, disability, race, and others.

2. Gender diversity

Promoting gender diversity is a key objective for the senior management of IndiGrid and the HR team is constantly working towards launching policies and programs to encourage gender diversity. For example:

Employees receive higher referral benefits for referring female candidates



In leadership positions at IndiGrid, there is a gender diversity of

27.3%

Community Engagement

IndiGrid works extensively with the local communities in and around our assets as we believe in driving building a symbiotic relationship to drive mutual growth. Our on-site teams spend time with the locals communities to identify their needs and areas of collaboration.

All of IndiGrid's Corporate Social Responsibility efforts are aligned under the following four themes:

- 

Promoting Healthcare
- 

Promoting Education
- 

Rural Development
- 

Green Initiatives

All our CSR efforts this year contributed to seven UN Sustainable Development Goals

 <p>2 ZERO HUNGER</p>	 <p>3 GOOD HEALTH AND WELL-BEING</p>	 <p>4 QUALITY EDUCATION</p>
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>
 <p>13 CLIMATE ACTION</p>		

1. Promoting Healthcare

IndiGrid provided infrastructural support to many hospitals across its assets to improve the quality of healthcare services for the communities.

- Setup an air conditioner and hot water geyser inside the labor room of the public health center at Lephripara near our OGPTL asset
- Provided ambulance for emergency purposes to the local healthcare centre at Rajouri
- Provided healthy mid-day meals to kids in Biwandi near our BDTCL asset
- Organised health check-up camps at various locations: Palwal, Jeerapur, and Garhiwazidpur



Healthcare Beneficiaries

Communities living in more than

5 villages

More than **500** people received medical support through camps.

Healthy mid-day meal for

~550 children

2. Promoting Education

IndiGrid's CSR project – EduGrid – is aimed at promoting quality education and is focusses on

- (1) Improving the school infrastructure around various parts of Tripura
- (2) Upskilling teaching staff to improve learnings
- (3) Creating tools and solutions for multimodal support to teachers.

Some of the initiatives deployed by IndiGrid through EduGrid during the fiscal:

- Smart Classrooms set up in Sepahijala and West Tripura districts aided with digital infrastructure to improve learning experience for students
- Deployed Pragyan mobile application – a digital tool for supporting teachers with teaching ideas, worksheets, student facing videos etc. to upskill teachers and enhance teaching practices
- Workshops conducted for teachers for developing understanding of competency based teaching learning and assessment, introduction to Pragyan App and its usage, qualities of a facilitator, use of tech tools for teaching and learning process, session planning & designing etc



- Developed a repository of Student Videos in local tribal language of Kokborok in accordance with NEP 2020 to promote learning for tribal students

Other Initiatives:

- Provided infrastructural support to various schools around our assets in form of chair, desks, colour printers, fans etc
- Distributed stationary items like books, note-books, pen, pencil, schoolbags, crayons at various government schools

100 Smart Classrooms setup

98 participants from 8 districts joined in teacher training workshops



3. Promoting Rural Development

Working towards the development of rural infrastructure and to contribute to the growth of rural parts of country.

- Developed an approach road for farmers for their agricultural land which was otherwise obstructed by dam back water at Kadpa Galiveedu
- Distributed 100 pesticide sprayers at Tendukheda, to support farmers to protect their yield
- Installed 10 solar streetlights at Huzur & Rasla Khedi Village and renovated tehsil office at Dhule Songir, near our BDTCL asset

4. Green Initiatives

Undertaking green initiatives to contribute positively to the local environment near our assets:

- Distributed more than 1,000 jute bags in various villages at Punjab to reduce single-use plastic consumption.
- Distributed Iron tree guards at Dhule to promote plantation protection





GOVERNANCE

Our values govern – doing the right thing, the right way. We are dedicated to the highest standards of personal and corporate conduct, and we align our architecture by embedding the principles of good governance in our business. We are also driven by nurturing an open and transparent culture at the core.

We are committed towards the adoption of best corporate governance practices that goes beyond compliance with the applicable laws and have been rated as one of the best Corporate Governance practices among our peer group.

Our Policies/Codes

- Policy on Vendor Selection & Evaluation
- Policy on Material Subsidiaries
- Code of Ethical Business Conduct
- Borrowing Framework
- Borrowing Policy
- Distribution Policy
- Nomination and Remuneration Policy
- Policy for Determining Materiality of Information
- Policy on Appointment of Auditor and Valuer
- RPT Policy
- Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons
- Internal Audit Framework
- Framework on Succession Planning
- Auditor's Engagement Framework
- Investor Grievance Redressal Policy
- Document Archival Policy

Key Focus Areas

Code of Conduct

Corporate Behaviour

Business Ethics



Code of Ethical Business Conduct

The Code of Ethical Business Conduct ("Code of Conduct") is a reference document outlining the standard of conduct for India Grid Trust (IndiGrid), IndiGrid Investment Managers Limited (IIML), and affiliates of both these entities (together referred to as the 'Group') and for the directors, officers, employees, contractors, suppliers, or any other third-party intermediaries of the Group entities (together referred to as 'Associates'). The Code of Conduct provides a detailed roadmap and primary reference point for the Group and Associates, on questions pertaining to business ethics and integrity. It provides support for decision making on ethical questions faced from time to time. It protects the Group's reputation in case of a breach by an individual employee. It is defined by our core values and complements our policies and rules.

Key aspects of Conduct

Following are few of the key aspects or areas covered under the Code of Conduct:

- Compliance with the Law
- Relationship with Customers, Business Partners, Competitors, Government & Regulator
- Anti-trust And Fair Competition Accounting and Payment Practices Gifts and Donations
- Fraud, Misconduct and Money Laundering
- Brand Use and Protecting Confidential Information Conflicts of Interest
- Insider Trading and Information Barriers Prevention of Sexual Harassment Environment, Health and Safety
- Use of social media Whistle-Blower Cases
- Anti-Corruption Compliance Policy

Governance - Key actions & deliverables

- New Policy on Third-Party Business Partner Engagement Procedures has been rolled out
- Quarterly Declarations from all Function Heads for all material interactions with Government Officials/ Authorities, is being taken
- Training Module on Prevention of Sexual Harassment has been rolled out for all employees
- Training Modules on Code of Conduct (including Anti Bribery & Anti-corruption, and Insider Trading), Information Security, and Whistle Blower is targeted to be rolled out
- Training for (a) vendors on Code of Conduct, and (b) regional managers (in the form of a 'train the trainer' session), is targeted to be rolled out
- Monthly posts/communications on provision under Code of Conduct with respect to pre-approvals, expense disclosures & general guidelines for Gifts, Donations and Contributions, is shared with all employees
- Regular review of pre-approval requests sent to Compliance Officer for proposed expenses with respect to Government Officials & other external stakeholders, issuance of approvals & maintenance of register for such expenses, is undertaken







CORPORATE GOVERNANCE

YEAR IN REVIEW: FY 2022-23

April 2022	Credit Rating Agencies (CRISIL & ICRA) have re-affirmed their ratings (April 8, 2022)
May 2022	<p>Mr. Harsh Shah has resigned as Chief Executive Officer and Whole-time Director with effect from June 30, 2022 and Mr. Jyoti Kumar Agarwal elevated to the new Chief Executive Officer and Whole-time Director of the Company in addition to CFO with effect from July 01, 2022 (May 6, 2022)</p> <p>Outcome of Board Meeting (May 20, 2022)</p> <ul style="list-style-type: none"> • Approved Audited Standalone & Consolidated Financial Information of India Grid Trust for the quarter and financial year ended on March 31, 2022 along with Audit reports. • Declared distribution of ₹ 3.1875 per unit comprising ₹ 2.5508 in the form of Interest, and ₹ 0.6367 per unit in the form of Principal payment for Q4 FY22. • Approved appointment of Ms. Divya Bedi Verma as the Chief Financial Officer of IIML with effect from July 1, 2022 in place of Mr. Jyoti Kumar Agarwal • Approved raising ₹ 7 Billion through various sources including term loans, non-convertible debentures and/ or any other mode • Approved appointment of Mr. Pradhan Dass as a Registered Valuer (IBBI registration number IBBI/RV/06/2022/14558) of IndiGrid subject to the approval of the Unitholders, to undertake all valuation related assignments which are required to be conducted by a Registered Valuer for the financial year 2022-23 <p>Published Valuation Report for the financial year ended March 31, 2022 (May 20, 2022)</p> <p>IndiGrid has received a disclosure from Mr. Harsh Shah regarding purchase of IndiGrid units (0.004%) (May 31, 2022)</p>
June 2022	<p>Issued Notice convening 5th Annual General Meeting (AGM) of India Grid Trust (June 28, 2022)</p> <p>Published Annual Report for the financial year 2021-22 (June 28, 2022)</p> <p>Advertisement published regarding 5th AGM of IndiGrid (June 29, 2022)</p>

YEAR IN REVIEW: FY 2022-23 (Contd.)

<p>July 2022</p>	<p>Outcome of Board Meeting (July 26, 2022)</p> <ul style="list-style-type: none"> Approved Unaudited Standalone and Consolidated Financial Information of India Grid Trust for the quarter ended on June 30, 2022 along with Limited Review Reports. Declared distribution of ₹ 3.3 per unit comprising ₹ 3.0556 per unit in the form of interest and ₹ 0.2444 per unit in the form of Principal payment for Q1FY23. Noted resignation of Mr. Swapnil Patil as the Company Secretary of IIML and Compliance Officer of IndiGrid with effect from July 31, 2022 due to personal reasons. Approved appointment of Mr. Urmil Shah as the Company Secretary of IIML and also designated him as the Compliance Officer of IndiGrid with effect from August 01, 2022. <p>Published Valuation Report for the quarter ended June 30, 2022 (July 26, 2022)</p> <p>Outcome of 5th AGM of IndiGrid held through video conferencing (July 26, 2022)</p> <ul style="list-style-type: none"> Adopted audited standalone financial statements and audited consolidated financial statements of IndiGrid as at and for the financial year ended on March 31, 2022 together with the report of the auditors thereon for the financial year ended on March 31, 2022 and the report on performance of IndiGrid Adopted valuation report issued by Mr. S Sundararaman, independent valuer for the valuation of the special purpose vehicles as on March 31, 2022 Appointed Mr. Pradhan Dass, Chartered Accountant, bearing IBBI registration number IBBI/RV/06/2022/14558 as the valuer of India Grid Trust Approved appointment of Mr. Jyoti Kumar Agarwal as a Chief Executive Officer and Whole-time Director of Investment Manager <p>Signed share purchase agreement on July 30, 2022 for acquisition of 100% shareholding and economic interest, in one or more tranches, in Raichur Sholapur Transmission Company Private Limited from Patel Engineering Limited (owning 33.34% stake), Simplex Infrastructures Limited (owning 33.33% stake) and BS Limited (owning 33.33% stake) (July 30, 2022)</p>
<p>August 2022</p>	<p>Mr. Jyoti Kumar Agarwal resigned as Chief Executive Officer and Whole-time Director of IndiGrid Investment Managers Limited ("the Company"), Investment Manager of India Grid Trust ("IndiGrid") effective September 30, 2022 due to personal reasons. (August 19, 2022)</p> <p>Mr. Harsh Shah was appointed as the Chief Executive Officer and Whole-time Director of IndiGrid Investment Managers Limited ("the Company"), Investment Manager of India Grid Trust ("IndiGrid"), with effect from August 30, 2022. (August 29, 2022)</p>
<p>October 2022</p>	<p>Postal Ballot Notice sent to the Unitholders (October 28, 2022)</p> <p>Remote E-voting facility with respect to Postal Ballot started (October 29, 2022)</p>

November 2022	<p>Completed the acquisition of 100% of paid-up capital and management control of "Raichur Sholapur Transmission Company Private Limited (November 10, 2022)</p> <p>Outcome of Board Meeting (November 10, 2022)</p> <ul style="list-style-type: none"> • Approved Un-audited standalone and consolidated financial results for quarter and half year ended on September 30, 2022 along with limited review reports. • Declared a distribution of INR 3.30 per unit comprising INR 3.1137 per unit in the form of Interest and INR 0.18630 per unit in the form of Principal payment. • Raising debt upto INR 1550 crores through various sources including term loans, nonconvertible debentures and/or any other mode as may be permitted under applicable law. <p>Published Valuation Report the quarter ended September 30, 2022 (November 10, 2022)</p> <p>Published Half Yearly Report for the half year ended September 30, 2022 (November 14, 2022)</p> <p>Remote E-voting facility with respect to Postal Ballot ended (November 28, 2022)</p> <p>Result of the Postal Ballot announced (November 28, 2022)</p> <ul style="list-style-type: none"> • Considered and approved appointment of Mr. Harsh Shah as a Chief Executive Officer and Whole-time Director of Investment Manager and related matter thereto <p>Scrutinizer's Report on Postal Ballot published (November 28, 2022)</p>
December 2022	<p>IndiGrid signed framework agreement with GR Infraprojects Limited for acquisition of "Rajgarh Transmission Limited" upon its Commercial Operation Date. (December 21, 2022)</p> <p>Completion of tenure of Mr. Rahul Asthana as an Independent Director. (December 26, 2022)</p>
January 2023	<p>Ms. Divya Bedi Verma has resigned as Chief Financial Officer (CFO) of IndiGrid Investment Managers Limited (January 09, 2023)</p> <p>Signed share purchase agreement on January 21, 2023 for acquisition of 100% shareholding and economic interest, in one or more tranches, in Khargone Transmission Limited from Sterlite Power Transmission Limited. (January 22, 2023)</p> <p>Postal Ballot Notice sent to the Unitholders (January 24, 2023)</p> <p>Remote E-voting facility with respect to Postal Ballot started (January 25, 2023)</p> <p>Outcome of Board Meeting (January 25, 2023)</p> <ul style="list-style-type: none"> • Approved Un-audited standalone and consolidated financial results for quarter ended on December 31, 2022 along with limited review reports. • Declared a distribution of INR 3.30 per unit comprising INR 2.8042 per unit in the form of Interest and INR 0.4958 per unit in the form of Principal payment. • Raising debt upto INR 3700 crores for refinancing opportunities through various sources including term loans, non-convertible debentures and/or any other mode as may be permitted under applicable law. <p>Published Valuation Report the quarter ended December 31, 2022 (January 25, 2023)</p>
February 2023	<p>Remote E-voting facility with respect to Postal Ballot ended (February 23, 2023)</p> <p>Result of the Postal Ballot announced (February 24, 2023)</p> <ul style="list-style-type: none"> • Approved proposed acquisition of Khargone Transmission Limited and matters related thereto <p>Scrutinizer's Report on Postal Ballot published (February 24, 2023)</p>

YEAR IN REVIEW: FY 2022-23 (Contd.)

March 2023	Completed the acquisition of 49% of paid-up capital and management control of Khargone Transmission Limited from Sterlite Power Transmission Limited. (March 02, 2023)
April 2023	Credit Rating Agencies (ICRA and CRISIL) reaffirmed their ratings (April 17, 2023) Appointed Mr. Navin Sharma as the Chief Financial Officer w.e.f. April 19, 2023. India Ratings & Research Private Limited reaffirmed its rating (April 26, 2023)
May 2023	Outcome of Board Meeting (May 12, 2023) <ul style="list-style-type: none"> • Approved audited standalone and consolidated financial information for the financial year ended on March 31, 2023 along with the audit reports. • Declared a distribution of INR 3.45 per unit comprising INR 2.5344 per unit in the form of Interest, INR 0.2848 per unit in the form of Dividend (wherein INR 0.0257 is taxable, and INR 0.2591 is non-taxable) and INR 0.5853 per unit in the form of Principal payment and INR 0.0455 per unit in the form of Other Income. • Proposed acquisition of 100% of units in Virescent Renewable Energy Trust and matters related thereto, subject to approval of the unitholders, approvals of relevant regulatory authorities and execution and closing of the related definitive agreements. • Raising debt upto INR 4,250 crores through various sources including term loans, non-convertible debentures and/or any other mode as may be permitted under applicable law. • An enabling resolution to raise capital upto an aggregate value not exceeding INR 1,500 crore, subject to receipt of necessary approvals from statutory, regulatory and other authorities as applicable, including but not limited to by way of issue of Units of IndiGrid to its eligible Unitholders on a right basis ('Rights Issue') or Preferential Issue or institutional placement and/or any other mode, in accordance with the applicable provisions of the InvIT Regulations and other applicable laws. • Amendment to the Investment Management Agreement in relation to IndiGrid Investment Managers Limited, subject to approval of the unitholders and execution of the definitive agreement. • De-classification of status of Sterlite Power Transmission Limited as a Sponsor subject to approval of Unitholders of IndiGrid and approvals of relevant regulatory authorities. <p>Published Valuation Report for FY 2022-2023 (May 12, 2023).</p> <p>Executed unit purchase agreement(s) dated May 12, 2023 for acquisition of 100% of the units of Virescent Renewable Energy Trust ("VRET"), in one or more tranches, from the unitholders of VRET.</p> <p>Executed share purchase agreement(s) dated May 12, 2023, for acquisition of 100% of the equity shares of Virescent Infrastructure Investment Manager Private Limited ("Virescent IM") along with its wholly owned subsidiary, Virescent Renewable Energy Project Manager Private Limited ("Virescent PM"), in one or more tranches and from the shareholders of the Virescent IM.</p> <p>EGM Notice sent to the Unitholders (May 15, 2023)</p> <p>Credit Rating Agencies (ICRA, CRISIL and India Ratings) reaffirmed their ratings (May 24, 2023)</p> <p>IndiGrid has received a disclosure from Mr. Navin Sharma, the Chief Financial Officer of IndiGrid Investment Managers Limited (the Investment Manager of IndiGrid) regarding the purchase of IndiGrid units by his immediate relative (May 31, 2023)</p>

June
2023**E-voting facility with respect to EGM started (June 03, 2023)****E-voting facility with respect to EGM ended (June 05, 2023)****Outcome of EGM of IndiGrid held through video conferencing (June 06, 2023)**

- Approved proposed acquisition of units of Virescent Renewable Energy Trust and matters related thereto
- Approved proposed acquisition of shares of Virescent Infrastructure Investment Manager Private Limited along with its wholly owned subsidiary, Virescent Renewable Energy Project Manager Private Limited and matters related thereto.
- Considered and approved amendment and/or restatement in the Investment Management Agreement
- Granted omnibus approval for Capital Raising
- Considered and approve de-classification of status of Sterlite Power Transmission Limited as a Sponsor

IndiGrid has received a disclosure from Mr. Harsh Shah, the CEO & Whole-time Director of IndiGrid Investment Managers Limited (the Investment Manager of IndiGrid) regarding the purchase of IndiGrid units (June 12, 2023)**IndiGrid has received a disclosure from Mr. Navin Sharma, the Chief Financial Officer of IndiGrid Investment Managers Limited (the Investment Manager of IndiGrid) regarding the purchase of IndiGrid units (June 13, 2023)****IndiGrid has received a disclosure from Ms. Meghana Pandit, the Chief Investment Officer of IndiGrid Investment Managers Limited (the Investment Manager of IndiGrid) regarding the purchase of IndiGrid units (June 20, 2023)**

CORPORATE GOVERNANCE REPORT



Corporate Governance is a continuous process, which incorporates every sphere of management, from internal set of controls and action plans to performance evaluation and disclosures. It is vital for any organisation to have a disciplined approach to Corporate Governance and we at India Grid Trust ("IndiGrid") have imbibed this philosophy. In harmony with SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") the Report on Corporate Governance reverberates the ideology of Corporate Governance Systems at IndiGrid.

IndiGrid's Philosophy on Code of Corporate Governance represent the values, ethical and moral framework under which business decisions are taken. The investors want to

be sure that not only is their capital handled effectively and adds to the creation of wealth, but the business decisions are also taken in a manner which is not illegal or involving moral hazard. IndiGrid perceives best in class corporate governance practices as a key to sustainable corporate growth and long-term unitholder value creation. The primary objective is to develop and adhere to a corporate culture of harmonious and transparent functioning and enhancing unitholders' wealth by developing capabilities and identifying opportunities that best serve the goal of value creation. All actions and strategic plans are directed towards delivering value to all stakeholders, as well as adhere to the highest standards of corporate behaviour.

IndiGrid has a three-tier governance structure:

Statutory supervision	Axis Trustee Services Limited is the Trustee of IndiGrid. Trustee is responsible for ensuring that all the business activities and investment policies comply with the provisions of the Code, Policies, Material Contracts and the SEBI InvIT Regulations and monitors the activities of the Investment Manager under the Investment Management Agreement and activities of the Project Manager under the Project Implementation and Management Agreement.
Strategic management	IndiGrid Investment Managers Limited is the Investment Manager of IndiGrid. The Investment Manager has overall responsibility for setting the strategic direction of IndiGrid and deciding on the acquisition, divestment or enhancement of assets of IndiGrid in accordance with its stated investment strategy. The Board of Investment Manager lays down strategic goals and exercises control to ensure that IndiGrid is progressing to fulfill unitholders' aspirations.
Executive Management	The executive management is composed of the key personnel and operates upon the directions of the Board of Directors of Investment Manager.

BOARD OF DIRECTORS

In order to maintain independence of the Investment Manager, IndiGrid Investment Managers Limited has a judicious combination of Executive Director, Non-Executive and Independent Directors ("the Board"). As on date, the Board comprised Six (6) directors including one (1) Whole-time Director, two (2) Non-Executive Director and three (3) Independent Directors. The Whole-time Director also serves as the Chief Executive Officer of the Investment Manager. The Chief Executive Officer takes a lead role in facilitating effective communication among Directors. The Chief Executive Officer is responsible for corporate strategy and all management matters. The Board composition is in conformity with the provisions of the SEBI InvIT Regulations and Companies Act, 2013. All Directors are astute professionals coming from varied backgrounds possessing rich experience and expertise. All the Directors attended majority of board and committee meetings held during the period under review. The detailed profile of all Directors can be viewed in this report and also on the IndiGrid's website at <https://www.indigrid.co.in/about-us/investment-manager/board-of-directors>.

Composition of the Board of Directors of Investment Manager

In addition to the applicable provisions of SEBI InvIT Regulations, the board of directors of the Investment Manager adhere to the following:

- Not less than 50% of the board of directors of the Investment Manager comprise independent directors and not directors or members of the governing board of another infrastructure investment trust registered under the SEBI InvIT Regulations. The independence of directors is determined in accordance with the Companies Act, 2013 and SEBI InvIT Regulations.
- Collective experience of directors of the Investment Manager covers a broad range of commercial experience, particularly, experience in infrastructure sector, investment management or advisory and financial matters.

Board Committees

The Investment Manager has various committees to ensure independent board representation in line with SEBI InvIT Regulations. IndiGrid has an experienced Board of Directors which ensures strong representation on Board Committees.

INVESTMENT COMMITTEE

Composition

The Investment Committee comprises of the board of directors of the Investment Manager. The Chairperson of the Committee is Independent Director. The company secretary of the Investment Manager act as the secretary to the Investment Committee. The composition and the Quorum of the Investment Committee is in compliance with the SEBI InvIT Regulations and SEBI LODR Regulations.

The composition of the Investment Committee is as follows:

Name of Committee Members	Category
Mr. Tarun Kataria	Chairperson
Mr. Ashok Sethi	Member
Mr. Hardik Shah	Member
Ms. Ami Momaya	Member

Terms of reference of the Investment Committee

The terms of reference of the Investment Committee include the following:

- Reviewing investment decisions with respect to the underlying assets or projects of IndiGrid from the Sponsor including any further investments or divestments to ensure protection of the interest of unitholders including, investment decisions, which are related party transactions;
- Approving any proposal in relation to acquisition of assets, further issue of units including in relation to acquisition or assets; and
- Formulating any policy for the Investment Manager as necessary, in relation to its functions, as specified above.

Meeting

Seven Investment Committee meetings were held during the year ended March 31, 2023, on April 05, 2022, May 20, 2022, June 22, 2022, October 03, 2022, November 10, 2022, January 25, 2023, and March 13, 2023. The necessary quorum was present for all the meetings.

AUDIT COMMITTEE

Composition

The Audit Committee comprises of the board of directors of the Investment Manager. The chairperson of the Audit Committee is independent director. All members of the Audit Committee are financially literate, and Chairperson of the Committee have accounting and related financial management expertise. The company secretary of the Investment Manager shall act as the secretary to the Audit Committee. The composition and the Quorum of the Audit

CORPORATE GOVERNANCE REPORT (Contd.)

Committee is in compliance with the SEBI InvIT Regulations and SEBI LODR Regulations.

The composition of the Audit Committee is as follows:

Name of Committee Members	Category
Mr. Tarun Kataria	Chairperson
Mr. Ashok Sethi	Member
Ms. Jayashree Vaidhyanathan	Member
Ms. Ami Momaya	Member

Terms of reference of the Audit Committee

The terms of reference of the Audit Committee include the following:

- Provide recommendations to the board of directors regarding any proposed distributions;
- Overseeing IndiGrid's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible
- Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of IndiGrid and the audit fee, subject to the approval of the unitholders;
- Reviewing and monitoring the independence and performance of the statutory auditor of IndiGrid, and effectiveness of audit process;
- Approving payments to statutory auditors of IndiGrid for any other services rendered by such statutory auditors;
- Reviewing the annual financial statements and auditor's report thereon of IndiGrid, before submission to the board of directors for approval, with particular reference to
 - changes, if any, in accounting policies and practices and reasons for such change;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - qualifications in the draft audit report;
- Reviewing, with the management, all periodic financial statements, including but not limited to half-yearly and annual financial statements of IndiGrid before submission to the board of directors for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue of units by IndiGrid (public issue, rights issue, preferential issue, etc.) and the statement of funds utilised for purposes other than those stated in the offer documents/ notice, and making appropriate recommendations to the board of directors for follow-up action;
- Approval or any subsequent modifications of transactions of IndiGrid with related parties including, reviewing agreements or transactions in this regard;
- Scrutinizing loans and investments of IndiGrid;
- Reviewing all valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law;
- Evaluating financial controls and risk management systems of IndiGrid;
- Reviewing, with the management, the performance of statutory auditors of IndiGrid, and adequacy of the internal control systems, as necessary;
- Reviewing the adequacy of internal audit function if any of IndiGrid, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Reviewing the findings of any internal investigations in relation to IndiGrid, into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board of directors;
- Reviewing the procedures put in place by the Investment Manager for managing any conflict that may arise between the interests of the unitholders, the parties to IndiGrid and the interests of the Investment Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Investment Manager, and the setting of fee or charges payable out of IndiGrid's assets;
- Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion to ascertain any area of concern;
- Reviewing and monitoring the independence and performance of the valuer of IndiGrid;
- Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of IndiGrid;

CORPORATE GOVERNANCE REPORT (Contd.)

20. Evaluating any defaults or delay in payment of distributions to the unitholders or dividends by the SPVs to IndiGrid and payments to any creditors of IndiGrid or the SPVs, and recommending remedial measures;
21. Management's discussion and analysis of financial condition and results of operations;
22. Reviewing the statement of significant related party transactions, submitted by the management;
23. Reviewing the management letter/letters of internal control weaknesses issued by the statutory auditors; and
24. Formulating any policy for the Investment Manager as necessary, in relation to its functions, as specified above.

Meeting

Five Audit Committee meetings were held during the year ended March 31, 2023, on May 20, 2022, July 26, 2022, November 10, 2022, November 30, 2022, and January 25, 2023. The necessary quorum was present for all the meetings.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition

The Stakeholders' Relationship Committee comprises of board of directors of the Investment Manager.

The Chairperson of the Committee is Independent Director. The company secretary of the Investment Manager act as the secretary to the Stakeholders' Relationship Committee. The composition and the Quorum of the Stakeholders Relationship Committee is in compliance with the SEBI InvIT Regulations and SEBI LODR Regulations. The composition of the Stakeholders' Relationship Committee is as follows:

Name of Committee Members	Category
Mr. Ashok Sethi	Chairperson
Ms. Jayashree Vaidhyanathan	Member
Ms. Ami Momaya	Member

Terms of reference of the Stakeholders' relationship Committee

The terms of reference of the Stakeholders' Relationship Committee is as follows:

- (i) Considering and resolving grievances of the unitholders, including complaints related to the transfer of units, non-receipt of annual report and non-receipt of declared distributions;
- (ii) Reviewing of any litigation related to unitholders' grievances;

- (iii) Undertaking all functions in relation to protection of Unitholders' interests and resolution of any conflicts, including reviewing agreements or transactions in this regard;
- (iv) Updating unitholders on acquisition / sale of assets by IndiGrid and any change in the capital structure of the SPVs;
- (v) Reporting specific material litigation related to unitholders' grievances to the board of directors; and
- (vi) Approving report on investor grievances to be submitted to the Trustee.

Meeting

Four Stakeholders' Relationship Committee meetings were held during the year ended March 31, 2023, on May 20, 2022, July 26, 2022, November 10, 2022, and January 25, 2023. The necessary quorum was present for all the meetings.

NOMINATION AND REMUNERATION COMMITTEE

Composition

The Nomination and Remuneration Committee comprises of board of directors of the Investment Manager.

The chairperson of the committee is an Independent Director. The company secretary of the Investment Manager act as the secretary to the Committee. The composition and the Quorum of the Nomination & Remuneration Committee is in compliance with the SEBI InvIT Regulations and SEBI LODR Regulations. The composition of the Nomination and Remuneration Committee is as follows:

Name of Committee Members	Category
Ms. Jayashree Vaidhyanathan	Chairperson
Mr. Tarun Kataria	Member
Mr. Ashok Sethi	Member

Terms of reference of the Nomination and Remuneration Committee

The terms of reference of the Nomination and Remuneration Committee is as follows:

- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Investment Manager a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (ii) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (iii) Devising a policy on board diversity;
- (iv) Identifying persons who are qualified to become directors and who may be appointed in senior

CORPORATE GOVERNANCE REPORT (Contd.)

management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal and evaluation of director's performance;

- (v) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (vi) Carrying out any other function as prescribed under applicable law;
- (vii) Endeavour to appoint new key employee to replace any resigning key employee within six months from the date of receipt of notice of resignation and recommend such appointment to the Board, if necessary; and
- (viii) Performing such other activities as may be delegated by the board of directors of the Investment Manager and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Meeting

Five Nomination and Remuneration Committee meetings were held during the year ended March 31, 2023, on May 06, 2022, May 20, 2022, July 26, 2022, August 22, 2022, and January 04, 2023. The necessary quorum was present for all the meetings.

ALLOTMENT COMMITTEE**Composition**

The Allotment Committee comprises of board of directors of the Investment Manager. The company secretary of the Investment Manager act as the secretary to the Committee. The quorum of the meeting shall be at least 2 members

The composition of the Allotment Committee is as follows:

Name of Committee Members	Category
Mr. Ashok Sethi	Chairperson
Mr. Tarun Kataria	Member
Ms. Ami Momaya	Member
Mr. Harsh Shah	Member

Terms of reference of the Allotment Committee

The terms of reference of the Allotment Committee is as follows:

1. To approve the terms of units, debentures and all types of permitted securities through preferential issue, private placement, rights issue, qualified institutional placements;
2. To approve issue, subscription, allotment of units, debentures and all types of permitted securities to eligible investors and/or identified investors
3. To approve opening of issue, terms of issue, floor price, issue price, application form, offer document/

placement document including its addendum/ corrigendum and all the matters related thereto;

4. To authorize officers, agents, consultants, banks, advisors or any related person to submit, file, re-submit, modify, sign, execute, process all types of documents and information including but not limited to application, letters, clarifications, undertaking, certification, declaration to obtain all the necessary approvals, consents, permits, license, registration from government, regulatory, semi-government, statutory and private authorities, institutions, bodies, organizations including but not limited to RBI, SEBI, Stock Exchange, depositories;
5. To authorize officers, agents, consultants, banks, advisors or any related person to do all such acts, deeds and matters as may be incidental or considered necessary for giving effect to the aforesaid resolution.

Meeting

During the financial year, approval of the Allotment Committee was sought through circular resolutions.

RISK MANAGEMENT COMMITTEE**Composition**

The Risk Management Committee comprises of board of directors of the Investment Manager. The company secretary of the Investment Manager act as the secretary to the Committee. The composition and the Quorum of the Risk Management Committee is in compliance with the SEBI InvIT Regulations and SEBI LODR Regulations.

The composition of the Risk Management Committee is as follows:

Name of Committee Members	Category
Ms. Jayashree Vaidhyanathan	Chairperson
Mr. Tarun Kataria	Member
Mr. Ashok Sethi	Member
Ms. Ami Momaya	Member

Terms of reference of the Risk Management Committee

The terms of reference of the Risk Management Committee is as follows:

1. To identify, assess, mitigate and monitor the existing as well as potential risks to the Trust (including risks associated with cyber security and financial risk), to recommend the strategies to the Board to overcome them and review key leading indicators in this regard;
2. To periodically review and approve the Risk Management framework including the risk management processes and practices of the Trust;
3. To evaluate significant risk exposures of the Trust and assess management's actions to mitigate the exposures in a timely manner;
4. To develop and implement action plans to mitigate the risks;

CORPORATE GOVERNANCE REPORT (Contd.)

5. To coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities
(e.g. internal or external audit issue relating to risk management policy or practice);
6. To oversee at such intervals as may be necessary, the adequacy of Trust's resources to perform its risk management responsibilities and achieve its objectives;
7. To review and periodically assess the Trust's performance against the identified risks of the Company;

Meeting

Two Risk Management Committee meetings were held during the year ended March 31, 2023, on July 26, 2022, and January 25, 2023. The necessary quorum was present for all the meetings.

Attendance for Board & Committee Meetings held during FY 2023

Name of Director	Board Meeting (Attended/ Entitled)	ACM (Attended/ Entitled)	NRC (Attended/ Entitled)	ICM (Attended/ Entitled)	SRC (Attended/ Entitled)	RMC (Attended/ Entitled)	BCM (Attended/ Entitled)
Mr. Tarun Kataria	8/8	5/5	5/5	7/7	3/3	2/2	1/1
Mr. Ashok Sethi	8/8	5/5	4/5	7/7	4/4	2/2	-
Mr. Rahul Asthana	7/7	4/4	4/4	5/5	3/3	1/1	1/1
Ms. Jaya Vaidhyanathan	7/8	4/5	-	-	4/4	1/1	-
Mr. Hardik Shah	6/8	2/4	4/5	5/7	1/3	0/1	1/1
Ms. Ami Momaya	6/8	3/5	3/5	4/7	2/4	1/2	1/1
Mr. Harsh Shah	3/4	-	-	-	-	-	1/1
Mr. Jyoti Kumar Agarwal	1/4	-	-	-	-	-	-

Notes:

For the purpose of attendance, tele-presence is also considered.

Mr. Harsh Shah has resigned as CEO & Whole-time Director with effect from June 30, 2022 and was appointed with effect from August 30, 2022.

Mr. Jyoti Kumar Agarwal appointed as CEO & Whole-time Director with effect from July 01, 2022 and resigned with effect from September 30, 2022.

Mr. Rahul Asthana ceased to be the Director with effect from December 25, 2022 pursuant to the completion of two terms.

INFORMATION SUPPLIED TO THE BOARD

Information is provided to the Board members on continuous basis for their review, inputs and approvals from time to time. The Board critically evaluates IndiGrid's strategic direction, management policies and their effectiveness. Additionally, specific cases of acquisitions, important managerial decisions, material positive/ negative developments and statutory matters are presented to the committees of the Board and later with recommendations of the committees to the Board.

Secretarial Audit

As per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") M/s SARK & Associates LLP Practicing Company Secretaries has conducted Secretarial Audit of IndiGrid for the financial year ended March 31, 2023 and the same is annexed as Annexure-1 and there are no

qualifications, observations or adverse remarks mentioned in the said Report.

The Annual Secretarial Compliance Report for the financial year 2022-23 has also been submitted to the Stock Exchanges within the stipulated timeline.

The Secretarial Audit Report of the material subsidiaries are also annexed as Annexure-2 in accordance with the Listing Regulations

Compliance Certificate

As per SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a Compliance Certificate from the Chief Executive Officer and Chief Financial Officer, of Investment Manager of IndiGrid on the Financial Statements and other matters of IndiGrid for the period

CORPORATE GOVERNANCE REPORT (Contd.)

ended on March 31, 2023, was circulated to the Board of Investment Manager.

Investor Complaints

The status of complaints is reported to the Board on a quarterly basis. During the period, the investor complaints

received by the Company were general in nature, which were resolved within prescribed timelines. Details of Unitholders' complaints on quarterly basis are also submitted to the Trustee, stock exchanges and published on IndiGrid's website.

Details of investor complaints received and redressed during the period ended on March 31, 2023 are as follows:

Details of Investor Complaints	Number of complaints during the quarter ended June 30, 2022	Number of complaints during the quarter ended September 30, 2022	Number of complaints during the quarter ended December 31, 2022	Number of complaints during the quarter ended March 31, 2023
Number of investor complaints pending at the beginning of the quarter	0	0	0	0
Number of investor complaints received during the quarter	80	285	78	80
Number of investor complaints disposed off during the quarter	80	285	78	80
Number of investor complaints pending at the end of the quarter	0	0	0	0

Policies of the Board of Directors of the Investment Manager in relation to IndiGrid

In order to adhere the good governance practices the Investment Manager has adopted the following policies in relation to IndiGrid:

Borrowing Policy

The Investment Manager shall ensure that all funds borrowed in relation to IndiGrid are in compliance with the SEBI InvIT Regulations. Accordingly, the Investment Manager has formulated Borrowing Policy to outline the process for borrowing monies in relation to IndiGrid.

Policy on Appointment of Auditor and Valuer

The Investment Manager has adopted the Policy on Appointment of Auditor and Valuer to govern the appointment and operations of Auditor and Valuer which plays very crucial role at IndiGrid.

Policy on Related Party Transactions

To ensure proper approval, supervision and reporting of the transactions between IndiGrid and its Related Parties, the board of directors of the Investment Manager has adopted the Policy in relation to Related Party Transactions, to regulate the transactions between IndiGrid and its Related Parties.

Distribution Policy

The Investment Manager has adopted the Distribution Policy to ensure proper, accurate and timely distribution to the unitholders of IndiGrid. The Distributable Income of

IndiGrid is calculated in accordance with the Distribution Policy, SEBI InvIT Regulations and any circular, notification or guidance issued thereunder.

Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by Designated Person(s) of IndiGrid (the "UPSI Policy")

The Investment Manager has adopted the UPSI Policy to ensure that IndiGrid complies with applicable law, including the SEBI InvIT Regulations or such other laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.

Policy for Determining Materiality of Information for Periodic Disclosures (the "Materiality of Information Policy")

The Investment Manager has adopted the Materiality of Information Policy with an intention to outline process and procedures for determining materiality of information in relation to periodic disclosures on IndiGrid's website, to the stock exchanges and to all stakeholders at large, in relation to IndiGrid.

Document Archival Policy

The Investment Manager has adopted the Document Archival Policy to provide a comprehensive policy on the preservation and conservation of the records and documents of IndiGrid. The Document Archival Policy

CORPORATE GOVERNANCE REPORT (Contd.)

aims at identifying, classifying, storing, securing, retrieving, tracking and destroying or permanently preserving records.

Nomination and Remuneration Policy

The Investment Manager has adopted the Nomination and Remuneration Policy with an intention to provide the underlying principles and guidelines governing the activities of the Nomination and Remuneration Committee.

Whistle Blower Policy / Vigil Mechanism

The Investment Manager has established a whistle blower mechanism for directors, employees, contractors and suppliers of IndiGrid. The whistle blower mechanism is widely circulated for the knowledge of directors, employees, supplies and contractors of IndiGrid.

We further confirm that no personnel has been denied access to the Chairperson of the Audit Committee of Investment Manager.

During the year under review, IndiGrid received three complaints under Whistle Blower Policy of IndiGrid. These complaints were reviewed by the Steering Committee and necessary steps were undertaken basis outcome of investigation of complaints received including separation.

Conflict of Interest Policy

The Investment Manager has adopted the Conflict of Interest policy to protect India Grid Trust and its affiliates' interests while contemplating entering into any discussion or transaction or arrangement for potential acquisition (directly or indirectly) of power infrastructure assets or businesses that might conflict with or is similar in nature to the transaction or arrangement proposed by Sponsors, shareholders of the Investment Managers or their affiliates.

Policy on Material Subsidiaries

The Investment Manager has adopted a policy on determination of material subsidiaries of India Grid Trust in line with the Listing Regulations. The policy aims to determine the Material Subsidiaries and Material Unlisted Indian Subsidiaries of India Grid Trust and to provide the governance framework for such subsidiaries.

Investor Grievance Redressal Policy

To provide efficient services to the investors and to effectively address and redress the grievances of the investors of India Grid Trust in a timely manner, the board of directors of the Investment Manager has adopted the Investor Grievance Redressal Policy.

Disclosure of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention,

Prohibition & Redressal) Act, 2013 read with Rules thereunder, the Investment Manager has not received any complaint of sexual harassment during the period under review.

The Investment Manager has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

SEBI Complaints Redressal System (SCORES)

The investor complaints are processed in a centralised web based complaints redress system.

The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

IndiGrid has been registered on SCORES and Investment Manager makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

Green initiative

Investment Manager is concerned about the environment and utilises natural resources in a sustainable way. SEBI InvIT Regulations allows IndiGrid to send official documents to their Unitholders electronically.

In terms of the InvIT Regulations, Investment Manager propose to send documents like the Notice convening the general meetings, Financial Statements, Auditor's Report and other documents to the email address of investors as provided by relevant depositories.

Amendments to Material Contracts

During the year under review, at the time of acquisition of assets and from time to time, IndiGrid has executed (i) Deed of Accession to the Investment Management Agreement (IMA) and Project Implementation and Management Agreement (PIMA); and (ii) amendments to Facility Agreements.

SIGNIFICANT AND MATERIAL ORDERS

During the period under review, there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the IndiGrid's operations in future.

There are adequate systems and processes in the IndiGrid commensurate with the size and operations of the IndiGrid to monitor and ensure compliance with applicable laws,

CORPORATE GOVERNANCE REPORT (Contd.)

rules, regulations and guidelines. During the period under review, no penalty has been imposed by any stock exchange or SEBI, nor has there been any instance of non-compliance with any legal requirements, or on matters having material impact on the operations of IndiGrid.

For the year ended March 31, 2023, IndiGrid have complied with the provisions of the Trust Deed, InvIT Regulations, applicable provisions of LODR and Corporate Governance norms.

Publications

The information required to be disclosed to the stock exchanges (including financial results, press releases and presentations made to the investors) have been duly submitted to the NSE and BSE as well as uploaded on IndiGrid's website.

Postal Ballot

The detail of the previous postal ballots are available on our website, at <https://www.indigrid.co.in/investor/agm-egm/>.

Communication to the Unitholders

The IndiGrid ensures that the following filings and reports are available on its website:

- The quarterly filings/ reports, as required to be filed under various applicable provisions are posted on our website, at <https://www.indigrid.co.in/investor/other-regulatory-filings/>
- Quarterly and annual financial statements, standalone and consolidated, are also posted on our website, at <https://www.indigrid.co.in/investor/financial-results/>
- Audio recordings of Earnings calls with analysts and investors along with their transcripts are also published on the website. The AGM recording, transcripts and results are available on our website, at <https://www.indigrid.co.in/investor/agm-egm/>.
- The unitholders can also access the details of policies, Board committee charters, Trust Deed, financial information, unitholding information, Distribution history, FAQs, etc. on IndiGrid's website.
- Other information, such as press releases, Trustee Report and presentations made to investors and analysts, etc., is regularly updated on the IndiGrid's website.

Corporate Governance requirements specified in Regulation 16 to 27 of Listing Regulations

IndiGrid has complied with all the applicable corporate governance requirements under the Listing Regulations and has endeavoured to comply with corporate governance

requirement specified in Regulation 16 to 27 of Listing Regulations for High Value Debt Listed Entity.

Awareness Sessions/ Workshops on Governance practices

IndiGrid as an organisation that strongly supports transparency and openness and believes in zero tolerance for unethical practices. Employees across the Group are regularly sensitised about the various policies and governance practices of IndiGrid through various interactive tools.

Statutory Auditors

S R B C & Co LLP, Chartered Accountants (ICAI Firm Registration No.: 324982E/ E300003), having their office at C - 401, 4th Floor, Panchshil Tech Park, Yerwada (Near Don Bosco School), Pune, Maharashtra – 411006 have been appointed as the Statutory Auditors of IndiGrid for a second term of five consecutive years from conclusion of 4th Annual General Meeting till the conclusion of 9th Annual General Meeting of the IndiGrid.

Internal Auditors

KPMG Assurance and Consulting Services LLP, Chartered Accountants (Firm Registration Number-BA-62445), have been appointed as the Internal Auditors of IndiGrid for the financial year 2022-23.

The Board of Investment Manager in its meeting held on May 12, 2023 appointed M/s BDO India LLP (LLP Identification No. AAB-7880) as the Internal Auditors of IndiGrid for the financial year 2023-2024.

BOARD MEMBER EVALUATION

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the nomination and remuneration committee to lay down the evaluation criteria for the performance of the Chairman, the Board, Board committees, and executive/ non-executive / independent directors through peer evaluation, excluding the director being evaluated.

Independent directors have three key roles – governance, control and guidance. Some of the performance indicators, based on which the independent directors are evaluated, include:

- The ability to contribute to and monitor IndiGrid's corporate governance practices
- The ability to contribute by introducing international best practices to address business challenges and risks
- Active participation in long-term strategic planning

CORPORATE GOVERNANCE REPORT (Contd.)

- Commitment to the fulfillment of a director's obligations and fiduciary responsibilities; these include participation in Board and committee meetings

The evaluation process focused on Board dynamics, softer aspects, committee effectiveness and information flow to the Board or its committees, among other matters. The methodology included techniques such as questionnaires, one on-one discussions, etc. The recommendations were discussed with the Board and individual feedback was provided. The aspects of succession planning and committee composition were also considered. The Board evaluation process was completed during fiscal 2023.

Further, the evaluation process was based on the affirmation received from the independent directors that they met the independence criteria as required under the Companies Act 2013 and SEBI InvIT Regulations.

SUCCESSION PLANNING

The nomination and remuneration committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in senior management. The Investment Manager strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity.

By integrating workforce planning with strategic business planning, the Investment Manager puts the necessary financial and human resources in place so that IndiGrid's objectives can be met.

The Board members bring to the table their broad and diverse skills and viewpoints to aid the Investment Manager in advancing its strategy. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.

SELECTION OF DIRECTORS

Considering the requirement of skill sets on the Board, eminent people in their respective field / profession and who can effectively contribute to the IndiGrid's business and policy decisions are considered by the Human Resources, Nomination and Remuneration Committee, for appointment, as a Director on the Board. The Committee inter alia considers qualification, integrity, positive attributes, area of expertise and experience in relevant industry in accordance with the structure designed by Investment Manager for selection of Directors and determining Directors' independence in case of Independent Directors. The Board considers the Committee's recommendation and takes appropriate

decision. In case of Non-Executive Directors, the matter is also recommended to the Unitholders for their approval in accordance with Listing Regulations.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Companies Act, 2013 and are independent of the management.

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarise with the IndiGrid's procedures and practices.

Executive director and senior management provide an overview of operations, and familiarize the new non-executive directors on matters related to IndiGrid's values and commitments. They are also introduced to the organization structure, services, Group structure and subsidiaries, constitution, Board procedures, matters reserved for the Board, major risks and risk management strategy.

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the IndiGrid including Finance, M&A, overview of business operations of major subsidiaries, business strategy and risks involved. Detailed presentations or discussions on various aspects of the IndiGrid's business operations are made in separate meetings with Directors from time to time.

EXECUTIVE LEADERSHIP COMPENSATION

Investment Manager's executive compensation programs encourage reward for performance. A significant portion of the executives' total rewards are tied to the delivery of long-term corporate performance goals, in order to align with the interest of the stakeholders.

The nomination and remuneration committee determines and recommends to the Board the compensation payable to the directors. Remuneration for the executive directors comprises a fixed component and a variable component, including Long Term Incentive Plan. The committee makes a periodic appraisal of the performance of executive directors based on a detailed performance matrix.

CORPORATE GOVERNANCE REPORT (Contd.)

INDEPENDENT DIRECTORS' COMPENSATION

The compensation payable to the independent directors is limited to a fixed amount per year as determined and approved by the Board, the sum of which does not exceed 0.4% of the difference between revenue from operations and operating expenses (other than the fee of the Investment Manager) of each Special Purpose Vehicle of IndiGrid, per annum. The unitholders of IndiGrid has approved the aforesaid remuneration limit and the Board reviews the performance of independent directors on an annual basis.

The Board, while deciding the basis for determining the compensation of the independent directors, takes various things into consideration. These includes

- The attendance of a particular independent director
- The independent director(s) have complied with the code of conduct for independent directors as provided

under Schedule IV of the Companies Act, 2013 ("Code of Conduct")

- Quality of contributions to the Board deliberations
- Strategic perspectives or inputs regarding future growth of Investment Manager, IndiGrid and its performance
- Providing perspectives and feedback going beyond information provided by the management
- Commitment to unitholders and other Stakeholders interests

The amount paid/ payable including sitting fees to all independent directors for the year ended on March 31, 2023 is ₹ 15.58 Million. (₹ 6 Million to Mr. Tarun Kataria, ₹ 2.58 Million to Mr. Rahul Asthana (proportionate basis till the date of his cessation), ₹ 3.5 million each to Mr. Ashok Sethi and Ms. Jayashree Vaidhyanathan)

Additionally, independent directors are also reimbursed for expenses incurred in the performance of their official duties.

Remuneration paid to Key Managerial Personnel during Financial Year 2022-23

(In ₹ Million)

Name	Designation	Fixed Salary	Performance Linked Incentives	Retiral benefits	Long-Term Incentives	Total Remuneration FY 2021-22
Mr. Harsh Shah	CEO & Whole-time Director	30.83	8.64	4.17	10.49	54.13
Mr. Jyoti Kumar Agarwal	CEO & Whole-time Director	12.34	4.73	1.00	6.04	24.10
Ms. Divya Bedi Verma	Chief Financial Officer	6.47	2.92	1.49	3.02	13.90
Mr. Swapnil Patil	Company Secretary & Compliance Officer	2.11	1.34	0.91	1.21	5.57
Mr. Urmil Shah	Company Secretary & Compliance Officer	2.68	0.00	0.10	0.00	2.78

Notes:

- Mr. Harsh Shah resigned from the position of CEO & Whole-time Director w.e.f. June 30, 2022 and was appointed on August 30, 2022.
- Mr. Jyoti Kumar Agarwal served as the CFO till June 30, 2022 and was appointed as the CEO & Whole-time Director w.e.f. July 01, 2022 and resigned w.e.f. September 30, 2022.
- Ms. Divya Bedi Verma was appointed as the CFO w.e.f. July 01, 2022 and resigned w.e.f. February 15, 2023.
- Mr. Swapnil Patil resigned from the position of Company Secretary & Compliance Officer w.e.f. July 31, 2022 and Mr. Urmil Shah appointed as Company Secretary & Compliance Officer w.e.f. August 01, 2022.
- Fixed salary constitutes base salary, statutory bonus and all other allowances
- Performance linked incentive and long-term incentive showed above is for the FY 2021-22 paid in FY 2022-23 in May 2022
- Performance linked incentive and long-term incentive to KMPs for FY 2022-23, constitutes around 30%-40% of total remuneration and shall be paid in FY 2023-24.

Details of IndiGrid Units considered for Long Term Incentive Plan (LTIP) as on May 31, 2023

Name	Designation	No. of Units considered for LTIP
Mr. Harsh Shah	CEO & Whole-time Director	344828
Mr. Urmil Shah	Company Secretary & Compliance Officer	5103

GENERAL UNITHOLDER INFORMATION

1) Financial Year

IndiGrid follows April-March as the financial year. To consider and approve the quarterly financial results for FY 2022-23, the meetings of the Board were held on the following dates/ months:

First Quarter Ended Results	July 26, 2022
Second Quarter and Half Year Ended Results	November 10, 2022
Third Quarter	January 25, 2023
Fourth Quarter and Full Year Ended Results	May 12, 2023

2) Distribution

The details of Distribution declared by IndiGrid during FY 2022-23 are as follows

Date of Board Meeting	Type of Distribution	Distribution per unit	Record Date
May 20, 2022	Interest and Principal Repayment	₹ 3.1875	May 26, 2022
July 26, 2022	Interest and Principal Repayment	₹ 3.3000	August 01, 2022
November 10, 2022	Interest and Principal Repayment	₹ 3.3000	November 16, 2022
January 25, 2023	Interest and Principal Repayment	₹ 3.3000	January 31, 2023

3) Top 10 Unitholders (excluding sponsor) as on March 31, 2023

S. No.	Name	Total No. of Units held	As a percentage
1	Government of Singapore	140,181,111	20.02
2	Larsen and Toubro Limited	39,016,446	5.57
3	Schroder Asian Asset Income Fund	21,725,482	3.10
4	Schroder Asian Income	21,041,270	3.01
5	Tata Aig General Insurance Company Limited	13,319,133	1.90
6	Reliance Nippon Life Insurance Co Limited	12,568,689	1.80
7	Utilico Emerging Markets Trust Plc	11,400,000	1.63
8	L&T Employees Welfare Foundation Private Limited	4,911,739	0.70
9	Max Life Insurance Co Limited A/C Participating Fund	4,711,461	0.67
10	Aditya Birla Sun Life Insurance Company Limited	3,420,711	0.49

4) Unitholding of Directors & Key Managerial Personnel of Investment Manager as on March 31, 2023

S. No.	Name of Directors and KMPs	Number of Units held
1	Harsh Dinesh Shah	38,608

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5) Unit Holding Pattern Report as on March 31, 2023

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(A)	Individuals / HUF Central/State Govt. Financial Institutions/Banks Any Other (specify)						
(1)	Indian		0.00	-	0.00	-	0.00
(a)	Individuals / HUF		0.00	-	0.00	-	0.00
(b)	Central/State Govt.		0.00	-	0.00	-	0.00
(c)	Financial Institutions/Banks		0.00	-	0.00	-	0.00
(d)	Any Other (specify)		0.00	-	0.00	-	0.00
	STERLITE POWER TRANSMISSION LIMITED	-	0.00	-	0.00	-	0.00
	Sub- Total (A) (1)	-	0.00	-	0.00	-	0.00
(2)	Foreign						
(a)	Individuals (Non Resident Indians / Foreign Individuals)		0.00	-	0.00	-	0.00
(b)	Foreign government		0.00	-	0.00	-	0.00
(c)	Institutions		0.00	-	0.00	-	0.00
(d)	Foreign Portfolio Investors	165,901,932	23.69	-	0.00	-	0.00
(e)	Any Other (specify)		0.00	-	0.00	-	0.00
	Sub- Total (A) (2)	165,901,932	23.69	-	0.00	-	0.00
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	165,901,932	23.69	-	-	-	-
(B)	Public Holding						
(1)	Institutions						
(a)	Mutual Funds	2,102,502	0.30				
(b)	Financial Institutions/Banks	539,477	0.08				
(c)	Central/State Govt.		0.00				
(d)	Venture Capital Funds		0.00				
(e)	Insurance Companies	46,179,647	6.60				
(f)	Provident/pension funds	2,992,710	0.43				
(g)	Foreign Portfolio Investors	206,671,071	29.52				
(h)	Foreign Venture Capital investors		0.00				
(i)	Any Other (specify)						
	Alternative Investment Fund	122,472	0.02				
	Sub- Total (B) (1)	258,607,879	36.93				
(2)	Non-Institutions						
(a)	Central Government/State Governments(s)/ President of India	-	-				
(b)	Individuals	159,428,604	22.77				
(c)	NBFCs registered with RBI	955,533	0.14				
(d)	Any Other (specify)						
	TRUSTS	899,069	0.13				
	NON RESIDENT INDIANS	7,190,088	1.03				
	CLEARING MEMBERS	69,180	0.01				
	BODIES CORPORATES	107,126,200	15.30				
	Sub- Total (B) (2)	275,668,674	39.37				
	Total Public Unit holding (B) = (B)(1)+(B)(2)	534,276,553	76.31				
	Total Units Outstanding (C) = (A) + (B)	700,178,485	100.00				

6) Listing Details

Name and address of the Stock exchange	Security Type	Scrip Code/Symbol	ISIN code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	Units	540565	INE219X23014
	NCD (privately placed)	958219	INE219X07017
	NCD (privately placed)	958599	INE219X07025
	NCD (privately placed)	958915	INE219X07058
	NCD (privately placed)	959596	INE219X07090
	NCD (privately placed)	959985	INE219X07108
	NCD (privately placed)	960229	INE219X07116
	NCD (privately placed)	960381	INE219X07124
	NCD (privately placed)	960382	INE219X07132
	NCD (privately placed)	973269	INE219X07298
	NCD (privately placed)	973450	INE219X07306
	NCD (privately placed)	973766	INE219X07330
	NCD (privately placed)	974071	INE219X07348
	NCD (privately placed)	974781	INE219X07371
	NCD (privately placed)	974631	INE219X07355
	NCD (privately placed)	974630	INE219X07363
	NCD (public)	937519	INE219X07173
		937521	INE219X07181
		937523	INE219X07199
		937525	INE219X07207
	937527	INE219X07215	
	937529	INE219X07223	
	937531	INE219X07231	
	937533	INE219X07249	
	937535	INE219X07256	
	937537	INE219X07264	
	937539	INE219X07272	
	937541	INE219X07280	
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	Units	INDIGRID	INE219X23014
	NCD(Public)	INDIGRID/NA	INE219X07173
		INDIGRID/NB	INE219X07181
		INDIGRID/NC	INE219X07199
		INDIGRID/ND	INE219X07207
		INDIGRID/NE	INE219X07215
		INDIGRID/NF	INE219X07223
		INDIGRID/NG	INE219X07231
		INDIGRID/NH	INE219X07249
		INDIGRID/NI	INE219X07256
		INDIGRID/NJ	INE219X07264
		INDIGRID/NK	INE219X07272
	INDIGRID/NL	INE219X07280	

CORPORATE GOVERNANCE REPORT (Contd.)

7) Address for Correspondence including Investors Grievances**Principal Place of Business and Contact Details of the Trust:****India Grid Trust**

SEBI Reg. No.-IN/InvIT/16-17/0005
 Unit No. 101, First Floor, Windsor, Village KoleKalyan,
 off CST Road, Vidyanagari Marg, Kalina, Santacruz
 (East), Mumbai – 400 098
 Company Secretary & Compliance Officer:
 Mr. Urmil Shah
 Tel: 022 6924 1311
 E-mail: complianceofficer@indigrid.com
 Website: <http://www.indigrid.co.in>

Registered Office and Contact Details of the Investment Manager:

IndiGrid Investment Managers Limited
 CIN: U28113MH2010PLC308857
 Unit No. 101, First Floor, Windsor, Village KoleKalyan,
 off CST Road, Vidyanagari Marg,
 Kalina, Santacruz (East), Mumbai – 400 098
 Tel: 022 6924 1311
 Email: complianceofficer@indigrid.com
 Contact Person: Mr. Urmil Shah

Registered Office and Contact Details of RTA

KFIN Technologies Limited
 (Unit: India Grid Trust)
 Karvy Selenium Tower B, Plot No. 31-32, Gachibowli,
 Financial District, Nanakramguda,
 Hyderabad - 500 032
 Tel: +91 40 3321 5205
 For queries pertaining to Units of IndiGrid-
 E-mail: support.indiagrid@kfintech.com
 For queries pertaining to NCDs of IndiGrid-
 E-mail: einward.ris@kfintech.com

Investor Relations

Ms. Meghana Pandit
 Tel: +91 70284 93885
 For queries pertaining to Units of IndiGrid-
 E-mail: investor.relations@indigrid.com
 For queries pertaining to NCDs of IndiGrid-
 E-mail: PublicNCD@indigrid.com

General Disclosures

- Regulatory - Except otherwise specified, during the period under review, there were no regulatory changes that has impacted or may impact cash flows of the underlying projects.
- Material Contracts - Except otherwise specified, during the period under review, there were no changes in material contracts or any new risk in performance of any contract pertaining to the India Grid Trust.
- Legal Proceedings - Except otherwise specified in this report or its Annexures, during the period under review, there were no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the India Grid Trust.
- Material Information and Events - Except otherwise specified or disclosed to the Exchange from time to time, during the period under review, there were no material changes, events or material and price sensitive information to be disclosed for India Grid Trust.
- Material Litigation - Except otherwise specified in this report or its annexures, there are no material litigation and actions by regulatory authorities, in each case against IndiGrid, the Sponsor(s) the Investment Manager, the Project Manager, or any of their Associates and the Trustee that are currently pending. For material litigation, 5% of the consolidated revenue and/or its impact on IndiGrid's operation has been considered as the materiality threshold.
- Issue and Buyback of Units
This is to confirm that, during the period under review, there was no issue and buy back of units by India Grid Trust.
- The financial information of Investment Manager is not disclosed because there is no material erosion in the net worth as compared to the net worth as per the last audited financial statements.
- Approval of the Board of Directors of the Investment Manager for declassification of the Sterlite Power Transmission Limited as a Sponsor of IndiGrid was received on May 12, 2023 and approval of the unitholders of IndiGrid was received on June 6, 2023.

SUMMARY OF INDEPENDENT VALUATION

As per Securities and Exchange Board of India (Infrastructure Investment Trust), Regulations, 2014 (InvIT Regulations), IndiGrid is supposed to carry out independent valuation for its assets. Mr. S Sundararaman, Registered Valuer, has carried out yearly financial valuation of BDTCL, JTCL, MTL, RTCL, PKTCL, PTCL, NTL, OGPTL, ENICL, GPTL, JKTPL, PrKTCL, solar assets and NER-II at the enterprise level. Enterprise value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

VALUATION APPROACH

All assets, except JKTPL, are projects allotted under Build Own Operate and Maintain (BOOM) Model or Build Own Operate (BOO) Model and operate under PoC mechanism. The independent valuation of BDTCL, JTCL, MTL, RTCL, PKTCL, PTCL, NTL, OGPTL, ENICL, GPTL, JKTPL, PrKTCL, NER-II and Solar assets has been determined by the independent valuer using the discounted cash flow approach on the free cash flows of the assets. Kallam, being an underconstruction project, has been valued using Net Asset Value (NAV) approach.

Valuation Summary

The independent valuation of the assets as of March 31, 2023 is summarized below:

	March 31, 2023		September 30, 2022		March 31, 2022		September 30, 2021		March 31, 2021		September 30, 2020	
	Enterprise Value (INR Billion)	WACC (%)	Enterprise value (INR billion)	WACC (%)	Enterprise Value (INR billion)	WACC (%)	Enterprise Value (INR billion)	WACC (%)	Enterprise Value (INR billion)	WACC (%)	Enterprise Value (INR billion)	WACC (%)
BDTCL	19.44	8.17%	19.78	8.00%	19.98	7.90%	20.21	7.92%	20.40	7.95%	19.12	8.39%
JTCL	16.23	8.29%	16.39	8.10%	16.23	8.10%	16.28	8.16%	16.02	8.19%	15.06	8.61%
MTL	5.90	7.92%	6.00	7.70%	5.98	7.70%	5.95	7.70%	5.9	7.73%	5.76	8.13%
RTCL	4.34	7.77%	4.40	7.60%	4.37	7.60%	4.21	7.61%	4.2	7.64%	4.15	8.04%
PKTCL	6.76	7.77%	6.78	7.60%	6.8	7.60%	6.82	7.61%	6.83	7.64%	6.7	8.04%
PTCL	2.60	7.82%	2.61	7.70%	2.61	7.70%	2.38	7.65%	2.37	7.69%	2.46	8.09%
NRSS	44.53	7.70%	45.34	7.60%	45.73	7.60%	46.60	7.54%	46.81	7.57%	45.36	7.97%
OGPTL	14.53	7.90%	14.62	7.80%	16.67	7.70%	14.90	7.68%	14.79	7.72%	14.64	8.12%
ENICL*	11.60	8.31%	11.62	8.1% to 11.9%	11.8	8.1% to 11.6%	12.11	8.05%	11.96	8.09% to 11.28%	11.44	8.37% to 11.17%
GPTL	12.00	7.85%	12.29	7.70%	12.36	7.70%	12.12	7.58%	12.22	7.67%	11.41	8.01%
JKTPL	3.13	7.74%	3.11	7.60%	3.17	7.60%	2.98	7.52%	3.03	7.60%	2.88	8.43%
PrKTCL**	7.28	8.03%	7.31	7.90%	7.19	7.90%	8.15	7.82%	8.56	8.23%		
NER-II	53.08	7.79%	53.96	7.60%	53.29	7.60%	53.73	7.53%	52.36	7.61%		
IG - Solar I	3.23	8.24%	3.31	8.00%	3.38	7.90%	3.60	7.77%				
IG - Solar II	3.46	8.23%	3.60	7.90%	3.67	7.80%	3.79	7.79%				
Kallam***	0.81	NA	0.31	NA	0.21	NA						
RSTCPL	2.71	8.53%										
KhTL	16.36	7.95%										
Total	227.99		211.41		211.45		213.83		205.46		139.01	

Note

*Only in case of ENICL, independent valuer has considered separate WACC for explicit period and terminal period.

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

***KTL project is currently under development. Hence due to the nascent stage of the project, independent valuer found it appropriate to consider the Net Asset Value method for arriving at the enterprise value of KTL.

Valuation report of IndiGrid assets as on March 31, 2023 issued by. The valuation report can also be viewed on the Company's website and can be accessed via the link <https://www.indigrd.co.in/wp-content/uploads/2022/07/Indigrd-Valuation-Report-Q4.pdf>

UNIT PRICE PERFORMANCE

Units of IndiGrid were listed on June 06, 2017 on BSE and NSE. Unit price inched higher in FY2022-23, with total volume of trade at approximately 71.25 Million units. This translated to an average daily traded volume of approximately 0.28 Million units during the period. IndiGrid distributed ₹ 13.35 / unit for FY2022-23.

Summary of Price and volume

Particulars	BSE	NSE
Price Information (in ₹)		
Unit Price at the beginning of the period (Close price of April 01, 2022)	149.00	149.38
Unit Price at the close of the period (Close price of March 31, 2023)	134.01	134.78
Highest Unit Price (NSE – May 04, 2022 & BSE – May 04, 2022)	153.88	153.90
Lowest Unit Price (NSE – March 13, 2023 & BSE – March 10, 2023)	128.00	127.99
Volume Information		
Average Daily Volume Traded during the period (in Thousands)	30.29	255.84
Total Average Daily Volume Traded (on both NSE & BSE) (in Thousands)	286.13	

Summary of DPU

Period	DPU (₹/unit)
Q1 FY 2017-18	0.92
Q2 FY 2017-18	2.75
Q3 FY 2017-18	2.89
Q4 FY 2017-18	3.00
FY 2017-18*	9.56
FY 2017-18 (annualised)	11.47
Q1 FY 2018-19	3.00
Q2 FY 2018-19	3.00
Q3 FY 2018-19	3.00
Q4 FY 2018-19	3.00
FY 2018-19	12.00
Q1 FY 2019-20	3.00
Q2 FY 2019-20	3.00
Q3 FY 2019-20	3.00
Q4 FY 2019-20	3.00
FY 2019-20	12.00
Q1 FY 2020-21	3.00
Q2 FY 2020-21	3.00
Q3 FY 2020-21	3.10
Q4 FY 2020-21	3.10
FY 2020-21	12.20
Q1 FY 2021-22	3.1875
Q2 FY 2021-22	3.1875
Q3 FY 2021-22	3.1875
Q4 FY 2021-22	3.1875
FY 2021-22	12.75
Q1 FY 2022-23	3.3000
Q2 FY 2022-23	3.3000
Q3 FY 2022-23	3.3000
Q4 FY 2022-23	3.4500
FY 2022-23	13.3500

* For an operational period of 10 months

Annexure 1

Secretarial Audit Report

For the Financial Year Ended March 31, 2023

To
The Unit Holders
India Grid Trust
(an Infrastructure Investment Trust registered with the SEBI
vide Registration No. IN/InvIT/16-17/0005)
Unit No 101, First Floor, Windsor Village,
KoleKalyan Off CST Road, Vidyanagari Marg,
Santacruz (East), Mumbai-400098

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by India Grid Trust (hereinafter called "the Listed entity") and IndiGrid Investment Managers Limited (hereinafter called "the Company") acting as an Investment Manager of the Listed entity. The Listed entity and Investment Manager are collectively referred as "Entities". Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the entities' books, papers, minute books, forms and returns filed and other records maintained by the entities and also the information provided by the entities, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that, during the audit period for the financial year ended on March 31, 2023, the entities has complied with the statutory provisions listed hereunder and also the entities has followed proper processes and compliance-mechanism, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the entities for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and rules made thereunder (complied to the extent applicable during the Audit period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the Audit Period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (complied to the extent applicable during the Audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period);

- (i) The Securities and Exchange Board of India (Infrastructure Investment Trusts, Regulations, 2014 read with circulars and guidelines issues thereunder ("InvIT Regulations").

We have also examined compliance with the applicable clauses of

- (i) the Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (complied to the extent applicable during the Audit period).

During the period under review the entities has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

We further report that:-

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors.
2. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
3. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In case of shorter notice, the Company has complied with the provisions of section 173 of the Act.
4. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
5. The Listed entity has signed share purchase agreement for acquisition of 100% shareholding and economic interest , in one or more tranches, in Raichur Sholapur Transmission Company Private Limited.
6. The Listed entity has sought approval of Unitholders under Regulation 19(3) read with Regulation 22 of the InvIT Regulations to acquire 49% of paid-up capital of Khargone Transmission Limited, being a related entity in accordance with Regulation 2(1)(zv) of the InvIT Regulations.

For & on behalf of SARK & Associates LLP

(Company Secretaries)

(Peer Review Certificate No.: 1898/2022)

Raju Ananthanarayanan

(Partner)

FCS No. 4175, COP No. 8744

UDIN: F004175E000276691

May 09, 2023

Mumbai

This Report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

'Annexure A'

To
The Unit Holders,
India Grid Trust

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the entities.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the entities nor of the efficacy or effectiveness with which the management has conducted the affairs of the entities.

For & on behalf of SARK & Associates LLP

(Company Secretaries)

(Peer Review Certificate No.: 1898/2022)

Raju Ananthanarayanan
(Partner)
FCS No. 4175, COP No. 8744
UDIN: F004175E000276691

May 09, 2023
Mumbai

Annexure-2

Secretarial Audit Report of Material Unlisted Subsidiaries

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

For the Financial Year Ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members

Bhopal Dhule Transmission Company Limited

(CIN: U40102MH2009PLC364260)

Unit No 101, First Floor, Windsor Village,

KoleKalyan Off CST Road, Vidyanagari Marg,

Santacruz (East), Mumbai-400098

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bhopal Dhule Transmission Company Limited. (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that, during the audit period for the financial year ended on March 31, 2023, the Company has complied with the statutory provisions listed hereunder and also the Company has followed proper Board-processes and compliance-mechanism, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and rules made thereunder (complied to the extent applicable during the Audit period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (complied to the extent applicable during the Audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the Audit Period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during the Audit Period);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period)

OTHER ACT SPECIFICALLY APPLICABLE TO THE COMPANY:

- (a) the Electricity Act, 2003;
- (b) the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations, 2009.

We have also examined compliance with the applicable clauses of

- (i) the Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

We further report that:-

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors.
2. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
3. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In case of shorter notice, the Company has complied with the provisions of section 173 of the Act.
4. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
5. The Company is material subsidiary company of M/s India Grid Trust (InvIT) under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For & on behalf of SARK & Associates

(Company Secretaries)

(Peer Review Certificate No.: 1898/2022)

Raju Ananthanarayanan

(Partner)

FCS No. 4175, COP No. 8744

UDIN: F004175E000276722

May 09, 2023

Mumbai

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To
The Members,
Bhopal Dhule Transmission Company Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For & on behalf of SARK & Associates

(Company Secretaries)

(Peer Review Certificate No.: 1898/2022)

Raju Ananthanarayanan
(Partner)
FCS No. 4175, COP No. 8744
UDIN: F004175E000276722

May 09, 2023
Mumbai

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2023

[Pursuant to Regulation 24A (1) of the SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015

To

The Members

NER II Transmission Limited

(CIN: U40106DL2015GOI279300)

A-52/6 G/F Ali Extn,

Badarpur,

New Delhi- 110044, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by NER II Transmission Limited. (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that, during the audit period for the financial year ended on March 31, 2023, the Company has complied with the statutory provisions listed hereunder and also the Company has followed proper Board-processes and compliance-mechanism, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the Audit Period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during the Audit Period);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).

OTHER ACT SPECIFICALLY APPLICABLE TO THE COMPANY:

- (a) the Electricity Act, 2003;
- (b) the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations, 2009.

We have also examined compliance with the applicable clauses of

- (i) the Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

We further report that:-

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
2. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
3. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In case of shorter notice, the Company has complied with the provisions of section 173 of the Act.
4. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
5. The Company is material subsidiary company of M/s India Grid Trust (InvIT) under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For & on behalf of SARK & Associates

(Company Secretaries)

(Peer Review Certificate No.: 1898/2022)

Raju Ananthanarayanan

(Partner)

FCS No. 4175, COP No. 8744

UDIN: F004175E000276755

May 09, 2023

Mumbai

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To
The Members,
NER II Transmission Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For & on behalf of SARK & Associates

(Company Secretaries)

(Peer Review Certificate No.: 1898/2022)

Raju Ananthanarayanan
(Partner)
FCS No. 4175, COP No. 8744
UDIN: F004175E000276755

May 09, 2023
Mumbai

SECRETARIAL AUDIT REPORT**FORM NO. MR-3**

For the Financial Year Ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Regulation 24A (1) of the SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015]

To

The Members

NRSS XXIX Transmission Limited

(CIN: U40106MH2013GOI359686)

Unit No 101, First Floor, Windsor,

Village Kole Kalyan Off CST Road,

Vidyanagari Marg, Santacruz (East), Mumbai-400098

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by NRSS XXIX Transmission Limited. (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that, during the audit period for the financial year ended on March 31, 2023, the Company has complied with the statutory provisions listed hereunder and also the Company has followed proper Board-processes and compliance-mechanism, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the Audit Period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during the Audit Period);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).

OTHER ACT SPECIFICALLY APPLICABLE TO THE COMPANY:

- (a) the Electricity Act, 2003;
- (b) the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations, 2009.

We have also examined compliance with the applicable clauses of

- (i) the Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

We further report that:-

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
2. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
3. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In case of shorter notice, the Company has complied with the provisions of section 173 of the Act.
4. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
5. The Company is material subsidiary of M/s India Grid Trust (InvIT) under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. The Company has spent ₹ 64 Lakh as CSR contribution.

For & on behalf of SARK & Associates LLP

(Company Secretaries)

(Peer Review Certificate No.: 1898/2022)

Raju Ananthanarayanan

(Partner)

FCS No. 4175, COP No. 8744

UDIN: F004175E000276799

May 09, 2023

Mumbai

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To
The Members,
NRSS XXIX Transmission Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For & on behalf of SARK & Associates LLP

(Company Secretaries)

(Peer Review Certificate No.: 1898/2022)

Raju Ananthanarayanan
(Partner)
FCS No. 4175, COP No. 8744
UDIN: F004175E000276799

May 09, 2023
Mumbai



FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of India Grid Trust Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of India Grid Trust ("the InvIT"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Unit Holders' Equity and the Statement of Cash Flow for the year then ended, the Statement of Net Assets at fair value as at March 31, 2023, the Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT for the year then ended and a summary of significant accounting policies and other explanatory notes (hereafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder (the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent not inconsistent with InvIT regulations, of the state of affairs of the InvIT as at March 31, 2023, its profit including other comprehensive income, its cash movements and its movement of the unit holders' funds for the year ended March 31, 2023, its net assets at fair value as at March 31, 2023, its total returns at fair value and the net distributable cash flows of the InvIT for the year ended March 31, 2023.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of

India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the InvIT Regulations and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>Impairment of investments in subsidiaries and loans given to subsidiaries</p>	
<p><i>(as described in notes 6,7,8 and 26 of the standalone financial statements)</i></p>	
<p>The InvIT has significant investments in subsidiaries and has granted loans to its subsidiaries both aggregating to INR 2,04,908.08 million as at March 31, 2023. The value of investments and loans in aggregate comprise 94.66% of total assets in the Balance Sheet.</p> <p>The subsidiaries are in the business of owning and maintaining transmission assets/ generation of solar power and have entered into Transmission Services Agreement ("TSA") with Long Term Transmission Customers ("LTTC") and Power Purchase Agreement ("PPA") with Solar Energy Corporation of India ("SECI").</p> <p>At each reporting period end, management assesses the existence of impairment indicators of investments in subsidiaries and loans given to subsidiaries. In case of existence of impairment indicators, the investment and loan balances are subjected to impairment test, where the fair value of the subsidiary is compared with the value of investments and loans given to such subsidiaries.</p> <p>The processes and methodologies for assessing and determining the fair value of the subsidiary is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's transmission license/ solar power purchase agreement, debt equity ratio, cost of debt, cost of equity, residual value, etc.</p> <p>Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We obtained an understanding of the InvIT's process on assessment of impairment of investments in subsidiaries and loans to subsidiaries and the assumptions used by the management, including design and implementation of controls, validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained and read the valuation report of the InvIT's independent valuation expert, and assessed the expert's competence, capability and objectivity. • We evaluated the independent valuation expert's methodology, assumptions and estimates used in the calculations. • We tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSAs / PPAs/ tariff orders. • We tested completeness, arithmetical accuracy and validity of the data used in the calculations. • In performing the above procedures, we involved valuation specialists to perform an independent review of methodology and key assumptions used in the valuation. • We read and assessed the disclosures included in the notes to the standalone financial statements.
<p>Classification of unit holders' funds as equity</p>	
<p><i>(as described in Note 26 of the standalone financial statements)</i></p>	
<p>The InvIT is required to distribute to Unitholders not less than ninety percent of its net distributable cash flows for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contains both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circulars") issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum disclosures for key financial statements.</p> <p>Considering the judgment required for classification of unit holders' funds as equity and liability, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • We obtained and read the requirements for classification of financial liability and equity under Ind AS 32 and evaluated the provisions of SEBI Circulars for classification/presentation of unit holders funds in the financial statements of an Infrastructure Investment Trust. • We read and assessed the disclosures included in the standalone financial statements for compliance with the relevant requirements of InvIT regulations.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations</p> <p><i>(as described in Note 26 of the standalone financial statements)</i></p> <p>The InvIT is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to SEBI circulars issued under the InvIT regulations which requires fair valuation of the assets. Such fair valuation has been carried out by the independent valuer appointed by the InvIT.</p> <p>For the purpose of the above, fair value is determined by forecasting and discounting future cash flows.</p> <p>The processes and methodologies for assessing and determining the fair value is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's transmission license/ solar power purchase agreement, debt equity ratio, cost of debt, cost of equity, residual value, etc.</p> <p>Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We read the requirements of InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • We discussed with the management and obtained an understating of the InvIT's policy on the assessment of fair value and the assumptions used by the management, including design and implementation of controls, validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained understating of the InvIT's process for preparation statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations and the assumption used by the management, including design and implementation of controls, validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained and read the valuation report of the InvIT's independent valuation expert, and assessed the expert's competence, capability and objectivity. • We evaluated independent valuation expert's methodology, assumptions and estimates used in the calculations. • We tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSAs / PPAs/ tariff orders. • We tested completeness, arithmetical accuracy and validity of the data used in the calculations. • In performing the above procedures, we used valuation specialists to perform an independent review of methodology and key assumptions used in the valuation. • We read and assessed the disclosures included in the notes to the standalone financial statements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

OTHER INFORMATION

The Management of Indigrd Investment Managers Limited (the "Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Management of the Investment Manager ('the Management') is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position as at March 31, 2023, financial performance including other comprehensive income, cash flows and the movement of the unit holders' funds for the year ended March 31, 2023, the net assets at fair value as at March 31, 2023, the total returns at fair value of the InvIT and the net distributable cash flows of the InvIT for the year ending March 31, 2023 in accordance with the requirements of the InvIT regulations, Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with InvIT regulations. This responsibility also includes the design, implementation and maintenance of adequate controls for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the ability of InvIT 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 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 STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

disclosures in the financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be

expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income are in agreement with the books of account;
- In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with InvIT Regulations.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Trust.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Huzefa Ginwala

Partner

Membership Number: 111757

UDIN: 23111757BGYQJU3534

Place of Signature: Pune

Date: May 12, 2023

Standalone Balance Sheet

as at March 31, 2023

(All amounts in INR Million unless otherwise stated)

	Notes	March 31, 2023	March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.49	0.92
Intangible assets	4	64.66	75.74
Investment in subsidiaries	6	44,921.40	42,734.91
Financial assets			
i. Investments	7	3,071.84	6,231.37
ii. Loans	8	156,914.84	132,476.19
iii. Other financial assets	9	118.30	456.90
Other non-current assets	10	41.91	31.83
		205,133.44	182,007.86
Current assets			
Financial assets			
i. Investments	7	69.74	-
ii. Cash and cash equivalents	11	1,949.33	7,846.97
iii. Bank Balances other than (ii) above	12	3,110.76	2,322.58
iv. Other financial assets	9	6,190.18	3,261.35
Other current assets	10	4.90	-
		11,324.91	13,430.90
Total assets		216,458.35	195,438.76
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	13	65,903.15	65,903.15
Other equity	14		
Retained earnings/ (accumulated deficit)		3,296.07	2,293.62
Total unit holders' equity		69,199.22	68,196.77
Non-current liabilities			
Financial liabilities			
i. Borrowings	15	135,674.58	107,486.42
		135,674.58	107,486.42
Current liabilities			
Financial liabilities			
i. Borrowings	15	9,256.73	17,215.53
ii. Trade payables	16		
a. Total outstanding dues of micro and small enterprises		1.58	-
b. Total outstanding dues of creditors other than micro and small enterprises		73.83	55.87
iii. Other financial liabilities	17	2,238.26	2,483.37
Other current liabilities	18	14.15	0.80
		11,584.55	19,755.57
Total liabilities		147,259.13	127,241.99
Total equity and liabilities		216,458.35	195,438.76

Summary of significant accounting policies

2.2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

 For **S R B C & CO LLP**
 Chartered Accountants
 Firm Registration No. 324982E/E300003

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

per Huzefa Ginwala
 Partner
 Membership Number : 111757

Harsh Shah
 CEO & Whole-time Director
 DIN: 02496122

Urmil Shah
 Company Secretary
 Membership Number : A23423

Navin Sharma
 Chief Financial Officer

 Place : Pune
 Date : May 12, 2023

 Place : Mumbai
 Date : May 12, 2023

 Place : Mumbai
 Date : May 12, 2023

 Place : Mumbai
 Date : May 12, 2023

INDIA GRID TRUST

Standalone Statement of Profit and Loss

for the year ended March 31, 2023

(All amounts in INR Million unless otherwise stated)

	Notes	March 31, 2023	March 31, 2022
INCOME			
Revenue from operations	20	21,807.67	20,025.39
Dividend income from subsidiaries		221.90	282.66
Income from investment in mutual funds		74.57	55.26
Interest income on investment in fixed deposits		184.61	106.52
Other income	21	-	19.03
Total income (I)		22,288.75	20,488.86
EXPENSES			
Legal and professional fees		102.15	71.69
Annual listing fee		11.38	9.83
Rating fee		24.77	28.36
Valuation expenses		5.35	8.25
Trustee fee		6.75	3.32
Audit Fees			
- Statutory audit fees		5.54	5.43
- Other services (including certification)		0.38	0.64
Other expenses	22	33.37	21.79
Depreciation and amortisation expense	24	12.31	1.75
Finance costs	23	10,009.55	9,432.83
Impairment of investment in subsidiaries	26	1,879.20	1,672.75
Total expenses (II)		12,090.75	11,256.64
Profit before tax (III=I-II)		10,198.00	9,232.22
Tax expense			
Current tax	19	31.88	23.62
Deferred tax		-	-
Income tax for earlier years		0.08	-
Tax expense (IV)		31.96	23.62
Profit for the year (III-IV)		10,166.04	9,208.60
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		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		10,166.04	9,208.60
Earnings per unit			
Basic and diluted (in INR)	25	14.52	13.29

(Computed on the basis of profit for the year)

Summary of significant accounting policies 2.2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration No. 324982E/E300003

per Huzefa Ginwala
Partner
Membership Number : 111757

Place : Pune
Date : May 12, 2023

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

Harsh Shah
CEO & Whole Time Director
DIN: 02496122

Place : Mumbai
Date : May 12, 2023

Urmil Shah
Company Secretary
Membership Number : A23423

Place : Mumbai
Date : May 12, 2023

Navin Sharma
Chief Financial Officer

Place : Mumbai
Date : May 12, 2023

Statement Of Changes In Unit Holders' Equity

for the year ended March 31, 2023

A. UNIT CAPITAL

(All amounts in INR Million unless otherwise stated)

	Nos. in Million	INR in Million
Balance as at April 01, 2021	583.49	53,145.69
Units issued during the year (Refer note 13)	116.69	12,836.49
Issue expenses	-	(79.03)
Balance as at March 31, 2022	700.18	65,903.15
Units issued during the year (Refer note 13)	-	-
Issue expenses	-	-
Balance as at March 31, 2023	700.18	65,903.15

B. OTHER EQUITY

(All amounts in INR Million unless otherwise stated)

	Retained earnings/ (Accumulated deficit)	Total other equity
Balance as at April 01, 2021	1,951.03	1,951.03
Profit for the year	9,208.60	9,208.60
Other comprehensive income	-	-
Less: Distribution during the year (refer note below)	(8,866.01)	(8,866.01)
Balance as at March 31, 2022	2,293.62	2,293.62
Profit for the year	10,166.04	10,166.04
Other comprehensive income	-	-
Less: Distribution during the year (refer note below)	(9,163.59)	(9,163.59)
Balance as at March 31, 2023	3,296.07	3,296.07

Note:

The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2021-22 and does not include the distribution relating to the last quarter of FY 2022-23 which will be paid after March 31, 2023.

The distributions made by IndiGrid to its unitholders are based on the Net Distributable Cash Flows (NDCF) of IndiGrid under the InvIT Regulations and hence part of the same includes repayment of capital as well.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration No. 324982E/E300003

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

per Huzefa Ginwala
Partner
Membership Number : 111757

Harsh Shah
CEO & Whole Time Director
DIN: 02496122

Urmil Shah
Company Secretary
Membership Number : A23423

Navin Sharma
Chief Financial Officer

Place : Pune
Date : May 12, 2023

Place : Mumbai
Date : May 12, 2023

Place : Mumbai
Date : May 12, 2023

Place : Mumbai
Date : May 12, 2023

INDIA GRID TRUST

Statement Of Cash Flow

for the year ended March 31, 2023

(All amounts in INR Million unless otherwise stated)

	March 31, 2023	March 31, 2022
A. CASH FLOW (USED IN) OPERATING ACTIVITIES		
Net profit as per statement of profit and loss	10,166.04	9,208.60
Adjustment for taxation	31.96	23.62
Profit before tax	10,198.00	9,232.22
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	12.31	1.75
Impairment of investment in subsidiaries	1,879.20	1,672.75
Interest income on non convertible debentures	(276.17)	(467.21)
Finance cost	10,009.55	9,432.83
Interest income on loans given to subsidiaries	(21,531.50)	(19,558.18)
Dividend income from subsidiaries	(221.90)	(282.66)
Income from investment in mutual funds	(74.57)	(55.26)
Interest income on investment in fixed deposits	(184.61)	(106.52)
Operating loss before working capital changes	(189.69)	(130.28)
Movements in working capital :		
- trade payables	19.54	55.87
- other current and non-current financial liabilities	(6.89)	(381.64)
- other current and non-current liabilities	13.35	(9.16)
- other current and non-current financial asset	(2.31)	(34.84)
- other current and non-current asset	(3.05)	(3.42)
Changes in working capital	20.64	(373.19)
Cash (used in) operations	(169.05)	(503.47)
Direct taxes paid (net of refunds)	(43.89)	(32.32)
Net cash flow (used in) operating activities (A)	(212.94)	(535.79)
B. CASH FLOW (USED IN) INVESTING ACTIVITIES		
Purchase of property plant and equipment (including capital work-in-progress)	(0.80)	(76.52)
Purchase of equity shares/NCD/CCD / loan of subsidiaries	(1,126.27)	(6,997.63)
Loans given to subsidiaries	(28,213.83)	(26,827.23)
Loans repaid by subsidiaries	4,028.46	5,713.00
Interest income on loans given to subsidiaries	18,650.39	16,885.69
Dividend received from subsidiaries	221.90	282.66
Interest income on investment in fixed deposits	139.20	64.39
Income from investment in mutual funds	74.57	55.26
Investment in mutual funds	(19,965.61)	(44,432.58)
Proceeds from mutual funds	19,895.87	44,432.58
Investment in fixed deposits (net)	(449.58)	(1,899.53)
Net cash flow (used in) investing activities (B)	(6,745.70)	(12,799.91)
C. CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES		
Proceeds from issue of unit capital	-	12,836.49
Unit issue expense incurred	-	(79.03)
Proceeds of long term borrowings	37,699.99	51,600.00
Repayment of long term borrowings	(17,433.20)	(31,440.18)
Payment of upfront fees of long term borrowings	(156.51)	(272.57)
Finance costs	(9,887.35)	(9,503.03)
Payment of distributions to unitholders	(9,161.93)	(8,864.21)
Net cash flow (used in)/from financing activities (C)	1,061.00	14,277.47
Net change in cash and cash equivalents (A + B + C)	(5,897.64)	941.77
Cash and cash equivalents as at beginning of year (D)	7,846.97	6,905.20
Cash and cash equivalents as at the end of year (A + B + C + D)	1,949.33	7,846.97

INDIA GRID TRUST
**Statement of Cash Flow
for the year ended March 31, 2023 (Contd.)**

(All amounts in INR Million unless otherwise stated)

	March 31, 2023	March 31, 2022
Components of cash and cash equivalents:		
Balances with banks:		
- On current accounts ^	15.33	7,846.97
- Cheques on hand	-	-
- Deposit with original maturity of less than 3 months	1,934.00	-
Cash in hand	-	-
Total cash and cash equivalents (refer note 11)	1,949.33	7,846.97

^ Out of total amount, INR 13.04 Million (March 31, 2022: INR 11.38 Million) pertains to unclaimed distribution to unitholders.

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities) :-

(All amounts in INR Million unless otherwise stated)

Particulars	Long term borrowings (Including current maturities)
April 01, 2021	106,333.30
Cash flow	
- Interest	(9,503.03)
- Proceeds/(repayments)	19,887.25
Accrual	8,965.62
	125,683.14
Cash flow	
- Interest	(9,887.35)
- Proceeds/(repayments)	20,110.28
Accrual	10,009.57
	145,915.64

The accompanying notes are an integral part of the financial statements.

As per our report of even date

 For **S R B C & CO LLP**
Chartered Accountants
Firm Registration No. 324982E/E300003

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

per Huzefa Ginwala
Partner
Membership Number : 111757

Harsh Shah
CEO & Whole Time Director
DIN: 02496122

Urmil Shah
Company Secretary
Membership Number : A23423

Navin Sharma
Chief Financial Officer

 Place : Pune
Date : May 12, 2023

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Date : May 12, 2023

INDIA GRID TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2023

Disclosures Pursuant To SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations)

A. STATEMENT OF NET ASSETS AT FAIR VALUE AS AT

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023		March 31, 2022	
	Book value	Fair value	Book value	Fair value
A. Assets	216,458.35	238,429.94	195,438.76	220,394.66
B. Liabilities (at book value)	147,259.13	147,259.13	127,241.99	127,241.99
C. Net Assets (A-B)	69,199.22	91,170.81	68,196.77	93,152.67
D. Number of units	700.18	700.18	700.18	700.18
E. NAV (C/D)	98.83	130.21	97.40	133.04

Fair values of subsidiaries/SPVs are calculated based on their independent fair value done by experts appointed by the Trust. The fair value of all these revenue-generating assets is determined using this method. The Trust holds 100% equity/beneficial interest in all SPVs except PrKTCL, in which it holds 74% with the balance 26% held by PGCIL and accounted for as non-controlling interest in the financial statements.

PROJECT WISE BREAKUP OF FAIR VALUE OF ASSETS AS AT MARCH 31, 2023

(All amounts in INR Million unless otherwise stated)

Project	March 31, 2023	March 31, 2022
Indigrd Limited	54,281.67	47,499.06
Indigrd 1 Limited	47,243.47	48,175.26
Indigrd 2 Limited	15,218.70	15,031.54
Patran Transmission Company Limited	2,722.06	2,723.03
East North Interconnection Company Limited	11,803.75	12,141.93
Gurgaon-Palwal Transmission Limited	12,166.19	12,505.91
Jhajjar KT Transco Private Limited	3,334.96	3,550.85
Parbati Koldam Transmission Company Limited	6,539.18	9,792.84
NER II Transmission Limited	53,410.65	53,811.13
IndiGrid Solar-I (AP) Private Limited	3,302.01	4,117.89
IndiGrid Solar-II (AP) Private Limited	3,501.42	4,116.47
Raichur Sholapur Transmission Company Private Limited*	2,776.62	-
Khargone Transmission Limited#	16,650.89	-
Subtotal	232,951.57	213,465.91
Assets (in IndiGrid)	5,478.37	6,928.75
Total assets	238,429.94	220,394.66

* The Trust has acquired Raichur Sholapur Transmission Company Private Limited with effect from November 09, 2022

The Trust has acquired Khargone Transmission Limited with effect from March 02, 2023

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Total comprehensive income (as per the statement of profit and loss)	10,166.04	9,208.60
Add/ (Less): other changes in fair value not recognised in total comprehensive income	(2,984.31)	(4,818.90)
Total Return	7,181.73	4,389.70

Notes:

- Fair value of assets as at March 31, 2023 and as at March 31, 2022 and other changes in fair value for the year then ended as disclosed in the above tables are based on fair valuation report issued by the independent valuer appointed under the InvIT regulations.
- Sensitivity analysis with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 27A.

INDIA GRID TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2023

Disclosures Pursuant To SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

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

(All amounts in INR Million unless otherwise stated)

Description	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	17,768.08	16,885.69
Cash flows received from the Portfolio Assets in the form of dividend	221.90	282.66
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	259.18	161.96
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	1,665.40	4,132.52
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)	19,914.56	21,462.83
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	(10,236.69)	(9,371.42)
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	(31.96)	(23.62)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(597.79)	(2,609.64)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	(35.00)
Total cash outflows / retention at IndiGrid level (B)	(10,866.44)	(12,039.68)
Net Distributable Cash Flows (C) = (A+B)	9,048.12	9,423.15

INDIA GRID TRUST**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****1. TRUST INFORMATION**

India Grid Trust ("the Trust" or "IndiGrid") is an irrevocable trust settled by Sterlite Power Transmission Limited (the "Sponsor") on October 21, 2016 pursuant to the Trust Deed under the provisions of the Indian Trusts Act, 1882 and registered with Securities Exchange Board of India ("SEBI") under the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended from time to time) as an Infrastructure Investment Trust on November 28, 2016 having registration number IN/InvIT/16-17/0005. The Trustee of IndiGrid is Axis Trustee Services Limited (the "Trustee"). The Investment manager for IndiGrid is Indigrid Investment Managers Limited (the "Investment Manager" or the "Management").

With effect from September 20, 2020, Esoteric II Pte. Limited has also been nominated as sponsor of the Trust.

The objectives of IndiGrid are to undertake activities as an infrastructure investment trust in accordance with the provisions of the InvIT Regulations and the Trust Deed. The principal activity of IndiGrid is to own and invest in power transmission/ solar assets in India with the objective of producing stable and sustainable distributions to unitholders.

As at March 31, 2023, IndiGrid has following project entities ("Special Purpose Vehicles" or "SPVs") or Transmission infrastructure projects on Build, Own, Operate and Maintain ('BOOM') or Build, Own and Operate (BOO) basis:

1. Bhopal Dhule Transmission Company Limited ('BDTCL')
2. Jabalpur Transmission Company Limited ('JTCL')
3. RAPP Transmission Company Limited ('RTCL')
4. Purulia & Kharagpur Transmission Company Limited ('PKTCL')
5. Maheshwaram Transmission Limited ('MTL')
6. Patran Transmission Company Limited ('PTCL')
7. NRSS XXIX Transmission Limited ('NTL')
8. Odisha Generation Phase-II Transmission Limited ('OGPTL')
9. East-North Interconnection Company Limited ('ENICL')
10. Gurgaon-Palwal Transmission Limited ('GPTL')
11. Parbati Koldam Transmission Company Limited ('PrKTCL')

12. NER II Transmission Limited ('NER')
13. Kallam Transmission Limited ('KTL')
14. Raichur Solapur Transmission Company Private Limited ('RSTCPL')
15. Khargone Transmission Limited ('KhTL')

As at March 31, 2023, IndiGrid has following project entities which are transmission infrastructure projects developed on Design, Build, Finance, Operate and Transfer ('DBFOT') basis:

1. Jhajjar KT Transco Private Limited ('JKTPL')

These SPVs have executed Transmission Services Agreements ("TSAs") with Long term transmission customers under which the SPVs have to maintain the transmission infrastructure for 25 or 35 years post commissioning.

As at March 31, 2023, following project entities which are engaged in generation of electricity through Solar projects developed Build, Own, Operate and Maintain ('BOOM') basis:

1. IndiGrid Solar – I (AP) Private Limited ('IndiGrid Solar – I')
2. IndiGrid Solar – II (AP) Private Limited ('IndiGrid Solar – II')

These SPVs have executed Power Purchase Agreements ("PPAs") with Solar Energy Corporation Limited ('SECI') for sale of electricity for 25 years post commissioning.

The address of the registered office of the Investment Manager is Unit No 101, First Floor, Windsor Village, KoleKalyan Off CST Road, Vidyanagari Marg, Santacruz (East) Mumbai, Maharashtra - 400098, India. The financial statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on May 12, 2023.

2. SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation**

These financial statements are the separate financial statements of the Trust and comprise of the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Unit Holders' Equity for the year then ended, the Statement of Net Assets at fair value as at March 31, 2023, the Statement of Total Returns at fair value and the Statement of Net Distributable Cash

Flows ('NDCFs') for the year then ended and a summary of significant accounting policies and other explanatory notes in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations").

The financial statements have been prepared on a historical cost basis, except for certain assets which have been measured at fair value.

The financial statements are presented in Indian Rupees Millions, except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. As at March 31, 2023, current liabilities exceed the current assets of the Trust because of current maturity of the long-term borrowings. Trust is exploring the options to refinance the current maturity of the long-term borrowing when they become due for repayment. As per regulation 20 of INVIT regulations 2014, the Trust is eligible for a total debt (net of cash and cash equivalents) of 70% to AUM. As at March 31, 2023, the total debt (net of cash and cash equivalents) to AUM is within the prescribed limits

2.2 Summary of significant accounting policies

The following is the summary of significant accounting policies applied by the Trust in preparing its financial statements:

a) Current versus non-current classification

The Trust presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle

- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Trust classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle of the Trust is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Trust has identified twelve months as its operating cycle.

b) Foreign currencies

The Trust's financial statements are presented in INR, which is its functional currency. The Trust does not have any foreign operation.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Trust at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

c) Fair value measurement

The Trust measures financial instruments such as mutual funds at fair value at each balance sheet date.

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 measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

INDIA GRID TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2023

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

In estimating the fair value of investments in subsidiaries, the Trust engages independent qualified external valuers to perform the valuation. The management works closely with

the external valuers to establish the appropriate valuation techniques and inputs to the model. The management in conjunction with the external valuers also compares the change in fair value with relevant external sources to determine whether the change is reasonable. The management reports the valuation report and findings to the Board of the Investment Manager on a quarterly basis to explain the cause of fluctuations in the fair value of the transmission/ solar projects.

At each reporting date, the management analyses the movement in the values of assets and liabilities which are required to be remeasured or reassessed as per the Trust's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy (Note 27B)
- Disclosures for valuation methods, significant estimates and assumptions (Note 26)
- Financial instruments (including those carried at amortised cost) (Note 27A)

d) Revenue Recognition

The specific recognition criteria described below must be met before revenue is recognised.

Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Trust estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example,

prepayment, extension, call and similar options) but does not consider the expected credit losses.

For compulsory convertible debentures being equity instrument, the interest income is recognised on the basis of actual interest rate.

For financial assets at fair value through profit or loss which are carried in the balance sheet at fair value, interest income is recognised in the statement of profit and loss when right to receive is established.

Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the Trust's right to receive is established.

e) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

INDIA GRID TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2023

In assessing the recoverability of deferred tax assets, the Trust relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased costs as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/value added/goods and service taxes paid on acquisition of assets or on incurring expenses.

Expenses and assets are recognised net of the amount of sales/value added/goods and service taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

f) Property, plant and equipment

Capital work in progress, property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing

costs for long-term construction projects if the recognition criteria are met. When significant parts of the plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or incurred on the assets of plant and equipment.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

(Life in number of years)

Asset Category	Useful Life considered	Useful life (Schedule II#)
Data processing equipments	3	3-6

g) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over their estimated useful life on a straight-line basis. Software is amortised over the estimated useful life ranging from 5-10 years.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

h) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All

other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Trust incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Leases

The Trust assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

Trust as lessee

The Trust applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Trust recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Trust recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Trust recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the payments of penalties for terminating the lease, if the lease term reflects the Trust exercising the option to terminate. Variable lease payments that

do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Trust uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Trust applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

j) Impairment of non-financial assets

The Trust assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future

cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Trust bases its impairment calculations on detailed budget and forecast calculations. These budgets are prepared for the entire project life.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Trust estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

The Trust assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount, these assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

k) Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow

of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Trust expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

l) Investments in subsidiaries

The Trust accounts for its investments in subsidiaries at cost less accumulated impairment losses (if any) in its separate financial statements. Investments accounted for at cost which are held for sale are accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Trust commits to purchase or sell the asset.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Trust's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Trust has applied the practical

expedient, the Trust initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Trust has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i. Debt instruments at amortised cost
- ii. Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise to specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most relevant to the Trust. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to interest receivable and loans given to subsidiaries (Refer Note 8 and 9)

Debt instrument at FVTOCI

A 'debt instrument' is classified as FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, interest income, impairment losses and reversals and foreign exchange gain or loss are recognised in the statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Trust does not have financial assets which are subsequently measured at FVTOCI.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Trust may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Trust may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Trust makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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Notes to Standalone Financial Statements for the year ended March 31, 2023

If the Trust decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Trust may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Trust's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Trust has transferred substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognise the transferred asset to the extent of the Trust's continuing involvement. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Trust could be required to repay.

Impairment of financial assets

Majority of the financial assets of the Trust which are not reflected at fair value pertain to investments in/ loans to subsidiaries and other receivables. Considering the nature of business, the Trust does not foresee any credit risk on its investments/ loans given to subsidiaries. However, these subsidiaries are SPV entities having Power Purchase Agreement with Long Term Transmission Customers for a period of 25/35 years. Hence, this needs to be tested for impairment. Majority of the other receivable pertain to receivable from subsidiary companies only. Also, the Trust does not have any history of impairment of other receivables.

For the financial assets which are reflected at fair value, no further impairment allowance is necessary as they reflect the fair value of the relevant financial asset itself.

Financial liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Trust's financial liabilities include borrowings and related costs, trade and other payables and derivative financial instrument.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Trust that are not designated as hedging instruments in hedge relationships

as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to P&L. However, the Trust may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to borrowings. For more information refer Note 15.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect

that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative cause some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Trust does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The Trust determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Trust's senior management determines change in the business model as a result of external or internal changes which are significant to the Trust's operations. Such changes are evident to external parties. A change in the business model occurs when the Trust either begins or ceases to perform an activity that is significant to its operations. If the Trust reclassifies financial assets, it applies

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Notes to Standalone Financial Statements for the year ended March 31, 2023

the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the

change in business model. The Trust does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised Classification	Accounting Treatment
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to statement of profit or loss at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

n) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Trust's cash management.

o) Cash distribution to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised, and a legal obligation has

been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in unitholders equity.

p) Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period. The weighted average number of units outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unit holders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

NOTE 3: PROPERTY, PLANT AND EQUIPMENT (PPE)

(All amounts in INR Million unless otherwise stated)

Particulars	Data Processing Equipment	Total
Gross block		
As at April 01, 2021	-	-
Additions	1.29	1.29
Disposals	-	-
As at March 31, 2022	1.29	1.29
Additions	-	-
Disposals	-	-
As at March 31, 2023	1.29	1.29
Depreciation		
As at April 01, 2021	-	-
Charge for the year	0.37	0.37
Disposals	-	-
As at March 31, 2022	0.37	0.37
Charge for the year	0.43	0.43
Disposals	-	-
As at March 31, 2023	0.80	0.80
Net Block		
As at March 31, 2022	0.92	0.92
As at March 31, 2023	0.49	0.49

NOTE 4: INTANGIBLE ASSETS

(All amounts in INR Million unless otherwise stated)

Particulars	Intangible assets
Gross block	
As at April 01, 2021	-
Additions	77.12
Disposals	-
As at March 31, 2022	77.12
Additions	0.80
Disposals	-
As at March 31, 2023	77.92
Amortisation	
As at April 01, 2021	-
Charge for the year	1.38
Disposals	-
As at March 31, 2022	1.38
Charge for the year	11.88
Disposals	-
As at March 31, 2023	13.26
Net Block	
As at March 31, 2022	75.74
As at March 31, 2023	64.66

INDIA GRID TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2023

NOTE 5: CAPITAL WORK-IN-PROGRESS (CWIP)

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Opening balance	-	1.89
Additions	-	-
Transfer / capitalised / disposed	-	(1.89)
Total	-	-

NOTE 6: INVESTMENTS IN SUBSIDIARIES

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Equity investments, at cost (unquoted)		
Indigrid Limited ("IGL")		
[17.67 Million (March 31, 2022: 17.67 Million) equity shares of INR 10 each fully paid-up] (refer note 7)	6,049.09	1,929.22
Less: Provision for impairment (Refer Note 26)	(5,494.55)	(1,929.22)
	554.54	-
Indigrid 1 Limited ("IGL1")	14,377.09	14,041.18
[94.42 Million equity shares (March 31, 2022: 93.35 Million) of INR 10 each fully paid up]		
Indigrid 2 Limited ("IGL2")	536.84	536.84
[26.05 Million equity shares (March 31, 2022: 26.05 Million) of INR 10 each fully paid up]		
Patran Transmission Company Limited ("PTCL")	735.53	735.53
[50 Million (March 31, 2022: 50 Million) equity shares of INR 10 each fully paid-up]		
East-North Interconnection Company Limited ("ENICL")	1,290.26	1,290.26
[1.05 Million equity shares (March 31, 2022: 1.05 Million) of INR 10 each fully paid up]		
Gurgaon-Palwal Transmission Limited ("GPTL")	909.63	905.79
[0.34 Million equity shares (March 31, 2022: 0.34 Million) of INR 10 each fully paid up]		
Jhajjar KT Transco Private Limited ("JKTPL")		
[22.66 Million equity shares (March 31, 2022: 22.66 Million) of INR 10 each fully paid up]	1,397.97	1,418.21
Parbati Koldam Transmission Company Limited ("PrKTCL")	3,205.52	3,205.52
[201.90 Million equity shares (March 31, 2022: 201.90 Million) of INR 10 each fully paid up]		
NER II Transmission Limited ("NER")	19,536.70	19,280.83
[1.14 Million equity shares (March 31, 2022: 1.14 Million) of INR 10 each fully paid up]		
IndiGrid Solar-I (AP) Private Limited ("ISPL-I")		
[12.00 Million equity shares (March 31, 2022: 12.00 Million) of INR 10 each fully paid up]	63.54	78.73
IndiGrid Solar-II (AP) Private Limited ("ISPL-II")	70.42	85.17
[12.00 Million equity shares (March 31, 2022: 12.00 Million) of INR 10 each fully paid up]		
Raichur Sholapur Transmission Company Private Limited ("RSTCPL")	103.53	-
[80.00 Million equity shares (March 31, 2022: Nil) of INR 10 each fully paid up]		
Khargone Transmission Limited ("KhTL")	135.13	-
[0.77 Million equity shares (March 31, 2022: Nil) of INR 10 each fully paid up]		
Preference shares, at cost (unquoted)		
Indigrid Limited ("IGL") (formerly known as "Sterlite Grid 1 Limited")		
[27.06 Million (March 31, 2022: 27.06 Million) 0.01% Optionally convertible redeemable non cumulative preference shares ("OCRPS") of INR 10 each fully paid-up] *	1,001.96	1,001.96
Less: Provision for impairment (Refer Note 26)	-	(1,001.96)
	1,001.96	-

* The OCRPS are either convertible into equity shares of IGL in the ratio of 1:1 or redeemable solely at the option of IGL within a period of 7 years from the date of issue.

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Compulsorily-convertible debentures (unquoted) (at amortised cost)		
IndiGrid Solar-I (AP) Private Limited ("ISPL-I") [81.63 Million compulsorily convertible debentures (March 31, 2022: 81.63 Million) of INR 10 each]	472.74	550.81
IndiGrid Solar-II (AP) Private Limited ("ISPL-II") [81.00 Million compulsorily convertible debentures (March 31, 2022: 81.00 Million) of INR 10 each]	530.00	606.04
Total non-current investments	44,921.40	42,734.91

Details of the subsidiaries are as follows:

(All amounts in INR Million unless otherwise stated)

Name of subsidiary	Country of incorporation	Ownership interest %	
		March 31, 2023	March 31, 2022
Directly held by the Trust:			
Indigrd Limited ("IGL")	India	100%	100%
Indigrd 1 Limited ("IGL1") ^^	India	100%	100%
Indigrd 2 Limited ("IGL2") ^^	India	100%	100%
Patran Transmission Company Limited ("PTCL")	India	100%	100%
East-North Interconnection Company Limited	India	100%	100%
Gurgaon-Palwal Transmission Limited ("GPTL") ¹	India	49%	49%
Jhajjar KT Transco Private Limited ("JKTPL")	India	100%	100%
Parbati Koldam Transmission Company Limited ("PrKTCL") ²	India	74%	74%
NER II Transmission Limited ("NER") ³	India	49%	49%
IndiGrid Solar-I (AP) Private Limited ("ISPL-I") ⁴	India	100%	100%
IndiGrid Solar-II (AP) Private Limited ("ISPL-II") ⁴	India	100%	100%
Raichur Sholapur Transmission Company Private Limited ("RSTCPL")	India	100%	0%
Khargone Transmission Limited ("KhTL") ⁵	India	49%	0%
Indirectly held by the Trust (through subsidiaries):			
Bhopal Dhule Transmission Company Limited ("BDTCL")	India	100%	100%
Jabalpur Transmission Company Limited ("JTCL")	India	100%	100%
Purulia & Kharagpur Transmission Company Limited ("PKTCL")	India	100%	100%
RAPP Transmission Company Limited ("RTCL")	India	100%	100%
Maheshwaram Transmission Limited ("MTL")	India	100%	100%
NRSS XXIX Transmission Limited ("NTL")	India	100%	100%
Odisha Generation Phase-II Transmission Limited ("OGPTL")	India	100%	100%
Kallam Transmission Limited ("KTL") ⁵	India	100%	100%

1. The Trust acquired 49% of paid up equity capital of Gurgaon Palwal Transmission Limited ('GPTL') with effect from August 28, 2020 from Sterlite Power Transmission Limited (referred as "the seller") pursuant to Share purchase Agreement dated August 28, 2020 ("SPA"). The Trust had finalised purchase consideration for acquisition of entire stake in GPTL and had entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in GPTL from the seller. The Trust had beneficial interest based on the rights available to it under the SPA.

2. The Trust acquired 74% of paid up equity capital

of Parbati Koldam Transmission Company Limited ('PrKTCL') with effect from January 08, 2021 from Reliance Infrastructure Limited (referred as "the Selling Shareholder") pursuant to Share purchase Agreement dated November 28, 2020 ("SPA"). The balance 26% share in PrKTCL is held by PowerGrid Corporation of India Limited ("PGCIL").

3. The Trust acquired 49% of paid up equity capital of NER II Transmission Limited ("NER") with effect from March 25, 2021 from Sterlite Power Transmission Limited (SPTL) and Sterlite Grid 4 Limited ('SGL4'), (together referred as "the Selling Shareholders") pursuant to

INDIA GRID TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2023

Share purchase Agreement dated March 05, 2021, as amended on March 25, 2021 ("SPA"). The Trust had finalised purchase consideration for acquisition of entire stake in NER and had entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in NER from the Selling Shareholders. The Trust had beneficial interest based on rights available to it under SPA

- The Trust acquired 100% of paid up equity capital of IndiGrid Solar-I (AP) Private Limited ('ISPL1') and IndiGrid Solar-II (AP) Private Limited ('ISPL2') with effect from July 13, 2021 from FRV Solar Holdings XI B.V. and Fotowatio Renewable Ventures S.L (together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated December 18, 2020 ("SPA").
- The letter of intent for development of Kallam Transmission Limited (KTL) is awarded to consortium of IGL1 and IGL2 ("IndiGrid Consortium") by the

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

- The Trust acquired 49% of paid up equity capital of Khargone Transmission Limited ('KhTL') with effect from March 02, 2023 from Sterlite Power Transmission Limited (referred as "the seller") pursuant to Share Purchase Agreement dated January 21, 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.

NOTE 7: INVESTMENTS

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Non-Current		
Non-convertible debentures (unquoted) (at amortised cost)		
IndiGrid Limited ("IGL")	3,071.84	6,915.54
(665.82 Million (March 31, 2022: 665.82 Million) 0.01% Non-convertible debentures of INR 10 each)#		
Less: Provision for impairment (Refer Note 26)	-	(684.17)
Total	3,071.84	6,231.37
Current		
Unquoted mutual funds (valued at fair value through profit or loss)		
Aggregate book and market value of unquoted investments		
Aditya Birla Sun Life Overnight Fund -Growth-Direct Plan - 4,088.88 units	4.96	-
HDFC Overnight Fund -Growth- Direct plan - 4,222.41 units	14.05	-
ICICI Prudential Liquid Fund - Direct Plan-Growth Option - 57,964.45 units	19.31	-
ICICI Prudential Overnight Fund -Growth- Direct plan - 1,220.51 units	1.47	-
Kotak Overnight Fund -Growth- Direct plan - 3,097.41 units	3.70	-
Nippon India Overnight Fund - Direct Growth Plan - 2,17,963.91 units	26.25	-
Total	69.74	-

Non Convertible debenture (NCD) of Face value of INR 10 each were issued by IndiGrid Limited and were redeemable on or after July, 2024. During the current year, the due date of redemption of NCD was revised to July, 2033. Since the interest rate for the NCD is below market rate, INR 4,119.87 Million has been re-classified as equity contribution in subsidiary disclosed under investment in subsidiary.

NOTE 8: LOANS (UNSECURED, CONSIDERED GOOD)

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Non-current		
Loan to subsidiaries (refer note 28)*	156,914.84	132,476.19
Total	156,914.84	132,476.19

(All amounts in INR Million unless otherwise stated)

Details of loan to subsidiaries	Rate of Interest	Secured/unsecured	March 31, 2023	March 31, 2022
Bhopal Dhule Transmission Company Limited	15.00%	Unsecured	17,149.32	8,825.32
Jabalpur Transmission Company Limited	15.00%	Unsecured	19,167.86	19,167.86
Maheshwaram Transmission Limited	15.00%	Unsecured	3,943.81	3,943.81
RAPP Transmission Company Limited	15.00%	Unsecured	2,020.54	2,053.52
Purulia & Kharagpur Transmission Company Limited	15.00%	Unsecured	3,523.45	3,612.50
Patran Transmission Company Limited	15.00%	Unsecured	1,566.10	1,571.86
NRSS XXIX Transmission Limited	15.75%	Unsecured	23,743.64	24,288.06
Odisha Generation Phase-II Transmission Limited	15.00%	Unsecured	10,951.24	10,951.24
East North Interconnection Company Limited	15.00%	Unsecured	8,269.83	8,410.97
Gurgaon-Palwal Transmission Limited	15.00%	Unsecured	9,783.28	9,783.28
Jhajjar KT Transco Private Limited	15.00%	Unsecured	1,462.52	1,549.81
Parbati Koldam Transmission Company Limited	9.20%	Unsecured	2,901.65	3,481.42
NER II Transmission Limited	15.00%	Unsecured	28,105.73	28,105.71
IndiGrid Solar-I (AP) Private Limited	15.00%	Unsecured	2,628.22	2,841.34
IndiGrid Solar-II (AP) Private Limited	15.00%	Unsecured	2,738.95	2,776.51
Indigrid Limited	15.00%	Unsecured	827.72	583.23
Indigrid 1 Limited	15.75%	Unsecured	0.02	93.03
Indigrid 2 Limited	15.00%	Unsecured	256.06	253.12
Kallam Transmission Limited	15.50%	Unsecured	903.60	183.60
Raichur Sholapur Transmission Company Private Limited	14.00%	Unsecured	2,083.36	-
Khargone Transmission Limited	14.00%	Unsecured	14,887.94	-
Total			156,914.84	132,476.19

* Loans are non-derivative financial assets which are repayable by subsidiaries upon expiry of period of their respective Transmission Services & Power Purchase Agreement. Further, the subsidiaries are entitled to prepay all or any portion of the outstanding principal with a prior notice.

NOTE 9: OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD) (CARRIED AT AMORTISED COST)

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Non-Current		
Security deposits	38.90	38.90
Other bank balances (refer note 12)#	79.40	418.00
Total	118.30	456.90
Current		
Interest receivable from subsidiaries (refer note 28)	6,071.90	3,190.79
Advances receivable in cash or kind	4.45	2.19
Interest accrued on deposits	113.73	68.32
Others	0.10	0.05
Total	6,190.18	3,261.35

Includes amount of INR 79.40 Million (March 31, 2022: NIL) is kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

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Notes to Standalone Financial Statements for the year ended March 31, 2023

NOTE 10: OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Non-Current		
Advance income tax, including TDS (net of provisions)	40.34	28.41
Others	1.57	3.42
Total	41.91	31.83
Current		
Others	4.90	-
Total	4.90	-

NOTE 11: CASH AND CASH EQUIVALENTS (CARRIED AT AMORTISED COST)

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Balance with banks		
- in current accounts ^	15.33	7,846.97
Deposit with original maturity of less than 3 months	1,934.00	-
Total	1,949.33	7,846.97

Balances with banks on current accounts does not earn interest. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash-requirement of the Trust and earn interest at the respective deposit rates.

^ Out of total amount, INR 13.04 Million (March 31, 2022: INR 11.38 Million) pertains to unclaimed distribution to unitholders.

NOTE 12: OTHER BANK BALANCES

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Non-Current		
Bank deposits with original maturity of more than 12 months	79.40	418.00
Amount disclosed under head "other non current financial asset" (refer note 9)	(79.40)	(418.00)
Total	-	-
Current		
Deposit with original maturity for more than 3 months but less than 12 months #	1,927.94	1,092.08
Deposit with original maturity for more than 12 months#	1,182.82	1,230.50
Total	3,110.76	2,322.58

Includes amount of 2,993.76 Million (March 31, 2022: INR 2,322.58 Million) kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

NOTE 13: UNIT CAPITAL
a. Reconciliation of the units outstanding at the beginning and at the end of the reporting period

(All amounts in INR Million unless otherwise stated)

	Number of units (In Million)	Amount (INR in Million)
As at April 01, 2021	583.49	53,145.69
Units issued during the year (refer note below)	116.69	12,836.49
Issue expenses (refer note below)	-	(79.03)
As at March 31, 2022	700.18	65,903.15
Issued during the year	-	-
As at March 31, 2023	700.18	65,903.15

Note:

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

b. Terms/rights attached to units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distribution in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of IndiGrid and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of IndiGrid. A unitholder's right is limited to the right to require due administration of IndiGrid in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

c. Unitholders holding more than 5 % Units in the Trust

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023		March 31, 2022	
	(Nos. in Million)	% holding	(Nos. in Million)	% holding
Esoteric II Pte. Limited	165.90	23.69%	165.90	23.69%
Government of Singapore	140.18	20.02%	140.18	20.02%
Larsen And Toubro Limited	39.02	5.57%	38.07	5.44%

- d. The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date.

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Notes to Standalone Financial Statements for the year ended March 31, 2023

NOTE 14: OTHER EQUITY

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Retained earnings/ (Accumulated deficit)		
Balance as per last financial statements	2,293.62	1,951.03
Add: Profit for the year	10,166.04	9,208.60
Less: Distribution paid to unitholders	(9,163.59)	(8,866.01)
Closing balance	3,296.07	2,293.62

Retained earnings are the profits earned by the Trust till date, less distribution paid to unitholder

NOTE 15: LONG TERM BORROWINGS (CARRIED AT AMORTISED COST)

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Debentures		
6.65% - 8.20% Public NCD (secured) (refer note A below)	9,886.75	9,872.40
7.11% Non-convertible debentures (secured) (refer note A below)	4,350.00	4,350.00
8.60% Non-convertible debentures (secured) (refer note A below)	2,500.00	2,500.00
7.85% Non-convertible debentures (secured) (refer note A and (i) below)	4,961.90	-
7.917% Non-convertible debentures (secured) (refer note A and (i) below)	4,970.49	-
7.53% Non-convertible debentures (secured) (refer note A and (i) below)	2,494.26	-
9.10% Non-convertible debentures (secured) (refer note A below)	2,996.63	2,976.28
8.40% Non-convertible debentures (secured) (refer note A below)	-	3,497.63
6.72% Non-convertible debentures (secured) (refer note A below)	8,477.66	8,470.48
6.52% Non-convertible debentures (secured) (refer note A below)	3,991.70	1,488.66
7.00% Non-convertible debentures (secured) (refer note A below)	2,496.24	2,493.70
7.25% Non-convertible debentures (secured) (refer note A below)	1,496.17	1,494.65
7.40% Non-convertible debentures (secured) (refer note A below)	995.09	993.54
7.32% Non-convertible debentures (secured) (refer note A below)	3,990.50	3,991.06
8.50% Non-convertible debentures (secured) (refer note A below)	-	3,982.53
	53,607.39	46,110.93
Term loans		
Indian rupee loan from banks (secured) (refer note B and (ii) below)	82,067.19	61,375.49
	82,067.19	61,375.49
Total non-current borrowings	135,674.58	107,486.42
Current maturities		
8.85% Non-convertible debentures (secured) (refer note A below)	-	1,989.20
9.10% Non-convertible debentures (secured) (refer note A below)	-	13,993.83
8.40% Non-convertible debentures (secured) (refer note A and (i) below)	3,499.92	-
8.50% Non-convertible debentures (secured) (refer note A and (i) below)	3,991.21	-
Indian rupee loan from banks (secured) (refer note D and (ii) below)	1,765.60	1,232.50
Total current borrowings	9,256.73	17,215.53
The above amount includes :		
Secured borrowings	144,931.31	124,701.95
Unsecured borrowings	-	-
Total short term borrowings	144,931.31	124,701.95

(i) The above items represent new secured non-convertible debentures that have been issued by the Trust during the year ended March 31, 2023.

(ii) During the year ended March 31, 2023 the Trust has taken new Indian rupee loan from banks of INR 22,700 Million (March 31, 2022: INR 27,600 Million).

(A) Non-convertible debentures referred above are secured to the extent of:

(i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those

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Notes to Standalone Financial Statements for the year ended March 31, 2023

loans and advances extended by the Trust/
Hold cos to its subsidiaries (direct or indirect)
including loans to all project SPVs and future
SPVs;

- (ii) First pari-passu charge on Escrow account
of the Trust;

- (iii) Pledge of 99% over the equity share capital
of all SPVs except pledged of 73% over the
equity share capital of PrKTCL.

- (iv) Exclusive charge on the ISRA/DSRA accounts
created for respective facility.

The below table shows the maturity profile of outstanding NCD of the Trust the principal of which is repayable in full at the time of maturity :

(All amounts in INR Million unless otherwise stated)

Rate of Interest	Repayment Commencement Date	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29 & onward
3,000 9.10% Non-convertible debentures of INR 10,00,000 each	July 29, 2024	-	3,000.00	-	-	-	-
50,000 7.85% Non-convertible debentures of INR 100,000 each	February 28, 2028	-	-	-	-	5,000.00	-
4,000 8.50% Non-convertible debentures of INR 10,00,000 each	March 01, 2024	4,000.00	-	-	-	-	-
2,500 7.00% Non-convertible debentures of INR 10,00,000 each	June 28, 2024	-	2,500.00	-	-	-	-
2,500 7.53% Non-convertible debentures of INR 10,00,000 each	August 05, 2025	-	-	2,500.00	-	-	-
1,500 7.25% Non-convertible debentures of INR 10,00,000 each	June 27, 2025	-	-	1,500.00	-	-	-
1,000 7.40% Non-convertible debentures of INR 10,00,000 each	December 26, 2025	-	-	1,000.00	-	-	-
2,500 8.60% Non-convertible debentures of INR 10,00,000 each	August 31, 2028	-	-	-	-	-	2,500.00
50,000 7.917% Non-convertible debentures of INR 100,000 each	February 28, 2031	-	-	-	-	-	5,000.00
2,500 8.40% Non-convertible debentures of INR 10,00,000 each	June 14, 2023	2,500.00	-	-	-	-	-
1,000 8.40% Non-convertible debentures of INR 10,00,000 each	June 16, 2023	1,000.00	-	-	-	-	-
4,000 7.32% Non-convertible debentures of INR 10,00,000 each	June 27, 2031	-	-	-	-	-	4,000.00
8,500 6.72% Non-convertible debentures of INR 10,00,000 each	September 14, 2026	-	-	-	8,500.00	-	-
4,000 6.52% Non-convertible debentures of INR 10,00,000 each	April 07, 2025	-	-	4,000.00	-	-	-
4,350 7.11% Non-convertible debentures of INR 10,00,000 each	February 14, 2029	-	-	-	-	-	4,350.00

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Notes to Standalone Financial Statements for the year ended March 31, 2023

Public NCD

Rate of Interest	Repayment Commencement Date	FY 2024-25	FY 2026-27	FY 2028-29	FY 2031-32
6.65% Category I & II	May 06, 2024	0.01	-	-	-
6.75% Category III & IV	May 06, 2024	101.82	-	-	-
7.45% Category I & II	May 06, 2026	-	859.85	-	-
7.6% Category III & IV	May 06, 2026	-	964.74	-	-
7.7% Category I & II	May 06, 2028	-	-	1,004.25	-
7.9% Category III & IV	May 06, 2028	-	-	409.09	-
7.49% Category I & II	May 06, 2028	-	-	4.72	-
7.69% Category III & IV	May 06, 2028	-	-	120.34	-
7.95% Category I & II	May 06, 2031	-	-	-	126.46
8.2% Category III & IV	May 06, 2031	-	-	-	5,991.84
7.72% Category I & II	May 06, 2031	-	-	-	4.72
7.97% Category III & IV	May 06, 2031	-	-	-	412.18

(B) Term loan from bank

The Indian rupee term loan from bank carries interest at the rate of 7.00% to 8.40% payable monthly. Loan amount installments shall be repayable as per the payment schedule over 5 and 15 years from the date of disbursement. The term loan is 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/Hold cos 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;

(iii) Pledge of 99% over the equity share capital of all SPVs except pledged of 73% over the equity share capital of PrKTCL.

(iv) Exclusive charge on the ISRA/DSRA accounts created for respective facility.

FINANCIAL COVENANTS

Loans from bank, debt securities contain certain debt covenants relating to limitation on interest service coverage ratio, debt service coverage ratio, Net Debt to AUM, Net Debt to EBITDA etc. The financial covenants are reviewed on availability of audited accounts of the respective borrower periodically. For the financial year ended March 31, 2023, the Trust has satisfied all debt covenants prescribed in the terms of loan from bank and financial institutions, where applicable.

NOTE 16: TRADE PAYABLES (CARRIED AT AMORTISED COST)

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Trade Payables		
- total outstanding dues of micro and small enterprises	1.58	-
- total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 28)	1.92	0.07
- to others	71.91	55.80
Total	75.41	55.87

Ageing schedule as at March 31, 2023

	Outstanding for following periods from the due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	-	0.02	1.56	-	-	-	1.58
Total outstanding dues of creditors other than micro and small enterprises	46.06	25.35	1.74	0.47	0.21	-	73.83
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	46.06	25.37	3.30	0.47	0.21	-	75.41

Ageing schedule as at March 31, 2022

	Outstanding for following periods from the due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	34.08	-	21.49	0.30	-	-	55.87
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	34.08	-	21.49	0.30	-	-	55.87

Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

For explanation on the Company's risk management policies, refer note 33.

NOTE 17: OTHER FINANCIAL LIABILITIES (CARRIED AT AMORTISED COST)

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
CURRENT		
Interest accrued but not due on borrowings	984.33	981.19
Distribution payable	13.04	11.38
Payable towards project acquired#		
- To related party (refer note 28)	1,213.10	1,108.97
- To others	27.79	374.92
Others	-	6.91
Total	2,238.26	2,483.37

Liability is towards acquisition of equity shares of NRSS XXIX Transmission Limited, Odisha Generation Phase-II Transmission Limited, East-North Interconnection Company Limited, Gurgaon-Palwal Transmission Limited, Parbati Koldam Transmission Company Limited, NER II Transmission Limited, Raichur Sholapur Transmission Company Private Limited and Khargone Transmission Limited pursuant to respective share purchase agreements.

For explanation on the Company's risk management policies, refer note 33.

INDIA GRID TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2023

NOTE 18: OTHER CURRENT LIABILITIES

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Withholding Taxes (Tds) Payable	14.15	0.78
GST payable	-	0.02
Total	14.15	0.80

NOTE 19: TAX EXPENSE

The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
- Current tax	31.88	23.62
- Income tax for earlier years	0.08	-
Income tax expenses reported in the statement of profit and loss	31.96	23.62

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Accounting profit before income tax	10,198.00	9,232.22
At India's statutory income tax rate of 42.74% (44651: 42.74%)	4,358.63	3,945.85
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(4,326.67)	(3,922.23)
Income tax for earlier years	0.08	-
At the effective income tax rate	31.88	23.62
Income tax expense reported in the statement of profit and loss	31.96	23.62

NOTE 20: REVENUE FROM OPERATIONS

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Interest income on loans given to subsidiaries (refer note 28)	21,531.50	19,558.18
Finance income on non-convertible debentures issued by subsidiary on EIR basis	276.17	467.21
Total	21,807.67	20,025.39

NOTE 21: OTHER INCOME

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Processing fees on loan given to subsidiary (refer note 28)	-	18.85
Miscellaneous income	-	0.18
Total	-	19.03

NOTE 22: OTHER EXPENSES

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Investment management fees (refer note 28)	8.50	6.53
Rates and taxes	16.23	7.91
Insurance expenses	0.11	0.98
Miscellaneous expenses	8.53	6.37
Total	33.37	21.79

NOTE 23: FINANCE COST

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Interest on financial liabilities measured at amortised cost	10,009.53	9,429.84
Other bank and finance charges	0.02	2.99
Total	10,009.55	9,432.83

NOTE 24: DEPRECIATION AND AMORTISATION EXPENSE

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Depreciation of tangible assets	0.43	0.37
Amortisation of intangible assets	11.88	1.38
Total	12.31	1.75

NOTE 25: EARNINGS PER UNIT (EPU)

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

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

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

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Profit after tax for calculating basic and diluted EPU (INR in Million)	10,166.04	9,208.60
Weighted average number of units in calculating basic and diluted EPU (No. in Million)	700.18	693.14
Earnings Per Unit:		
Basic and Diluted (INR/unit)	14.52	13.29

NOTE 26: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Trust's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Trust's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

(a) Classification of Unitholders' funds

Under the provisions of the InvIT Regulations, IndiGrid is required to distribute to unitholders not less than ninety percent of the net distributable cash flows of IndiGrid

for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its unitholders cash distributions. The unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/114/2016 dated 20-Oct-2016 and No. CIR/IMD/DF/127/2016 dated 29 November 2016) issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

Estimates and assumptions

The key assumptions concerning the future and other key

INDIA GRID TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2023

sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or fair value disclosures within the next financial year, are described below. The Trust based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

(a) Fair valuation and disclosures

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value.

In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager quarterly to explain the cause of fluctuations in the fair value of the transmission / solar projects. The inputs

to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

(b) Impairment of non-current assets

Non-current assets of the Trust primarily comprise of investments in subsidiaries.

The provision for impairment/(reversal) of impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies.

The key assumptions used to determine the recoverable amount for the underlying projects are disclosed and further explained in Note 27A.

NOTE 27A: FAIR VALUE MEASUREMENTS

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(All amounts in INR Million unless otherwise stated)

Particulars	Carrying value		Fair value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial assets at Amortised cost				
Cash & cash equivalent	1,949.33	7,846.97	1,949.33	7,846.97
Other bank balance	3,190.16	2,740.58	3,190.16	2,740.58
Investment	3,071.84	6,231.37	3,071.84	6,231.37
Loan	156,914.84	132,476.19	156,914.84	132,476.19
Other financial assets	6,229.08	3,300.25	6,229.08	3,300.25
Financial assets at Fair Value				
Investments in mutual funds	69.74	-	69.74	-
Total	171,424.99	152,595.36	171,424.99	152,595.36
Financial liabilities at amortised cost				
Borrowings	144,931.31	124,701.95	144,931.31	124,701.95
Trade payables	75.41	55.87	75.41	55.87
Other financial liabilities	2,238.26	2,483.37	2,238.26	2,483.37
Total	147,244.98	127,241.19	147,244.98	127,241.19

The management has assessed that the financial assets and financial liabilities as at year end are reasonable approximations of their fair values.

The Trust is required to present the statement of total assets at fair value and statement of total returns at fair value as per

SEBI Circular No. CIR/IMD/DF/114/2016 dated 20 October 2016 as a part of these financial statements- Refer Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.

The inputs to the valuation models for computation of fair value of assets for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc.

The significant unobservable inputs used in the fair value measurement required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2023 and March 31, 2022 are as shown below:

Description of significant unobservable inputs to valuation:

(All amounts in INR Million unless otherwise stated)

Significant unobservable inputs	Input for March 31, 2023	Input for March 31, 2022	Sensitivity of input to the fair value	Increase / (decrease) in fair value	
				March 31, 2023	March 31, 2022
WACC	7.70% to 8.53%	7.55% to 9.12%	+ 0.5%	(10,744.00)	(10,168.42)
			(0.5%)	10,446.00	11,434.87
Tax rate (normal tax and MAT)	Normal Tax - 25.168%	Normal Tax - 25.168%	+ 2%	(580.08)	(520.00)
			(2%)	531.80	471.00
Inflation rate	Revenue(ESCLABLE): 5.00% Expenses: 2.14% to 4.75%	Revenue(ESCLABLE): 5.00% Expenses: 2.46% to 4.84%	+ 1%	(3,127.86)	(3,173.14)
			(1%)	2,574.20	2,604.90

NOTE 27B: FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Trust's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023 and March 31, 2022:

(All amounts in INR Million unless otherwise stated)

	Date of valuation	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets for which fair values are disclosed:				
Investment in subsidiaries (including loan to subsidiaries)	March 31, 2023	-	-	226,879.67
	March 31, 2022	-	-	206,398.37
Investments in mutual funds	March 31, 2023	-	69.74	-
	March 31, 2022	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3.

NOTE 28: RELATED PARTY DISCLOSURES
I. List of related parties as per the requirements of Ind AS 24 - Related Party Disclosures
(a) Name of related party and nature of its relationship:
Subsidiaries

Indigrid Limited (IGL)

Indigrid 1 Limited (IGL1)

Indigrid 2 Limited (IGL2)

Bhopal Dhule Transmission Company Limited (BDTCL)

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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) (from July 13, 2021)
 IndiGrid Solar-II (AP) Private Limited (ISPL2) (from July 13, 2021)
 Kallam Transmission Limited (KTL) (from December 28, 2021)
 Raichur Sholapur Transmission Company Private Limited (RSTCPL) (from November 09, 2022)
 Khargone Transmission Limited (KhTL) (from March 02, 2023)

(b) Other related parties under Ind AS-24 with whom transactions have taken place during the year**Entities with significant influence over the Trust**

Esoteric II Pte. Limited - Sponsor (EPL)
 Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid
 Indigrid 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. Limited (EPL) - Inducted Sponsor
 Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid
 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 Limited is Promoter)*

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

KKR Ingrid Co-Invest L.P.- Cayman Island - Promoter of EPL
 Twin Star Overseas Limited - Promoter of SPTL
 Electron IM Pte. Limited. - Promoter of IIML

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

Harsh Shah (CEO & Whole-time director) (till June 30, 2022 and re-joined from August 30, 2022)
 Jyoti Kumar Agarwal (till September 30, 2022)
 Tarun Kataria
 Rahul Asthana (till December 25, 2022)
 Ashok Sethi
 Hardik Shah (from November 30, 2021)

Jayashree Vaidhyanthan (from November 30, 2021)

Ami Momaya (from January 27, 2022)

Pratik Agarwal (till January 14, 2022)

Sanjay Omprakash Nayar (till January 27, 2022)

Directors of SPTL:

Pravin Agarwal

Pratik Agarwal

A. R. Narayanaswamy

Zhao Haixia (till March 31, 2022)

Anoop Seth

Manish Agarwal (from December 17, 2021)

Arun Lalchand Todarwal (till July 24, 2021)

Kamaljeet Kaur (from June 29, 2022)

Key Managerial Personnel of IIML:

Harsh Shah (CEO & Whole-time director) (till June 30, 2022 and re-joined from August 30, 2022)

Navin Sharma (CFO) (from April 19, 2023)

Urmil Shah (Company Secretary) (from August 01, 2022)

Jyoti Kumar Agarwal (CFO) (till June 30, 2022) and (CEO & Whole-time director) (from July 01, 2022 till September 30, 2022)

Divya Bedi Verma (CFO) (from July 01, 2022 till February 15, 2023)

Swapnil Patil (Company Secretary) (till July 31, 2022)

Directors of ATSL:

Rajesh Kumar Dahiya

Ganesh Sankaran

Deepa Rath (from May 01, 2021)

Sanjay Sinha (till April 30, 2021)

Directors of Esoteric II Pte. Limited.:

Tang Jin Rong

Madhura Narawane (from January 26, 2022)

Velasco Azonos Cecilio Francisco (till January 26, 2022)

Relative of directors mentioned above:

Sonakshi Agarwal

Jyoti Agarwal

Sujata Asthana (till December 25, 2022)

Mala Todarwal (till July 24, 2021)

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Notes to Standalone Financial Statements for the year ended March 31, 2023

(B) The transactions with related parties during the year are as follows:-

(All amounts in INR Million unless otherwise stated)

Particulars	Relation	March 31, 2023	March 31, 2022
1. Unsecured loans given to subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	8,324.00	1,185.00
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	1,500.00	363.91
Maheshwaram Transmission Limited (MTL)	Subsidiary	-	61.40
RAPP Transmission Company Limited (RTCL)	Subsidiary	38.78	73.33
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	-	88.45
Patran Transmission Company Limited (PTCL)	Subsidiary	-	67.80
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	381.45	487.41
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	-	5,409.80
East-North Interconnection Company Limited (ENICL)	Subsidiary	-	283.21
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	-	7,662.38
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	8.30	143.01
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	-	3,792.24
NER II Transmission Limited (NER)	Subsidiary	-	905.36
IndiGrid Solar-I (AP) Private Limited (ISPL1)	Subsidiary	23.00	2,911.34
IndiGrid Solar-II (AP) Private Limited (ISPL2)	Subsidiary	29.05	2,856.51
Kallam Transmission Limited (KTL)	Subsidiary	720.00	183.60
Indigrid Limited (IGL)	Subsidiary	260.67	242.13
Indigrid 1 Limited (IGL1)	Subsidiary	188.36	93.03
Indigrid 2 Limited (IGL2)	Subsidiary	2.94	17.36
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	2,098.47	-
Khargone Transmission Limited (KhTL)	Subsidiary	14,638.81	-
2. Repayment of loan from subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	-	690.40
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	1,500.00	-
Maheshwaram Transmission Limited (MTL)	Subsidiary	-	18.32
RAPP Transmission Company Limited (RTCL)	Subsidiary	71.77	168.94
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	89.04	242.82
Patran Transmission Company Limited (PTCL)	Subsidiary	5.76	226.23
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	925.87	1,754.36
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	-	187.93
East-North Interconnection Company Limited (ENICL)	Subsidiary	141.14	914.19
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	-	630.32
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	95.58	286.86
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	579.75	310.82
NER II Transmission Limited (NER)	Subsidiary	-	105.20
IndiGrid Solar-I (AP) Private Limited (ISPL1)	Subsidiary	236.12	70.00
IndiGrid Solar-II (AP) Private Limited (ISPL2)	Subsidiary	66.62	80.00
Kallam Transmission Limited (KTL)	Subsidiary	-	-
Indigrid Limited (IGL)	Subsidiary	16.18	-
Indigrid 1 Limited (IGL1)	Subsidiary	281.36	-
Indigrid 2 Limited (IGL2)	Subsidiary	-	-
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	15.10	-
Khargone Transmission Limited (KhTL)	Subsidiary	4.15	-
3. Purchase of loan of Khargone Transmission Limited			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	253.28	-

(All amounts in INR Million unless otherwise stated)

Particulars	Relation	March 31, 2023	March 31, 2022
4. Interest income from subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	2,410.28	1,239.73
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	2,879.29	2,856.80
Maheshwaram Transmission Limited (MTL)	Subsidiary	591.57	589.97
RAPP Transmission Company Limited (RTCL)	Subsidiary	305.14	318.60
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	539.67	557.65
Patran Transmission Company Limited (PTCL)	Subsidiary	235.77	249.67
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	3,818.79	3,920.38
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	1,642.69	1,559.59
East-North Interconnection Company Limited (ENICL)	Subsidiary	1,261.47	1,304.78
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	1,467.49	1,437.73
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	225.62	246.67
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	282.34	143.34
NER II Transmission Limited (NER)	Subsidiary	4,215.86	4,180.04
IndiGrid Solar-I (AP) Private Limited (ISPL1)	Subsidiary	533.42	395.64
IndiGrid Solar-II (AP) Private Limited (ISPL2)	Subsidiary	539.89	388.28
Kallam Transmission Limited (KTL)	Subsidiary	55.84	3.33
Indigrid Limited (IGL)	Subsidiary	114.54	70.03
Indigrid 1 Limited (IGL1)	Subsidiary	35.51	4.75
Indigrid 2 Limited (IGL2)	Subsidiary	93.12	91.22
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	114.46	-
Khargone Transmission Limited (KhTL)	Subsidiary	168.74	-
5. Dividend income from subsidiaries			
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	201.90	282.66
Jhajjar Transco Private Limited (JKTPL)	Subsidiary	20.00	-
6. Loan arrangement fees received from subsidiaries			
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	-	18.85
7. Deposits Given			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	36.00
8. Adjustment in consideration for equity shares of Indigrid 1 Limited on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	77.31	(0.58)
9. Consideration for equity shares of Indigrid 2 Limited on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	18.53
10. Adjustment in consideration for equity shares of ENICL on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	(4.46)
11. Adjustment in consideration for equity shares of GPTL on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	3.84	(0.57)
12. Purchase of equity shares of NER			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	5,179.33

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(All amounts in INR Million unless otherwise stated)

Particulars	Relation	March 31, 2023	March 31, 2022
13. Adjustment in consideration for equity shares of NER on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	255.87	10.58
14. Purchase of equity shares of KhTL			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	135.13	-
15. Investment in right issue of subsidiary			
Indigrd 1 Limited (IGL1)	Subsidiary	258.59	-
16. Rights Issue of unit capital			
Esoteric II Pte. Limited	Sponsor/Entity with significant influence over the Trust	-	3,285.28
Sterlite Power Transmission Limited	Sponsor of IndiGrid	-	44.72
17. Trustee fee			
Axis Trustee Services Limited (ATSL)	Trustee	2.63	3.32
18. Investment Management Fees			
Indigrd Investment Managers Limited	Investment manager of IndiGrid	8.50	6.53
19. Distribution to unit holders			
Sterlite Power Transmission Limited	Sponsor of IndiGrid	-	14.09
Indigrd Investment Managers Limited	Investment manager of IndiGrid	7.25	6.55
Esoteric II Pte. Limited	Sponsor/Entity with significant influence over the Trust	2,171.24	2,100.73
Pravin Agarwal	Director of Sponsor (SPTL) and Investment Manager	-	1.05
Harsh Shah	Whole time director of Investment Manager	0.38	0.18
Swapnil Patil	Company Secretary of Investment Manager	0.02	0.06
Sonakshi Agarwal	Relative of director	0.24	0.24
Jyoti Agarwal	Relative of director	0.08	0.30
Sujata Asthana	Relative of director	1.60	1.55
Arun Todarwal	Director of Sponsor (SPTL)	0.03	0.05
A. R. Narayanaswamy	Director of Sponsor (SPTL)	0.25	0.25
Mala Todarwal	Relative of director	0.02	0.05
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	-

(C) The outstanding balances of related parties are as follows:-

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Unsecured loan receivable from subsidiaries	156,914.84	132,476.19
Interest receivable from subsidiaries	6,071.90	3,190.79
Non-Convertible Debentures of subsidiary (including accrued interest on EIR)	3,071.84	6,915.54
Compulsorily-convertible debentures of subsidiary	1,002.74	1,156.85
Investment in equity shares of subsidiary (excluding provision for impairment)	48,411.25	43,507.28
Optionally convertible redeemable preference shares (excluding provision for impairment)	1,001.96	1,001.96
Payable towards project acquired	1,213.10	1,108.97
Deposits given	36.00	36.00
Trade payable	1.92	0.07

*The Trust has entered into banking transactions in the nature of loans taken, fixed deposits made and interest thereof in the normal course of business with Axis Bank Limited in professional capacity.

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

FOR THE YEAR ENDED MARCH 31, 2023:

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

(All amounts in INR Million unless otherwise stated)

Particulars	KhTL
Enterprise value	14,975
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 Limited (KhTL):

The Trust acquired 49% of paid up equity capital of Khargone Transmission Limited ("KhTL") with effect from March 02, 2023 from Sterlite Power Transmission Limited (SPTL) (referred as "the seller") pursuant to Share Purchase Agreement dated January 21, 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 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.

FOR THE YEAR ENDED MARCH 31, 2022:

- No acquisition from related party for the year ended March 31, 2022.

INDIA GRID TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2023

NOTE 29: CAPITAL AND OTHER COMMITMENTS

The Trust and G R Infraprojects Limited ('GRIL') have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited.

NOTE 30: CONTINGENT LIABILITY

The Trust has no contingent liability to be reported.

NOTE 31: SEGMENT REPORTING

The Trust's activities comprise of owning and investing in transmission and solar SPVs to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given.

NOTE 32: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT, 2006

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
(i) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.		
Principal amount due to micro and small enterprises	1.58	-
Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

Interest payable as per section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil (March 31, 2022: Nil). Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimations received from the "suppliers" / information available with the Company regarding their status under the Micro, Small and Medium Enterprises Act, 2006.

NOTE 33: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Trust's principal financial liabilities comprise of borrowings and other financial liabilities. The main purpose of these financial liabilities is to finance the Trust's operations. The Trust's principal financial assets include investments, loans, cash and bank balances and other financial assets that derive directly from its operations.

The Trust may be exposed to market risk, credit risk and liquidity risk. The Investment Manager oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams

that have the appropriate skills, experience and supervision. It is the Trust's policy that no trading in derivatives for speculative purposes may be undertaken. The management reviews and agrees policies for managing each of these risks, which are summarised below.

The Risk Management policies of the Trust are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

Management has overall responsibility for the establishment and oversight of the Trust's risk management framework.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings and investments.

Price Risk

The Company invests its surplus funds in mutual funds which are linked to debt markets. The Company is exposed to price risk for investments in mutual funds that are classified as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification and investment in the portfolio is done in accordance with the limits approved by the Board of Directors. Reports on investment portfolio are submitted to the Company's senior management on a regular basis

(All amounts in INR Million unless otherwise stated)

Particulars	% change in market value	March 31, 2023	March 31, 2022
		Effect on loss before tax	Effect on loss before tax
Mutual funds	0.5%	0.35	-

Profit for the year would increase / decrease as a result of gains / losses on mutual funds classified as at fair value through profit or loss.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust's borrowings are at fixed rate, hence the Trust is not exposed to Interest rate risk.

contract, leading to a financial loss. The Trust is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks and other financial instruments. As at March 31, 2023 and March 31, 2022, the credit risk is considered low since substantial transactions of the Trust are with its subsidiaries.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Trust did not have any exposure in foreign currency as at March 31, 2023 and March 31, 2022.

(C) Liquidity risk

Liquidity risk is the risk that the Trust may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Trust requires funds both for short term operational needs as well as for long term investment programmes mainly in transmission projects. The Trust closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and liquid investments will provide liquidity.

Equity price risk

The Trust's investments in equity shares of subsidiaries are susceptible to market price risk arising from uncertainties about future values of those investments. Reports on the equity portfolio are submitted to the senior management on a regular basis. The Board of Directors of the Investment Manager reviews and approves all equity investment decisions.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other financial liabilities are with short term durations. The table below summarises the maturity profile of the Trust's financial liabilities based on contractual undiscounted payments:

At the reporting date, the exposure to equity investments in subsidiary at carrying value was INR 42,916.7 Million (March 31, 2022: INR 41,578.06 Million). Sensitivity analyses of significant unobservable inputs used in the fair value measurement are disclosed in Note 27A.

(B) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer

INDIA GRID TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amounts in INR Million unless otherwise stated)

Particulars	Payable on demand	Less than 3 months	3 months to 12 months	1 to 5 years	More than 5 years	Total
March 31, 2023						
Borrowings	-	-	9,256.73	111,751.00	23,923.58	144,931.31
Trade payables	-	75.41	-	-	-	75.41
Other financial liabilities	-	997.37	1,240.89	-	-	2,238.26
Total	-	1,072.78	10,497.62	111,751.00	23,923.58	147,244.98

(All amounts in INR Million unless otherwise stated)

Particulars	Payable on demand	Less than 3 months	3 months to 12 months	1 to 5 years	More than 5 years	Total
March 31, 2022						
Borrowings	-	14,292.58	2,925.95	39,209.31	68,274.11	124,701.95
Trade payables	-	55.87	-	-	-	55.87
Other financial liabilities	-	999.48	1,483.89	-	-	2,483.37
Total	-	15,347.93	4,409.84	39,209.31	68,274.11	127,241.19

NOTE 34: CAPITAL MANAGEMENT

For the purpose of the Trust's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Trust. The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units. The Trust monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Trust's policy is to keep the gearing ratio optimum. The Trust includes within net debt, interest bearing loans and borrowings and other payables less cash and cash equivalents, other bank balances and short term investments.

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Borrowings	144,931.31	124,701.95
Less: Cash and cash equivalents	(1,949.33)	(7,846.97)
Net debt (A)	142,981.98	116,854.98
Unit capital	65,903.15	65,903.15
Other equity	3,296.07	2,293.62
Total capital (B)	69,199.22	68,196.77
Capital and net debt ((C) = (A) + (B))	212,181.20	185,051.75
Gearing ratio (A)/(C)	67%	63%

Financial Covenants

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

NOTE 35: SUBSEQUENT EVENT

On May 12, 2023, the Board of directors of the Investment Manager approved a distribution of INR 3.45 per unit for the period January 01, 2023 to 31, March 2023 to be paid on or before 15 days from the date of declaration.

NOTE 36: OTHER INFORMATION

- (i) The Trust does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Trust does not have any transactions with Companies struck off
- (iii) The Trust have not traded or invested in cryptocurrency or Virtual Currency during the financial year
- (iv) The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (v) The Trust has not been declared as a wilful defaulter by any bank or financial institution or other lender.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration No. 324982E/E300003

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

per Huzefa Ginwala
Partner
Membership Number : 111757

Harsh Shah
CEO & Whole-time Director
DIN: 02496122

Urmil Shah
Company Secretary
Membership Number : A23423

Navin Sharma
Chief Financial Officer

Place : Pune
Date : May 12, 2023

Place : Mumbai
Date : May 12, 2023

Place : Mumbai
Date : May 12, 2023

Place : Mumbai
Date : May 12, 2023

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of India Grid Trust

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of India Grid Trust (hereinafter referred to as "the InvIT") and its subsidiaries (the InvIT and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Changes in Unit Holder's Equity, the consolidated Statement of Cash Flow for the year then ended, the consolidated Statement of Net Assets at fair value as at March 31, 2023, the consolidated Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT, the underlying Holding Companies ("HoldCos") and each of its subsidiaries for the year then ended, and a summary of significant accounting policies and other explanatory notes (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (together referred as the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent not inconsistent with InvIT regulations, of the consolidated state of affairs of the Group as at March 31, 2023, its consolidated profit including other comprehensive income, its consolidated cash movements and its consolidated movement of the unit holders' funds for the year ended March 31, 2023, its consolidated net assets at fair value as at March 31, 2023, its consolidated total returns at fair value and the net distributable cash flows of the InvIT, the underlying HoldCos and each of its subsidiaries for the year ended March 31, 2023.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' 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 together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the InvIT Regulations and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>Non applicability of Appendix D 'Service Concession Arrangements' of Ind AS 115 'Revenue from contracts with customers' (as described in Note 28 of the consolidated financial statements)</p> <p>The Group through its subsidiaries acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25/35 years. Generally, the subsidiaries have entered into Transmission Services Agreements ("TSA") with Long Term Transmission Customers ("LTTC") through a tariff-based bidding process to Build, Own, Operate and Maintain ("BOOM")/ Build, Own and Operate ("BOO") the transmission infrastructure for a period of 25/35 years or have entered into Power Purchase Agreements ("PPA") with Solar Energy Corporation of India ("SECI"), a limited liability company owned 100% by the Government of India, for development of solar power project, generation and sale of solar power with a contractual period of 25 years at a fixed tariff.</p> <p>The Management of Investment Manager ("the management") is of the view that the grantor as defined under Appendix D of Ind AS 115 ("Appendix D") requires transmission licensee or solar power developer to obtain various approvals under the regulatory framework to conduct its operations both during the period of the license or power purchase agreement as well as at the end of the license period or expiry date of power purchase agreement. In the view of management, generally the grantor's involvement and approvals are to protect public interest and are not intended to control, through ownership, beneficial entitlement or otherwise, any significant residual interest in the transmission/solar infrastructure at the end of the term of the arrangement. Accordingly, management is of the view that Appendix D is not applicable to the Group for all transmission assets operating under BOOM/ BOO model and for Solar assets.</p> <p>Considering the judgement involved in determining the grantor's involvement and whether the grantor controls, through ownership, beneficial entitlement or otherwise, and any significant residual interest in the transmission/solar infrastructure at the end of the term of the arrangement, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We obtained and read the TSAs/ PPAs to understand roles and responsibilities of the grantor. • We read and evaluated the TSAs/ PPAs to understand whether the grantor controls significant residual interest in the infrastructure at the end of the term of the arrangement through ownership, beneficial ownership or otherwise. • We discussed with the management regarding the extent of grantor's involvement in the transmission/solar assets and grantor's intention not to control the significant residual interest through ownership, beneficial entitlement or otherwise. • We assessed the positions taken by other entities in India with similar projects/TSAs/ PPAs as to the extent of involvement of the grantor and the consequent evaluation of the applicability of Appendix D for such entities and confirmed our understanding. • We read and assessed the disclosures included in the consolidated financial statements for compliance with the relevant accounting standards requirements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>Key judgements and estimates used in the application of Appendix D 'Service Concession Arrangements' of Ind AS 115 'Revenue from contracts with customers' a subsidiary of the Group - Jhajjar KT Transco Private Limited (JKTPL)</p> <p><i>(as described in Note 28 of the consolidated financial statements)</i></p> <p>JKTPL acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25 years issued by Haryana Electricity Regulation Commission. JKTPL has entered into TSA with Haryana Vidyut Prasaran Nigam Limited through a tariff-based bidding process to Design, Build, Finance, Operate and Transfer ("DBFOT") the transmission infrastructure for a period of 25 years.</p> <p>The Group constructs transmission infrastructure and operates and maintains such infrastructure for a specified period of time. The infrastructure constructed by the Group is not recorded as property, plant and equipment of the Group because the TSA does not transfer to the concessionaire the right to control the use of public services infrastructure. The group only has the right to operate the infrastructure for the provision of public services on behalf of the grantor, as provided in the contract. Thus, under the terms of the TSA, the Group only acts as a service provider. Hence this arrangement is accounted for under Appendix D – 'Service Concession Arrangements' to Ind AS 115 – 'Revenue from contracts with customer'.</p> <p>The Group has classified the concession arrangements under financial asset model since the operator has an unconditional contractual right to receive cash or other financial assets from or at the direction of the grantor for the services.</p> <p>Accordingly, the above matter was determined to be a key audit matter in our audit of the consolidated financial statements.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We evaluated terms of the TSA to understand roles and responsibilities of the grantor. • We tested, on sample basis, the base data and supporting documents for basis of key assumptions and estimates used by the management. • We read and evaluated the TSA to understand whether the grantor controls significant residual interest in the infrastructure at the end of the term of the arrangement through ownership, beneficial ownership or otherwise. • We evaluated the management's assessment process for applicability of Appendix D of Ind AS 115 for transmission projects based on the terms of the agreement and tested the judgements/ estimates relating to future cash flows over the concession period, and discounting rate used to discount expected cash flows. • We tested the arithmetical accuracy of the valuation models. • We read and assessed the disclosures included in the consolidated financial statements for compliance with the relevant accounting standards requirements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>Impairment of property, plant and equipment and service concession arrangements</p> <p><i>(as described in Note 3,7 and 28 of the consolidated financial statements)</i></p> <p>The Group owns and operates various power transmission and generation assets. The carrying value of the power transmission and generation assets as at March 31, 2023, included under property, plant and equipment and service concession arrangements is INR 180,623.56 million.</p> <p>In accordance with Ind AS 36 and Ind AS 109, at each reporting period end, management assesses the existence of impairment indicators of property, plant and equipment and service concession arrangements. In case of existence of impairment indicators, property, plant and equipment and service concession arrangements balances are subjected to impairment test.</p> <p>The processes and methodologies for assessing and determining the fair value is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's transmission license or solar power purchase agreement, debt equity ratio, cost of debt, cost of equity, residual value, etc.</p> <p>Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We obtained an understanding of the Group's process on assessment of impairment of property, plant and equipment and service concession arrangements and the assumptions used by the management, including design and implementation of controls, validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained and read the valuation report of the Group's independent valuation expert, and assessed the expert's competence, capability and objectivity. • We evaluated the independent valuation expert's methodology, assumptions and estimates used in the calculations. • We tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSAs / PPAs/ tariff orders. • We tested completeness, arithmetical accuracy and validity of the data used in the calculations. • In performing the above procedures, we involved valuation specialists to perform an independent review of methodology and key assumptions used in the valuation. • We read and assessed the disclosures included in the notes to the consolidated financial statements
<p>Classification of unit holders' funds as equity</p> <p><i>(as described in Note 28 of the consolidated financial statements)</i></p> <p>The InvIT is required to distribute to Unitholders not less than ninety percent of its net distributable cash flows for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the InvIT to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contains both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 28, 2016 ("SEBI Circulars") issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum disclosures for key financial statements.</p> <p>Considering the judgment required for classification of unit holders' funds as equity, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others the following:</p> <ul style="list-style-type: none"> • We obtained and read the requirements for classification of financial liability and equity under Ind AS 32 and evaluated the provisions of SEBI Circulars for classification/presentation of unit holders' funds in the financial statements of an Infrastructure Investment Trust. • We read and assessed the disclosures included in the consolidated financial statements for compliance with the relevant requirements of InvIT regulations.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>Acquisition of Transmission/ Solar Special Purpose Vehicles ("SPVs") classified as asset acquisitions</p> <p><i>(as described in Note 28 of the consolidated financial statements)</i></p> <p>The Group acquires operational transmission/ solar SPVs from the Sponsor or from third parties. The purchase consideration primarily pertains to the fair value of the transmission assets/ solar assets. All such assets are operational assets with fixed tariff revenues under the Transmission Services Agreements/ Power Purchase Agreements (TSAs/PPAs) for 25/35 years. The only key activity for these SPVs is the maintenance of the transmission assets/ solar assets which is outsourced to third parties.</p> <p>Based on evaluation of the above fact pattern vis-a-vis the guidance on definition of business under Ind AS, including evaluation under the optional concentration test, and also keeping in view the relevant guidance on similar fact pattern available under accounting standards applicable in other jurisdictions, the management classified the acquisition of transmission/ solar SPVs as asset acquisition.</p> <p>Considering the management judgement involved in determining if the acquisition of transmission/ solar SPVs constitute business or asset, it is considered as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We read the relevant guidance under Ind AS on determining if the acquired SPV constitutes a business. • We assessed the activities of the transmission/ solar SPVs. • We read and assessed the Group's accounting policy for recognition and classification on the acquisition of transmission/ solar SPVs. • We discussed with the management the key assumption underlying the Group's assessment and tested the underlying data used for classification made by the Group. • We read and assessed the disclosures in the consolidated financial statements for compliance with the relevant accounting standards requirement.

Key audit matters	How our audit addressed the key audit matter
<p>Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations</p> <p><i>(as described in Note 28 of the consolidated financial statements)</i></p> <p>The Group is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to SEBI circulars issued under the InvIT regulations which requires fair valuation of the assets. Such fair valuation has been carried out by the independent valuer appointed by the Group.</p> <p>For the purpose of the above, fair value is determined by forecasting and discounting future cash flows.</p> <p>The processes and methodologies for assessing and determining the fair value is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's transmission license, debt equity ratio, cost of debt, cost of equity, residual value, etc.</p> <p>Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others the following:</p> <ul style="list-style-type: none"> • We read the requirements of InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • We discussed with the Management and obtained an understating of the Group's policy on the assessment of fair value and the assumptions used by the management, including design and implementation of controls, validation of management review controls. • Obtained understating of the Group's process for preparation statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations and the assumption used by the management, including design and implementation of controls, validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained and read the valuation report by the InvIT's independent valuation expert, and assessed the expert's competence, capability and objectivity. • We evaluated independent valuation expert's methodology, assumptions and estimates used in the calculations. • We tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSAs/ PPAs / tariff orders. • We tested completeness, arithmetical accuracy and validity of the data used in the calculations. • In performing the above procedures, we used our valuation specialists to perform an independent review of methodology and key assumptions used in the valuation. • We read and assessed the disclosures included in the notes to the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>Classification of Khargone Transmission Limited ("KhTL") as a subsidiary (as described in Note 28 of the consolidated financial statements)</p> <p>In the current year, the Group has entered into a share purchase agreement with Sterlite Power Transmission Limited (the "Selling shareholders") for acquisition of equity stake in Khargone Transmission Limited ("KhTL") on January 21, 2023. Pursuant to the Agreement, the Group has finalized purchase consideration for entire equity stake of the Selling shareholders and has paid purchase consideration for acquisition of 49% paid up equity capital in the KhTL. Additionally, the Group has also given a non-refundable, interest free advance to the selling shareholders comprising of 51 % of the purchase consideration which would be adjusted with the actual transfer of 51% equity stake.</p> <p>Based on the contractual terms in the above agreement, the Group has following rights:</p> <ul style="list-style-type: none"> • Right to nominate majority of directors on the Board of directors of 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; <p>Considering the requirements under Ind AS 110, the Group has assessed whether it controls KhTL on the basis of the above rights under the Agreement. Accordingly, the Group has consolidated KhTL as a 100% subsidiary from the date of acquisition.</p> <p>Considering the judgment required in assessing whether the Group controls KhTL, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We obtained and read the share purchase agreement with the selling shareholder for acquisition of equity stake in KhTL. • We obtained understanding of management's assessment of whether the Group controls KhTL. • We read and understood the Group's accounting policy for consolidation. • We discussed with management the contractual terms and rights available to the Group pursuant to the agreement. • We read and evaluated the requirements for consolidation of entity under Ind AS 110. • We read and assessed the disclosures included in the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

OTHER INFORMATION

The management of IndiGrid Investment Managers Limited (the "Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Management of the Investment Manager ('the Management') is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash movements and the consolidated movement of the unit holder's funds for the year ended March 31, 2023, the consolidated net assets at fair value as at March 31, 2023, the consolidated total returns at fair value of the InvIT and the net distributable cash flows of the InvIT, the underlying HoldCos and each of its subsidiaries in accordance with the requirements of the InvIT regulations; Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with InvIT Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate controls, that were operating effectively for ensuring the accuracy and completeness of the accounting

records, relevant to the preparation and presentation of the consolidated financial statements 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 consolidated financial statements by the management, as aforesaid.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the InvIT and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss are in agreement with the books of account;
- (c) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with InvIT Regulations.
- (d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

For S R B C & CO LLP

Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Huzefa Ginwala

Partner
Membership Number: 111757
UDIN: 23111757BGYQJV1243

Place of Signature: Pune
Date: May 12, 2023

Consolidated Balance Sheet

as at March 31, 2023

		(All amounts in INR Million unless otherwise stated)	
	Notes	March 31, 2023	March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	177,840.92	167,849.54
Right of use asset	3a	109.88	32.51
Intangible assets	4	461.15	497.95
Capital work-in-progress	5	782.13	36.42
Financial assets			
Other financial assets	7	2,673.94	3,289.66
Other non-current assets	8	1,026.52	639.81
		182,894.54	172,345.89
Current assets			
Financial assets			
i. Investments	6	4,462.46	1,451.73
ii. Trade receivables	9	4,180.21	3,898.15
iii. Cash and cash equivalent	10	3,166.23	11,873.37
iv. Bank Balances other than (iii) above	11	3,870.50	3,167.87
v. Other financial assets	7	3,339.58	2,675.69
Other current assets	8	210.30	157.65
		19,229.28	23,224.46
Total assets		202,123.82	195,570.35
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	12	65,903.15	65,903.15
Other equity	13	(16,326.20)	(11,720.89)
Other reserves			
Equity attributable to Non-controlling interests		827.89	796.58
Total unit holders' equity		50,404.84	54,978.84
Non-current liabilities			
Financial liabilities			
i. Borrowings	14	135,674.58	111,311.50
ii. Leases	15	93.30	26.58
iii. Other financial liabilities	17	311.58	286.41
Employee benefit obligations	18	11.46	8.43
Deferred tax liabilities (net)	20	958.19	1,049.44
		137,049.11	112,682.36
Current liabilities			
Financial liabilities			
i. Borrowings	14	9,256.73	22,036.95
ii. Leases	15	25.03	15.04
iii. Trade payables	16		
a. Total outstanding dues of micro and small enterprises		8.61	9.05
b. Total outstanding dues of creditors other than micro and small enterprises		740.74	477.24
iv. Other financial liabilities	17	4,207.80	5,067.05
Employee benefit obligations	18	18.89	23.33
Other current liabilities	19	412.07	280.49
		14,669.87	27,909.15
Total liabilities		151,718.98	140,591.51
Total equity and liabilities		202,123.82	195,570.35

Summary of significant accounting policies

2.2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

 For **S R B C & CO LLP**
 Chartered Accountants
 Firm Registration No. 324982E/E300003

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

per Huzefa Ginwala
 Partner
 Membership Number : 111757

Harsh Shah
 CEO & Whole-time Director
 DIN: 02496122

Urmil Shah
 Company Secretary
 Membership Number : A23423

Navin Sharma
 Chief Financial Officer

 Place : Pune
 Date : May 12, 2023

 Place : Mumbai
 Date : May 12, 2023

 Place : Mumbai
 Date : May 12, 2023

 Place : Mumbai
 Date : May 12, 2023

INDIA GRID TRUST

Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

(All amounts in INR Million unless otherwise stated)

	Notes	March 31, 2023	March 31, 2022
INCOME			
Revenue from contracts with customers	21	23,318.12	22,221.83
Income from investment in mutual funds		362.55	193.62
Interest income on investment in fixed deposits		239.37	146.37
Other finance income		1.93	9.48
Other income	22	220.91	173.11
Total income (I)		24,142.88	22,744.41
EXPENSES			
Employee benefit expenses	23	351.96	288.35
Transmission infrastructure maintenance charges		526.64	441.51
Legal and professional fees		171.95	176.12
Annual listing fee		11.38	9.83
Rating fee		24.85	31.55
Valuation expenses		5.89	8.58
Trustee fee		7.70	4.63
Audit Fees			
- Statutory audit fees		15.16	13.98
- Tax audit fees		3.10	3.05
- Other services (including certification)		1.45	2.67
Other expenses		1,304.86	1,163.12
Depreciation and amortisation expense		7,040.70	6,654.86
Finance costs		10,108.90	10,501.48
Impairment/ (reversal of impairment) of property, plant and equipment and service concession receivable		(120.14)	(54.97)
Total expenses (II)		19,454.40	19,244.76
Regulatory Deferral Income		0.90	6.93
Profit before tax (III=I-II)		4,687.58	3,492.72
Tax expense			
Current tax		119.78	43.66
Deferred tax		(91.25)	10.97
Income tax for earlier years		1.26	5.34
Tax expense (IV)		29.79	59.97
Profit for the year (III-IV)		4,657.79	3,432.75
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		2.74	0.80
Other comprehensive income for the year		2.74	0.80
Total comprehensive income for the year		4,660.53	3,433.55
Profit for the year		4,657.79	3,432.75
Attributable to:			
Unit holders		4,555.72	3,484.12
Non-controlling interests		102.07	(51.37)
Other comprehensive income for the year		2.74	0.80
Attributable to:			
Unit holders		2.56	0.46
Non-controlling interests		0.18	0.34
Total comprehensive income for the year		4,660.53	3,433.55
Attributable to:			
Unit holders		4,558.28	3,484.58
Non-controlling interests		102.25	(51.03)
Earnings per unit			
Basic and diluted (in INR)	27	6.51	5.03
(Computed on the basis of profit for the year)			
Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration No. 324982E/E300003

per Huzefa Ginwala
Partner
Membership Number : 111757

Place : Pune
Date : May 12, 2023

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

Harsh Shah
CEO & Whole Time Director
DIN: 02496122

Place : Mumbai
Date : May 12, 2023

Urmil Shah
Company Secretary
Membership Number : A23423

Place : Mumbai
Date : May 12, 2023

Navin Sharma
Chief Financial Officer

Place : Mumbai
Date : May 12, 2023

Consolidated Statement Of Changes In Unit Holders' Equity

for the year ended March 31, 2023

A. UNIT CAPITAL

(All amounts in INR Million unless otherwise stated)

	Nos. in Million	INR in Million
Balance as at April 01, 2021	583.49	53,145.69
Units issued during the year (Refer note 11)	116.69	12,836.49
Issue expenses	-	(79.03)
Balance as at March 31, 2022	700.18	65,903.15
Units issued during the year	-	-
Balance as at March 31, 2023	700.18	65,903.15

B. OTHER EQUITY

(All amounts in INR Million unless otherwise stated)

	Other comprehensive income	Retained earnings/ (Accumulated deficit)	Self Insurance Reserve	Total other equity
As at April 01, 2021	2.68	(6,392.58)	68.13	(6,321.77)
Profit for the year	-	3,484.12	-	3,484.12
Other comprehensive income	0.46	-	-	0.46
Add/Less: Transferred to self insurance reserve/from retained earnings	-	50.44	(68.13)	(17.69)
Less: Distribution during the year (refer note below)	-	(8,866.01)	-	(8,866.01)
As at March 31, 2022	3.14	(11,724.03)	(0.00)	(11,720.89)
Profit for the year	-	4,555.72	-	4,555.72
Other comprehensive income	2.56	-	-	2.56
Less: Distribution during the year (refer note below)	-	(9,163.59)	-	(9,163.59)
As at March 31, 2023	5.70	(16,331.90)	(0.00)	(16,326.20)

Note:

The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2021-22 and does not include the distribution relating to the last quarter of FY 2022-23 which will be paid after March 31, 2023.

The distributions made by IndiGrid to its unitholders are based on the Net Distributable Cash Flows (NDCF) of IndiGrid under the InvIT Regulations and hence part of the same includes repayment of capital as well.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration No. 324982E/E300003

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

per Huzefa Ginwala
Partner
Membership Number : 111757

Harsh Shah
CEO & Whole Time Director
DIN: 02496122

Urmil Shah
Company Secretary
Membership Number : A23423

Navin Sharma
Chief Financial Officer

Place : Pune
Date : May 12, 2023

Place : Mumbai
Date : May 12, 2023

Place : Mumbai
Date : May 12, 2023

Place : Mumbai
Date : May 12, 2023

INDIA GRID TRUST

Consolidated Statement Of Cash Flow

for the year ended March 31, 2023

(All amounts in INR Million unless otherwise stated)

	March 31, 2023	March 31, 2022
A. CASH FLOW GENERATED FROM OPERATING ACTIVITIES		
Net profit as per statement of profit and loss	4,660.53	3,433.55
Adjustment for taxation	29.79	59.97
Profit before tax	4,690.32	3,493.52
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	7,040.70	6,654.86
Impairment /(reversal of impairment) of property, plant & equipment	(120.14)	(54.97)
Foreign exchange (loss)/gain on borrowing	(53.23)	(126.93)
Finance cost	10,162.13	10,628.41
Income from investment in mutual funds	(362.55)	(193.62)
Interest income on investment in fixed deposits	(239.37)	(146.37)
Other finance income	(1.93)	(9.48)
Operating profit before working capital changes	21,115.93	20,245.42
Movements in working capital :		
- trade payables	172.30	464.11
- other current and non-current financial liabilities	(501.93)	707.57
- other current and non-current liabilities	128.49	15.92
- trade receivables	340.27	(668.26)
- other current and non-current financial asset	(377.17)	(70.78)
- other current and non-current asset	(31.75)	0.22
Changes in working capital	(269.79)	448.78
Cash generated from operations	20,846.14	20,694.20
Direct taxes paid (net of refunds)	(490.08)	112.42
Net cash flow generated from operating activities (A)	20,356.06	20,806.62
B. CASH FLOW (USED IN) INVESTING ACTIVITIES		
Purchase of property plant and equipment (including capital work-in-progress)	(17,826.59)	(11,050.09)
Purchase of equity shares/NCD/CCD of subsidiaries	-	(165.99)
Acquisition of other assets (net of other liabilities)	(578.41)	(970.89)
Proceeds from sale property plant & equipment	-	0.03
Interest income on investment in fixed deposits	197.13	117.83
Income from investment in mutual funds	362.55	193.62
Interest on others	1.93	9.48
Investment in mutual funds	(62,466.58)	(46,028.77)
Proceeds from mutual funds	59,455.85	44,577.04
Investment in fixed deposits (net)	(325.32)	(1,850.63)
Net cash flow (used in) investing activities (B)	(21,179.44)	(15,168.37)
C. CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES		
Proceeds from issue of unit capital	-	12,836.49
Unit issue expense incurred	-	(79.03)
Proceeds of long term borrowings	37,700.00	51,600.00
Repayment of long term borrowings	(26,145.39)	(70,721.01)
Acquisition of borrowings	-	7,106.84
Acquisition of non controlling interest	-	(807.65)
Payment of upfront fees of long term borrowings	(156.51)	(272.57)
Finance costs	(10,048.99)	(10,530.72)
Payment of dividend to non controlling interest	(70.94)	(99.31)
Payment of distributions to unitholders	(9,161.93)	(8,864.21)
Net cash flow (used in)/from financing activities (C)	(7,883.76)	(19,831.17)
Net change in cash and cash equivalents (A + B + C)	(8,707.14)	(14,192.92)
Cash and cash equivalents as at beginning of year (D)	11,873.37	26,066.29
Cash and cash equivalents as at the end of year (A + B + C + D)	3,166.23	11,873.37

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INDIA GRID TRUST
**Statement of Cash Flow
for the year ended March 31, 2023 (Contd.)**

(All amounts in INR Million unless otherwise stated)

	Notes	March 31, 2023	March 31, 2022
Components of cash and cash equivalents:			
Balances with banks:			
- On current accounts ^		1,232.09	11,873.37
- Deposit with original maturity of less than 3 months #		1,934.14	-
Total cash and cash equivalents (refer note 10)		3,166.23	11,873.37

^ Out of total amount, INR 13.04 Million (March 31, 2022: INR 11.38 Million) pertains to unclaimed distribution to unitholders.

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities) :-

(All amounts in INR Million unless otherwise stated)

Particulars	Long term borrowings (Including current maturities)
April 01, 2021	146,588.90
Cash flow	
- Interest	(10,346.09)
- Proceeds/(repayments)	(12,286.69)
Foreign exchange loss on borrowing	(126.90)
Accrual	10,628.41
March 31, 2022	134,457.63
Cash flow	
- Interest	(10,048.99)
- Proceeds/(repayments)	11,398.10
Foreign exchange loss on borrowing	(53.23)
Accrual	10,162.13
March 31, 2023	145,915.64

The accompanying notes are an integral part of the financial statements.

As per our report of even date

 For **S R B C & CO LLP**
Chartered Accountants
Firm Registration No. 324982E/E300003

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

per Huzefa Ginwala
Partner
Membership Number : 111757

Harsh Shah
CEO & Whole Time Director
DIN: 02496122

Urmil Shah
Company Secretary
Membership Number : A23423

Navin Sharma
Chief Financial Officer

 Place : Pune
Date : May 12, 2023

 Place : Mumbai
Date : May 12, 2023

 Place : Mumbai
Date : May 12, 2023

 Place : Mumbai
Date : May 12, 2023

INDIA GRID TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2023

Disclosures Pursuant To SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations)

A. STATEMENT OF NET ASSETS AT FAIR VALUE AS AT

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023		March 31, 2022	
	Book value	Fair value	Book value	Fair value
A. Assets	202,123.82	244,705.79	195,570.35	232,813.33
B. Liabilities and Non-Controlling Interest (at book value)	152,546.87	152,546.87	141,388.09	141,388.09
C. Net Assets (A-B)	49,576.95	92,158.93	54,182.26	91,425.23
D. Number of units	700.18	700.18	700.18	700.18
E. NAV (C/D)	70.81	131.62	77.38	130.57

Fair values of subsidiaries/SPVs are calculated based on their independent fair value done by experts appointed by the Group. The fair value of all these revenue-generating assets is determined using this method. The Group holds 100% equity/beneficial interest in all SPVs except PrKTCL, in which it holds 74% with the balance 26% held by PGCIL and accounted for as non-controlling interest in the financial statements.

Project wise breakup of fair value of assets as at March 31, 2023

(All amounts in INR Million unless otherwise stated)

Project	March 31, 2023	March 31, 2022
Bhopal Dhule Transmission Company Limited	19,967.13	21,000.16
Jabalpur Transmission Company Limited	17,745.12	17,216.04
Maheshwaram Transmission Limited	6,032.73	6,007.60
RAPP Transmission Company Limited	4,469.01	4,524.97
Purulia & Kharagpur Transmission Company Limited	6,967.36	6,835.12
Patran Transmission Company Limited	2,727.06	2,693.67
NRSS XXIX Transmission Limited	47,251.64	47,854.07
Odisha Generation Phase-II Transmission Limited	14,959.25	14,906.52
East North Interconnection Company Limited	12,011.12	12,013.95
Gurgaon-Palwal Transmission Limited	12,211.11	12,446.29
Jhajjar KT Transco Private Limited	3,646.13	3,524.22
Parbati Koldam Transmission Company Limited	8,978.53	9,792.84
NER II Transmission Limited	53,514.34	53,738.42
IndiGrid Solar-I (AP) Private Limited	3,461.16	4,080.18
IndiGrid Solar-II (AP) Private Limited	3,658.88	4,090.17
Kallam Transmission Limited	1,301.30	243.38
Raichur Sholapur Transmission Company Private Limited ¹	2,830.70	-
Khargone Transmission Limited ²	16,773.05	-
Sub-total	238,505.62	220,967.60
Assets (in IndiGrid and intermediate holding companies)	6,200.17	11,845.73
Total assets	244,705.79	232,813.33

- The Group has acquired Raichur Sholapur Transmission Company Private Limited with effect from November 09, 2022.
- The Group has acquired Khargone Transmission Limited with effect from March 02, 2023.

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Total comprehensive income (as per the statement of profit and loss)	4,660.53	3,433.55
Add/ (Less): other changes in fair value not recognised in total comprehensive income	5,339.00	411.27
Total Return	9,999.53	3,844.82

Notes:

- Fair value of assets as at March 31, 2023 and as at March 31, 2022 and other changes in fair value for the year then ended as disclosed in the above tables are based on fair valuation report issued by the independent valuer appointed under the InvIT regulations.
- Sensitivity analysis with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 29A.

INDIA GRID TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2023

Disclosures Pursuant To SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

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

(All amounts in INR Million unless otherwise stated)

Description	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	17,768.08	16,885.69
Cash flows received from the Portfolio Assets in the form of dividend	221.90	282.66
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	259.18	161.96
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	1,665.40	4,132.52
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)	19,914.56	21,462.83
Less: Any payment of fees, interest and expense incurred at IndiGrid level, including but not limited to the fees of the Investment Manager and Trustee (refer note i and ii)	(10,236.69)	(9,371.42)
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	(31.96)	(23.62)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(597.79)	(2,609.64)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	(35.00)
Total cash outflows / retention at IndiGrid level (B)	(10,866.44)	(12,039.68)
Net Distributable Cash Flows (C) = (A+B)	9,048.12	9,423.15

B) Statement of Net Distributable Cash Flows (NDCFs) of underlying Holdcos and SPVs
(i) IndiGrid Limited (IGL) (Holdco)

(All amounts in INR Million unless otherwise stated)

Description	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(338.72)	(960.78)
Add: Depreciation, impairment and amortisation	36.97	25.16
Add/Less: Decrease/(increase) in working capital	(52.72)	(31.28)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	390.71	537.24
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-

INDIA GRID TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2023

Disclosures Pursuant To SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
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;	(69.51)	187.60
-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)	-	-
Amortisation 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)	305.45	718.72
Net Distributable Cash Flows (C) = (A+B)	(33.27)	(242.06)

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

(All amounts in INR Million unless otherwise stated)

Description	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(728.48)	(157.55)
Add: Depreciation, impairment and amortisation	714.41	709.21
Add/Less: Decrease/(increase) in working capital	(143.73)	(79.66)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	2,410.28	1,239.73
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(95.78)	(66.97)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-

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Notes to Consolidated Financial Statements for the year ended March 31, 2023

Disclosures Pursuant To SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on interest free loan or other debentures;	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortisation of Upfront fees	12.46	3.39
Loss on account of MTM of F/W & ECB	151.97	(116.66)
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)	3,049.61	1,689.04
Net Distributable Cash Flows (C) = (A+B)	2,321.13	1,531.49

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

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

(All amounts in INR Million unless otherwise stated)

Description	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(2,133.24)	(1,815.28)
Add: Depreciation, impairment and amortisation	725.11	410.58
Add/Less: Decrease/(increase) in working capital	(84.46)	(65.80)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	2,879.29	2,856.80
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(8.50)	26.91
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;	-	-

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Disclosures Pursuant To SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
-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)	-	-
Amortisation of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	3,511.44	3,228.49
Net Distributable Cash Flows (C) = (A+B)	1,378.20	1,413.21

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

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

(All amounts in INR Million unless otherwise stated)

Description	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(174.14)	(177.74)
Add: Depreciation, impairment and amortisation	121.77	121.75
Add/Less: Decrease/(increase) in working capital	(19.12)	(7.62)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	591.57	589.97
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	(0.94)	(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;	-	-
-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)	-	-

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Notes to Consolidated Financial Statements for the year ended March 31, 2023

Disclosures Pursuant To SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Amortisation 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)	693.28	704.08
Net Distributable Cash Flows (C) = (A+B)	519.14	526.34

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

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

(All amounts in INR Million unless otherwise stated)

Description	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	13.49	20.22
Add: Depreciation, impairment and amortisation	86.05	85.93
Add/Less: Decrease/(increase) in working capital	(48.93)	1.80
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	305.15	318.60
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	(0.92)	0.07
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)	-	-
Amortisation 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)	341.35	406.40
Net Distributable Cash Flows (C) = (A+B)	354.84	426.62

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

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Notes to Consolidated Financial Statements for the year ended March 31, 2023

Disclosures Pursuant To SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

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

(All amounts in INR Million unless otherwise stated)

Description	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	22.15	47.46
Add: Depreciation, impairment and amortisation	143.13	143.03
Add/Less: Decrease/(increase) in working capital	(25.17)	(18.24)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	539.67	557.65
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	(2.47)	(0.65)
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;	5.44	1.26
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortisation 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)	660.60	683.05
Net Distributable Cash Flows (C) = (A+B)	682.75	730.51

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

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Notes to Consolidated Financial Statements for the year ended March 31, 2023

Disclosures Pursuant To SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

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

(All amounts in INR Million unless otherwise stated)

Description	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(83.72)	(115.32)
Add: Depreciation, impairment and amortisation	141.64	159.75
Add/Less: Decrease/(increase) in working capital	(21.42)	(3.88)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	235.77	249.67
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	(1.30)	(6.13)
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;	-	-
-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)	-	-
Amortisation 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)	354.69	399.41
Net Distributable Cash Flows (C) = (A+B)	270.97	284.09

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

(viii) IndiGrid 1 Limited (IGL1) (Holdco)

(All amounts in INR Million unless otherwise stated)

Description	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(37.50)	(18.78)
Add: Depreciation, impairment and amortisation	-	-
Add/Less: Decrease/(increase) in working capital	(8.27)	(2.63)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	35.51	4.75
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;	-	-

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Notes to Consolidated Financial Statements for the year ended March 31, 2023

Disclosures Pursuant To SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	-	(0.35)
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)	-	-
Amortisation 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)	27.24	1.77
Net Distributable Cash Flows (C) = (A+B)	(10.26)	(17.01)

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

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

(All amounts in INR Million unless otherwise stated)

Description	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	273.11	102.42
Add: Depreciation, impairment and amortisation	829.12	828.28
Add/less: Decrease/(increase) in working capital	(277.71)	85.47
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	3,818.79	3,920.38
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	27.57	(19.82)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-

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Disclosures Pursuant To SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
-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;	92.77	16.45
-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)	-	-
Amortisation 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)	4,490.54	4,830.76
Net Distributable Cash Flows (C) = (A+B)	4,763.65	4,933.18

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

(x) IndiGrid 2 Limited (IGL2) (Holdco)

(All amounts in INR Million unless otherwise stated)

Description	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(96.30)	(99.13)
Add: Depreciation, impairment and amortisation	-	-
Add/Less: Decrease/(increase) in working capital	(0.46)	0.30
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	93.12	91.22
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	-	(0.15)
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)	-	-

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Disclosures Pursuant To SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Amortisation 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)	92.66	91.37
Net Distributable Cash Flows (C) = (A+B)	(3.64)	(7.76)

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

(All amounts in INR Million unless otherwise stated)

Description	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(522.85)	(439.85)
Add: Depreciation, impairment and amortisation	413.29	398.84
Add/Less: Decrease/(increase) in working capital	(47.90)	(97.69)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,642.69	1,559.59
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(1.58)	(8.67)
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)	-	-
Amortisation of Upfront fees	-	12.19
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)	2,006.50	1,864.26
Net Distributable Cash Flows (C) = (A+B)	1,483.65	1,424.41

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

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(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

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

(All amounts in INR Million unless otherwise stated)

Description	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(436.68)	(466.85)
Add: Depreciation, impairment and amortisation	565.19	564.83
Add/Less: Decrease/(increase) in working capital	(72.51)	33.21
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,261.47	1,304.78
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(6.76)	(5.59)
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)	-	-
Amortisation 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)	1,747.39	1,897.23
Net Distributable Cash Flows (C) = (A+B)	1,310.71	1,430.38

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

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

(All amounts in INR Million unless otherwise stated)

Description	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(507.30)	(414.53)
Add: Depreciation, impairment and amortisation	362.69	358.42
Add/Less: Decrease/(increase) in working capital	(69.78)	(4.31)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,467.49	1,437.73
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;	-	-

INDIA GRID TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2023

Disclosures Pursuant To SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(15.52)	(70.25)
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;	-	(37.60)
-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)	-	-
Amortisation 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)	1,744.88	1,683.99
Net Distributable Cash Flows (C) = (A+B)	1,237.58	1,269.46

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

(xiv) Jhajar KT Transco Private Limited (JKTPL) (SPV)

(All amounts in INR Million unless otherwise stated)

Description	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(2.21)	10.23
Add: Depreciation, impairment and amortisation	0.24	0.18
Add/less: Decrease/(increase) in working capital	151.11	145.23
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	225.62	246.67
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	(65.71)	0.80
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;	-	-

INDIA GRID TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2023

Disclosures Pursuant To SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	3.21	(1.15)
-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)	-	-
Amortisation 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)	314.47	391.73
Net Distributable Cash Flows (C) = (A+B)	312.26	401.96

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

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

(All amounts in INR Million unless otherwise stated)

Description	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	258.10	75.19
Add: Depreciation, impairment and amortisation	435.56	391.82
Add/Less: Decrease/(increase) in working capital	(131.73)	175.92
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	212.71	108.02
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(4.24)	(4.25)
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;	(8.41)	(7.59)
-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)	-	-
Amortisation of Upfront fees	-	23.22

INDIA GRID TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2023

Disclosures Pursuant To SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
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	-	(186.68)
Total Adjustments (B)	503.89	500.46
Net Distributable Cash Flows (C) = (A+B)	761.98	575.65

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

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

(All amounts in INR Million unless otherwise stated)

Description	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(1,375.14)	(1,258.63)
Add: Depreciation, impairment and amortisation	984.12	983.03
Add/Less: Decrease/(increase) in working capital	(179.48)	(471.21)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	4,215.86	4,180.04
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	(34.76)	(0.00)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortisation 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)	4,985.74	4,691.86
Net Distributable Cash Flows (C) = (A+B)	3,610.60	3,433.23

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

INDIA GRID TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2023

Disclosures Pursuant To SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

(xvii) IndiGrid Solar-I (AP) Private Limited (ISPL1) (SPV)

(All amounts in INR Million unless otherwise stated)

Description	Year ended March 31, 2023 (Audited)	July 13, 2021* to March 31, 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(144.26)	(262.81)
Add: Depreciation, impairment and amortisation	172.26	122.69
Add/Less: Decrease/(increase) in working capital	141.32	21.13
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	443.75	403.20
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(0.53)	(1.76)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	(66.16)	22.20
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortisation 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)	690.64	567.46
Net Distributable Cash Flows (C) = (A+B)	546.38	304.65

* Being the date of acquisition by IndiGrid.

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

INDIA GRID TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2023

Disclosures Pursuant To SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

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

(All amounts in INR Million unless otherwise stated)

Description	Year ended March 31, 2023 (Audited)	July 13, 2021* to March 31, 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(143.15)	(242.16)
Add: Depreciation, impairment and amortisation	173.70	123.57
Add/Less: Decrease/(increase) in working capital	156.28	(2.73)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	451.04	395.63
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(0.87)	(1.53)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	(46.22)	21.58
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortisation 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)	733.93	536.52
Net Distributable Cash Flows (C) = (A+B)	590.78	294.36

* Being the date of acquisition by IndiGrid.

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

INDIA GRID TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2023

Disclosures Pursuant To SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

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

(All amounts in INR Million unless otherwise stated)

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

* Being the date of acquisition by IndiGrid.

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

INDIA GRID TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2023

Disclosures Pursuant To SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

(xx) Raichur Sholapur Transmission Private Limited (RSTCPL) (SPV)

(All amounts in INR Million unless otherwise stated)

Description	November 09, 2022, to March 31, 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(13.41)
Add: Depreciation, impairment and amortisation	25.97
Add/Less: Decrease/(increase) in working capital	70.73
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	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	(108.69)
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;	-
-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)	-
Amortisation 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)	102.47
Net Distributable Cash Flows (C) = (A+B)	89.06

* Being the date of acquisition by IndiGrid.

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

INDIA GRID TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2023

Disclosures Pursuant To SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

(xxi) Khargone Transmission Limited (KhTL) (SPV)

(All amounts in INR Million unless otherwise stated)

Description	March 02, 2023 * to March 31, 2023
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(80.16)
	-
Add: Depreciation, impairment and amortisation	48.25
Add/Less: Decrease/(increase) in working capital	55.23
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	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	-
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)	-
Amortisation 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)	272.22
Net Distributable Cash Flows (C) = (A+B)	192.06

* Being the date of acquisition by IndiGrid.

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

INDIA GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1. GROUP INFORMATION

The Consolidated financial statements comprise financial statements of India Grid Trust ("the Trust" or "IndiGrid") and its subsidiaries (collectively, the Group) for the year ended March 31, 2023. IndiGrid is an irrevocable trust settled by Sterlite Power Transmission Limited (the "Sponsor") on October 21, 2016 pursuant to the Trust Deed under the provisions of the Indian Trusts Act, 1882 and registered with Securities Exchange Board of India ("SEBI") under the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended from time to time) as an Infrastructure Investment Trust on November 28, 2016 having registration number IN/InvIT/16-17/0005. The Trustee of IndiGrid is Axis Trustee Services Limited (the "Trustee"). The Investment manager for IndiGrid is Indigrid Investment Managers Limited (the "Investment Manager" or the "Management").

The objectives of IndiGrid are to undertake activities as an infrastructure investment trust in accordance with the provisions of the InvIT Regulations and the Trust Deed. The principal activity of IndiGrid is to own and invest in power transmission/ solar assets in India with the objective of producing stable and sustainable distributions to unitholders.

As at March 31, 2023, Group has following project entities ("Special Purpose Vehicles" or "SPVs") which are transmission infrastructure projects and Solar Projects developed on Build, Own, Operate and Maintain ('BOOM') or Build, Own and Operate ('BOO') basis:

1. Bhopal Dhule Transmission Company Limited ('BDTCL')
2. Jabalpur Transmission Company Limited ('JTCL')
3. RAPP Transmission Company Limited ('RTCL')
4. Purulia & Kharagpur Transmission Company Limited ('PKTCL')
5. Maheshwaram Transmission Limited ('MTL')
6. Patran Transmission Company Limited ('PTCL')
7. NRSS XXIX Transmission Limited ('NTL')
8. Odisha Generation Phase-II Transmission Limited ('OGPTL')
9. East-North Interconnection Company Limited ('ENICL')
10. Gurgaon-Palwal Transmission Limited ('GPTL')
11. Parbati Koldam Transmission Company Limited ('PrKTCL')

12. NER II Transmission Limited ('NER')
13. Kallam Transmission Limited ('KTL')
14. Raichur Solapur Transmission Company Private Limited ('RSTCPL')
15. Khargone Transmission Limited ('KhTL')

As at March 31, 2023, Group has following project entities which are transmission infrastructure projects developed on Design, Build, Finance, Operate and Transfer ('DBFOT') basis:

1. Jhajjar KT Transco Private Limited ('JKTPL').

These SPVs have executed Transmission Services Agreements ("TSAs") with Long term transmission customers under which the SPVs have to maintain the transmission infrastructure for 25 or 35 years post commissioning.

As at March 31, 2023, following project entities which are engaged in generation of electricity through Solar projects developed Build, Own, Operate and Maintain ('BOOM') basis::

1. IndiGrid Solar – I (AP) Private Limited ('IndiGrid Solar – I')
2. IndiGrid Solar – II (AP) Private Limited ('IndiGrid Solar – II')

These SPVs have executed Power Purchase Agreements ("PPAs") with Solar Energy Corporation Limited ('SECI') for sale of electricity for 25 years post commissioning.

The address of the registered office of the Investment Manager is Unit No 101, First Floor, Windsor Village, KoleKalyan Off CST Road, Vidyanagari Marg, Santacruz (East) Mumbai, Maharashtra - 400098, India. The financial statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on May 12, 2023.

2. SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation**

The Consolidated financial statements comprise of the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Unit Holders' Equity for the year then ended, the Consolidated Statement of Net Assets at fair value as at March 31, 2023, the Consolidated Statement

of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') of the Trust, the underlying holding company ("HoldCo") and each of its subsidiaries for the year then ended and a summary of significant accounting policies and other explanatory notes prepared in accordance with Indian Accounting Standards as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015(as amended), prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations").

The Consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets measured at fair value (e.g. Liquid mutual funds)

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

The Consolidated financial statements are presented in Indian Rupees Millions, except when otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at March 31, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all

relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent, i.e., year ended on March 31.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

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Notes to Consolidated Financial Statements for the year ended March 31, 2023 (Contd.)

Business combinations policy explains how to account for any related goodwill.

- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the unit holders of the Trust and to the non-controlling interests (if any), even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Summary of significant accounting policies

The following is the summary of significant accounting policies applied by the Group in preparing its consolidated financial statements:

a) Acquisition of Transmission and Solar SPVs classified as asset acquisitions

The Group acquires operational transmission and Solar Project SPVs from the Sponsor or from third party. The purchase consideration primarily pertains to the fair value of the transmission and Solar assets. All such assets are operational assets with fixed tariff revenues under the Transmission Services Agreements (TSAs) for 35/25 years and fixed tariff rate per unit under power purchase agreement ('PPA') for 25 years. The only key activity for these SPVs is the maintenance of the transmission assets and project assets which is outsourced to third parties and partially done in house. There are few employees in these entities and no other significant processes are performed for earning tariff revenues.

Based on evaluation of the above fact pattern vis-a-vis the guidance on definition of business under Ind AS and also keeping in view the relevant guidance on similar fact pattern available under accounting standards applicable in other jurisdictions, the management has classified the acquisition of transmission SPVs as asset acquisition.

b) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle

- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has identified twelve months as its operating cycle.

c) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is its functional currency. The Group does not have any foreign operation.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

d) Fair value measurement

The Group measures financial instruments such as mutual funds at fair value at each balance sheet date.

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 measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

In estimating the fair value of transmission assets/projects, the Group engages independent qualified external valuers to perform the

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Notes to Consolidated Financial Statements for the year ended March 31, 2023 (Contd.)

valuation. The management works closely with the external valuers to establish the appropriate valuation techniques and inputs to the model. The management in conjunction with the external valuers also compares the change in fair value with relevant external sources to determine whether the change is reasonable. The management reports the valuation report and findings to the Board of the Investment Manager quarterly to explain the cause of fluctuations in the fair value of the transmission/ solar projects.

At each reporting date, the management analyses the movement in the values of assets and liabilities which are required to be re-measured or reassessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy (Note 29B)
- Disclosures for valuation methods, significant estimates and assumptions (Note 28)
- Financial instruments (including those carried at amortised cost) (Note 29A)

e) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

Power transmission services

Revenue from contracts with customers comprises of revenue from power transmission services

rendered in India to Long Term Transmission Customers (LTTCs) pursuant to the respective Transmission Services Agreements (TSAs) executed by the Group with LTTCs for periods of 35/25 years. The Group is required to ensure that the transmission assets meet the minimum availability criteria under the respective TSAs. The Group's performance obligation under the TSAs is to provide power transmission services. The performance obligation is satisfied over time as the customers receive and consume the benefits provided by the Group's performance as the Group performs. Accordingly, the revenue from power transmission services is recognised over time based on the transmission asset availabilities and the tariff charges approved under the respective CERC tariff orders and includes unbilled revenues accrued up to the end of the accounting period. The payment is generally due within 60 days upon receipt of monthly invoice by the customer.

Solar Business – Electricity generation

Revenue from contracts with customers comprises of revenue arrangement is based on long term PPA with its customer SECI. As per the PPA, the Group's performance obligation is to supply solar power at a rate specified in the PPA. Revenue is recognised over time for each period based on the volume of solar power supplied to the Customer as per the terms stated in the PPA at the metering point of the Customer. Estimates used in the revenue recognition as mentioned above are re-assessed periodically and are adjusted if required.

Regulatory Assets and revenue:

The group determines revenue gap for the period (i.e shortfall in actual returns over assured returns) based on the principles laid down under the CERC regulations and tariff orders issued by CERC. In respect of such revenue gaps, appropriate adjustments, have been made for the respective periods on a conservative basis in accordance with accounting policies and the requirement of Ind AS 114, "regulatory deferral accounts" read with guidance note on Accounting for rate regulated activities issued by Institute of Chartered Accountants of India. ("ICAI").

Service Concession Arrangements:

The group through one of its subsidiaries also has operating and maintaining the power transmission

system including sub-station constructed to provide services for a specified period of time in accordance with the transmission agreement entered into with the grantor.

Under Appendix D to Ind AS 115, this arrangement is considered as Service Concession Arrangement and in accordance with para 16 of the Appendix D to Ind AS 115, rights to receive the consideration from the grantor for providing services has been recognised as "financial assets".

Finance Income for Service Concession Arrangements under finance assets model is recognised using effective interest rate method. Revenue from operations and maintenance services are separately recognised in each period as and when services are rendered.

Contract balances

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Amounts which have been billed to the customers are disclosed as Trade receivables and amounts which are to be billed to the customers (and not conditional on the group's future performance) are disclosed under Other financial assets. Refer accounting policies for financial assets in Financial instruments – initial recognition and subsequent measurement.

f) Interest income/Dividend income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Income from dividend on investments is accrued in the year in which it is declared, whereby the Group's right to receive is established.

g) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other

comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the

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Notes to Consolidated Financial Statements for the year ended March 31, 2023 (Contd.)

transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/value added/goods and service taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/value added/goods and service taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

h) Property, plant and equipment

Capital work in progress, property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or incurred on the assets of plant and equipment.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental there to. Income earned during the construction period is deducted from the total of the indirect expenditure.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Category	Useful Life considered	Useful life (Schedule II#)
Leasehold land	Lease Period*	30
Buildings (substation)	25	30
Substations	25-35	40
Transmission lines	25-35	40
Plant and machinery	2-5	15
Solar power plants	25	40
Data processing equipments	3-5	3-6
Furniture and Fittings	5-7.5	10
Office equipments	4-5	3
Vehicles	8	8
Roads	10	10

Schedule II to the Companies Act, 2013 which is applicable to the subsidiary companies.

*Leasehold improvements are depreciated over the useful life of the asset or the lease period, whichever is lower

The Group, based on technical assessments made by technical experts and management estimates, depreciates buildings (substation) and certain items of plant and equipment, data processing equipment, furniture and fittings, office equipment and vehicles over estimated useful lives which are different from the useful lives prescribed in Schedule II to the Companies Act, 2013 which is applicable to the subsidiary companies. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over their estimated useful life on a straight-line basis.

Software is amortised over the estimated useful life ranging from 5-10 years.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is different from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

j) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

K) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the

exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculations on detailed budget and forecast calculations. These budgets are prepared for the entire project life.

Impairment losses of continuing operations are recognised in the statement of profit and loss

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

The Group assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount, these assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

m) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a

result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

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Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i. Debt instruments at amortised cost
- ii. Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified as FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, interest income, impairment losses and reversals and foreign exchange gain

or loss are recognised in the statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Group does not have any financial assets which are subsequently measured at FVTOCI.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

Majority of the financial assets of the Group which are not reflected at fair value pertain to trade and other receivables. Considering the nature of business, the Group does not foresee any credit risk on its trade and other receivables which may cause an impairment. Also, the Group does not have any history of impairment of trade and other receivables.

For the financial assets which are reflected at fair value, no further impairment allowance is necessary as they reflect the fair value of the relevant financial asset itself.

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Financial liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include borrowings and related costs, trade and other payables and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by

INDIA GRID TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2023 (Contd.)

the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some

or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised Classification	Accounting Treatment
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to statement of profit or loss at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o) Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Since the Group does not meet the strict criteria for hedge accounting, it has not applied hedge accounting in respect of its derivative contracts.

p) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and

short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Group's cash management.

q) Cash distribution to unit holders

The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in unitholders' equity.

r) Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period. The weighted average number of units outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unit holders of the Trust and the weighted average number of units outstanding during the

INDIA GRID TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2023 (Contd.)

period are adjusted for the effects of all dilutive potential units.

Changes in accounting policies and disclosures

(i) Amendments to Ind AS 103: Reference to the Conceptual Framework

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would

be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

In accordance with the transitional provisions, the Group applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application).

These amendments had no impact on the consolidated financial statements of the Group.

NOTE 3: PROPERTY, PLANT AND EQUIPMENT (PPE)

(All amounts in INR Million unless otherwise stated)

Particulars	Freehold land	Lease hold land	Building - office (leasehold improvements)	Building - Substations	Substations	Transmission lines	Plant and machinery	Data processing equipments	Furniture and fitting	Office equipment	Vehicle	Solar Power Plant	Road	Total
Gross block														
As at April 01, 2021	773.45	89.86	1.94	222.51	30,538.50	142,516.13	6.58	11.14	8.64	13.03	4.24	-	5.57	74,191.59
Additions	17.07	-	-	-	104.40	4,523.87	75.60	57.85	15.91	32.93	2.92	-	-	4,830.55
Additions on account of acquisition (refer note 28)	2.04	-	-	-	-	-	-	-	-	-	-	5,895.99	-	5,898.04
Disposals	-	-	-	-	-	-	(0.45)	-	(0.02)	(0.99)	(0.80)	-	-	(2.25)
As at March 31, 2022	792.56	89.86	1.94	222.51	30,642.90	147,039.99	81.73	69.00	24.53	44.98	6.36	5,895.99	5.57	184,917.92
Additions	129.53	-	3.70	-	7.80	214.35	4.86	3.71	3.21	4.64	7.36	-	-	379.15
Additions on account of acquisition (refer note 28)	-	-	-	-	-	16,483.85	-	-	-	-	-	-	-	16,483.85
Disposals	-	-	-	-	-	-	-	(0.09)	(0.05)	(0.06)	-	-	-	(0.19)
As at March 31, 2023	922.09	89.86	5.64	222.51	30,650.70	163,738.19	86.59	72.61	27.68	49.57	13.72	5,895.99	5.57	201,780.73
Depreciation														
As at April 01, 2021	-	13.47	0.13	23.39	1,721.66	8,555.99	3.26	3.18	1.97	4.89	1.58	-	3.05	10,332.57
Charge for the year	-	3.51	0.01	12.48	1,014.16	5,302.30	0.84	7.53	2.86	7.46	1.21	263.32	-	6,615.67
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	120.14	-	-	-	-	-	-	-	120.14
As at March 31, 2022	-	16.98	0.14	35.87	2,735.82	13,978.44	4.10	10.70	4.83	12.35	2.79	263.32	3.05	17,068.39
Charge for the year	-	3.50	0.08	11.76	910.00	5,703.76	6.12	19.24	4.16	10.92	2.53	319.59	-	6,991.65
Disposals	-	-	-	-	-	-	-	(0.04)	(0.02)	(0.04)	-	-	-	(0.09)
Impairment	-	-	-	-	-	(120.14)	-	-	-	-	-	-	-	(120.14)
As at March 31, 2023	-	20.48	0.22	47.63	3,645.82	19,562.06	10.22	29.90	8.97	23.23	5.32	582.91	3.05	23,939.80
Net Block														
As at March 31, 2022	792.56	72.88	1.80	186.64	27,907.08	133,061.56	77.63	58.29	19.70	32.63	3.57	5,632.67	2.52	167,849.54
As at March 31, 2023	922.09	69.38	5.42	174.88	27,004.88	144,176.13	76.37	42.71	18.71	26.33	8.41	5,313.08	2.52	177,840.92

Notes :

- (i) Property, plant and equipment and capital work in progress are subject to pari passu first charge to lenders for term loans as disclosed in Note 14.
- (ii) Title deeds of all immovable properties are held in the name of Group except title deeds of ISPL-1 and ISPL-2 are held in its erstwhile name.

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Notes to Consolidated Financial Statements for the year ended March 31, 2023 (Contd.)

Note 3a: Right of use asset

The Group has taken office building on lease which has lease term of 5-9 years with lock-in-period of 3 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The lease liability has been measured by using the incremental borrowing rate.

The Group has also taken leasehold land which has lease term of 25 years from the commercial operation date (COD) in relation to which the company is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities. The lease liability has been measured by using the incremental borrowing rate.

(All amounts in INR Million unless otherwise stated)

Particulars	Right-of-use asset	Lease Liabilities
As at April 01, 2021	39.27	50.54
Additions	3.88	-
Depreciation expense	(10.64)	-
Interest expense	-	4.28
Cash outflow for lease	-	(13.20)
As at March 31, 2022	32.51	41.62
Additions	88.10	87.76
Depreciation expense	(10.73)	-
Interest expense	-	3.98
Cash outflow for lease	-	(15.03)
As at March 31, 2023	109.88	118.33

NOTE 4: INTANGIBLE ASSETS

(All amounts in INR Million unless otherwise stated)

Particulars	Computer software/License	Right-to-use common infrastructure facilities	Total
Gross block			
As at April 01, 2021	-	-	-
Additions	93.07	-	93.07
Acquisition of a subsidiary (restated)	4.98	428.45	433.43
As at March 31, 2022	98.05	428.45	526.50
Additions	1.52	-	1.52
Acquisition of a subsidiary (restated)	-	-	-
As at March 31, 2023	99.57	428.45	528.02
Amortisation and impairment			
As at April 01, 2021	-	-	-
Amortisation	14.50	14.05	28.55
As at March 31, 2022	14.50	14.05	28.55
Amortisation	15.78	22.54	38.32
As at March 31, 2023	30.28	36.58	66.87
Net book value			
As at March 31, 2022	83.55	414.40	497.95
As at March 31, 2023	69.29	391.87	461.15

NOTE 5: CAPITAL WORK-IN-PROGRESS (CWIP)

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Opening balance	36.42	97.09
Additions	1,124.86	29.88
Transfer / capitalised / disposed	(379.15)	(90.55)
Total	782.13	36.42

CWIP Ageing Schedule as at March 31, 2023	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	746.06	34.74	0.36	0.97	782.13
Projects temporarily suspended	-	-	-	-	-
Total	746.06	34.74	0.36	0.97	782.13

CWIP Ageing Schedule as at March 31, 2022	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	35.09	0.36	-	0.97	36.42
Projects temporarily suspended	-	-	-	-	-
Total	35.09	0.36	-	0.97	36.42

The Kallam Transmission Limited (KTL Project) is currently under construction with scheduled commissioning in September 2023.

NOTE 6: INVESTMENTS

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Current		
Unquoted mutual funds (valued at fair value through profit or loss)		
Aggregate book and market value of unquoted investments		
Axis Overnight Fund - Direct Growth- 1,38,097.81 units (March 31, 2022: 6,496.68 units)	144.57	7.30
SBI Liquid Fund - Direct Growth - 1,10,412.78 units (March 31, 2022: 40,632.11 units)	389.02	135.43
SBI Overnight Fund - Direct Growth - 25,164.86 units (March 31, 2022: 33,551.75 units)	91.83	144.78
HDFC Liquid Fund - Direct Plan-Growth Option - 1,04,156.74 units (March 31, 2022: 18,762.47 units)	460.71	78.51
HDFC Overnight Fund -Growth- Direct plan - 25,453.63 units (March 31, 2022 : Nil)	84.72	-
HSBC Overnight Fund -Growth- Direct plan - 21,165.32 units (March 31, 2022 : Nil)	24.83	-
ICICI Prudential Liquid Fund - Direct Plan-Growth Option - 1,30,974.30 units (March 31, 2022: Nil)	158.28	-
ICICI Prudential Overnight Fund -Growth- Direct plan - 7,31,129.55 units (March 31, 2022: Nil)	243.60	-
Kotak Liquid Fund Direct Plan Growth - 1,01,305.40 units (March 31, 2022: 18,249.48 units)	460.78	78.53
Kotak Overnight Fund -Growth- Direct plan - 1,36,324.81 units (March 31, 2022 : Nil)	163.02	-
Mirae Asset Cash Management Fund - Growth - Direct Plan - 2,86,989.45 units (March 31, 2022 : Nil)	682.06	-
Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option (March 31, 2022: 51,909.77 units)	-	270.35
Axis Liquid Fund - Direct Growth- 1,50,148.18 units (March 31, 2022: 1,16,032 units)	375.50	274.31
Nippon India Overnight Fund - Direct Growth Plan - 10,69,229.61 units (March 31, 2022: 56,979.86 units)	128.70	6.50
Nippon India Liquid Fund - Direct Plan-Growth Option - 89,545.82 units (March 31, 2022: Nil)	493.10	-
UTI Liquid Cash Plan - Direct Plan - Growth (March 31, 2022: 71,285.10 units)	-	248.65
Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan - 12,44,935.23 units (March 31, 2022: 5,76,593.20 units)	452.02	197.87
Aditya Birla Sun Life Overnight Fund -Growth-Direct Plan - 90,503.89 units (March 31, 2022: 8,267.23 units)	109.72	9.50
Total	4,462.46	1,451.73

INDIA GRID TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2023 (Contd.)

NOTE 7: OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD) (CARRIED AT AMORTISED COST)

(All amounts in INR Million unless otherwise stated)

	March 31, 2023	March 31, 2022
Non-Current		
Service Concession Receivable	2,628.27	2,787.29
Less : Provision for expected credit loss	(182.63)	(182.63)
	2,445.64	2,604.66
VGF Receivable [^]	58.06	143.62
Security deposits	67.55	61.38
Bank deposits for remaining maturity of more than 1 year# (refer note 11)	102.69	480.00
Total	2,673.94	3,289.66
Current		
Contract assets - unbilled revenue*	2,817.85	1,958.43
Service Concession Receivable	337.00	344.10
VGF Receivable [^]	-	222.50
Advances receivable in cash or kind	26.42	37.88
Interest accrued on deposits	140.17	93.34
Security deposits	1.15	0.23
Others	16.99	19.21
Total	3,339.58	2,675.69

* Unbilled revenue is the transmission charges and sale of solar power for the month of March 2023 amounting to INR 2,817.85 Million (March 31, 2022 : INR 1,958.43 Million) billed in the month of April 2023.

[^]The Group was eligible to apply for the Viability Gap Funding (VGF) subject to the compliance of certain conditions of VGF Securitisation Agreement, Letter of Intent and Power Purchase Agreement. During the previous year, the Group had, filed an application to the SECI requesting for VGF disbursement, confirming compliance with the terms and conditions attached to Grant, including creation of charge on June 23, 2021. The Group has received the VGF tranches from SECI during the current year.

Includes amount of INR 79.40 Million (March 31, 2022: NIL) is kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

NOTE 8: OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

(All amounts in INR Million unless otherwise stated)

	March 31, 2023	March 31, 2022
Non-Current		
Capital advances (unsecured, considered good)	259.08	268.04
Less: Provision for doubtful advances	(10.83)	(10.83)
	248.25	257.21
Advance income tax, including TDS (net of provisions)	496.02	99.96
Deposits paid under dispute (refer note 33)	151.64	151.67
Deferred income on security deposit	74.55	75.90
Others	56.06	55.07
Total	1,026.52	639.81
Current		
Prepaid expenses	120.48	107.67
Balance with statutory authority	24.02	24.02
Deferred income on security deposit	3.96	3.63
Advance Gratuity Fund	8.13	6.87
Others	53.71	15.46
Total	210.30	157.65

NOTE 9: TRADE RECEIVABLES (CARRIED AT AMORTISED COST)

(All amounts in INR Million unless otherwise stated)

	March 31, 2023	March 31, 2022
Trade receivables	4,186.29	3,904.23
Less: Allowance for doubtful debts	(6.08)	(6.08)
Total	4,180.21	3,898.15
Current portion	4,180.21	3,898.15
Non-current portion	-	-
Break-up of security details:		
- Secured, considered good	-	-
- Unsecured, considered good	4,180.21	3,898.15
- Trade receivables which have significant increase in credit risk	-	-
- Trade receivables - credit impaired	6.08	6.08
Impairment allowance (Allowance for bad and doubtful debts):		
- Unsecured, considered good	-	-
- Provision for impairment	-	-
- Trade receivables - credit impaired	-	-

(All amounts in INR Million unless otherwise stated)

Ageing schedule as at March 31, 2023	Outstanding for following periods from the due date of payment						Total
	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	-	2,861.34	90.57	245.68	-	-	3,197.59
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	149.12	833.51	982.62
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	6.08	6.08
Total	-	2,861.34	90.57	245.68	149.12	839.59	4,186.29

(All amounts in INR Million unless otherwise stated)

Ageing schedule as at March 31, 2022	Outstanding for following periods from the due date of payment						Total
	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	-	2,736.84	77.59	98.14	-	-	2,912.57
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	152.07	833.51	-	985.58
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-

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Notes to Consolidated Financial Statements for the year ended March 31, 2023 (Contd.)

(All amounts in INR Million unless otherwise stated)

Ageing schedule as at March 31, 2022	Outstanding for following periods from the due date of payment						Total
	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Disputed Trade Receivables - credit impaired	-	-	-	-	-	6.08	6.08
Total	-	2,736.84	77.59	250.21	833.51	6.08	3,904.23

Neither trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member within the Group.

"Trade Receivables includes INR 710.61 Million (March 31, 2022 - INR 710.61 Million) billed on NTPC for the period from the readiness of the Transmission Lines to the date of actual Power Flow. As per the order issued by the CERC, tariff for this is period was to be paid by NTPC. NTPC has filed appeal with the Appellate Tribunal of Electricity against the order of the CERC. NTPC has also filed an stay application against the bill raised by the Group. APTEL has admitted the stay application and asked no coercive action should be taken place till the hearing of the said application. Further, the Group has provided amount payable to beneficiaries corresponding to the above recoverable amount and according to the prevailing practice the amount shall be paid as and when the same is realised from NTPC. Interest recoverable/payable on these amounts shall be accounted for on actuality in view of uncertainty involved."

Trade receivables are non-interest bearing and are generally due on invoicing / billing.

See Note 37 on credit risk of trade receivables, which explains how the Group manages and measures credit quality of trade receivables that are neither past due nor impaired.

NOTE 10: CASH AND CASH EQUIVALENTS (CARRIED AT AMORTISED COST)

(All amounts in INR Million unless otherwise stated)

	March 31, 2023	March 31, 2022
Balance with banks		
- in current accounts ^	1,232.09	11,873.37
Deposit with original maturity of less than 3 months	1,934.14	-
Total	3,166.23	11,873.37

Balances with banks on current accounts does not earn interest. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash-requirement of the Group and earn interest at the respective deposit rates.

^ Out of total amount, INR 13.04 Million (March 31, 2022: INR 11.38 Million) pertains to unclaimed distribution to unitholders.

NOTE 11: OTHER BANK BALANCES

(All amounts in INR Million unless otherwise stated)

	March 31, 2023	March 31, 2022
Non-Current		
Bank deposits with original maturity of more than 12 months	102.69	480.00
Amount disclosed under head other non current financial asset (refer note 7)	(102.69)	(480.00)
Total	-	-
Current		
Deposit with original maturity for more than 3 months but less than 12 months #	2,112.94	1,234.44
Deposit with original maturity for more than 12 months#	1,757.56	1,933.43
Total	3,870.50	3,167.87

Details of lien marked deposits:

1. INR 2,993.76 Million (March 31, 2022: INR 2,322.58 Million) is kept in interest service reserve account ('ISRA')/debt service reserve account ('DSRA') as per borrowing agreements with lenders.
2. INR 17.10 Million (March 31, 2022: INR 149.58 Million) held as lien by bank against bank guarantees.
3. INR 0.08 Million (March 31, 2022: INR 0.08 Million) pledged with Sales Tax Department.

NOTE 12: UNIT CAPITAL

a. Reconciliation of the units outstanding at the beginning and at the end of the reporting period

(All amounts in INR Million unless otherwise stated)

	Number of units (In Million)	Amount (INR in Million)
As at April 01, 2021	583.49	53,145.69
Units issued during the year (refer note below)	116.69	12,836.49
Issue expenses (refer note below)	-	(79.03)
As at March 31, 2022	700.18	65,903.15
Issued during the year	-	-
As at March 31, 2023	700.18	65,903.15

Note:

- (i) During the previous year ended March 31, 2022, the Group had issued 116,695,404 units of India Grid Group ("Indigrid" and such units, the "units"), for cash at a price of INR 110.00 per unit (the "issue price"), aggregating to INR 12,836.49 Million to the eligible unitholders (as defined in the Letter of Offer) on a rights basis in the ratio of one lot for every five lots (each lot comprising 1,701 units) held by them on the record date, being March 30, 2021. The Allotment Committee of the Board of Directors of IndiGrid Investment Managers Limited ('Investment Manager'), considered and approved allotment of 116,695,404 rights units to the eligible unitholders of IndiGrid on April 22, 2021.
- (ii) Issue expenses of INR 79.03 Million was incurred in connection with issue of units which is shown as reduction from Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

b. Terms/rights attached to units

The Group has only one class of units. Each unit represents an undivided beneficial interest in the Group. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Group at least once in every six months in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Group declares and pays distribution in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of IndiGrid and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of IndiGrid. A unitholder's right is limited to the right to require due administration of IndiGrid in accordance with the provisions of the Group Deed and the Investment Management Agreement.

c. Unitholders holding more than 5 % Units in the Trust

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023		March 31, 2022	
	(Nos. in Million)	% holding	(Nos. in Million)	% holding
Esoteric II Pte. Limited	165.90	23.69%	165.90	23.69%
Government of Singapore	140.18	20.02%	140.18	20.02%
Larsen And Toubro Limited	39.02	5.57%	38.07	5.44%

- d. The Group has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Group has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date.

NOTE 13: OTHER EQUITY

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Retained earnings/ (Accumulated deficit)		
Balance as per last financial statements	(11,724.03)	(6,392.58)

INDIA GRID TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2023 (Contd.)

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Add: Profit for the year	4,555.72	3,484.12
Less: Distribution paid to unitholders	(9,163.59)	(8,866.01)
Add: Transferred from self insurance reserve	-	50.44
Closing balance	(16,331.90)	(11,724.03)
Other Comprehensive Income (OCI)		
Balance as per last financial statements	3.14	2.68
Movement in OCI (net) during the year	2.56	0.46
Closing balance	5.70	3.14
Self Insurance Reserve		
Balance as per last financial statements	-	68.13
Less: Transferred to retained earnings	-	(50.42)
Less: Transferred to non controlling interest	-	(17.71)
Closing balance	-	-
Total	(16,326.20)	(11,720.89)

Retained earnings are the profits earned by the Group till date, less distribution paid to unitholder

NOTE 14: LONG TERM BORROWINGS (CARRIED AT AMORTISED COST)

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Non-Current		
Debentures		
6.65% - 8.20% Public NCD (secured) (refer note A below)	9,886.75	9,872.40
7.11% Non-convertible debentures (secured) (refer note A below)	4,350.00	4,350.00
8.60% Non-convertible debentures (secured) (refer note A below)	2,500.00	2,500.00
7.85% Non-convertible debentures (secured) (refer note A and (i) below)	4,961.90	-
7.917% Non-convertible debentures (secured) (refer note A and (i) below)	4,970.49	-
7.53% Non-convertible debentures (secured) (refer note A and (i) below)	2,494.26	-
8.85% Non-convertible debentures (secured)	-	1,989.20
9.10% Non-convertible debentures (secured) (refer note A below)	2,996.63	2,976.28
8.40% Non-convertible debentures (secured) (refer note A below)	-	3,497.64
6.72% Non-convertible debentures (secured) (refer note A below)	8,477.66	8,470.48
6.52% Non-convertible debentures (secured) (refer note A below)	3,991.70	1,488.66
7.00% Non-convertible debentures (secured) (refer note A below)	2,496.24	2,493.70
7.25% Non-convertible debentures (secured) (refer note A below)	1,496.17	1,494.65
7.40% Non-convertible debentures (secured) (refer note A below)	995.09	993.54
7.32% Non-convertible debentures (secured) (refer note A below)	3,990.50	3,991.06
8.50% Non-convertible debentures (secured) (refer note A below)	-	3,982.52
	53,607.39	48,100.13
Term loans		
Indian rupee loan from banks (secured) (refer note B and (ii) below)	82,067.19	61,375.49
Foreign currency loan from financial institution (secured)	-	1,835.88
	82,067.19	63,211.37
Total	135,674.58	111,311.50
Current borrowings		
Current maturities of long term borrowings		
7.85% Non-convertible debentures (secured)	-	6,560.00
9.57% Non-convertible Debentures of INR 10,000,00 each	-	13,993.83
8.40% Non-convertible debentures (secured) (refer note A and (i) below)	3,499.92	-
8.50% Non-convertible debentures (secured) (refer note A and (i) below)	3,991.21	-

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Indian rupee loan from banks (secured) (refer note B and (ii) below)	1,765.60	1,232.50
Foreign currency loan from financial institution (secured)	-	250.62
Total	9,256.73	22,036.95
The above amount includes :		
Secured borrowings	144,931.31	133,348.46
Unsecured borrowings	-	-
Total long term borrowings	144,931.31	133,348.46

(i) The above items represent new secured non-convertible debentures that have been issued by the Trust during the year ended March 31, 2023.

(ii) During the year ended March 31, 2023 the Trust has taken new Indian rupee loan from banks of INR 22,700 Million (March 31, 2022: INR 27,600 Million).

(A): Non-convertible debentures referred above are secured to the extent of:

- (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust/ Hold cos to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;
- (ii) First pari-passu charge on Escrow account of the Trust;
- (iii) Pledge of 99% over the equity share capital of all SPVs except pledge of 73% over the equity share capital of PrKTCL.
- (iv) Exclusive charge on the ISRA/DSRA accounts created for respective facility.

(B): Term loan from banks:

The Indian rupee term loan from bank carries interest at the rate of 7.00% to 8.40% payable monthly. Loan amount installments shall be repayable as per the payment schedule over 5 and 15 years from the date of disbursement. The term loan is secured by

- (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust/ Hold cos to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;
- (ii) First pari-passu charge on Escrow account of the Trust;
- (iii) Pledge of 99% over the equity share capital of all SPVs except pledge of 73% over the equity share capital of PrKTCL.
- (iv) Exclusive charge on the ISRA/DSRA accounts created for respective facility.

The below table shows the maturity profile of outstanding NCD of the Group the principal of which is repayable in full at the time of maturity :

(All amounts in INR Million unless otherwise stated)

Rate of Interest	Repayment Commencement Date	2023-2024	2024-2025	2025-2026	2026-2027	2027-28	2028-2029 & onward
3,000 9.10% Non-convertible debentures of INR 10,00,000 each	July 29, 2024	-	3,000.00	-	-	-	-
50,000 7.85% Non-convertible debentures of INR 100,000 each	February 28, 2028	-	-	-	-	5,000.00	-
4,000 8.50% Non-convertible debentures of INR 10,00,000 each	March 01, 2024	4,000.00	-	-	-	-	-
2,500 7.00% Non-convertible debentures of INR 10,00,000 each	June 28, 2024	-	2,500.00	-	-	-	-

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Notes to Consolidated Financial Statements for the year ended March 31, 2023 (Contd.)

(All amounts in INR Million unless otherwise stated)

Rate of Interest	Repayment Commencement Date	2023-2024	2024-2025	2025-2026	2026-2027	2027-28	2028-2029 & onward
2,500 7.53% Non-convertible debentures of INR 10,00,000 each	August 05, 2025	-	-	2,500.00	-	-	-
1,500 7.25% Non-convertible debentures of INR 10,00,000 each	June 27, 2025	-	-	1,500.00	-	-	-
1,000 7.40% Non-convertible debentures of INR 10,00,000 each	December 26, 2025	-	-	1,000.00	-	-	-
2,500 8.60% Non-convertible debentures of INR 10,00,000 each	August 31, 2028	-	-	-	-	-	2,500.00
50,000 7.917% Non-convertible debentures of INR 100,000 each	February 28, 2031	-	-	-	-	-	5,000.00
2,500 8.40% Non-convertible debentures of INR 10,00,000 each	June 14, 2023	2,500.00	-	-	-	-	-
1,000 8.40% Non-convertible debentures of INR 10,00,000 each	June 16, 2023	1,000.00	-	-	-	-	-
4,000 7.32% Non-convertible debentures of INR 10,00,000 each	June 27, 2031	-	-	-	-	-	4,000.00
8,500 6.72% Non-convertible debentures of INR 10,00,000 each	September 14, 2026	-	-	-	8,500.00	-	-
4,000 6.52% Non-convertible debentures of INR 10,00,000 each	April 07, 2025	-	-	4,000.00	-	-	-
4,350 7.11% Non-convertible debentures of INR 10,00,000 each	February 14, 2029	-	-	-	-	-	4,350.00

Public NCD

Rate of Interest	Repayment Commencement Date	2024-2025	2026-2027	2028-2029	2031-2032
6.65% Category I & II	May 06, 2024	0.01	-	-	-
6.75% Category III & IV	May 06, 2024	101.82	-	-	-
7.45% Category I & II	May 06, 2026	-	859.85	-	-
7.6% Category III & IV	May 06, 2026	-	964.74	-	-
7.7% Category I & II	May 06, 2028	-	-	1,004.25	-
7.9% Category III & IV	May 06, 2028	-	-	409.09	-
7.49% Category I & II	May 06, 2028	-	-	4.72	-
7.69% Category III & IV	May 06, 2028	-	-	120.34	-
7.95% Category I & II	May 06, 2031	-	-	-	126.46
8.2% Category III & IV	May 06, 2031	-	-	-	5,991.84
7.72% Category I & II	May 06, 2031	-	-	-	4.72
7.97% Category III & IV	May 06, 2031	-	-	-	412.18

FINANCIAL COVENANTS

Loans from bank, debt securities contain certain debt covenants relating to limitation on interest service coverage ratio, debt service coverage ratio, Net Debt to AUM, Net Debt to EBITDA etc. The financial covenants are reviewed on availability of audited accounts of the respective borrower periodically. For the financial year ended March 31, 2023, the Group has satisfied all debt covenants prescribed in the terms of loan from bank and financial institutions, where applicable.

NOTE 15: LEASES

(All amounts in INR Million unless otherwise stated)

	March 31, 2023	March 31, 2022
Non-Current		
Lease liabilities (refer note 36)	93.30	26.58
Total	93.30	26.58
Current		
Lease liabilities (refer note 36)	25.03	15.04
	25.03	15.04

NOTE 16: TRADE PAYABLES (CARRIED AT AMORTISED COST)

(All amounts in INR Million unless otherwise stated)

	March 31, 2023	March 31, 2022
Trade payables		
- total outstanding dues of micro and small enterprises	8.61	9.05
- total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 30)	101.20	102.35
- to others	639.54	374.89
Total	749.35	486.29

Ageing schedule as at March 31, 2023

	Outstanding for following periods from the due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	-	3.24	4.86	0.50	0.01	-	8.61
Total outstanding dues of creditors other than micro and small enterprises	626.50	28.96	70.95	9.56	4.77	-	740.74
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	626.50	32.20	75.81	10.06	4.78	-	749.35

Ageing schedule as at March 31, 2022

	Outstanding for following periods from the due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	-	-	-	8.18	-	0.87	9.05
Total outstanding dues of creditors other than micro and small enterprises	283.29	13.64	129.24	27.30	23.77	-	477.24
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-

INDIA GRID TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2023 (Contd.)

	Outstanding for following periods from the due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	283.29	13.64	129.24	35.48	23.77	0.87	486.29

Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

For explanation on the Company's risk management policies, refer note 37.

NOTE 17: OTHER FINANCIAL LIABILITIES

(All amounts in INR Million unless otherwise stated)

	March 31, 2023	March 31, 2022
Non-Current		
VGF liability	270.81	270.11
Others	40.77	16.30
Total	311.58	286.41
Current	58.06	143.62
Derivative instruments at fair value		
Foreign exchange forward contracts	-	6.19
Cross currency interest rate swap	-	7.04
	-	13.23
Other financial liabilities at amortised cost		
VGF liability	13.87	13.12
Interest accrued but not due on borrowings	984.33	1,109.17
Payables for purchase of property, plant and equipment	943.52	917.33
Distribution payable	13.04	11.38
Payable towards project acquired#		
- To related party (refer note 30)	1,291.19	1,108.97
- To others	27.79	450.24
Employee payable	35.34	30.25
Tariff payable to beneficiaries@	895.72	1,406.45
Others*	3.00	6.91
Total	4,207.80	5,053.82
Total	4,207.80	5,067.05

* Other payables are non-interest bearing and have an average term of six months and includes amounts pertaining to provision for expenses.

For explanation on the Company's risk management policies, refer note 37.

@Tariff payables to beneficiaries includes INR 895.72 Million (March 31, 2022 INR 1,406.45 Million) payable to beneficiaries due to CERC order on determination of COD on certain elements of project.

Liability is towards acquisition of equity shares of NRSS XXIX Transmission Limited, Odisha Generation Phase-II Transmission Limited, East-North Interconnection Company Limited, Gurgaon-Palwal Transmission Limited, Parbati Koldam Transmission Company Limited, NER II Transmission Limited, Raichur Sholapur Transmission Company Private Limited and Khargone Transmission Limited pursuant to respective share purchase agreements.

NOTE 18: EMPLOYEE BENEFIT OBLIGATIONS

(All amounts in INR Million unless otherwise stated)

	March 31, 2023	March 31, 2022
Non current		
Provision for gratuity (refer note 39)	6.14	4.07
Provision for leave benefit	5.32	4.36
Total	11.46	8.43

(All amounts in INR Million unless otherwise stated)

	March 31, 2023	March 31, 2022
Current		
Provision for gratuity (refer note 39)	0.73	0.47
Provision for leave benefit	0.64	0.50
Long term incentive plan (refer note 40)	17.52	22.36
Total	18.89	23.33

NOTE 19: OTHER CURRENT LIABILITIES

(All amounts in INR Million unless otherwise stated)

	March 31, 2023	March 31, 2022
Current		
Withholding taxes (TDS) payable	40.92	23.27
Advance from customers	270.52	166.62
WCT payable	0.38	0.38
Professional tax payable	0.25	0.04
GST payable	7.40	22.45
Provident fund payable	3.35	1.62
Others	89.25	66.11
Total	412.07	280.49

NOTE 20: DEFERRED TAX LIABILITY (NET)

(All amounts in INR Million unless otherwise stated)

	March 31, 2023	March 31, 2022
Deferred tax liability		
Property, plant and equipment : Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	16,519.39	14,995.31
Service concession receivable : Impact of difference between tax depreciation and effective rate of interest for financial reporting	231.81	600.76
Recoverable from beneficiaries	(648.74)	(649.63)
Gross deferred tax liability (A)	16,102.46	14,946.44
Deferred tax asset		
Financial assets	69.91	93.60
Tax Losses	15,074.36	13,803.40
Gross deferred tax asset (B)	15,144.27	13,897.00
Net deferred tax liability (A-B)	958.19	1,049.44

Reconciliation of deferred tax liability

(All amounts in INR Million unless otherwise stated)

	March 31, 2023	March 31, 2022
Opening deferred tax liability, net	1,049.44	921.39
Deferred tax liability (net of asset) acquired during the year	-	117.08
Deferred tax credit / (charge) recorded in statement of profit and loss	(91.25)	10.97
Closing deferred tax liability, net	958.19	1,049.44

The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:

(All amounts in INR Million unless otherwise stated)

	March 31, 2023	March 31, 2022
- Current tax	119.78	43.66
- Deferred tax	(91.25)	10.97
- Income tax for earlier years	1.26	5.34
Income tax expenses reported in the statement of profit and loss	29.79	59.97

INDIA GRID TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2023 (Contd.)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:

(All amounts in INR Million unless otherwise stated)

	March 31, 2023	March 31, 2022
Accounting profit before income tax	4,687.58	3,492.72
At India's statutory income tax rate of 25.17% (March 31, 2022: 25.17%)	1,179.86	879.12
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(1,151.33)	(830.12)
Income tax for earlier years	1.26	
Impact on deferred tax due to change in tax rates	-	10.97
At the effective income tax rate	29.79	59.97
Income tax expense reported in the statement of profit and loss	29.79	59.97

- As at March 31, 2023, based on the expected future profitability of the SPVs, the management has recognised deferred tax assets on the unabsorbed tax depreciation carried forward only to the extent of deferred tax liability.
- The Group has INR 11,120.52 Million (March 31, 2022: INR 13,923.31 Million) of tax losses / unabsorbed depreciation carried forward on which deferred tax asset has not been recognised. If the Group was able to recognise all unrecognised deferred tax assets, profit after tax would have increased and equity would have increased by INR 2,798.81 Million (March 31, 2022: INR 3,504.50 Million).

Further, for the calculation of deferred tax assets/liabilities, the Group has not considered tax holiday available under the Income Tax Act for some of the project SPVs for the computation of deferred tax assets/liabilities. The management based on estimated cash flow workings for these project, believes that since there will be losses in the initial years of these project, no benefit under the Income tax Act would accrue to these projects in respect of the tax holiday. Management will re-assess this position at each balance sheet date.

NOTE 21: REVENUE FROM CONTRACTS WITH CUSTOMERS**Note 21.1: Disaggregated revenue information**

(All amounts in INR Million unless otherwise stated)

	March 31, 2023	March 31, 2022
Type of service		
Power transmission services (refer note A below)	22,376.64	21,614.28
Revenue from sale of electricity (solar) (refer note B below)	941.48	607.55
Total	23,318.12	22,221.83

- (A) Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTCs) pursuant to the respective Transmission Services Agreements (TSAs) executed by the Group with LTTCs. The TSAs are executed for a period of 35 / 25 years and have fixed tariff charges as approved by Central Electricity Regulatory Commission (CERC) (except some escalable portion and some incentives/penalties relating to transmission assets availabilities). Under the TSAs, the Group's performance obligation is to provide power transmission services. The Group is required to ensure that the transmission assets meet the minimum availability criteria under the respective TSAs failing which could result in certain disincentives/penalties. The performance obligation is satisfied over-time as the customers receive and consume the benefits provided by the Group's performance as the Group performs. The payment is generally due within 60 days upon receipt of monthly invoice by the customer. The Group receives payments as per the pooling arrangements specified under the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010 ('Pooling Regulations'). In the Point of Connection (PoC) mechanism, the transmission charges to be recovered from the entire system are allocated between users based on their location in the grid. Under the PoC mechanism, all the charges collected by the Central Transmission Utility (i.e. Power Grid Corporation of India Limited) from LTTCs are disbursed pro-rata to all Transmission Service Providers from the pool in proportion of the respective billed amount.
- (B) Revenue from sale of solar power generated is recognised on accrual basis (net of deviations as per the Deviation Settlement Mechanism) on the basis of the billings as per the long term Power Purchase Agreement with Solar Energy Corporation of India (SECI) and includes unbilled revenues accrued upto the end of the accounting period.

Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures since the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

Note 21.2: Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

(All amounts in INR Million unless otherwise stated)

	March 31, 2023	March 31, 2022
Revenue as per contracted price	22,630.94	21,665.43
Adjustments:		
Incentives earned for higher asset availabilities	630.65	508.56
Surcharges received for late payments	166.78	159.02
Rebates given for early payments	(110.25)	(111.18)
Total revenue from contracts with customers	23,318.12	22,221.83

Project wise break up of revenue from contracts with Customers

(All amounts in INR Million unless otherwise stated)

	March 31, 2023	March 31, 2022
Bhopal Dhule Transmission Company Limited	2,704.90	2,717.86
Jabalpur Transmission Company Limited	1,524.58	1,546.12
Maheshwaram Transmission Limited	581.25	580.72
RAPP Transmission Company Limited	456.76	457.18
Purulia & Kharagpur Transmission Company Limited	752.50	773.37
Patran Transmission Company Limited	319.88	318.60
NRSS XXIX Transmission Limited	5,224.69	5,021.84
Odisha Generation Phase-II Transmission Limited	1,609.01	1,648.67
East North Interconnection Company Limited	1,508.77	1,494.32
Gurgaon-Palwal Transmission Limited	1,465.82	1,494.28
Jhajjar KT Transco Private Limited (note c)	325.68	292.47
Parbati Koldam Transmission Company Limited (note d)	1,394.29	1,088.26
NER II Transmission Limited	4,221.64	4,157.23
IndiGrid Solar-I (AP) Private Limited (note b)	460.25	305.54
IndiGrid Solar-II (AP) Private Limited (note b)	481.23	325.37
Raichur Sholapur Transmission Company Private Limited (note a)	142.36	-
Khargone Transmission Limited (note a)	144.51	-
Total revenue from contracts with customers	23,318.12	22,221.83

- a. In the current financial year, The Trust has acquired Raichur Scholar Transmission Company Private Limited and Khargone Transmission Limited w.e.f. November 09, 2022 and March 02, 2023 respectively.
- b. In the previous year, the Trust has acquired IndiGrid Solar-I (AP) Private Limited and IndiGrid Solar-II (AP) Private Limited with effect from July 13, 2021. Amounts stated above pertain to post acquisition revenue.
- c. Jhajjar KT Transco Private Limited has entered into a transmission agreement with Haryana Vidyut Prasaran Nigam Limited (HVPNL) for obtaining exclusive right to construct, operate and maintain the transmission lines on design, build, finance, operate and transfer (DBFOT) basis for a specified period (concession period) commencing from the date of grant of the Transmission License and receive monthly determinable annuity payments. The agreement provides an option for extension of the concession period. Upon completion of concession period or on termination of agreement, transmission lines will vest with the grantor free and clear of all encumbrances. In terms of para 16 of Appendix D to IndAS 115, cost of construction of transmission lines has been recognised as a part of financial assets under the head service concession receivable. Annuity payments received under the agreement have been accounted as revenue from contracts with customers.
- d. Parbati Koldam Transmission Company Limited had filed tariff petition in FY 2021-22 for truing up of the tariff for period 2014-19 and revised petition of tariff for period 2019-24 with CERC for its approval. However these petition are yet to be disposed off by CERC. Hence, company has been recognising the revenue basis the filed petition order for FY 2019-24 for FY 2022-23.

INDIA GRID TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2023 (Contd.)

NOTE 22: OTHER INCOME

(All amounts in INR Million unless otherwise stated)

	March 31, 2023	March 31, 2022
Sale of scrap	106.12	28.86
Reversal of provision for doubtful custom deposit	-	1.39
Profit on sale of property, plant and equipment	0.01	0.19
Reimbursements received	19.80	43.55
Deferred income on VGF	46.45	13.12
Miscellaneous income	48.53	86.00
Total	220.91	173.11

NOTE 23: EMPLOYEE BENEFIT EXPENSES

(All amounts in INR Million unless otherwise stated)

	March 31, 2023	March 31, 2022
Salaries, wages and bonus	299.84	238.13
Contribution to provident fund	11.19	8.75
Long term incentive plan (refer note 40)	6.98	17.90
Gratuity expense (refer note 39)	6.04	2.71
Staff welfare expenses	27.91	20.86
Total	351.96	288.35

NOTE 24: OTHER EXPENSES

(All amounts in INR Million unless otherwise stated)

	March 31, 2023	March 31, 2022
Project management fees (refer note 30)	1.42	1.06
Investment management fees (refer note 30)#	450.30	434.12
Power and fuel	40.27	41.20
Rent	9.01	6.95
Rates and taxes	158.63	125.21
Insurance expenses	204.09	252.43
Vehicle hire charges	56.22	36.87
Loss on sale of assets	-	0.16
Director Sitting Fee	6.11	5.93
Security charges	43.68	46.05
Earn out expenses	-	(0.35)
Bay Charges	102.53	53.18
Advertisement expenses	0.17	4.90
Right of way charges	31.88	35.81
Corporate social responsibility	19.12	28.29
Miscellaneous expenses	181.43	91.31
Total	1,304.86	1,163.12

For all SPV's except Parbati Koldam Company Transmission Limited

Pursuant to the Amended and Restated Investment Management Agreement dated March 29, 2022, Investment Manager is entitled to fees @ 1.75% p.a. of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) or 0.25% of AUM of each SPV, whichever is lower. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense.

For Parbati Koldam Company Transmission Limited (SPV)

Pursuant to the Investment Management Agreement dated March 02, 2021 as amended, Investment Manager is entitled to fees @ 1.00% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of the Company, per annum. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense.

NOTE 25: FINANCE COST

(All amounts in INR Million unless otherwise stated)

	March 31, 2023	March 31, 2022
Interest on financial liabilities measured at amortised cost#	10,100.28	10,487.34
Other bank and finance charges	4.64	5.85
Discounting on Factoring	-	4.01
Interest expense on lease liabilities (refer note 3a)	3.98	4.28
Total	10,108.90	10,501.48

Includes foreign exchange loss which is considered as adjustment to borrowing cost amounting to INR 53.23 Million (March 31, 2022: INR 126.93 Million)

NOTE 26: DEPRECIATION AND AMORTISATION EXPENSE

(All amounts in INR Million unless otherwise stated)

	March 31, 2023	March 31, 2022
Depreciation of tangible assets	6,991.65	6,615.67
Depreciation on Right of use assets	10.73	10.64
Amortisation of intangible assets	38.32	28.55
Total	7,040.70	6,654.86

NOTE 27: EARNINGS PER UNIT (EPU)

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

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

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

(All amounts in INR Million unless otherwise stated)

	March 31, 2023	March 31, 2022
Profit after tax for calculating basic and diluted EPU (INR in Million)	4,555.72	3,484.12
Weighted average number of units in calculating basic and diluted EPU (No. in Million)	700.18	693.14
Earnings Per Unit:		
Basic and Diluted (INR/unit)	6.51	5.03

NOTE 28: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Trust's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

i. Applicability of Appendix D - Service Concession Arrangements of Ind AS 115 Revenue from contracts with customers

The Group through its subsidiaries acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25-35 years. The subsidiaries have entered into Transmission Services Agreements ("TSA") with Long Term Transmission Customers ("LTTC") through a tariff based bidding process to Build, Own, Operate and Maintain ("BOOM") the transmission infrastructure for a period of 25-35 years. The management of the Company is of the view that the grantor as defined under Appendix D of Ind AS 115 ("Appendix D") requires transmission licensee to obtain various approvals under the regulatory framework

INDIA GRID TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2023 (Contd.)

to conduct its operations both during the period of the license as well as at the end of the license period. However, in the view of management, the grantor's involvement and approvals are to protect public interest and are not intended to control, through ownership, beneficial entitlement or otherwise, any significant residual interest in the transmission infrastructure at the end of the term of the arrangement. Accordingly, management is of the view that Appendix D to Ind AS 115 is not applicable to the Group for all transmission infrastructure operating on a BOOM basis. The Group also holds transmission infrastructure pertaining to Jhajjar KT Transco Private Limited which operates on a Design, build, finance, operate and transfer ("DBFOT") basis. The company has operating and maintaining the power transmission system including sub-station constructed to provide services for a specified period of time in accordance with the transmission agreement entered into with the grantor. Under Appendix D to Ind AS 115, this arrangement is considered as Service Concession Arrangement and in accordance with para 16 of the Appendix D to Ind AS 115, rights to receive the consideration from the grantor for providing services has been recognised as "financial assets". Accordingly the Group is of the view that Appendix D - Service Concession Arrangements of Ind AS 115 Revenue from contracts with customers is applicable to this infrastructure asset.

ii. Classification of Unitholders' funds

Under the provisions of the InvIT Regulations, IndiGrid is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of IndiGrid for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/114/2016 dated 20-Oct-2016 and No. CIR/IMD/DF/127/2016 dated 29-Nov-2016) issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20-Oct-2016 dealing with the minimum disclosures for key financial statements. In line with the above, the dividend payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

iii. Acquisition of Transmission SPVs classified as asset acquisitions

The Group acquires operational transmission SPVs/ Solar SPVs from the Sponsor or from third party. The purchase consideration primarily pertains to the fair value of the transmission assets and solar assets. All such assets are operational assets with fixed tariff revenues under the Transmission Services Agreements (TSAs) / Power Purchase Agreements (PPAs) for 35/25 years. The only key activity for these SPVs is the maintenance of the transmission assets which is outsourced to third parties. There are no employees in these entities and no other significant processes are performed for earning tariff revenues.

Based on evaluation of the above fact pattern vis-a-vis the guidance on definition of business under Ind AS and also keeping in view the relevant guidance on similar fact pattern available under accounting standards applicable in other jurisdictions, the management has classified the acquisition of transmission SPVs and solar SPVs as asset acquisition.

iv. Consolidation of Khargone Transmission Limited ('KhTL') as a subsidiary

The Group acquired 49% of paid up equity capital of Khargone Transmission Limited ("KhTL") with effect from March 02, 2023 from Sterlite Power Transmission Limited (SPTL) (referred as "the seller") pursuant to Share Purchase Agreement dated January 21, 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.

Accordingly, the Group has consolidated KhTL assuming 100% equity ownership and no non-controlling interest (NCI) has been recognised in the consolidated Ind AS financial statements. Remaining purchase consideration payable to the selling shareholders is recognised as financial liability in the consolidated Ind AS financial statements."

v. Consolidation of NER and GPTL as a subsidiary

The Group had acquired 49% and have paid for the balance 51% consideration (subject to certain agreed hold back amount) of NER & GPTL. Based on the assessment, management has concluded that the Group controls both entities in spite of the fact that it has acquired only 49% of the paid up capital of both entities. Further, based on the legal opinion both the entities are considered as Special Purpose Vehicle as per requirements of Securities Exchange Board of India's Invite Regulations.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or fair value disclosures within the next financial year, are described below. The Trust based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

(a) Fair valuation and disclosures

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value (refer note 29A and 29B).

In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Group engages independent qualified external valuers to perform the valuation.

The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager quarterly to explain the cause of fluctuations in the fair value of the transmission / solar projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

(b) Impairment of non-current assets

Non-current assets of the Group primarily comprise of property, plant & equipment and service concession receivable.

The provision for impairment/(reversal) of impairment of property, plant & equipment and service concession receivable is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the property, plant & equipment and service concession receivable has been computed by external independent valuation experts based on value in use calculation for the underlying transmission / solar projects of SPV's (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 Group tests impairment on the amounts invested in the respective subsidiaries of company. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions including the impact of COVID-19, etc.

Based on the valuation exercise so carried out, there is a net impairment reversal of INR 120.14 Million for the year ended March 31, 2023 (March 31, 2022 : net impairment reversal of INR 54.97 Million), which is primarily on account of maturity of SPV assets. The key assumptions used to determine the recoverable amount for the underlying projects are disclosed and further explained in Note 29A.

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Notes to Consolidated Financial Statements for the year ended March 31, 2023 (Contd.)

NOTE 29A: FAIR VALUE MEASUREMENTS

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(All amounts in INR Million unless otherwise stated)

Particulars	Carrying value		Fair value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial assets at amortised cost				
Trade receivables	4,180.21	3,898.15	4,180.21	3,898.15
Cash & cash equivalent	3,166.23	11,873.37	3,166.23	11,873.37
Other bank balance	3,973.19	3,647.87	3,973.19	3,647.87
Other financial assets	5,910.83	5,485.35	5,910.83	5,485.35
Financial assets at Fair Value				
Investments in mutual funds	4,462.46	1,451.73	4,462.46	1,451.73
Total	21,692.92	26,356.47	21,692.92	26,356.47
Financial liabilities at amortised cost				
Borrowings	144,931.31	133,348.46	144,931.31	133,348.46
Trade payables	749.35	486.29	749.35	486.29
Lease Liabilities	118.33	41.62	118.33	41.62
Other financial liabilities	4,519.38	5,340.23	4,519.38	5,340.23
Financial assets at Fair Value				
Derivative instruments	-	13.23	-	13.23
Total	150,318.37	139,229.83	150,318.37	139,229.83

The management has assessed that the financial assets and financial liabilities as at year end are reasonable approximations of their fair values.

The Group is required to present the statement of total assets at fair value and statement of total returns at fair value as per SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 as a part of these financial statements- Refer Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.

The inputs to the valuation models for computation of fair value of assets for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc.

The significant unobservable inputs used in the fair value measurement required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2023 and March 31, 2022 are as shown below:

Description of significant unobservable inputs to valuation:

(All amounts in INR Million unless otherwise stated)

Significant unobservable inputs	Input for March 31, 2023	Input for March 31, 2022	Sensitivity of input to the fair value	Increase /(decrease) in fair value	
				March 31, 2023	March 31, 2022
WACC	7.70% to 8.53%	7.55% to 9.12%	+ 0.5%	(10,744.00)	(10,168.42)
			(0.5%)	10,446.00	11,434.87
Tax rate (normal tax and MAT)	Normal Tax - 25.168%	Normal Tax - 25.168%	+ 2%	(580.08)	(520.00)
			(2%)	531.80	471.00
Inflation rate	Revenue(Exclable): 5.00%	Revenue (Exclable):5.00%	+ 1%	(3,127.86)	(3,173.14)
	Expenses: 2.14% to 4.75%	Expenses: 2.46% to 4.84%	(1%)	2,574.20	2,604.90

NOTE 29B: FAIR VALUE HIERARCHY

The management has assessed that the financial assets and financial liabilities as at year end other than above are reasonable approximations of their fair values.

The Group is required to present the statement of total assets at fair value and statement of total returns at fair value as per SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 as a part of these financial statements- Refer Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.

The Property, plant and equipments / Service concession receivable of the group mainly compose of Transmission/ Solar assets (which are SPV entities/ subsidiary of the group, a fair valuation activity is done by the management as explained above, which is carried out by external valuation experts. On the basis of valuation exercise carried out, the below fair value numbers are determined for PPE and Service concession receivable.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023 and March 31, 2022:

(All amounts in INR Million unless otherwise stated)

	Date of valuation	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets for which fair values are disclosed:				
Property, plant and equipment and service concession receivable *	March 31, 2023	-	-	223,315.41
	March 31, 2022	-	-	208,073.78
Investments in mutual funds	March 31, 2023	-	4,462.46	-
	March 31, 2022	-	1,451.73	-
Liabilities measured at fair value through profit and loss				
Derivative instruments (Liability)	March 31, 2023	-	-	-
	March 31, 2022	-	13.23	-

There have been no transfers among Level 1, Level 2 and Level 3.

* Statement of net asset at fair value and statement of total returns at fair value require disclosures regarding fair value of assets (liabilities at considered at book values). Since the fair values of assets other than property, plant and equipment approximate their book values, hence only property, plant and equipment and service concession has been disclosed above.

NOTE 30: RELATED PARTY DISCLOSURES
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. Limited - Sponsor
- Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid
- Indigrid 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. Limited (EPL) - Inducted Sponsor
- Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid

Indigrid Investment Managers Limited (IIML) - Investment manager of IndiGrid

Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid (Axis Bank Limited is Promoter)*

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

- KKR Ingrid Co-Invest L.P.- Cayman Island - Promoter of EPL
- Twin Star Overseas Limited - Promoter of SPTL
- Electron IM Pte. Limited. - Promoter of IIML

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

- Pravin Agarwal
- Pratik Agarwal
- A. R. Narayanaswamy

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Notes to Consolidated Financial Statements for the year ended March 31, 2023 (Contd.)

Zhao Haixia (till March 31, 2022)

Anoop Seth

Manish Agarwal (from December 17, 2021)

Arun Lalchand Todarwal (till July 24, 2021)

Kamaljeet Kaur (from June 29, 2022)

Directors of IIML:

Harsh Shah (CEO & Whole-time director) (till June 30, 2022 and re-joined from August 30, 2022)

Jyoti Kumar Agarwal (till September 30, 2022)

Tarun Kataria

Rahul Asthana (till December 25, 2022)

Ashok Sethi

Hardik Shah (from November 30, 2021)

Jayashree Vaidhyanthan (from November 30, 2021)

Ami Momaya (from January 27, 2022)

Pratik Agarwal (till January 14, 2022)

Sanjay Omprakash Nayar (till January 27, 2022)

Key Managerial Personnel of IIML:

Harsh Shah (CEO & Whole-time director) (till June 30, 2022 and re-joined from August 30, 2022)

Navin Sharma (CFO) (from April 19, 2023)

Urmil Shah (Company Secretary) (from August 01, 2022)

Jyoti Kumar Agarwal (CFO) (till June 30, 2022) and (CEO & Whole-time director) (from July 01, 2022 till September 30, 2022)

Divya Bedi Verma (CFO) (from July 01, 2022 till February 15, 2023)

Swapnil Patil (Company Secretary) (till July 31, 2022)

Directors of ATSL:

Rajesh Kumar Dahiya

Ganesh Sankaran

Deepa Rath (from May 01, 2021)

Sanjay Sinha (till April 30, 2021)

Directors of Esoteric II Pte. Limited.:

Tang Jin Rong

Madhura Narawane (from January 26, 2022)

Velasco Azonos Cecilio Francisco (till January 26, 2022)

Relative of directors mentioned above:

Sonakshi Agarwal

Jyoti Agarwal

Sujata Asthana (till December 25, 2022)

Mala Todarwal (till July 24, 2021)

(B) The transactions with related parties during the year are as follows:-

(All amounts in INR Million unless otherwise stated)

Particulars	Relation	March 31, 2023	March 31, 2022
1. Deposits Given			
Sterlite Power Transmission Limited	Subsidiary	-	36.00
2. Adjustment in consideration for equity shares of PKTCL on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	50.00
3. Adjustment in consideration for equity shares of Indigrid 1 Limited on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	77.31	(0.58)
4. Consideration for equity shares of Indigrid 2 Limited on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	18.53
5. Adjustment in consideration for equity shares of ENICL on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	(4.46)

(All amounts in INR Million unless otherwise stated)

Particulars	Relation	March 31, 2023	March 31, 2022
6. Adjustment in consideration for equity shares of GPTL on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	3.84	(0.57)
7. Purchase of equity shares of NER			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	5,179.33
8. Rights Issue of unit capital			
Esoteric II Pte. Limited	Sponsor/Entity with significant influence over the Trust	-	3,285.28
Sterlite Power Transmission Limited	Sponsor of IndiGrid	-	44.72
9. Distribution to unit holders			
Sterlite Power Transmission Limited	Sponsor of IndiGrid	-	14.09
Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment manager of IndiGrid	7.25	6.55
Esoteric II Pte. Limited	Sponsor/Entity with significant influence over the Trust	2,171.24	2,100.73
Pravin Agarwal	Director of Sponsor (SPTL) and Investment Manager	-	1.05
Harsh Shah	Whole time director of Investment Manager	0.38	0.18
Swapnil Patil	Company Secretary of Investment Manager	0.02	0.06
Sonakshi Agarwal	Relative of director	0.24	0.24
Jyoti Agarwal	Relative of director	0.08	0.30
Sujata Asthana	Relative of director	1.60	1.55
Arun Todarwal	Director of Sponsor (SPTL)	0.03	0.05
A. R. Narayanaswamy	Director of Sponsor (SPTL)	0.25	0.25
Mala Todarwal	Relative of director	0.02	0.05
10. Trustee fee			
Axis Trustee Services Limited (ATSL)	Trustee	2.63	3.32
11. Project management fees			
Sterlite Power Transmission Limited	Project manager of IndiGrid	1.42	1.06
12. Investment Management Fees			
Indigrid Investment Managers Limited	Investment manager of IndiGrid	450.30	434.12
13. Consideration for equity shares of NER on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Entity with significant influence	255.87	10.58
14. Purchase of Project stores			
Sterlite Power Transmission Limited	Project manager of IndiGrid	5.53	-
15. Advance given for stores			
Sterlite Power Transmission Limited	Project manager of IndiGrid	8.76	-
16. Reimbursement of Expenses			
Sterlite Power Transmission Limited	Project manager of IndiGrid	5.67	-
17. Transfer of Employee related liability			
Indigrid Investment Managers Limited	Investment manager of IndiGrid	1.26	-
18. Amount recovered			
Sterlite Power Transmission Limited	Project manager of IndiGrid	7.16	-
19. Purchase of equity shares of KhTL			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	135.13	-

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Notes to Consolidated Financial Statements for the year ended March 31, 2023 (Contd.)

(All amounts in INR Million unless otherwise stated)

Particulars	Relation	March 31, 2023	March 31, 2022
20. Purchase of loan of Khargone Transmission Limited			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	253.28	-
21. Deposit made to IT department on behalf of PKTCL & NRSS			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	19.19	-
22. Insurance claim recovery for TATA Projects - NER			
Sterlite Power Transmission Limited	Project manager of IndiGrid	3.92	-
23. Deposits against revenue loss (NRSS)			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	34.63	-
24. Directors sitting fees			
Prabhakar singh	Independent Director	4.84	4.80
Rahul Asthana	Independent Director	0.63	-
Saumil Shah	Independent Director	-	0.23
Prasad Paranjape	Independent Director	0.97	0.66

(C) The outstanding balances of related parties are as follows:-

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
1. Project Manager fees payable		
Sterlite Power Transmission Limited	1.70	1.22
2. Investment Manager fees payable		
IndiGrid Investment Managers Limited (IIML)	99.34	96.75
3. Payable towards project acquired		
Sterlite Power Transmission Limited	1,291.19	1,108.97
4. Management fees payable		
Sterlite Power Transmission Limited	0.16	0.16
5. Deposits given		
Sterlite Power Transmission Limited	36.00	36.00

*The Group has entered into banking transactions in the nature of loans taken, fixed deposits made and interest thereof in the normal course of business with Axis Bank Limited in professional capacity.

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

FOR THE YEAR ENDED MARCH 31, 2023:**(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):**

(All amounts in INR Million unless otherwise stated)

Particulars	KhTL
Enterprise value	14,975.00
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 Limited (KhTL):**

The Group acquired 49% of paid up equity capital of Khargone Transmission Limited ("KhTL") with effect from March 02, 2023 from Sterlite Power Transmission Limited (SPTL) (referred as "the seller") pursuant to Share Purchase Agreement dated January 21, 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. Further, based on the legal opinion KhTL is considered as Special Purpose Vehicle as per requirements of Securities Exchange Board of India's Invt Regulations.

NOTE 31: CAPITAL AND OTHER COMMITMENTS

- (a) The Group has entered into a framework agreement with G R Infraprojects Limited ('GRIL') to acquire 100% stake in Rajgarh Transmission Limited.
- (b) The Group has entered into transmission services agreement (TSA) with long term transmission customers pursuant to which the Group has to transmit power of contracted capacity and ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for disincentives and penalties in case of certain defaults.
- (c) The Group has taken office building on lease which has lease term of 5-9 years with lock-in-period of 3 years
- (d) The Group has capital commitment (net of advances) of INR 1,340.03 Million (March 31, 2022 : INR 1,622.86 Million) pertaining to ongoing capital work in progress.
- (e) The Group has entered into Power Purchase Agreement ('PPA') with Solar Energy Corporation of India Limited ('SECI'), where IndiGrid Solar-I (AP) Private Limited and IndiGrid Solar-II (AP) Private Limited is required to sell power at a pre-fixed tariff of INR 4.43/kWh for a period of 25 years from the Commercial operation date to SECI.
- (f) The Group has entered into an Implementation and Support Agreement with Andhra Pradesh Solar Power Corporation Private Limited (APSPCL). Annual O&M charges are payable for the period of 25 years from the commercial operation date to APSPCL
- (g) The letter of intent for development of Kallam Transmission Limited (KTL) is awarded to consortium of IGL1 and IGL2 ("IndiGrid Consortium") by the REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited) on November 30, 2021 for a 35-year period from the scheduled commercial operation date, on a Build, Own, Operate and Maintain model. IndiGrid Consortium acquired the project on December 28, 2021 pursuant to Share Purchase Agreement ("SPA"). The project is currently under development with scheduled commissioning on September 2023.

NOTE 32: DERIVATIVE INSTRUMENTS

Bhopal Dhule Transmission Company Limited (BDTCL) has entered into the following derivative instruments:

- (a) The following are the outstanding Forward Exchange Contracts entered into by the Company, for hedge purpose.

(All amounts in INR Million unless otherwise stated)

Year ended	Currency Type	Foreign Currency (In Million)	Amount (INR in Million)	Buy/Sell	No. of contracts (Quantity)
Hedge of foreign currency loan from financial institution					
March 31, 2023	US \$	-	-		-
March 31, 2022	US \$	27.69	2,086.50	Buy	2

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- (b) Cross currency interest rate swap contracts outstanding as at year end to hedge against exposure to variable interest outflow on loans/foreign currency fluctuations:

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Currency type		US \$
No. of contracts	-	1
Amount (USD 'Million)	-	1.39
Period of Contract		March 31, 2021 to August 30, 2022
Floating rate		USD 6 Month Libor + 2.10% to 3.80%
Fixed rate		7.02% on INR principal

The contract has been closed in the year ended March 31, 2023.

NOTE 33: CONTINGENT LIABILITY

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Claim against the company not acknowledged as debt		
- Entry tax demand (refer note A)	432.59	432.59
- VAT/CST Demand (refer note B)	23.69	23.69
- Other Demands (refer note C)	325.93	406.18
Total	782.21	862.46

- A. Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh. Out of the total demand INR 138.75 Million (March 31, 2022: INR 138.75 Million) pertains to Jabalpur Transmission Company Limited ('JTCL'), INR 165.80 Million (March 31, 2022: INR 165.80 Million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') and INR 13.30 Million (March 31, 2022: INR 13.30 Million) pertains to RAPP Transmission Company Limited ('RTCL') which is pending with High Court, Jabalpur.

Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh. The total demand INR 1.33 Million (March 31, 2022: INR 1.33 Million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') which is pending with Commissioner (Appeals).

Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Chhattisgarh. The total demand INR 113.41 Million (March 31, 2022: INR 113.41 Million) pertains to Jabalpur Transmission Company Limited ('JTCL') out of which INR 51.55 Million (March 31, 2022: INR 51.55 Million) is pending with the Chhattisgarh High Court, INR 40.50 Million (March 31, 2022: INR 40.50 Million) is pending with Chairman Chhattisgarh Commercial tax Tribunal, Raipur (C.G.) and INR 21.36 Million (March

31, 2022: INR 21.36 Million) the notice for assessment has been received in the month of October 2020 for which the Group has applied for a certified copy of the Assessment Order on October 29, 2020 and is still awaiting a copy of the same.

- B. Sales tax demand of INR 17.99 Million (March 31, 2022: INR 17.99 Million) for Indgrid Limited (IGL) pertains to demand under Delhi VAT Act, 2004 for non-submission of C Forms, INR 24.66 Million pertains to FY 2014-15 has been settled during the previous year; INR 17.99 Million pertains to demand under Delhi VAT Act, 2004 for non-submission of C Forms for FY 2015-16. The Group has filed an objection against the order with Assistant Commissioner of Delhi VAT Authorities.

VAT demand notice of INR 5.70 Million (March 31, 2023: INR 5.70 Million) for Purulia & Kharagpur Transmission Company Limited (PKTCL) pertains to Jharkhand VAT Act, 2005. The Group has received the notice for assessment in the month of January 2020 and various submissions along with the requisite details and documents were made to the officer. The Group further applied for a certified copy of the Assessment Order on October 01, 2020 and is still awaiting a copy of the same.

- C. During the financial year 2019-20, land owners have filed a case with the District Court, Jhajjar, Haryana towards compensation and interest thereon for the value of land

over which the transmission line is passing. The Group is of the view that required amount of compensation to these landowners have already been paid and no further compensation is payable. Further, these litigations are barred by limitations. Based on the legal advice, the Group does not anticipate any liability against the same and has disclosed a contingent liability of INR NIL (March 31, 2022: INR 20.12 Million). It also includes an amount of INR 111.27 Million (March 31, 2022: INR 173.39 Million) for claims from farmers for additional Right of Way (RoW) compensation made against one of the subsidiaries. Further it includes an amount of INR 212.67 Million (March 31, 2022: 212.67 Million) for claims from one of the erstwhile EPC contract vendor against two of the subsidiaries.

The Group has not provided for disputed liabilities disclosed above arising from entry tax demands which are pending with different authorities mentioned above for its decision. The Group is contesting the demands and the Group management, including its legal advisors, believe that its position will likely be upheld in the appellate process. No liability has been accrued in the consolidated financial statements for the demands raised. The Group management believes

that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position.

Others

The total contingent liability (except ROW and GST claim against ISPL 1 and ISPL 2) is recoverable as per share purchase agreement from Selling Shareholders.

NOTE 34: SEGMENT REPORTING

The Groups's activities comprise of owning and investing in transmission SPVs and solar SPVs to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given.

Under Point of Connection (PoC) mechanism, Power Grid Corporation of India Limited ('PGCIL') is designated as Central Transmission Utility with the responsibility for billing and collecting of usage charges from Inter-State Transmission Services (ISTS) users. Hence the entire amount of trade receivables pertaining to transmission is receivable from PGCIL and solar charges is receivable from SECI.

NOTE 35: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT, 2006

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
(i) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.		
Principal amount due to micro and small enterprises	8.61	9.05
Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

Interest payable as per section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil (March 31, 2022: Nil). Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimations received from the "suppliers" / information available with the Group regarding their status under the Micro, Small and Medium Enterprises Act, 2006.

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NOTE 36: LEASES

Indigrd Limited (IGL) (a subsidiary of the Group) has lease contract for 2 office building used in its operations which have lease term of 5-9 years with lock-in-period of 3 years. Further IGL's obligations under its leases are secured by the lessor's title to the leased assets. The lease liability has been measured by using the incremental borrowing rate.

IndiGrid Solar-I (AP) Private Limited (a subsidiary of the Group) has taken leasehold land which has lease term of 25 years from the commercial operation date (COD) in relation to which the company is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities.

IndiGrid Solar-II (AP) Private Limited (a subsidiary of the Group) has taken leasehold land which has lease term of 25 years from the commercial operation date (COD) in relation to which the company is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities.

Maturity analysis of lease liabilities - Contractual undiscounted cash flows:

(All amounts in INR Million unless otherwise stated)

Particulars	Less than 3 months	3 months to 12 months	1 to 5 years	More than 5 years	Total
March 31, 2023					
Lease liability	3.74	21.27	67.93	71.89	164.83
Total	3.74	21.27	67.93	71.89	164.83
March 31, 2022					
Lease liability	3.57	11.47	28.57	9.20	52.81
Total	3.57	11.47	28.57	9.20	52.81

NOTE 37: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, cash and short-term deposits and other financial assets that derive directly from its operations.

The Group may be exposed to market risk, credit risk and liquidity risk. The Investment Manager oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The management reviews and agrees policies for managing each of these risks, which are summarised below.

The Risk Management policies of the Group are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Groups's activities.

Management has overall responsibility for the establishment and oversight of the Group's risk management framework.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, bank deposits and investments

Price Risk

The Group invests its surplus funds in mutual funds which are linked to debt markets. The Group is exposed to price risk for investments in mutual funds that are classified as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the Group diversifies its portfolio. Diversification and investment in the portfolio is done in accordance with the limits approved by the Board of Directors. Reports on investment portfolio are submitted to the Group's senior management on a regular basis

(All amounts in INR Million unless otherwise stated)

Particulars	% change in market value	March 31, 2023	March 31, 2022
		Effect on loss before tax	Effect on loss before tax
Mutual funds	0.50%	22.31	7.26

Profit for the year would increase / decrease as a result of gains / losses on mutual funds classified as at fair value through profit or loss.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rate primarily relates to the Group's long term debt obligations with floating interest rates. To manage this, the Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. As at March 31, 2023, there are no borrowings of the Group at floating interest rates.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's foreign currency borrowings and payables in foreign currency (if any). As at March 31, 2023, The Group did not have any exposure towards any assets / liabilities in foreign currency.

(B) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Group through its subsidiaries is engaged in transmission business under BOOM (Build, Own, Operate and Maintain) model and currently derive its revenue primarily from BOOM contracts with long term transmission customers ('LTTC'). The Group also holds transmission infrastructure pertaining to Jhajar KT Transco Private Limited which operates on a Design, build, finance, operate and transfer ("DBFOT") basis. Being transmission licensee, the Group receives payments as per the pooling arrangements specified under the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010 ('Pooling Regulations'). In the PoC method, the transmission charges to be recovered from the entire system are allocated between users based on their location in the grid. Under the PoC mechanism, all the charges collected by the Central

Transmission Utility ('CTU') from LTTC's are disbursed pro-rata to all Transmission Service Providers ('TSPs') from the pool in proportion of the respective billed amount. Due to this, the TSPs are shielded against any potential default by a particular customer. If a particular customer delays or defaults, the delay or shortfall is prorated amongst all the TSPs. Based on past history of payments, payments due have always been paid and there have been no write-off's for due amounts. Due to the payment mechanism explained above as well as due to no history of any write-off's of payments which were due, the Group has not considered any expected credit loss on the financial assets in the nature of trade receivables. During the various periods presented, there has been no change in the credit risk of trade receivables. However, this assessment may need a review if there is any change in the Pooling Regulations. Similar mechanism is being followed in solar entities acquired by the group where there is only single customer i.e. Solar Energy Corporation of India (SECI) which is a high rated public sector undertaking with credit rating of AA+ as per ICRA Limited. The Group has obtained a Letter of Credit from SECI Limited to secure its credit risk associated with receivables.

Credit risk from balances deposited/invested with banks and financial institutions as well as investments made in mutual funds, is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. Counterparty limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. Based on this policy, the Group does not foresee any risk on account of credit losses, either in the bank deposits which are made with AAA rated banks and also in regard to mutual funds which is primarily debt oriented funds. No loss allowances have been provided for any trade receivables, or other receivables from financing activities like cash and bank deposits, mutual funds and other similar deposits. Also, there

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have been no modifications in contractual cash flows on financial assets.

The Group's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2023 is the carrying amounts of trade and other receivables, cash and cash equivalents and other assets as disclosed in Note 6, 7, 8, 9 and 10 respectively. However, the credit risk is low due to reasons mentioned above.

(C) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and

collateral obligations. The Group requires funds both for short term operational needs as well as for long term investment programmes mainly in transmission projects. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and liquid investments will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other financial liabilities are with short term durations. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

(All amounts in INR Million unless otherwise stated)

Particulars	Payable on demand	Less than 3 months	3 months to 12 months	1 to 5 years	More than 5 years	Total
March 31, 2023						
Borrowings	-	-	9,256.73	111,751.00	23,923.58	144,931.31
Trade payables	-	749.35	-	-	-	749.35
Other financial liabilities	-	3,200.40	1,318.98	-	-	4,519.38
Total	-	3,949.75	10,575.71	111,751.00	23,923.58	150,200.04

(All amounts in INR Million unless otherwise stated)

Particulars	Payable on demand	Less than 3 months	3 months to 12 months	1 to 5 years	More than 5 years	Total
March 31, 2022						
Borrowings	-	20,852.58	2,925.95	41,295.83	68,274.10	133,348.46
Trade payables	-	486.29	-	-	-	486.29
Other financial liabilities	-	3,767.79	1,559.21	-	-	5,327.00
Derivatives	-	13.23	-	-	-	13.23
Total	-	25,119.89	4,485.16	41,295.83	68,274.10	139,174.98

NOTE 38: CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio optimum. The Group includes within net debt, interest bearing loans and borrowings and other payables less cash and cash equivalents, other bank balances and short term investments.

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Borrowings	144,931.31	133,348.46
Less: Cash and cash equivalents	(3,166.23)	(11,873.37)
Net debt (A)	141,765.08	121,475.09

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Unit capital	65,903.15	65,903.15
Other equity	(16,326.20)	(11,720.89)
Total capital (B)	49,576.95	54,182.26
Capital and net debt ((C) = (A) + (B))	191,342.03	175,657.35
Gearing ratio (A)/(C)	74%	69%

Financial Covenants

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

NOTE 39: POST EMPLOYMENT BENEFITS PLAN

BDTCL, JTCL, MTL, RTCL, PKTCL, PTCL, NRSS, OGPTL, ENICL, GPTL, NER, ISPL1, ISPL2, KTL, IGL

The Group has a defined benefit gratuity plan. Such plan is unfunded and employees working under the above said companies are covered in this plan. The gratuity benefits payable to the employees are based on the employee's service. Every employee who has completed five years or more of service gets a gratuity on departure at last drawn salary at the time of leaving.

The employee do not contribute towards this plan and the full cost of providing these benefits are met by the group. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Changes in the present value of the defined benefit obligation are as follows:

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	31 March 2022
Defined benefit obligation at the beginning of the year	4.54	1.96
Transferred from immediate holding company / subsidiary of immediate holding company	0.29	-
Current service cost	5.76	2.57
- Interest Cost on defined benefit obligation	0.31	0.13
- Past service cost	-	-
Benefit paid directly by the employer	(2.01)	(0.15)
Remeasurements during the period due to:		
Actuarial (gain)/loss due to change in demographic assumptions	-	(0.04)
Actuarial (gain)/loss due to change in financial assumptions	(0.11)	(0.03)
Actuarial (gain)/loss on obligation due to experience	(1.92)	0.10
Present value of defined benefit obligation at the end of the year	6.87	4.54

Details of defined benefit obligation

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023 (INR in Million)	March 31, 2022 (INR in Million)
Present value of defined benefit obligation	6.87	4.54
Fair value of plan assets	-	-
Benefit liability	6.87	4.54

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Net employee benefit expense recognised in the statement of profit and loss:

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023 (INR in Million)	March 31, 2022 (INR in Million)
Current service cost	5.76	2.57
Interest cost on defined benefit obligation	0.31	0.14
Past service cost	-	-
Net actuarial (gain) / loss recognised	-	-
Expected return on plan assets	-	-
Contribution by employer	-	-
Net benefit expense	6.07	2.71

Net employee benefit expense recognised in the other Comprehensive income:

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023 (INR in Million)	March 31, 2022 (INR in Million)
Actuarial (gain)/loss on obligation for the year	(2.02)	0.03
Net (income)/expense for the year recognised in OCI	(2.02)	0.03

Amounts for the current and previous year are as follows:

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023 (INR in Million)	March 31, 2022 (INR in Million)
Defined benefit obligation	6.87	4.54
Plan assets	-	-
Surplus / (deficit)	(6.87)	(4.54)
Experience adjustments on plan liabilities	-	-
Experience adjustments on plan assets	-	-

The principal assumptions used in determining defined benefit obligation are shown below:

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023 (INR in Million)	March 31, 2022 (INR in Million)
Discount rate	7.40%	6.90%
Expected rate of return on plan asset	-	-
Employee turnover	10.00%	10.00%
Salary escalation rate (p.a)	7.00%	7.00%
Actual rate of return on plan assets	-	-
Retirement age (years)	58	58

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

A quantitative sensitivity analysis for significant assumptions as at March 31, 2023 and March 31, 2022 is as shown below:

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023 (INR in Million)	March 31, 2022 (INR in Million)
Projected benefit obligation on current assumptions	6.87	4.54
Obligation after +1% Change in discount rate	(6.40)	(4.22)
Obligation after -1% Change in discount rate	7.38	4.88
Obligation after +1% Change in salary escalation rate	7.38	4.88
Obligation after -1% Change in salary escalation rate	(6.39)	(4.22)

The following is the expected payment of benefits in the future years:

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023 (INR in Million)	March 31, 2022 (INR in Million)
Within the next 2 years	1.44	0.92
Between 3 and 5 years	2.00	1.27
Between 6 and 10 years	3.29	2.29
Total expected payments	6.73	4.48

Parbati Koldam Transmission Company Limited

The Company has a defined benefit gratuity plan. Such plan is funded and employees working under Parbati Koldam Transmission Company Limited are covered under this plan. The gratuity benefits payable to the employees are based on the employee's service. Every employee who has completed five years or more of service gets a gratuity on departure at last drawn salary at the time of leaving.

The employee do not contribute towards this plan and the full cost of providing these benefits are met by the Company. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Changes in the present value of the defined benefit obligation are as follows:

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023 (INR in Million)	March 31, 2022 (INR in Million)
Defined benefit obligation at the beginning of the year	5.02	6.05
Transfer in/(out) obligation	(0.22)	-
Current service cost	0.47	0.41
- Interest Cost	0.32	0.41
- Past service cost	-	-
Benefit paid directly by the employer	(0.29)	(0.41)
Remeasurements during the period due to:		
Actuarial (gain)/loss due to change in demographic assumptions	-	(0.06)
Actuarial (gain)/loss due to change in financial assumptions	(0.15)	(0.04)
Actuarial (gain)/loss on obligation due to experience	(0.56)	(1.34)
Present value of defined benefit obligation at the end of the year	4.59	5.02

* Pertains to liabilities transferred on acquisition of Parbati Koldam Transmission Company Limited by the Group.

Details of defined benefit obligation

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023 (INR in Million)	March 31, 2022 (INR in Million)
Present value of defined benefit obligation	4.59	5.02
Fair value of plan assets	(12.72)	(11.90)
Benefit recognised as advance gratuity	(8.13)	(6.88)

Net employee benefit expense recognised in the statement of profit and loss:

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023 (INR in Million)	March 31, 2022 (INR in Million)
Current service cost	0.47	0.41
Interest cost on defined benefit obligation	0.32	0.41
Past service cost	-	-
Expected return on plan assets	-	-
Contribution by employer	-	-
Net benefit expense	0.79	0.82

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Notes to Consolidated Financial Statements for the year ended March 31, 2023 (Contd.)

Net employee benefit expense recognised in the Other Comprehensive Income:

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023 (INR in Million)	March 31, 2022 (INR in Million)
Actuarial (gain)/loss on obligation for the year	(0.71)	(1.44)
Return on plan assets , excluding interest income	-	-
Change in asset ceiling	-	-
Net (income)/expense for the year recognised in OCI	(0.71)	(1.44)

Changes in Fair Value of plan assets:

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023 (INR in Million)	March 31, 2022 (INR in Million)
Opening value of plan assets	11.90	11.24
Actuarial (gain)/loss on obligation for the year	-	0.76
Interest cost/(income) on plan assets	0.82	-
Actual return on plan assets less interest/(income) on plan assets	0.00	(0.11)
Closing Balance of Fair Value of Plan Assets	12.72	11.90

Amounts for the current and previous year are as follows:

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023 (INR in Million)	March 31, 2022 (INR in Million)
Defined benefit obligation	4.59	5.02
Plan assets	(12.72)	(11.90)
Surplus / (deficit)	8.13	6.88

The principal assumptions used in determining defined benefit obligation are shown below:

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023 (INR in Million)	March 31, 2022 (INR in Million)
Discount rate	7.40%	6.90%
Expected rate of return on plan asset	-	-
Employee turnover	10.00%	10.00%
Salary escalation rate (p.a)	7.00%	7.00%
Actual rate of return on plan assets	-	-
Retirement age (years)	58	58

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

A quantitative sensitivity analysis for significant assumptions as at March 31, 2023 and March 31, 2022 is as shown below:

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023 (INR in Million)	March 31, 2022 (INR in Million)
Projected benefit obligation on current assumptions	4.59	5.02
Obligation after +1% Change in discount rate	(4.31)	(4.70)
Obligation after -1% Change in discount rate	4.90	5.40
Obligation after +1% Change in salary escalation rate	4.90	5.39
Obligation after -1% Change in salary escalation rate	(4.31)	(4.69)

The following is the expected payment of benefits in the future years:

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023 (INR in Million)	March 31, 2022 (INR in Million)
Within the next 2 years	0.97	1.03
Between 3 and 5 years	2.12	1.99
Between 6 and 10 years	1.43	1.76
Total expected payments	4.53	4.78

NOTE 40: LONG TERM INCENTIVE PLAN

Long Term Incentive Plan 2021 and 2022

During the year ended March 31, 2023, the Group launched a Long-Term Incentive Plan 2022 ("Scheme"). This Scheme has been formulated by the Nomination and Remuneration Committee and approved by it at its meeting held on May 20, 2022 and approved by the Board at its meeting held on May 20, 2022. The Scheme is established with effect from April 01, 2022 and shall continue to be in force until: (i) its termination by the Board, or (ii) the date on which all of the Unit Linked Rights available for issuance under the Scheme have been issued or have lapsed, or have been cancelled by the Nomination and Remuneration Committee, and the Nomination and Remuneration Committee does not intend to re-issue such lapsed or cancelled Unit Linked Rights.

The Board, at its meeting held on May 26, 2021, has resolved to issue to Employees under the Scheme 2021, Unit Linked Rights, in one or more tranches, whereby each such Unit Linked Right confers the right on the Grantee to receive Value in terms of this Scheme 2021.

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Opening balance as at the beginning of the year	22.36	11.29
Transfer in/(out) obligation	1.50	-
LTIP granted during the year	5.29	15.23
LTIP cancelled during the year	-	(0.12)
Payment towards LTIPs vested	(14.43)	(6.93)
Balance	14.72	19.47
Provision for distribution	2.80	2.89
Closing balance as at the end of the year	17.52	22.36

During the year, the Group has granted 0.13 Million units of India Grid Trust to eligible employees under the Long-Term Incentive Plan 2021 and 2022 ("Scheme") as approved by the Nomination and Remuneration Committee and by the Board at the meetings held on May 20, 2022.

Vesting of Unit Linked Rights shall be subject to the conditions that the Grantee is:

- in continuous employment with the Company;
- is not serving any notice of resignation/ termination on the date of such Vesting (except in the case of (a) death; (b) Permanent Incapacity suffered by the Grantee; or (c) Retirement; and
- is not subject to any pending disciplinary proceeding.

The Value of the payout would be determined as per following formula:

Value of the vested Unit Linked Rights = Number of Unit Linked Rights Vested * 30 days closing volume weighted average# of IndiGrid market price + (Distribution* earned on the unvested units).

Volume weighted average price of per unit is the 30 days closing average of IndiGrid market price (From March 02, 2023 to March 31, 2023).

* Distribution pay-out is subject to actual declaration accumulated on units and approval of India Grid Trust."

INDIA GRID TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2023 (Contd.)

NOTE 41: LIST OF SUBSIDIARIES WHICH ARE INCLUDED IN CONSOLIDATION AND INDIGRID'S EFFECTIVE HOLDING THEREIN ARE AS UNDER:

(All amounts in INR Million unless otherwise stated)

Name of the Entity	Country of incorporation	Effective ownership as on March 31, 2023	Effective ownership as on March 31, 2022
Directly held by the Trust:			
Indigrid Limited ("IGL")	India	100%	100%
Indigrid 1 Limited ("IGL1")	India	100%	100%
Indigrid 2 Limited ("IGL2")	India	100%	100%
Patran Transmission Company Limited ("PTCL")	India	100%	100%
East-North Interconnection Company Limited ("ENICL")	India	100%	100%
Gurgaon-Palwal Transmission Limited ("GPTL") ¹	India	49%	49%
Jhajjar KT Transco Private Limited ("JKTPL")	India	100%	100%
Parbati Koldam Transmission Company Limited ("PrKTCL") ²	India	74%	74%
NER II Transmission Limited ("NER") ³	India	49%	49%
IndiGrid Solar-I (AP) Private Limited ("ISPL1")	India	100%	100%
IndiGrid Solar-II (AP) Private Limited ("ISPL2")	India	100%	100%
Indirectly held by the Trust (through subsidiaries):			
Bhopal Dhule Transmission Company Limited ("BDTCL")	India	100%	100%
Jabalpur Transmission Company Limited ("JTCL")	India	100%	100%
Purulia & Kharagpur Transmission Company Limited ("PKTCL")	India	100%	100%
RAPP Transmission Company Limited ("RTCL")	India	100%	100%
Maheshwaram Transmission Limited ("MTL")	India	100%	100%
NRSS XXIX Transmission Limited ("NTL")	India	100%	100%
Odisha Generation Phase-II Transmission Limited ("OGPTL")	India	100%	100%
Kallam Transmission Limited ("KTL") ⁴	India	100%	100%
Raichur Sholapur Transmission Company Private Limited ("RSTCPL") ⁵	India	100%	0%
Khargone Transmission Limited ("KhTL") ⁶	India	49%	0%

- The Group acquired 49% of paid up equity capital of Gurgaon Palwal Transmission Limited ("GPTL") with effect from August 28, 2020 from Sterlite Power Transmission Limited ("SPTL"), (referred as "the Seller") pursuant to Share Purchase Agreement dated August 28, 2020 ("SPA"). The Group has finalised purchase consideration for acquisition of entire stake in GPTL and has entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in GPTL from the Selling Shareholders. The Group has beneficial interest based on the rights available to it under the SPA.
- The Group acquired 74% of paid up equity capital of Parbati Koldam Transmission Company Limited ("PrKTCL") with effect from January 08, 2021 from Reliance Infrastructure Limited (referred as "the Seller") pursuant to Share Purchase Agreement dated November 28, 2020 ("SPA"). The balance 26% share in PrKTCL is held by PowerGrid Corporation of India Limited ("PGCIL").
- The Group acquired 49% of paid up equity capital of NER II Transmission Limited ("NER") with effect from March 25, 2021 from Sterlite Power Transmission Limited ("SPTL"), (referred as "the Seller") pursuant to Share Purchase Agreement dated March 05, 2021, as amended on 25 March 2021 ("SPA"). The Group has finalised purchase consideration for acquisition of entire stake in NER and has entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in NER from the Selling Shareholders. The Group has beneficial interest based on rights available to it under SPA.
- The letter of intent for development of Kallam Transmission Limited (KTL) was awarded to consortium of IGL1 and IGL2 ("IndiGrid Consortium") by the REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited) on November 30, 2021 for a 35-year period from the scheduled commercial operation date, on a Build, Own, Operate and Maintain model. IndiGrid

Consortium acquired the project on December 28, 2021 pursuant to Share Purchase Agreement ("SPA"). The project is currently under development with scheduled commissioning on September 2023.

5. The Trust acquired 100% equity capital and management control of Raichur Sholapur Transmission Company Private Limited ('RSTCPL') with effect from November 09, 2022 from Simplex Infrastructure Limited, Patel Engineering Limited and BS Limited dated pursuant to Share Purchase Agreement dated July 30, 2022 ("SPA")

6. The Trust acquired 49% equity capital and management control of Khargone Transmission Limited ('KhTL') with effect from March 02, 2023 from Sterlite Power Transmission Limited dated pursuant to Share Purchase Agreement dated January 21, 2023 ("SPA"). The Group has acquired 49% and have paid for the balance 51% consideration (subject to certain agreed hold back amount). 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 March 02, 2023.

NOTE 42: REGULATORY DEFERRAL ACCOUNT BALANCES
Regulatory Assets / (Liability) with respect to entity Parbati Koldam Transmission Limited:

In accordance with the Guidance Note on Rate Regulated Activities issued by ICAI, the reconciliation of the Regulatory Assets / (Liabilities) of PrKTCL (a subsidiary of the Group) as on March 31, 2023 is as under:

(All amounts in INR Million unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Regulatory Asset / (Liability)		
Opening Balance	-	-
Add: Accrued during the period For Current Period / Year		
- Return on Equity	-	-
Regulatory Asset / (Liability) on account of Deferred Account balance	(0.90)	(6.93)
Less: Deferred Tax on deferral liability	0.16	1.21
Total	(0.74)	(5.72)
Less: Payable / (Recoverable) from beneficiaries	0.74	5.72
Closing Balance	-	-
Deferred Tax Liability		
Opening Balance	649.64	656.57
Add: Deferred Tax Liability during the period / year	(0.90)	(6.93)
Total	648.74	649.64
Less: Recoverable from beneficiaries	(648.74)	(649.64)
Closing Balance	-	-

- (i) Determination of Transmission service charges (TSC) chargeable by PrKTCL to its consumers is governed by CERC Tariff Regulation, 2019, whereby CERC determines the Transmission service charges wherein PrKTCL earns assured return of 15.5% p.a. post tax on CERC approved equity in the business. The rate review on account of grossing up with the actual tax rate or "truing up" process during the tariff period is being conducted as per the principle stated in CERC Regulations to adjust the tariff rates downgrade or upgrade to ensure recovery of actual tax paid and assured return on equity.
- (ii) During the truing up process, revenue gaps (i.e. surplus/shortfall in actual returns over returns entitled)

are determined by the regulator and are permitted to be carried forward as regulatory assets/ regulatory liabilities which would be recovered / refunded through future billing based on future tariff determination by the regulator. At the end of each accounting period, PrKTCL also determines regulatory assets/regulatory liabilities in respect of each accounting period on self true up basis.

Market Risk

PrKTCL is in the business of developing the Transmission Line for supplying the electricity to beneficiary, therefore no demand risk anticipated because the License issued by the CERC for 25 years. The Project is constructed under Cost Plus Contract.

INDIA GRID TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2023 (Contd.)

Regulatory Risk

- (i) PrKTCL is Operating under Regulatory Environment governed by Central Electricity Regulatory Commission (CERC). Tariff is subject to Rate Regulated Activities.
- (ii) PrKTCL determine revenue gaps (i.e. surplus / shortfall in actual returns over returns entitled) in respect of their regulated operations as given in the Guidance Note on Rate Regulated Activities and based on the principles laid down under the relevant tariff regulations / tariff orders notified by the CERC and the actual or expected actions of the regulators under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the respective years for the amounts which are reasonably determinable and no significant uncertainty exists in such determination. These adjustments / accruals representing revenue gaps are carried forward as regulatory deferral account debit / credit balances which would be recovered / refunded through future billing based on future tariff determination by the regulators in accordance with the respective electricity regulations.
- (iii) The key risks and mitigating actions are also placed before the Audit Committee of PrKTCL. PrKTCL's risk management policies are established to identify and analyse the risks faced by PrKTCL, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and PrKTCL's activities.
- (iv) PrKTCL's risk for Regulatory Assets are monitored by the Regulatory Team under policies approved by the Board of Directors. The Team identifies, evaluates and protect risks in close cooperation with PrKTCL's operating units. The board provides principles for overall risk management, as well as policies covering specific areas.
- (v) Regulatory Assets recognised in the Books of Accounts of PrKTCL are subject to True up by CERC as per Regulation.

Net tax recoverable from beneficiaries:

1. In accordance with the CERC tariff regulation for determination of tariff, the income-tax paid is considered for tariff determination (truing up). Accordingly, PrKTCL has considered deferred tax liability as on March 31, 2023 as Net tax recoverable from beneficiaries.
2. As per the Standard, deferred tax on timing differences which reverse during the tax holiday period should not be recognised. For this purpose, the reversal during the tax holiday period is adjusted against the deferred tax liability created till FY 2022-2023. Therefore, the reversal of timing difference during the tax holiday period, would be considered to be out of the timing difference as at March 31, 2023 and reversed during the period ended March 31, 2023.

NOTE 43: CODE ON SOCIAL SECURITY

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

NOTE 44: SUBSEQUENT EVENT

On May 12, 2023, the Board of directors of the Investment Manager approved a distribution of INR 3.45 per unit for the period January 01, 2023 to March 31, 2023 to be paid on or before 15 days from the date of declaration.

NOTE 45: OTHER INFORMATION

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

INDIA GRID TRUST**Notes to Consolidated Financial Statements for the year ended March 31, 2023 (Contd.)**

- (ii) The Group does not have any transactions with Companies struck off. surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (iii) The Group have not traded or invested in Cryptocurrency or Virtual Currency during the financial year.
- (iv) The Group does not have any such transaction which is not recorded in the books of accounts that has been
- (v) The Group has not been declared as a wilful defaulter by any bank or financial institution or other lender.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration No. 324982E/E300003

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

per Huzefa Ginwala
Partner
Membership Number : 111757

Harsh Shah
CEO & Whole Time Director
DIN: 02496122

Urmil Shah
Company Secretary
Membership Number : A23423

Navin Sharma
Chief Financial Officer

Place : Pune
Date : May 12, 2023

Place : Mumbai
Date : May 12, 2023

Place : Mumbai
Date : May 12, 2023

Place : Mumbai
Date : May 12, 2023

CORPORATE INFORMATION

Board of Directors

Mr. Tarun Kataria - Independent Director
 Mr. Ashok Sethi - Independent Director
 Ms. Jayashree Vaidhyanathan- Independent Director
 Mr. Hardik Shah- Non-Executive Director
 Ms. Ami Momaya- Non-Executive Director
 Mr. Harsh Shah - Chief Executive Officer & Whole-time-Director

Management Team

Mr. Harsh Shah - Chief Executive Officer
 Mr. Navin Sharma - Chief Financial Officer
 Ms. Meghana Pandit - Chief Investment Officer
 Mr. Satish Talmale - Chief Operating Officer
 Mr. Kundan Kishore - Head – Human Resources
 Mr. Urmil Shah - Company Secretary & Compliance Officer

Investment Committee

Mr. Tarun Kataria - Chairperson
 Mr. Ashok Sethi - Member
 Mr. Hardik Shah- Member
 Ms. Ami Momaya- Member

Audit Committee

Mr. Tarun Kataria - Chairperson
 Mr. Ashok Sethi - Member
 Ms. Jayashree Vaidhyanathan- Member
 Ms. Ami Momaya- Member

Stakeholders' Relationship Committee

Mr. Ashok Sethi - Chairperson
 Ms. Jayashree Vaidhyanathan- Member
 Ms. Ami Momaya- Member

Nomination and Remuneration Committee

Ms. Jayashree Vaidhyanathan - Chairperson
 Mr. Tarun Kataria - Member
 Mr. Ashok Sethi - Member

Allotment Committee

Mr. Ashok Sethi - Chairperson
 Mr. Tarun Kataria - Member
 Ms. Ami Momaya - Member
 Mr. Harsh Shah - Member

Risk Management Committee

Ms. Jayashree Vaidhyanathan - Chairperson
 Mr. Tarun Kataria - Member
 Mr. Ashok Sethi - Member
 Ms. Ami Momaya - Member

Registered office of Investment Manager

IndiGrid Investment Managers limited

Unit No. 101, First Floor, Windsor, Village KoleKalyan,
 off CST Road, Vidyanagari Marg, Kalina, Santacruz (East),
 Mumbai – 400 098, Maharashtra, India
 Tel: +91 70284 93885
 CIN: U28113MH2010PLC308857

Principal Place of Business

India Grid Trust

Unit No. 101, First Floor, Windsor, Village KoleKalyan,
 off CST Road, Vidyanagari Marg, Kalina, Santacruz (East),
 Mumbai – 400 098, Maharashtra, India
 Tel: +91 70284 93885
 E-mail: complianceofficer@indigrid.co.in
 Website: <http://www.indigrid.co.in>
 Tel: +91 70284 93885

Registrar and Transfer Agent

KFIN Technologies Limited

(Unit: India Grid Trust)

Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial
 District, Nanakramguda, Hyderabad - 500 032
 E-mail: support.indiagrid@kfintech.com
 Tel: +91 40 3321 5205

IndiGrid Trustee

Axis Trustee Services Limited

2nd Floor, The Ruby, SW 29, Senapati Bapat Marg, Dadar West,
 Mumbai 400 028
 Tel: +912262300605
 Fax : +912262300700
 Email: debenturetrustee@axistrustee.com
 Website:www.axistrustee.com

Debenture Trustee

IDBI Trusteeship Services Limited

Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort,
 Mumbai – 400001
 Tel: +912240807000
 Fax: 66311776 / 40807080
 E-mail: itsl@idbitrustee.com
 Investor Grievance E-mail: response@idbitrustee.com
 Website: <http://www.idbitrustee.com>

Investor Relations

Ms. Meghana Pandit

E-mail Id: investor.relations@indigrid.co.in

Valuer

Mr. Pradhan Priya Dass

No. 80, 5th Cross, MCECHS Layout, Dr Shivarama Karanth Nagar,
 Bangalore-560077, Karnataka, India

Auditor

S R B C & Co LLP

C Wing, Ground Floor, Panchshil Tech Park
 (Near Don Bosco School), Pune - 411 006, Maharashtra, India

List of Bankers

IndusInd Bank
 Federal Bank
 Axis Bank
 Union Bank of India
 ICICI Bank
 Bank of Maharashtra
 HDFC Bank limited
 The Hongkong and Shanghai Banking Corporation Limited, India
 Bank of Maharashtra



India Grid Trust

Unit No. 101, First Floor, Windsor, Village KoleKalyan,
off CST Road, Vidyanagari Marg, Kalina,
Santacruz (East), Mumbai – 400 098,
Maharashtra, India

Compliance Officer: **Mr. Urmil Shah**



Pradhan Priya Dass

Registered Valuer

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

India Grid Trust

Fair Valuation Report

Fair Enterprise Valuation of the SPVs

**Valuation conducted as per extant provisions of SEBI
(Infrastructure Investment Trusts) Regulations, 2014
as amended**

Report Date: 12th May 2023

Valuation Date: 31st March 2023

Mr. Pradhan Priya Dass, Registered Valuer

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

PPD/R/VAL/2023/002

Date: 12th May 2023

The Board of Directors

IndiGrid Investment Managers Limited

(Investment Manager of India Grid Trust)

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

The Axis Trustee Services Limited

(Trustee of India Grid Trust)

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

Sub: Independent Estimate of the Fair Enterprise Valuation of the Project SPVs of India Grid Trust as of 31st March 2023 in accordance with the SEBI InvIT Regulations (as amended)

Dear Sir(s)/ Madam(s),

In accordance with the engagement letter dated 20th April 2023 signed between myself, Pradhan Priya Dass ("Registered Valuer" or "RV"); IndiGrid Investment Managers Limited ("the Investment Manager" or "IIML"), acting as the investment manager for India Grid Trust ("the Trust") and Axis Trustee Services Limited ("the Trustee") acting as the trustee for the Trust, I enclose my valuation report regarding the fair enterprise value of the Project SPVs of the Trust as on 31st March 2023 ("Valuation Date") in accordance with the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations").

As per Regulation 21(5) 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 Project SPVs of the Trust as on 31st March 2023 for incorporating any key changes in the quarter ended 31st March 2023. In this connection I have been appointed by Board of Directors of the Investment Manager on 20th April 2023. 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 2023.

The Trust owns the following special purpose vehicles:

Sr. No.	Name of the SPVs	Abbreviation	Category
1	Bhopal Dhule Transmission Company Limited	BDTCL	Inter State - Tariff Based Competitive Bidding Project ("TBCB")
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	Jhajjar KT Transco Private Limited	JKTPL	Intra State - TBCB
15	Parbati Koldam Transmission Company Limited	PrKTCL	Inter-state Regulated Tariff Based Project
16	IndiGrid Solar-I (AP) Private Limited	ISPL 1	Solar Power Generation Projects
17	IndiGrid Solar-II (AP) Private Limited	ISPL 2	
18	Kallam Transmission Limited	KLMTL	Under Construction Transmission Line

(hereinafter together referred to as the "Project SPVs" or the "SPVs")

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

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

1. I am competent to undertake valuation;
2. My team and I are independent and have prepared this Report on a fair and unbiased basis;
3. This Report is prepared in compliance with regulation 13(1) and regulation 21 of the SEBI InvIT Regulations;
4. I have complied with the responsibility as stated in regulation 13(1) and regulation 21 of the SEBI InvIT Regulations.

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

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

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

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

The Report must be read in conjunction with the caveats to the Report, which are contained in Section 5 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public as a material document and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

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

Yours faithfully,

PRADHA
N PRIYA
DASS

Digitally signed
by PRADHAN
PRIYA DASS
Date: 2023.05.12
11:30:38 +05'30'

Pradhan Priya Dass

Registered Valuer

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

Place: Bangalore

UDIN: 23219962BGSXDQ4855

Abbreviations

Abbreviation	Meaning
BDTCL	Bhopal Dhule Transmission Company Limited
BOO	Build-Own-Operate
BOOM	Build-Own-Operate-Maintain
Capex	Capital Expenditure
CAF	Cash Accrual Factor
CCIL	Clearing Corporation of India Limited
CCM	Comparable Companies Multiples
CERC Tariff Regulations, 2019	Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019
Ckms	Circuit Kilometres
COD	Commercial Operation Date
CTM	Comparable Transactions Multiples
DCF	Discounted Cash Flow
DF	Discounting Factor
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ECOD	Expected Commercial Operation Date
ENICL	East-North Interconnection Company Limited
Esoteric	Esoteric II Pte. Ltd. (an affiliate of KKR & Co. Inc.)
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FY	Financial Year Ended 31 st March
GAAP	Generally Accepted Accounting Principles
GPTL	Gurgaon Palwal Transmission Limited
GW	Giga Watts
IIML or Investment Manager	IndiGrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited)
INR	Indian Rupee
ISPL 1	IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)
ISPL 2	IndiGrid Solar-II (AP) Private Limited (formerly known as FRV India Solar Park-II Private Limited)
IVS	ICAI Valuation Standards, 2018
JKTPL	Jhajjar KT Transco Private Limited
JTCL	Jabalpur Transmission Company Limited
KLMTL	Kallam Transmission Limited
KTL	Khargone Transmission Limited
kV	Kilo Volts

Abbreviation	Meaning
kWh	Kilo Watt Hour
Mn	Millions
MTL	Maheshwaram Transmission Limited
MW	Mega Watts
NAV	Net Asset Value
NCA	Net Current Assets Excluding Cash and Bank Balances
NERTL	NER II Transmission Limited
NRSS	NRSS XXIX Transmission Limited
O&M	Operation & Maintenance
OGPTL	Odisha Generation Phase - II Transmission Limited
PGCIL	Power Grid Corporation of India Limited
PKTCL	Purulia & Kharagpur Transmission Company Limited
PPA	Power Purchase Agreement
PrKTCL	Parbati Koldam Transmission Company Limited
PTCL	Patran Transmission Company Limited
PV	Present Value
RSTCPL	Raichur Sholapur Transmission Company Private Limited
RTCL	RAPP Transmission Company Limited
RV	Registered Valuer
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SECI	Solar Energy Corporation of India Limited
SPGVL	Sterlite Power Grid Ventures Limited (now merged with SPTL)
SPTL	Sterlite Power Transmission Limited
SPV	Special Purpose Vehicle
TAO	Tariff Adoption Order
TBCB	Tariff Based Competitive Bidding
the Trust or InvIT	India Grid Trust
the Trustee	Axis Trustee Services Limited
TSA	Transmission Service Agreement
TV	Terminal Period Value
WACC	Weighted Average Cost of Capital

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Section 1:

Executive Summary

Background

India Grid Trust:

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

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

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

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

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

Sponsors:

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

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

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

Esoteric is an affiliate of KKR & Co. Inc. KKR & Co. Inc was founded in 1976 and is a leading global investment firm with approximately US\$ 479 billion of assets under management as of 31st March 2022. KKR & Co. Inc sponsors investment funds that invest in multiple alternative asset classes, including private equity, credit and real assets, with strategic partners that manage hedge funds.

Shareholding Pattern of Esoteric as on 31st March 2023:

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

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

Shareholding Pattern of SPTL as on 31st March 2023:

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

The Investment Manager:

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

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

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

Assets to be Valued:

SPVs Based on BOOM basis and Inter-state TBCB Transmission projects:

Sr. No.	Name of the SPVs	Abbreviation	Ckms
1	Bhopal Dhule Transmission Company Limited	BDTCL	943
2	Jabalpur Transmission Company Limited	JTCL	994
3	Maheshwaram Transmission Limited	MTL	474
4	RAPP Transmission Company Limited	RTCL	403
5	Purulia & Kharagpur Transmission Company Ltd.	PKTCL	545
6	Patran Transmission Company Limited	PTCL	10
7	NRSS XXIX Transmission Limited	NRSS	830
8	Odisha Generation Phase - II Transmission Limited	OGPTL	713
9	East-North Interconnection Company Limited	ENICL	896
10	Gurgaon Palwal Transmission Limited	GPTL	273
11	NER II Transmission Limited	NERTL	832
12	Raichur Sholapur Transmission Company Private Limited	RSTCPL	208
13	Khargone Transmission Limited	KTL	626

SPV Based on DBFOT basis and Intra-state TBCB Transmission projects:

Sr. No.	Name of the SPVs	Abbreviation	Ckms
14	Jhajjar KT Transco Private Limited	JKTPL	205

SPV Based on BOO basis and Regulated Tariff Transmission projects:

Sr. No.	Name of the SPVs	Abbreviation	Ckms
15	Parbati Koldam Transmission Company Limited	PrKTCL	458

Solar Power Generating SPVs:

Sr. No.	Name of the SPVs	Abbreviation
16	IndiGrid Solar-I (AP) Private Limited	ISPL 1
17	IndiGrid Solar-II (AP) Private Limited	ISPL 2

Under Construction Transmission Project SPV:

Sr. No.	Name of the SPVs	Abbreviation	Ckms
18	Kallam Transmission Limited	KLMTL	18

Engagement Overview

As per Regulation 21(5) 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. Pradhan Priya Dass ("Registered Valuer" or "RV") bearing IBBI registration number IBBI/RV/06/2022/14558 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 31st March 2023. Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash 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.

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

A valuation of this nature involves consideration of various factors including the financial position of the 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.

Valuation Summary

All the SPVs have been valued using Discounted Cash Flow ("DCF") Method except for KLMTL where Net Asset Value approach is used.

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

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

Sr. No.	SPVs	Balance TSA / PPA Period	Ckms	WACC	EV (INR Mn)
1	BDTCL	~26 Years	943	8.2%	19,441
2	JTCL	~26 Years	994	8.3%	16,229
3	MTL	~30 Years	474	7.9%	5,901
4	RTCL	~28 Years	403	7.8%	4,342
5	PKTCL	~28 Years	545	7.8%	6,759
6	PTCL	~29 Years	10	7.8%	2,604
7	NRSS	~30 Years	830	7.7%	44,530
8	OGPTL	~31 Years	713	7.9%	14,533
9	ENICL ¹	~13 Years	896	8.3% to 11.9%	11,599
10	GPTL	~32 Years	273	7.9%	12,002
11	NERTL	~33 Years	832	7.8%	53,075
12	RSTCPL	~26 Years	208	8.5%	2,708
13	KTL	~31 Years	626	8.0%	16,362
14	JKTPL	~23 Years	205	7.7%	3,126
15	PrKTCL ²	~27 Years	458	8.0%	7,275
16	ISPL 1	~20 Years	NA	8.3%	3,231
17	ISPL 2	~21 Years	NA	8.2%	3,464
18	KLMTL ³	~35 Years	18	NA	807
Total					2,27,990

Notes:

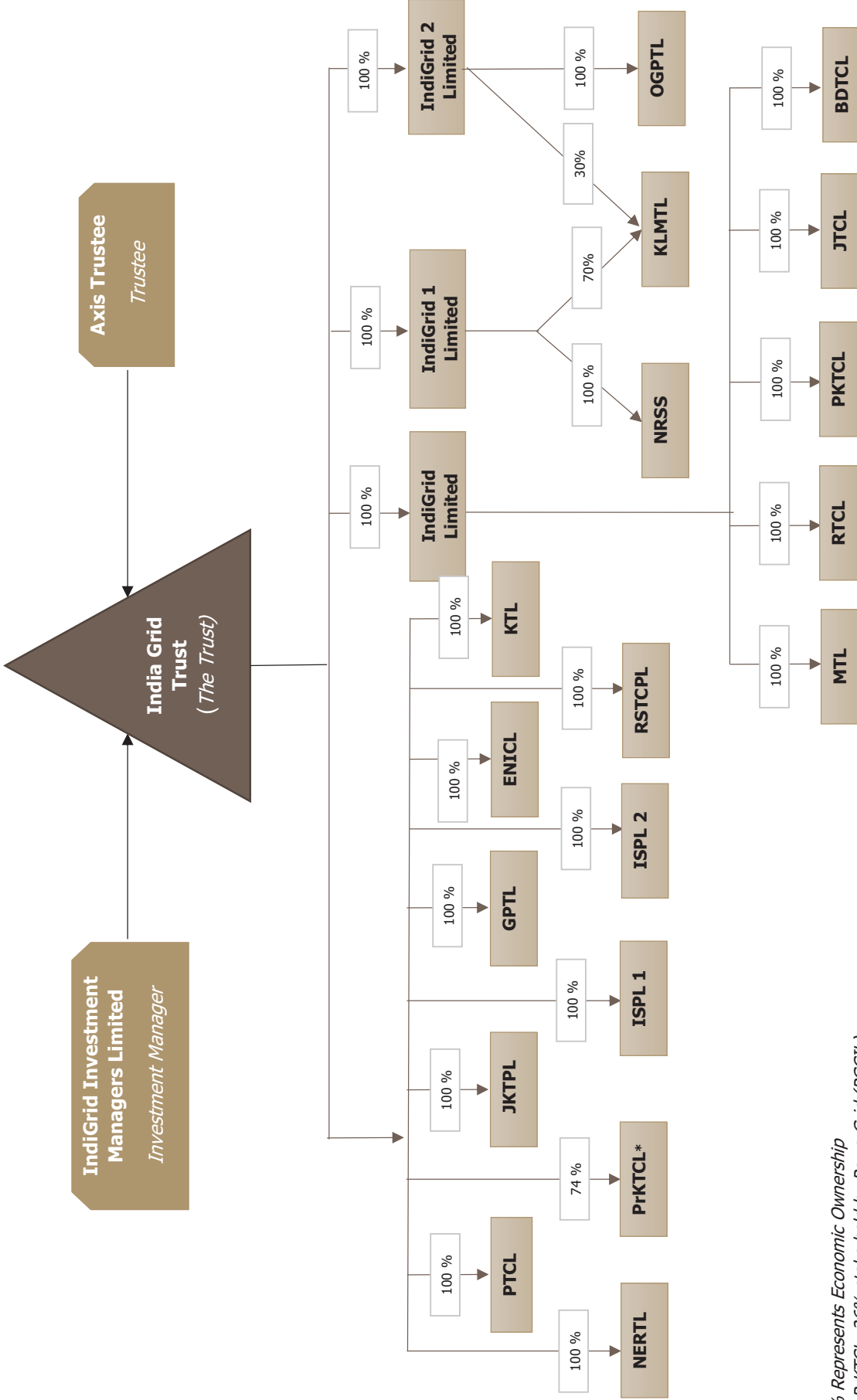
1. In case of ENICL, I have considered separate WACC for explicit period and terminal period.
2. PrKTCL operates under Cost Plus Mechanism where the period of services is not mentioned in TSA. I have considered a total period of 35 years of useful life based on CERC Tariff Regulations, 2019 and based on discussions with the Investment Manager.
3. KLMTL project is 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 KLMTL.

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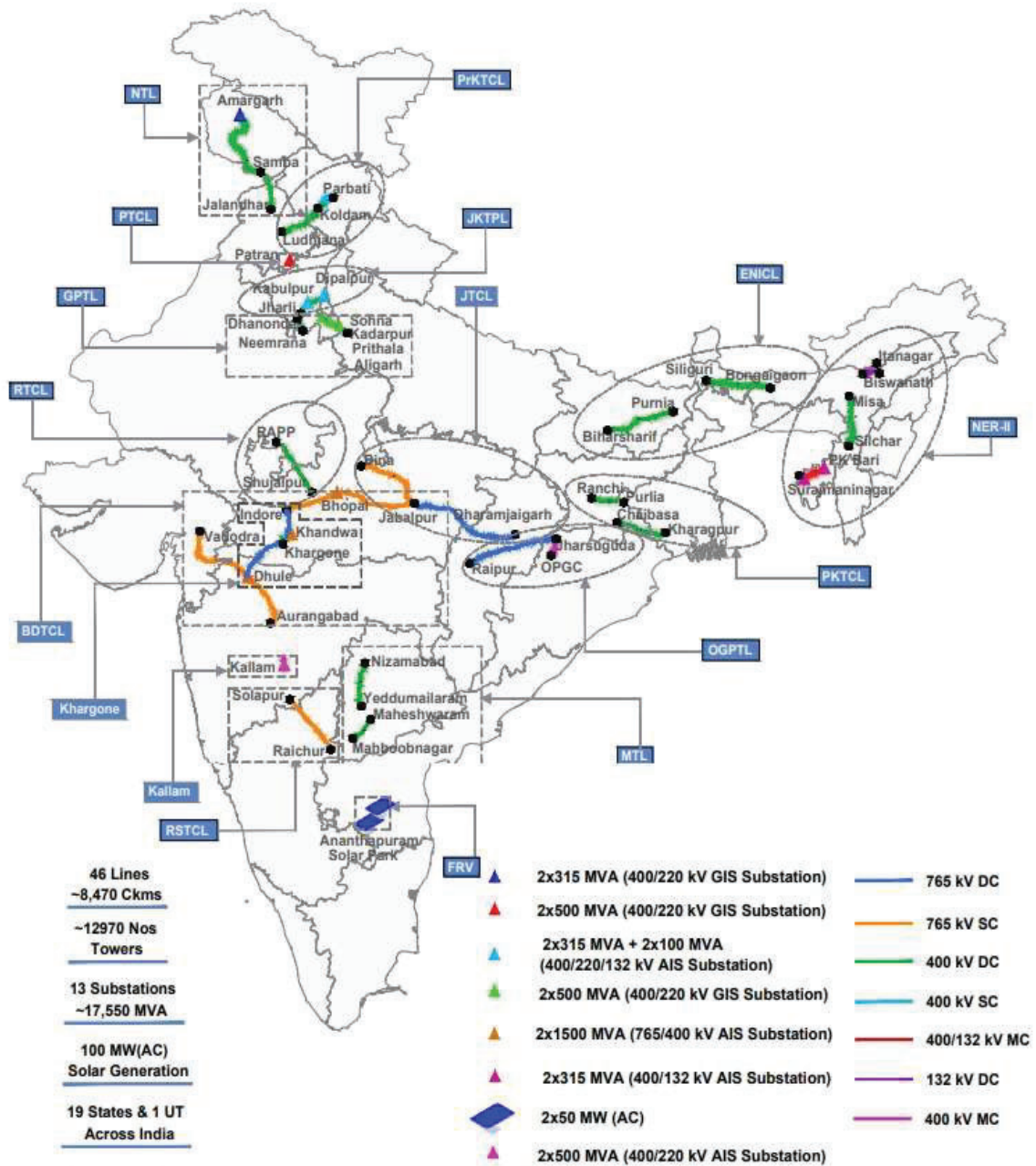
Business Overview

Overview of the Trust | Group Structure of the Trust

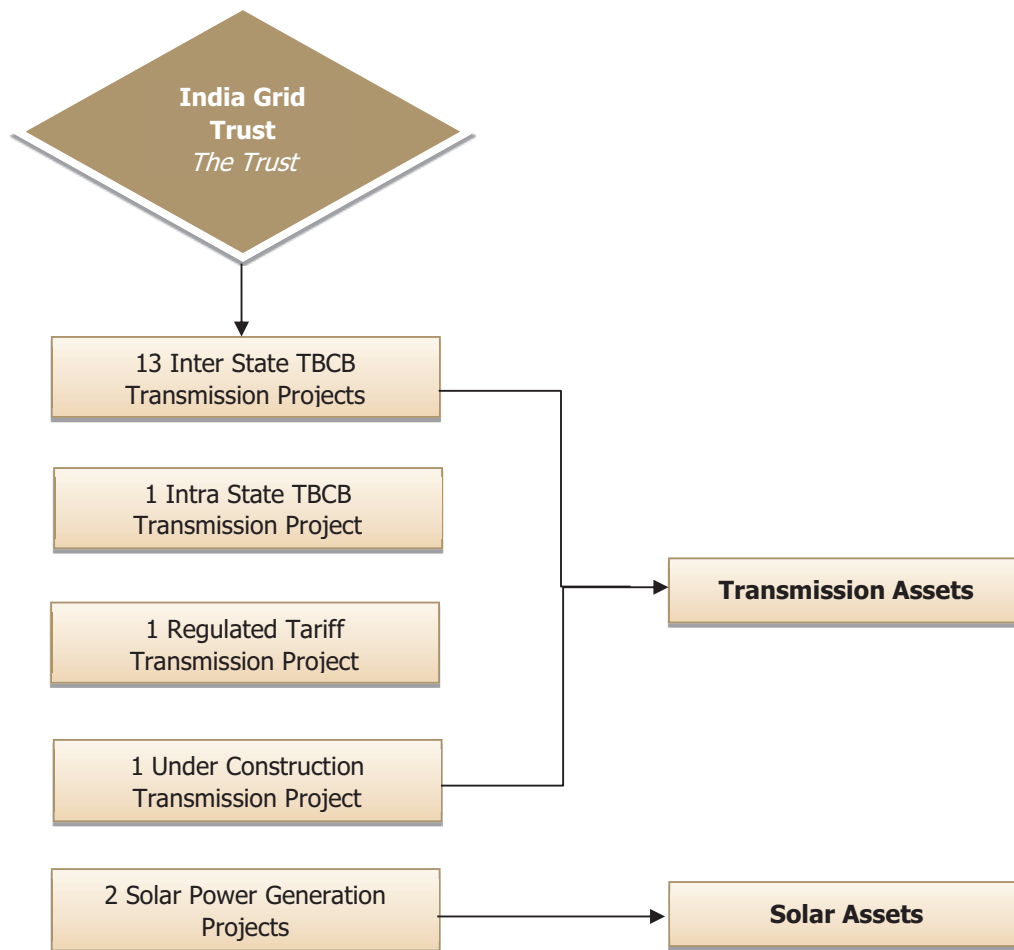


% Represents Economic Ownership
 * PRKTCL - 26% stake held by PowerGrid (PGCIL)

Area covered by the SPVs of the Trust:



Snapshot of Portfolio Assets:



Transmission Line SPV Based on BOOM basis and Inter-state TBCB Transmission projects:

SPVs	Model	Location	Capacity	Circuits	Ckms	Substation
BDTCL	BOOM	Maharashtra, Madhya Pradesh & Gujarat	4 TL- 765 Kv 2 TL- 400 Kv	4 S/c 2 D/c	943	2 nos.
JTCL	BOOM	Chhattisgarh Madhya Pradesh	2 TL - 765 Kv	1 S/c 1 D/c	994	Nil
MTL	BOOM	Telangana	2 TL - 400 Kv	2 D/c	474	Nil
RTCL	BOOM	Rajasthan Madhya Pradesh	1 TL - 400 Kv	1 D/c	403	Nil
PKTCL	BOOM	West Bengal, Jharkhand	2 TL - 400 Kv	2 D/c	545	Nil
PTCL	BOOM	Punjab	1 TL - 400 Kv LILO	1 D/c	10	1 nos
NRSS	BOOM	Punjab, J & K	3 TL - 400 Kv	3 D/c	830	1 nos.
OGPTL	BOOM	Odisha	1 TL - 765 Kv 1 TL - 400 Kv	2 D/c	713	Nil
ENICL	BOOM	Assam, West Bengal, Bihar	2 TL - 400 Kv	2 D/c	896	Nil
GPTL	BOOM	Haryana, Delhi, UP	5 TL - 400 Kv	5 D/c	273	3 nos.
NERTL	BOOM	Assam, Arunachal Pradesh, Tripura	3 TL - 132 Kv 2 TL - 400 Kv	5 D/c	832	2 nos.
RSTCPL	BOOM	Karnataka & Maharashtra	1 TL - 765 Kv	1 S/c	208	Nil
KTL	BOOM	MP, Maharashtra, Chattisgarh, Goa	2 TL - 765 Kv 2 TL - 400 Kv	4 D/c	626	2 nos.

Transmission Line SPV Based on BOO basis and Regulated Tariff Based projects:

SPVs	Model	Location	Capacity	Circuits	Ckms	Substation
PrKTCL	BOO	Himachal Pradesh, Punjab	1 TL - LILO 5 TL - 400 Kv	5 S/c along with D/c 1 D/c	458	Nil

Transmission Line SPV Based on DBFOT basis and Intra-state TBCB Transmission project:

SPVs	Model	Location	Capacity	Circuits	Ckms	Substation
JKTPL	DBFOT	Haryana	1 TL - LILO 2 TL - 400 Kv	2 D/c 1 S/c	205	2 nos.

Transmission Line SPV which is Under Construction:

SPVs	Model	Location	Capacity	Circuits	Ckms	Substation
KLMTL	BOOM	Maharashtra	1 TL - LILO	2 D/c	18	1 nos.

Solar Power Generating SPVs:

Name of the SPVs	Location	Capacity (AC)
IndiGrid Solar - I (AP) Private Limited ("ISPL 1")	Andhra Pradesh	50 Mw
IndiGrid Solar - II (AP) Private Limited ("ISPL 2")	Andhra Pradesh	50 Mw

Overview of the SPVs

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

EV (LNR Min)	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

1. Bhopal Dhule Transmission Company Limited (BDTCL)

Background:

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 centres 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%.

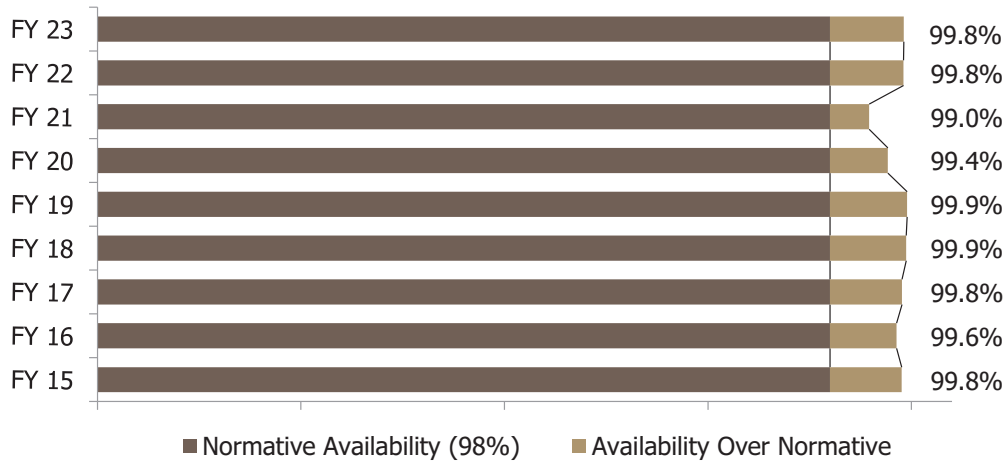
Parameters	Details
Project Cost	INR 21,634 Mn
Total Length	943 ckms
Scheduled COD	31 st March 2014
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Overview of Transmission Assets:

BDTCL consists of the following transmission assets:

Transmission line/ Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Jabalpur – Bhopal	Madhya Pradesh	259	765 kV S/C	9 Jun 2015	22%
Bhopal – Indore	Madhya Pradesh	176	765 kV S/C	19 Nov 2014	12%
Bhopal - Bhopal (MPPTCL)	Madhya Pradesh	17	400 kV D/C	12 Aug 2014	2%
Aurangabad -Dhule (IPTC)	Maharashtra	192	765 kV S/C	5 Dec 2014	10%
Dhule (IPTC) – Vadodara	Maharashtra, Gujarat	263	765 kV S/C	13 Jun 2015	16%
Dhule (IPTC) - Dhule (MSETCL)	Maharashtra	36	400 kV D/C	6 Dec 2014	4%
Bhopal Substation	Madhya Pradesh	NA	2 x 1,500 MVA 765/400 kV	30 Sep 2014	17%
Dhule Substation	Maharashtra	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 23 is 99.7%.

My team had conducted physical site visit of BDTCL on 08th May 2023. Following are the pictures of the BDTCL:



2. Jabalpur Transmission Company Limited (JTCL)

Background:

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.

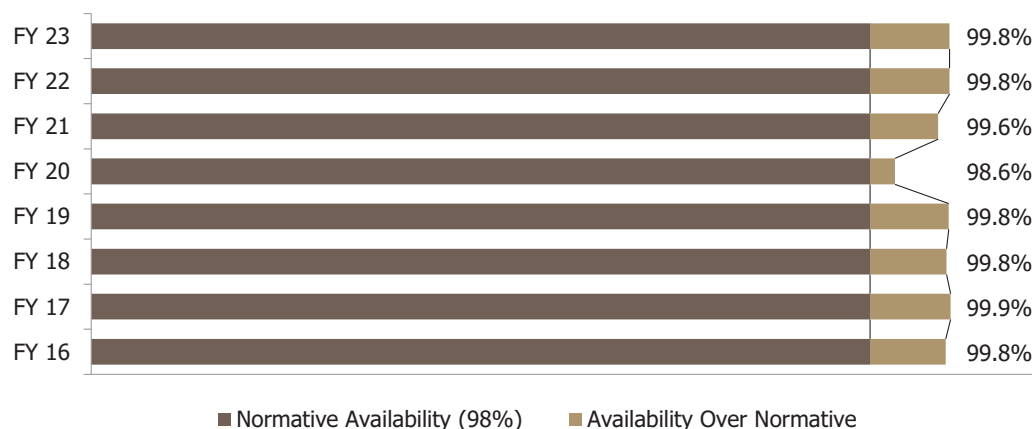
Parameters	Details
Project Cost	INR 19,183 Mn
Total Length	994 ckms
Scheduled COD	1 st March 2014
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Overview of Transmission Assets:

JTCL consists of the following transmission assets:

Transmission line/ Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total tariff
Jabalpur- Dharamjaygarh	Chhattisgarh, Madhya Pradesh	759	765 kV D/C	14 Sep 2015	72%
Jabalpur-Bina	Madhya Pradesh	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 23 is 99.6%.

My team had conducted physical site visit of JTCL on 09th May 2023. Following are the pictures of the JTCL:



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3. Maheshwaram Transmission Limited (MTL)

Background:-

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.

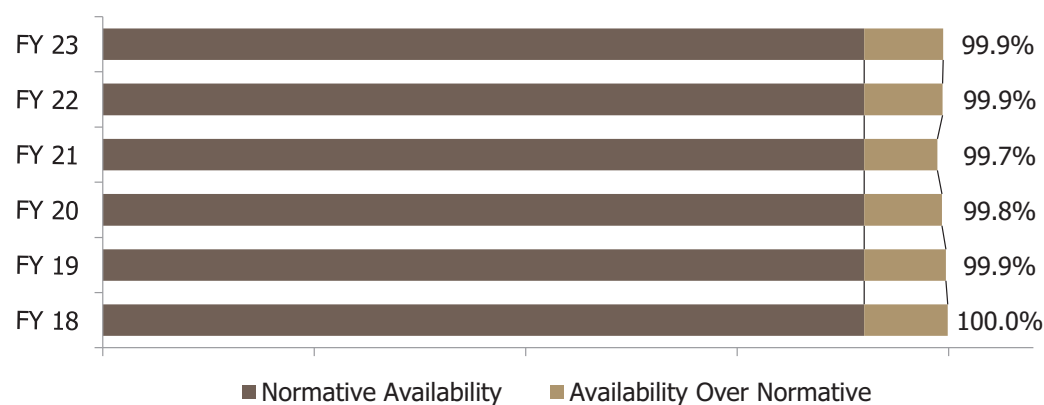
Parameters	Details
Project Cost	INR 3,841 Mn
Total Length	474 ckms
Scheduled COD	1st June, 2018
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Overview of Transmission Assets:

MTL consists of the following transmission assets:

Transmission line/ Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total tariff
Maheshwaram (PG) – Mehboob Nagar	Telangana	196	400 kV D/C	14 Dec 2017	35%
2 Nos. of 400 kV line bays at Mehboob Nagar S/S of TSTRANCO	Telangana	NA		14 Dec 2017	
Nizamabad – Yeddumailaram	Telangana	278	400 kV D/C	14 Oct 2017	65%
2 Nos. of 400 kV line bays at Yeddumailaram (Shankarapali) S/S of TSTRANCO	Telangana	NA		14 Oct 2017	

Operating Efficiency history of MTL:



Source: Investment Manager

The average of Annualised Availability for MTL from COD to FY 23 is 99.9%.

My team had conducted physical site visit of MTL on 27th May 2022. Following are the pictures of the MTL:



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4. RAPP Transmission Company Limited (RTCL)

Background:-

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.

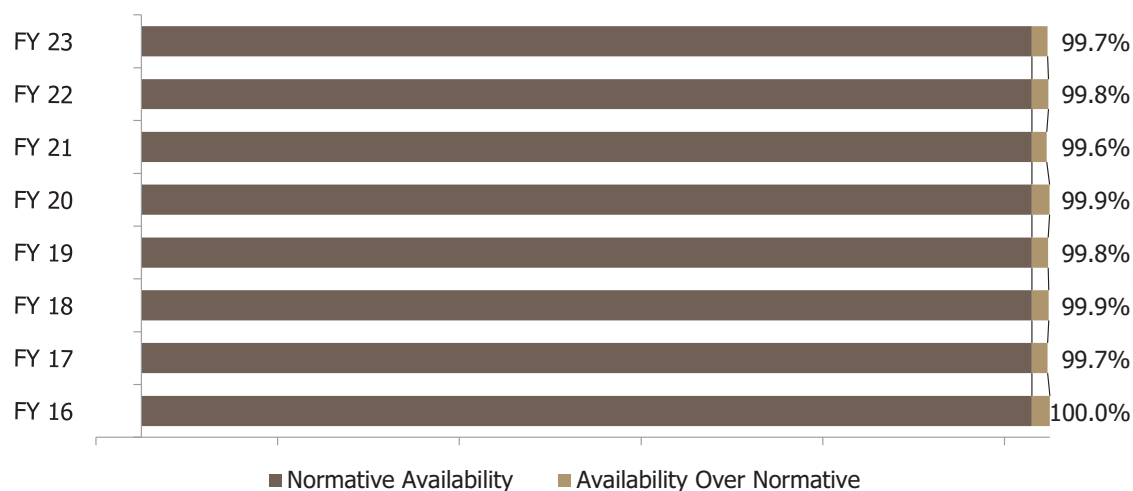
Parameters	Details
Project Cost	INR 2,601 Mn
Total Length	403 ckms
Scheduled COD	1st March, 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Overview of Transmission Assets:

RTCL consists of the following transmission assets:

Transmission line/ Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total tariff
RAPP-Shujalpur	Rajasthan and Madhya Pradesh	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 23 is 99.8%.

My team had conducted physical site visit of RTCL on 05th May 2023. Following are the pictures of the RTCL:



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5. Purulia & Kharagpur Transmission Company Limited (PKTCL)

Background:-

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.

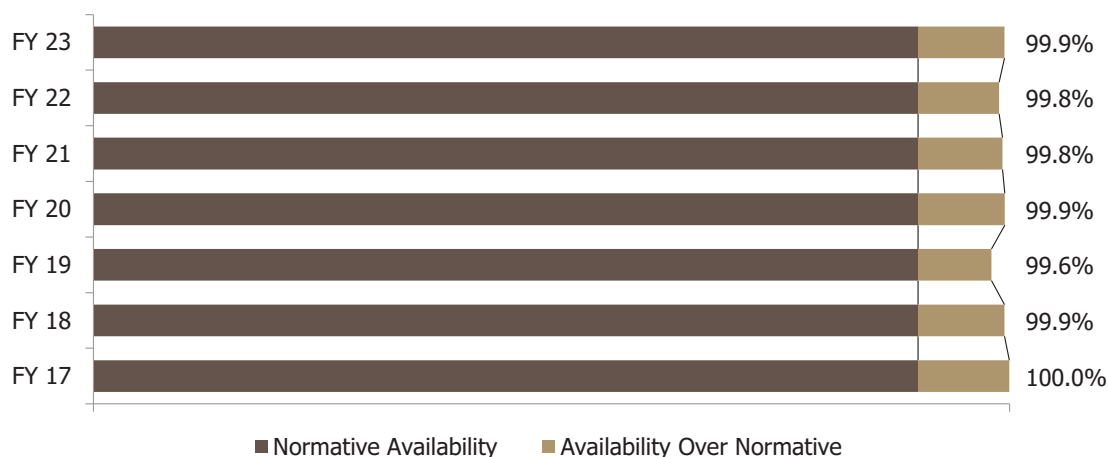
Parameters	Details
Project Cost	INR 4,405 Mn
Total Length	545 ckms
Scheduled COD	11 th March 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Overview of Transmission Assets:

PKTCL consists of the following transmission assets:

Transmission line/ Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total tariff
Kharagpur – Chaibasa	West Bengal, Jharkhand	323	400 kV D/C	18 Jun 2016	54%
Purulia – Ranchi	West Bengal, Jharkhand	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 23 is 99.8%.

My team had conducted physical site visit of PKTCL on 05th May 2023. Following are the pictures of the PKTCL:



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6. Patran Transmission Company Limited (PTCL)

Background:-

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

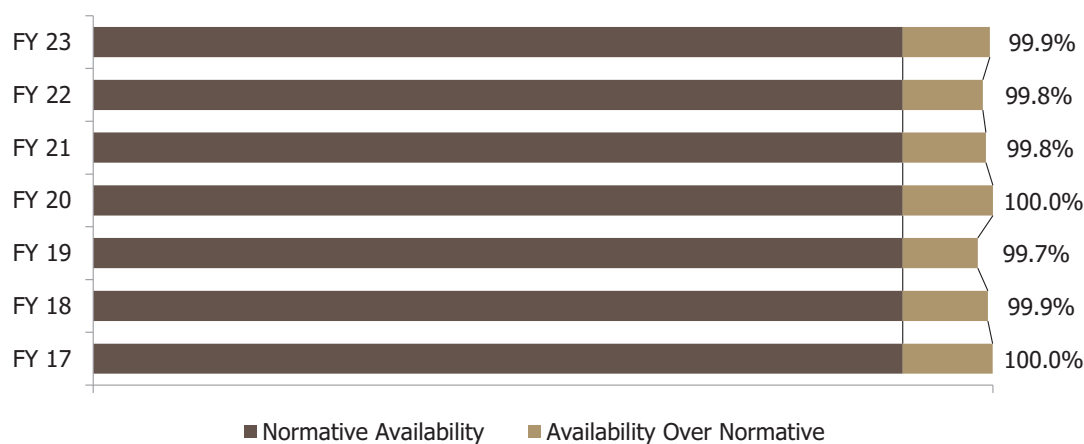
Parameters	Details
Project Cost	INR 2,250 Mn
Total Length	10 ckms
Scheduled COD	11 th November, 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Overview of Transmission Assets:

PTCL consists of the following transmission assets:

Transmission line/ Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total tariff
Patiala-Kaithal LILO	Patran, Punjab	10	400 kV D/C	12 Nov 2016	-
Patran Substation	Patran, Punjab	NA	2*500MVA, 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 23 is 99.9%.

My team had conducted physical site visit of PTCL on 15th September 2022. Following are the pictures of the PTCL:



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7. NRSS XXIX Transmission Limited (NRSS)

Background:-

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 sub-station in September 2018. The SPV would operate and maintain these for a minimum tenure of 35 years.

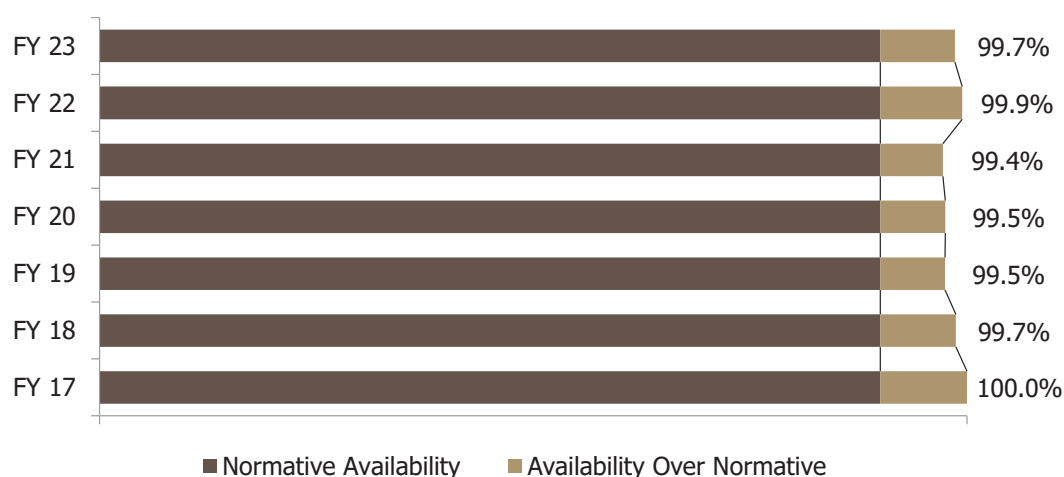
Parameters	Details
Project Cost	INR 28,082 Mn
Total Length	830 ckms/ 415 kms
Scheduled COD	5 th August 2018
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Overview of Transmission Assets:

NRSS consists of the following transmission assets:

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

Operating Efficiency history of NRSS:



Note: For FY 22, we have not considered availability for the months of Jan & Feb 2022

Source: Investment Manager

The average of Annualised Availability for NRSS from COD to FY 23 is 99.7%.

My team had conducted physical site visit of NRSS on 13th January 2023. Following are the pictures of the NRSS:



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

Background:-

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.

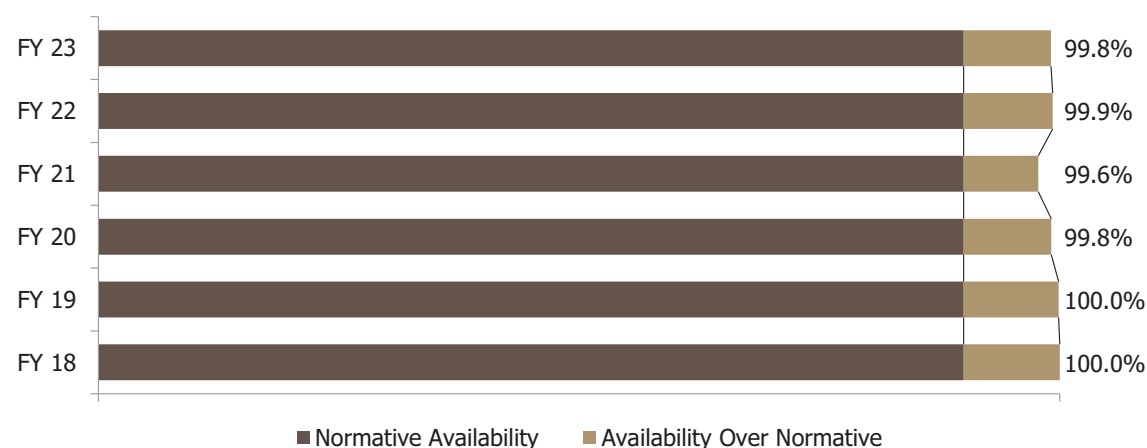
Parameters	Details
Project Cost	INR 12,200 Mn
Total Length	710 ckms/ 355 kms
Scheduled COD	8 th August 2019
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Overview of Transmission Assets:

OGPTL consists of the following transmission assets:

Transmission line/ Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to Total Tariff
Jharsuguda - Raipur	Odisha	610	765 kV D/C	6 Apr 2019	94%
OPGC – Jharsuguda	Odisha	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 23 is 99.8%.

My team had conducted physical site visit of OGPTL on 07th May 2023. Following are the pictures of the OGPTL:



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9. East-North Interconnection Company Limited (ENICL)

Background:-

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

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	07th January 2013
Concession period	25 years from issue of Transmission License
Trust's stake	100% economic ownership

Overview of Transmission Assets:

ENICL consists of the following transmission assets:

Transmission line/ Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to Total Tariff
Bongaigaon-Silliguri	Assam, West Bengal	438	400 kV D/C	12 Nov 2014	52%
Purnea-Biharsharif	Bihar	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 to FY 23 is 99.5%.

My team had conducted physical site visit of ENICL on 25th June 2022. Following are the pictures of the ENICL:



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10. Gurgaon Palwal Transmission Limited (GPTL)

Background:-

GPTL project was awarded to Sterlite Grid 4 Limited, a wholly owned subsidiary of SPGVL (now merged with SPTL), by the Ministry of Power for a period of 35 years from the Scheduled COD on a BOOM basis. GPTL was granted Transmission Licence by CERC on 29th September 2016.

GPTL consists of three GIS substations, five 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 kilometres 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	13th September 2019
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Overview of Transmission Assets:

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	8 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 23 is 99.7%.

My team had conducted physical site visit of GPTL on 05th May 2023. Following are the pictures of the GPTL:



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11. NER-II Transmission Limited (NERTL)

Background:-

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

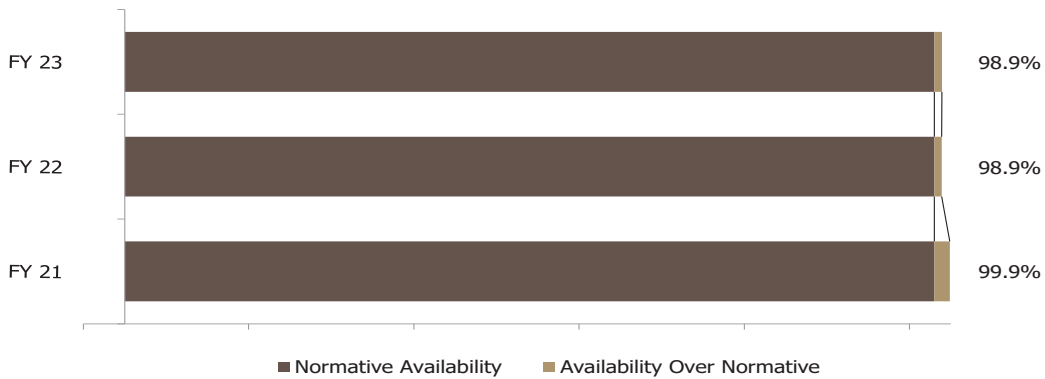
Parameters	Details
Project Cost	INR 30,649 Mn
Total Length	449 kms / 832 Ckms
Scheduled COD	31st March 2020 to 30th November 2020
Revised SCOD	31st August 2020 and 30th April 2021
Concession period	35 years from Revised SCOD
Trust's stake	100% economic ownership

Overview of Transmission Assets:

NERTL consists of the following transmission assets:

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

Operating Efficiency history of NERTL:



Note: For FY 23, we have not considered availability for the months of March 2023

Source: Investment Manager

The average of annualised availability for NERTL from COD to FY 23 is 99.2%

As informed by the Investment Manager, there was outage in the transmission line of the SPV in the month of March 2023 due to insulator rectification and permanent modification work, due to which the availability for the month of March 2023 was affected. As represented by the Investment Manager, the SPV will be granted deemed availability for the month of March 2023 and that it was an exceptional one-time event and they do not foresee any deficiency in the transmission assets of the SPV.

My team had conducted physical site visit of NERTL on 05th May 2023. Following are the pictures of the NERTL:



12. Raichur Sholapur Transmission Company Private Limited (RSTCPL)

Background:

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.

Summary of details of the Project are as follows:

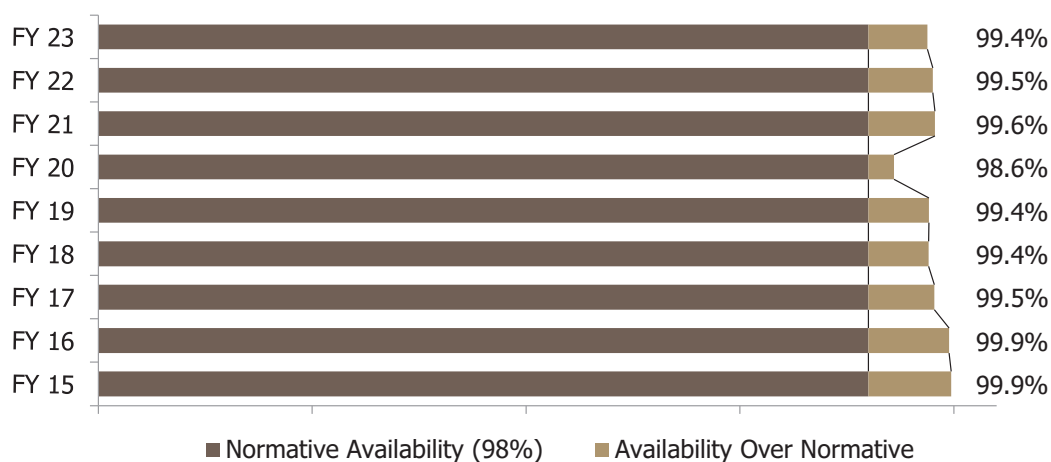
Parameters	Details
Total Length	208 ckms
Scheduled COD	7 th January 2014
Concession period	35 years from SCOD
Location	Karnataka, Maharashtra
Trust's Stake	100% economic ownership

Overview of Transmission Assets:

RSTCPL consists of the following transmission assets:

Transmission line / Sub-Station	Location	Route length (ckms)	Specifications	Actual COD
Raichur-Solapur	Karnataka and Maharashtra	208	765 KV	4 th July 2014

Operating Efficiency history of RSTCPL:



Source: Investment Manager

The average of annualised availability for RSTCPL from COD to FY 23 is 99.47%

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.

My team had conducted physical site visit of RSTCPL on 27th May 2022. Following are the pictures of the RSTCPL:



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13. Khargone Transmission Limited (KTL)

Background:

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.

Summary of details of the Project are as follows:

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

The element wise actual COD is given below:

Transmission line / Sub-Station	Location	Route length (ckms)	Specifications	Actual COD	Contribution to total Revenue
TL: Khandwa – Rajgarh (LILO)	Madhya Pradesh	13.57	400 KV D/C	1 st March 2018	0.39%
TL: Switchyard – Khandwa (Quad)	Madhya Pradesh	50.10	400 KV D/C	19 th March 2020	8.34%
TL: Khandwa Pool – Indore	Madhya Pradesh	180.08	765 KV D/C	19 th March 2020	29.62%
TL: Khandwa Pool – Dhule	Maharashtra	382.66	765 KV D/C	13 th December 2021	40.62%
SS: Khandwa	Madhya Pradesh		765/400 kV, 2x1500 MVA	19 th March 2020	17.20%
SS: Khandwa Pool – Dhule	Maharashtra		765 kV line bays and 7x80 MVAR switchable reactors	13 th December 2021	3.83%

Operating Efficiency history of KTL:



Source: Investment Manager

The average of Annualised Availability for KTL from COD to FY 23 is 99.77%.

My team had conducted physical site visit of KTL on 01st December 2022. Following are the pictures of the KTL:



14. Jhajjar KT Transco Private Limited (JKTPL)

Background:-

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 Licence 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	12th 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

Overview of Transmission Assets:

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	12 Mar 2012
Kabulpur (Rohtak) to Dipalpur (Sonapat)	134	400 kV D/C line	12 Mar 2012
Abdullapur - Bawana at Dipalpur (Sonapat)	1	400 kV S/C LILO	12 Mar 2012
Kabulpur AIS Substation (Rohtak)	NA	400 kV/220 kV/132 kV (830 MVA)	12 Mar 2012
Dipalpur AIS Substation (Sonapat)	NA	400 kV/220 kV/132 kV (830 MVA)	12 Mar 2012

Operating Efficiency history of JKTPL:



Source: Investment Manager

The average of Annualised Availability for JKTPL from COD to FY 23 is 99.2%.

My team had conducted physical site visit of JKTPL on 05th May 2023. Following are the pictures of the JKTPL:



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15. Parbati Koldam Transmission Company Limited (PrKTCL)

Background:-

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.

Summary of details of the project are as follows:

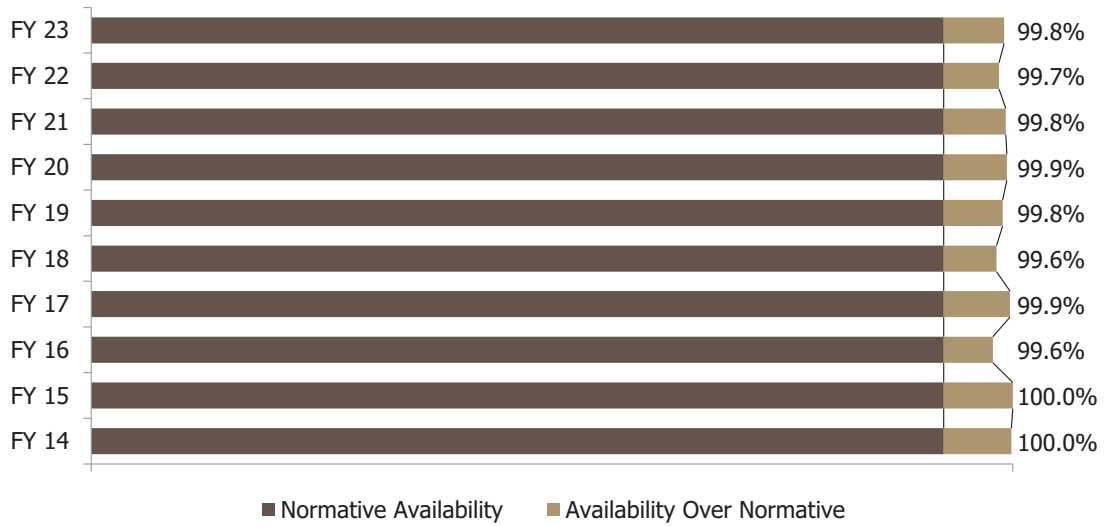
Parameters	Details
Project Cost	INR 9,354 Mn
Total Length	458 Ckms
Scheduled COD	3rd November 2015
Concession period	25 years from the issue of Transmission License
Trust's stake	74% economic ownership (Balance 26% stake held by PGCIL)

Overview of Transmission Assets:

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 23 is 99.8%.

My team had conducted physical site visit of PrKTCL on 16th September 2022. Following are the pictures of the PrKTCL:



16. & 17. IndiGrid Solar-I (AP) Private Limited ("ISPL 1") and IndiGrid Solar-II (AP) Private Limited ("ISPL 2") (together referred to as the "Solar Assets")

Background:-

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 Ananthapuramu 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.

Key specification of the Solar Assets are:

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

My team had conducted physical site visit of PrKTCL on 29th July 2022. Following are the pictures of the PrKTCL:



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18. Kallam Transmission Limited (“KLMTL”)

Background:-

KLMTL will consist of one substation of 2 x 500 MVA, 400/220 kV near Kallam and associated Bays with a LILO multi circuit line of ~18 kms.

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.

As per the terms of TSA, the SCOD for various elements of the SPV is 18 months from effective date. Further, as per the Investment Manager, a force majeure event occurred, causing a delay in the entire project. The force majeure event has resulted in ECOD being revised to 30th September 2023.

Parameters	Details
Total Length	~18 Ckms
Total Capacity (MVA)	1,260
TSA Signing Date	30th September 2021
SCOD	27th June 2023
ECOD	30th September 2023
Trust's stake	100% economic ownership

Overview of Transmission Assets:

KLMTL consists of the following transmission assets:

Transmission line/ Sub-Station	Length (ckms)	Specifications	ECOD
Establishment of 2x500 MVA, 400/220 kV substation near Kallam PS		400/220 kV, 2x500 MVA	30 Sep 23
1x125 MVAr bus reactor at Kallam PS 400 kV reactor bay – 1		1x125 MVAr	30 Sep 23
LILO of both circuits of Parli (PG) – Pune (GIS) 400 kV D/c line at Kallam PS	18	400 kV D/c	30 Sep 23
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	30 Sep 23

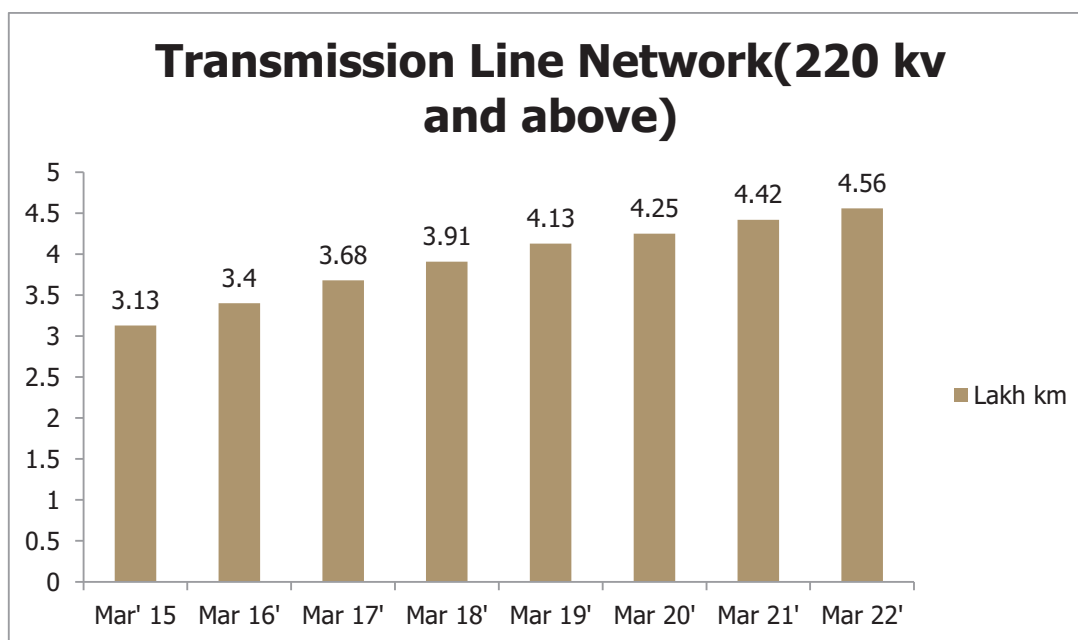
Section 3:

Industry Overview

Overview of the Industry

Introduction:

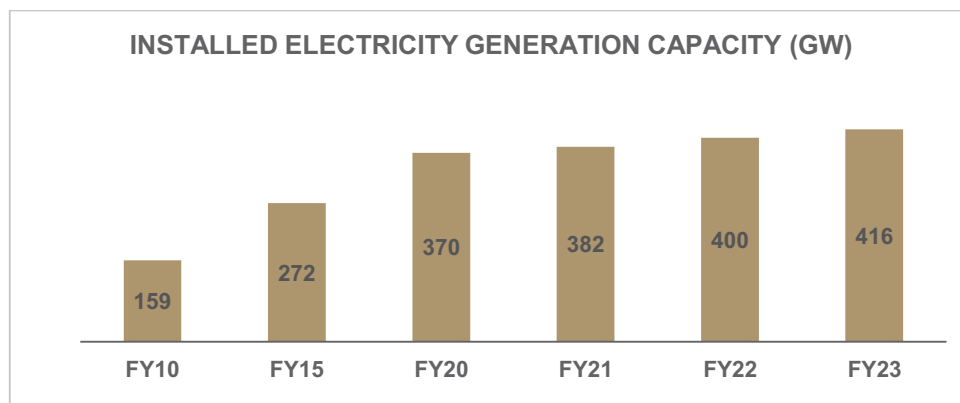
- India is the third largest producer and third largest consumer of electricity in the world, with the installed power capacity reaching 416 GW as of 31st March 2023. The country also has the fifth largest installed capacity in the world. The country has 4th ranking for renewable energy installed capacity.
- While conventional sources currently account for 73% of installed capacity, with the Government of India's ("GOI") ambitious projects and targets, power generated from Renewable Energy Sources ("RES"), which currently accounts for 27% of installed capacity, is expected to quickly overtake power generated from conventional sources. With a consistent focus on the renewable sector, the percentage share of installed capacity is expected to shift towards renewable capacity.
- Peak Energy Demand grew at a compounded annual growth rate ("CAGR") of 4 percent from 148 GW in Fiscal 2014 to 203 GW in Fiscal 2022, while peak supply grew at a CAGR of 5 percent over the same period. As a result, the peak shortage dropped from 3 GW to 1 GW.
- Whilst India is the third largest producer of electricity in the world, in 2014, the share of electricity in India's final energy demand was only 17% compared with 23% in the member countries of Organization for Economic Cooperation and Development (OECD) and ranks well below the global average in electricity consumption. The Draft NEP envisages the share of electricity in India's total energy consumption to rise to about 26% in 2040.
- 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 neighbouring countries viz, Bangladesh, Bhutan, Nepal and Myanmar to facilitate optimal utilization of resources.



Power Demand & Supply:

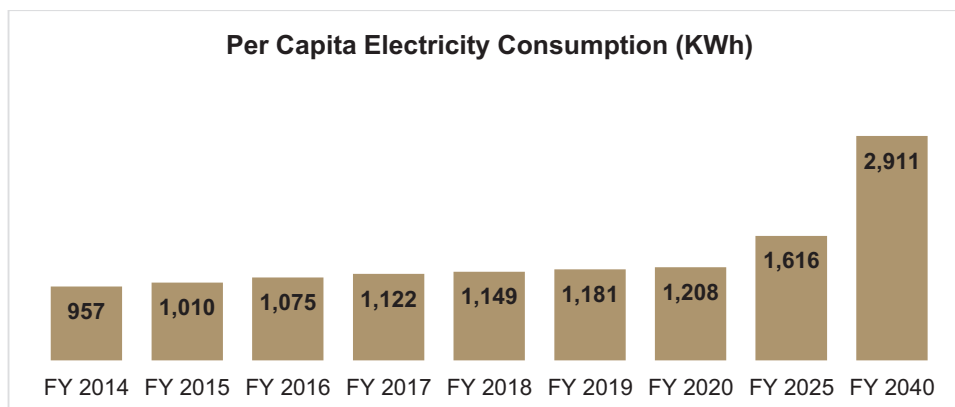
- Peak power and energy deficits have considerably reduced over the years. For the year ended 2021-22, peak power and energy deficits were 0.60% and 0.70%, respectively, substantially lower than 10.60% and 8.50%, respectively, recorded for the year ended 2012.

- India has seen a robust growth in the installed power generation capacity in the past four years. With a generation of 1,598 Tera-Watt Hour ("TWh"), India is the third largest producer and the third largest consumer of electricity in the world.



The peak power demand has increased from approximately 148 GW in FY 2015 to approximately 229 GW in March 2023 and may increase to about 340 GW by 2030.

- As of 31st March 2023, India had installed 168.96 Gigawatts ("GW") of renewable energy capacity. The Government plans to double the share of installed electricity generation capacity of renewable energy to 40% till 2030.
- New renewable energy infrastructure can now be built within two years from initial plans through to completion, years faster than any new coal or LNG fired plants. Unlike conventional thermal generation capacity which takes more than 5 years, renewable capacity addition takes less than 2 years to develop.
- The per capita electricity consumption in India has increased by about 20% from 1,010 kWh in FY 2015 to 1,208 kWh in FY 2020.



India's economic outlook:

- The GDP of India has grown 6.8% during FY 2018-19. The GDP growth for the year 2019-20 was 4.2% which was affected due to the COVID-19 crisis. World Bank has estimated GDP growth to be in the range of 7.5%-12% for the year 2020-21. Also, the GDP growth for the year 2021-22 was 8.7%.
- National Statistical Office has estimated GDP Growth to be in the range of 7 – 8% for the year 2022 -23.

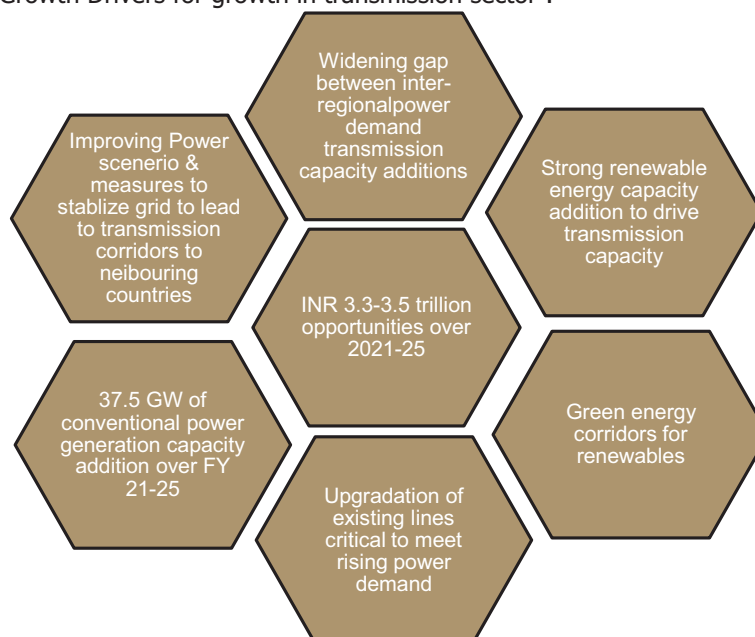
- Planned thermal capacity additions have slowed down significantly and the Government of India (GoI) has set massive renewable power capacity targets. (450GW by 2030 – ambitious but signifies the policy maker's intentions)
- Power is one of the key sectors attracting FDI inflows into India as 100 per cent FDI is allowed in this sector.
- From April 2000 to September 2022, India recorded FDI of US\$ 13.034 billion in non-conventional energy sector. New and renewable energy sector witnessed maximum power generation capacity addition, since 2000.
- In the Union Budget 2022-23, Rs. 19,500 Crore (US\$ 2.57 billion) has been allocated for PLI scheme to boost the manufacturing of high-efficiency solar modules, while Rs. 5,500 Crore (US\$ 786.95 million) has been allocated towards Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY).
- 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 43 in 2019-20 from 68 in 2018-19.

Power transmission network in India:

- The government's focus on providing electricity to rural areas has led to the T&D system being extended to remote villages. The total length of transmission lines in the country has grown at a slow rate of 6% CAGR during FY 11 and FY 17. The total transmission network has increased from ~3.13 Lakhs Ckms in FY 15 to around ~4.69 Lakhs Ckms in FY23.
- Inter-state transmission has seen considerable growth in the past decade, which led to the creation of a synchronous National Grid, achievement of 'One Nation-One Grid-One Frequency', which has been an enabler for power markets in the country. The total inter-regional transmission capacity of the National Grid was 1,12,250 MW as on March 31, 2023.
- As on January 2019 approx. 7.2% of total transmission network is owned by private players which showcase the need of more private sector participation in this space. India has been underinvested as far as transmission is concerned.
- PGCIL has remained the single largest player in inter regional power transmission capacity addition contributing to 45%-50% of the total investment in the sector. With a planned expenditure outlay of INR 1.10 Trillion for the 12th five-year plan, PGCIL has spent around INR 1.12 Trillion over 2013-17.
- Of the total capacity-addition projects in transmission during the 12th FYP, about 42% can be attributed to the state sector. The share of private sector in transmission line and substation additions since the beginning of 12th FYP is 14% and 7%, respectively, as the majority of high-capacity, long-distance transmission projects were executed by PGCIL and state transmission utilities during this period.
- In order to strengthen the power system and ensure free flow of power, significant investments would be required in the T&D segment. Moreover, commissioning of additional generation capacity, rising penetration of renewable energy, regional demand-supply mismatches, up gradation of existing lines, rising cross border power trading would necessitate huge investments in transmission sector in India.
- Thus, going forward, the share of power sector investments are expected to veer towards the T&D segment. Moreover, strong government focus on the T&D segment will also support investments. CRISIL Research expects the transmission segment share in total power sector investments to rise sharply to 33% over 2017-21 from only 20% over 2012-16. Thus, it is expected that transmission

segments investments will increase 1.5 times to INR 3.1 trillion over 2017-21 as compared to the previous 5 year period.

- Key Growth Drivers for growth in transmission sector :



Factors Encouraging Investments In Power Transmission In India

- **Operational power transmission projects have minimal risks:**
In the project construction phase, transmission assets face execution risks including right of way, forest and environment clearances, increase in raw material prices etc. However, post commissioning, with the implementation of Point of Connection (PoC) mechanism, there is limited offtake and price risk. Thus, operational transmission projects have annuity like cash flows and steady project returns.
- **Availability based regime:**
As per the TSA, the transmission line developer is entitled to get an incentive amount in the ratio of the transmission charge paid or actually payable at the end of the contract year. Maintaining availability in excess of the targeted availability gives the relevant asset the right to claim incentives at pre-determined rates, ensuring an adequate upside to maintaining availability.
- **Counter-party risk diversified:**
Given PAN-India aggregation of revenue among all TSPs and not asset specific billing, the counter party risk is diversified. If a particular beneficiary delays or defaults, the delay or shortfall is prorated amongst all the licensees. Thus, delays or defaults by a particular beneficiary will have limited impact, which will be proportionate to its share in overall ISTS.
- **Payment security:**
The TSA includes an arrangement for payment security, which reduces under recovery of revenues. Payment security is available in terms of a revolving letter of credit of required amount that can be utilized to meet the revenue requirement in case of a shortfall.
- **Collection risk offset owing to presence of CTU:**
According to CERC (sharing of inter-state transmission charges and losses) regulations, 2010, CTU has been assigned the responsibility of carrying out activities including raising of transmission charge bills on behalf of all ISTS licensees, collecting the amount and disbursing the same to ISTS licensees. Thus, a private transmission licensee no longer needs to collect transmission charges from multiple DISCOMs for each transmission project. Instead, the transmission revenue payable to the licensee is disbursed by the CTU on a monthly basis.

- **Increase in Pace of Awarding Projects under TBCB:**

Between 2010-11 and 2014-15, the pace of award of project was slow with only Rs. 180-190 billion (~USD 2.48-2.62 billion) of projects being awarded. However, the pace of award of project has significantly increased. In fact, in 2015-16, projects aggregating to ~Rs. 260 billion (~USD 3.58 billion) were awarded. Awarding of projects through TBCB picked up from fiscal 2017 onwards. In fact, between fiscals 2017 and 2020, projects worth ~312 billion have been awarded by BPCs (REC, PFC).

- **Power Transmission infrastructure has better risk return profile as compared to other infrastructure projects:**

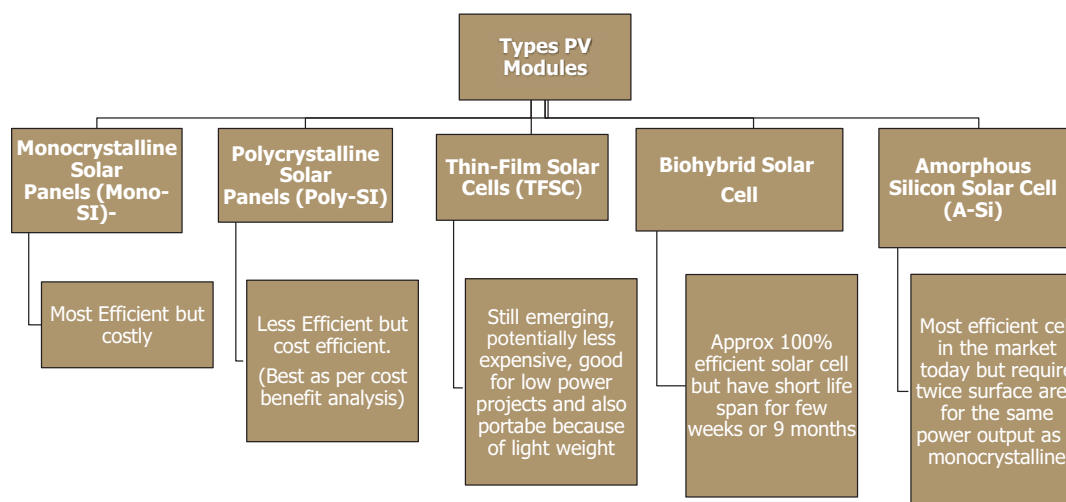
Returns from various infrastructure projects (other than transmission line projects) like roads, ports and power generation rely mostly on the operational performance of the assets, which in turn is dependent on factors where developers have limited control. For instance, in the roads sector (non-annuity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

Solar Power Industry in India:

- Indian solar installed capacity reached 66.8 GW as of 31st March 2023. Keeping in view India's commitment for a healthy planet with a less carbon intensive economy, in 2015 the Government of India (the "Government" or "GOI") targeted that 175 GW of renewable energy capacity will be installed by the year 2022. This includes 100 GW from solar, 60 GW from wind, 10 GW from biomass and 5 GW from small hydro power.
- In 2019, Prime Minister of India announced that India's renewable energy capacity should exceed 400 GWs by year 2030. The substantial higher capacity target will ensure greater energy security, improved energy access and enhanced employment opportunities. With the accomplishment of these ambitious targets, India will become one of the largest Green Energy producers in the world, surpassing several developed countries.
- National Institute of Solar Energy has assessed the Country's solar potential of about 748 GW assuming 3% of the waste land area to be covered by Solar PV modules. Solar energy has taken a central place in India's National Action Plan on Climate Change with National Solar Mission as one of the key Missions.
- India is the most populous democracy in the world with a population of more than 1.3 billion. India's GDP grew 4.4% in the third quarter of Financial Year 2023. An efficient, resilient, and financially robust power sector is essential for the growth of the Indian economy. A series of reforms in the 1990s and the Electricity Act 2003 have moved the Indian power sector towards being a competitive market with multiple buyers and sellers supported by regulatory and oversight bodies.
- India's annual per capita electricity consumption reached 1.2 MWh in fiscal year 2019. There are various factors such as electrification rates, purchasing power, market saturation and electrical heating or cooling requirements, which impacts the per capita consumption levels globally.
- India receives an average sunshine (5.1 hrs / day) across the country that is higher compared with other major solar markets. (The top two in the solar market are the United States with 4.7 hrs/day and China with 3.6 hrs/day on average.) This equates to a ~21% capacity factor (or plant load factor).
- Energy in the country is predominantly sourced from fossil fuels, which represent ~70% of the total installed capacity base that generates ~74% total electricity. Solar represents only ~3% of installed capacity today and generates ~1% of total electricity. The country plans to increase its renewable mix to reduce pollution levels and reduce its fuel import bill. Under the Paris Climate Change

Agreement signed in September 2016, the country has agreed to produce ~40% of electricity with non-fossil fuel sources by 2030.

- Globally, India ranks fourth in renewable energy capacity and wind power and fifth in solar power capacity. In October 2021, India retained its third rank on the EY Renewable Energy Country Attractive Index 2021. In India, renewable energy has started playing an increasingly important role in the augmentation of grid power, providing energy access, reducing the consumption of fossil fuels and helping India pursue its low carbon development path. Ahead of COP 21, India submitted its Intended Nationally Determined Contribution (INDC) to the UNFCCC, outlining the country's post-2020 climate actions. India's INDC achieved its goal of installing 175 gigawatts (GW) of renewable power capacity by 2022 by setting a new target to increase the country's share of non-fossil-based installed electric capacity to 450 GW by 2030.
- As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%. The share of solar energy of overall RE installed capacity has increased from 7.5% in 2014 to around 39.7% in 2020, growing at a CAGR of 53.7%.
- As the project sizes in the country have increased from a couple of MWs in 2011 to hundreds of MWs as project economics have improved due to declining system costs. Solar PPA prices have declined by 46% in the past five years, while benchmark solar system prices have declined 75% in the same duration. Solar tariffs today are cheaper than other technologies for a new build project. Variable cost of energy produced from low-cost imported natural gas projects is ~INR 3-5/kWh, while the all-in tariff for solar projects is already at INR 2/kWh in higher sunshine states today. Solar tariffs are also cheaper compared with recent coal tariffs signed at INR 4.9/kWh.
- Various Technologies for Solar PV Modules :



Challenges:

- There are several challenges to overcome, including regulatory and policy inconsistencies, changes in duties, and payment delays by distribution companies (DISCOMs), among others.
 - Payment disputes by DISCOMs were also rampant, slowing down any progress made by developers. The government's introduction of credit mechanisms and amendments to policies has done little in the way of negating these issues.
 - A 25% safeguard duty was announced on solar cell and module imports from China and Malaysia between July 30, 2018, and July 29, 2019. The duty was set at 25% for the first year, followed by a phased down approach for the second year, with the rate set to be lowered by 5% every six months until July 2020.
 - Manufacturers of solar modules, ancillary products, system integrators, and raw material suppliers in the solar photovoltaic space complained that the government's protectionist policies were increasing costs for smaller local manufacturers and had loopholes.

- Tender cancellations, tariff re-negotiations by a few states had increased the uncertainty of some of the large-scale projects and hence delayed their executions.
- The outlook for 2020 remains mostly positive. The government achieved its ambitious target of 100 GW of solar capacity by 2022 by working in tandem with the industry to create a more conducive and consistent policy environment.

(Sources: FY 2005-2022: Power Supply Position Reports published by the CEA for March 2023, Shelf Prospectus of Anzen India Energy dated 22 July 2022, CEA Executive Summary on Power Sector: March 2023, CRISIL Opportunities in power transmission in India - March 2022 and November 2020, PGCIL and Adani Transmission Limited Annual Reports, IBEF report on Renewable Energy in India- November, 2022, Tata Power Renewable Energy Limited and Adani Green Energy Limited Annual Reports, Ministry of New and Renewable Energy, Central Electricity Authority of India cea.nic.in)

Section 4:

Scope of Work and Procedures

Scope of Valuation Work

As per Regulation 21(5) 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 2023.

In this regard, the Investment Manager and the Trustee have appointed me, Mr. Pradhan Priya Dass ("Registered Valuer" or "RV") bearing IBBI registration number IBBI/RV/06/2022/14558 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 31st March 2023. Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash 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 2023. Valuation analysis and results are specific to the valuation date. A valuation of this nature involves consideration of various factors including the financial position of the 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. IVSC defines the following valuation bases:

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

Fair Value:

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

Investment Value/ Participant Specific Value:

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

Liquidation Value:

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

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

Premise of Value

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

Going Concern Value:

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

Valuation Date

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

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

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

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Section 5:

Sources of Information

Sources of Information

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

- Audited financial statements of the SPVs for the Financial Year ("FY") ended 31st March 2018, 31st March 2019, 31st March 2020, 31st March 2021 and 31st March 2022
- Provisional profit & loss account and balance sheet of the SPVs for year ended 31st March 2023
- Projected incremental revenue due to change in law in MTL, NRSS, OGPTL, BDTCL, JTCL, ENICL, GPTL, NERTL, KTL
- Details of brought forward losses for all SPVs (as per Income Tax Act) as at 31st March 2023
- Details of written down value (as per Income Tax Act) of assets for all SPVs as at 31st March 2023
- Details of projected Repairs and Capital Expenditure ("Capex") as represented by the Investment Manager
- As on 31st March 2023, India Grid Trust holds equity stake in the SPVs as mentioned in the Section 2. As represented to us by the Investment Manager, there are no changes in the shareholding pattern from 31st March 2023 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
- Management Representation Letter by Investment Manager dated 10th May 2023.
- The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to us are based upon assumptions about events and circumstances which are yet to occur.
- By nature, valuation is based on estimates, however, considering the outbreak of COVID-19 Pandemic and the consequent economic slowdown, the risks and uncertainties relating to the events occurring in the future, the actual figures in future may differ from these estimates and may have a significant impact on the valuation of the SPVs.
- I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.
- Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

Section 6:

Disclaimers and Limiting Conditions

Disclaimers and Limiting Conditions

- The Report is subject to the limiting conditions detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than valuation date of 31st March 2023 (Valuation Date) mentioned in the Report and as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- This Report, its contents and the results are specific to
 - i. The purpose of valuation agreed as per the terms of our engagements;
 - ii. The Valuation Date and
 - iii. Are based on the financial information of SPVs till 31st March 2023.
- The Investment Manager has represented that the business activities of SPVs have been carried out in normal and ordinary course between 31st March 2023 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2023 and the Report date.
- The scope of the assignment did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.
- In addition, I do not take any responsibility for any changes in the information used by me to arrive at the conclusion as set out herein which may occur subsequent to the date of Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base this Report.
- This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the 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 6 and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of Report.
- Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of engagement, others may place a different value on this business.
- Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying myself to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- My conclusion assumes that the assets and liabilities of the SPVs, reflected in 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.

- For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by us.
- In the particular circumstances of this case, my liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter, for such valuation work.
- In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- I am not advisor with respect to legal tax and regulatory matters for the proposed transaction. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or the 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.
- I have been informed by the Investment Manager, that the forecasts / projections provided for the valuation exercises are prepared after reasonably evaluating and incorporating the impact of outbreak of COVID-19 pandemic as per prevalent conditions as on date. The estimates and judgement made by the Investment Manager, could vary on future developments, including, among other things, any new information concerning the impact created by the COVID-19 pandemic on the economy and consequent effect on the business and on the customer's ability to make the payment. The Investment Manager continues to monitor any material changes to future economic conditions, which will be given effect, where relevant, in the respective future period.
- Despite efforts to manage these impacts to the SPVs, the ultimate impact of COVID-19 also depends on factors beyond management's knowledge or control, including the duration and severity of this outbreak as well as actions taken to contain its spread and mitigate its public health effects.

Limitation of Liabilities

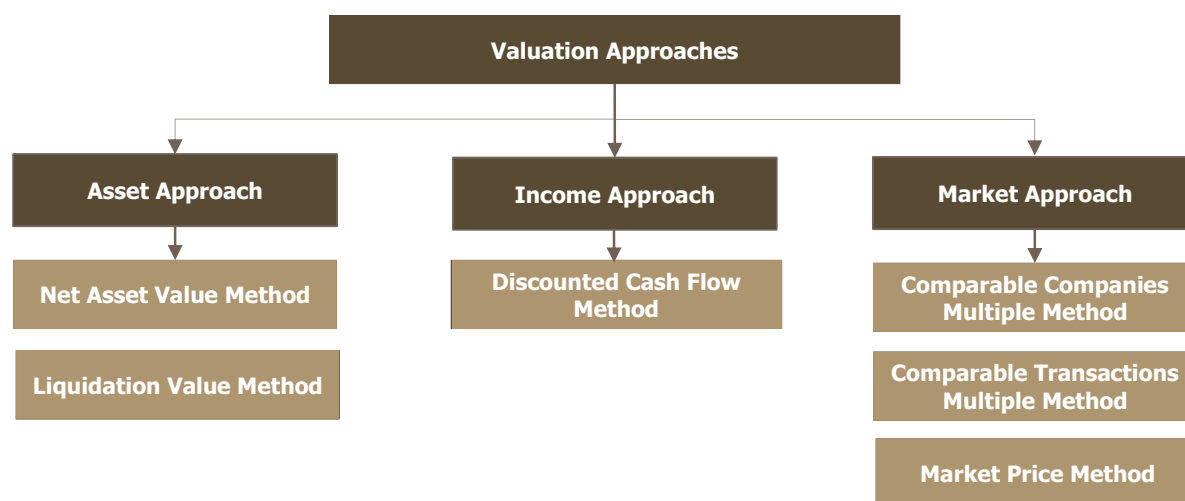
- It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsors, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of the RV's personnel personally.
- In no circumstance, 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 7: Valuation Approach

Valuation Approach Overview

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



Asset Approach

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

Net Asset Value ("NAV") method:

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

At Book Value

- While valuing the Shares/Business of a Company, the valuer takes into consideration the last audited/ 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. Since the NAV does not capture the future earning potential of the businesses, I have not considered the Asset approach for the current valuation exercise, except for KLMTL. Considering that the KLMTL project is under-construction, I find it appropriate to consider the NAV method at Book Value.

The below table depicts the existing Book Value EV of all SPVs:

Sr No.	SPVs	Book EV	
		Unaudited	Audited
		31 st Mar 23	31 st Mar 22
1	BDTCL	16,521	16,978
2	JTCL	15,062	15,732
3	MTL	3,356	3,457
4	RTCL	2,133	2,086
5	PKTCL	3,666	3,777
6	PTCL	1,229	1,363
7	NRSS	25,333	25,878
8	OGPTL	11,147	11,531
9	ENICL	8,072	8,574
10	GPTL	9,865	10,177
11	NERTL	29,622	30,392
12	RSTCPL	2,094	2,695
13	KTL	14,905	15,260
14	JKTPL	2,292	2,429
15	PrKTCL	6,313	6,034
16	ISPL 1	2,486	2,645
17	ISPL 2	2,590	2,918
18	KLMTL	807	210
Total		1,57,493	1,62,134

Income Approach

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

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

Discounted Cash Flow ("DCF") method:

Overview:

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

Assumptions:

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

Importance of DCF:

- Business valuation is normally done to evaluate the future earning potential of a business, and involves the study of many aspects of a business, including anticipated revenues and expenses.
- As the cash flows extend over time in future, the DCF model can be a helpful tool, as the DCF analysis for a business valuation requires the valuer to consider two important components of:
 - a) projection of revenues and expenses of the foreseeable future, and,
 - b) determination of the discount rate to be used.
 - 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 KLMTL.
- 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:

- 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.

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Section 8:

Key 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:

Non-Escalable Transmission Revenue for Transmission Assets (except JKTPL and PrKTCL)

The Non-Escalable Revenue comprises of the fixed portion of revenue which is pre-determined in the TSA read with TAO over the project life of SPV. I have corroborated the revenue considered in the financial projections with the respective TSA read with TAO and documents provided to us by the Investment Manager.

Transmission Revenue for JKTPL:

In case of JKTPL being an intra-state transmission assets, the revenues is dependent on tariffs as determined in terms of the relevant TSA. Tariffs equivalent to a base unitary charge are recovered by the same. Unitary Charges is the monthly fee for transmission services as per the TSA, which is duly escalated based on the Wholesale Price Index series 2011-12 (restated with 2004-05 series) to arrive at the indexed UC rationale as provided in the respective TSA read with TAO and documents provided to me by the Investment Manager.

Transmission Revenue for PrKTCL:

PrKTCL is a project operating on BOO basis and the transmission revenue of the same are calculated on cost plus basis as per the extant provisions of the CERC Tariff Regulations, 2019.

Incremental Revenue

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

MTL and BDTCL:

Incremental Revenue is considered in MTL and BDTCL due to change in law and/ or force majeure, mainly due to introduction of GST in FY 2017. The additional expenditure incurred due to such change in law shall be reimbursed as per the CERC order dated 11th March 2019 and 20th October 2020 respectively.

ENICL:

There were damages to the Purnea Biharsharif Line due to obstruction at Mahenderpur village and floods in Bihar for which CERC through order dated 24th August 2016 granted a compensation by increase in Non-Escalable and Escalable revenue at the rate of ~ 6.18%.

There were damages to the Bongaigaon Siliguri Line due to delay in grant of forest clearance, riots in Kokrajhar and Bandh in Assam, for which CERC through its order dated 13th September 2017, granted a compensation by increase in Non-Escalable revenue by ~3.73%.

Due to change in law during the construction period, ENICL was granted an increase in Non- Escalable Transmission charges by CERC through order dated 19th September 2018 at the rate of ~1.09 %.

OGPTL, NRSS, PKTCL, GPTL NERTL and KTL:

As per Investment Manager, the claim of incremental revenue of subject SPVs are due to additional tax burden on introduction of Goods and Services Tax (GST) compensation cess, for which no specific order of CERC is required, by virtue of CERC order dated 17th December 2018.

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

Escalable Transmission Revenue:

Escalable Transmission Revenue is the revenue component where the revenue is duly escalated based on the rationale as provided in the respective TSA read with TAO and documents provided to us by the Investment Manager. The escalation is to mainly compensate for the inflation factor which is represented to us by the investment manager.

Incentives:

As provided in the respective TSA, if the annual availability exceeds 98%, the SPVs shall be entitled to an annual incentive as provided in TSA. Provided no incentives shall be payable above the availability of 99.75%.

In case of JKTPL, when the availability exceeds the Normative Availability of 98%, incentive is received based on pro rata basis in same proportion as UC bears to Normative Availability. Provided no incentives shall be payable above the availability of 100%.

In case of PrKTCL, when the actual availability exceeds the Normative Availability of 98.5%, incentive is received by PrKTCL. Incentive is computed on pro rata basis in same proportion as Transmission Revenue bears to Normative Availability.

Penalty:

If the annual availability in a contract year falls below 95%, the SPVs shall be liable for an annual penalty as provided in the TSA. In current valuation exercise, it is assumed that the annual availability will not fall below 95%.

In case of JKTPL, when the Availability in any month is less than the 98%, the UC for such month shall be proportionately reduced and such reduction shall be multiplied by a factor of 1.5 by way of penalty.

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. I have relied on the projections provided by Investment Manager on the O&M expenses for the projected period.

Insurance Expenses:

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

Depreciation:

For calculating depreciation as per Income Tax Act for the projected period, I have considered depreciation rate as specified in the Income Tax Act and opening WDV as provided by the Investment Manager.

The book depreciation for PrKTCL has been calculated using the rates and methodology notified vide CERC Tariff regulations, 2019.

Tax and Tax Incentive:

As per the discussions with the Investment Manager, the new provision of Income Tax Act as per Taxation Laws (Amendment) Ordinance 2019 has been considered for the projected period of the SPVs (except PrKTCL) for the current valuation exercise. Accordingly, the base corporate tax rate of 22% (with applicable surcharge and cess) is considered. I have been informed by the Investment Manager that PrKTCL will continue with old tax regime (i.e. with MAT and 80-IA benefits).

Capex:

As represented by the Investment Manager, maintenance capex has already been considered in the Operations & Maintenance expenditure for the projected period and regarding the expansion capex, the SPVs are not expected to incur any Capex in the projected period, except for BDTCL and PTCL.

Working Capital - 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.

Working Capital – Other Items:

The Investment Manager has represented the working capital requirement of the SPVs for the projected period. The operating working capital assumptions for the projections as provided by the Investment Manager comprises of prepaid expenses, security deposits, trade payables and capital creditors.

Terminal Period Cash Flows:

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

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

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

In case of ENICL, based on the extant provisions of the CERC Regulations, in case of transmission assets that have been awarded on the basis of competitive bidding under Section 63 of the Electricity Act, the tariff beyond the initial period of TSA shall be determined based on various factors, inter-alia, basis of norms prevalent during the period in which the TSA is due to expire. Considering the extant provisions of CERC Regulations, the Investment Manager has represented me a post-tax return on equity of 15.5% on estimated equity can be considered as a cash flow for period after end of TSA period. Accordingly, the Investment Manager has provided me an estimated terminal cash flow of INR 582 Mn to be expected after the end of TSA period in case of ENICL. I have considered the same for my valuation analysis.

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

True up petition for PrKTCL:

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 abovementioned petition. Thus, as per the CERC Tariff Regulations, 2019, revenue components, interest during construction, incidental expenses during construction, spares, interest amount and additional capital expenditure are expected to be trued up as per the final true up order of CERC. This truing up may have a bearing on the transmission revenue of PrKTCL for the projected period.

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:

Revenue:

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

The Investment Manager has appointed an Independent consultant to undertake a Technical Appraisal including estimating the electricity units estimated to be generated by the SPVs during the projected period. The Investment Manager has estimated the projected PLF of the Solar SPVs on the basis of the Technical Appraisal Report of the Solar SPVs. I have relied on the Technical Appraisal Report provided by the Investment Manager and the historical performance of the Solar SPVs in order to corroborate the projected electricity units provided in the financial information by the Investment Manager.

Expenses:

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

Operations & Maintenance ("O&M"):

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

Insurance Expenses:

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

Depreciation:

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

Capital Expenditure ("Capex"):

I understand that the maintenance Capex has already been considered in the O&M expenditure for the projected period and the Solar SPVs are not expected to incur any expansion Capex in the projected period. As represented by the Investment Manager, I have considered Capex of INR 105 Mn each for ISPL-1 and ISPL-2 in FY 33 for inverters which have an estimated life of 12 to 15 years.

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 Solar SPVs. Accordingly, the base tax rate of 22% is considered.

Working Capital:

The Investment Manager has represented the working capital requirement of the Solar SPVs for the projected period. The operating working capital assumptions for the projections as provided by the Investment Manager comprises other current liabilities, prepaid expenses, trade receivables related to operating revenue and other current assets.

Net Inflow from SECI - Viability Gap Funding ("VGF"):

The Government of India through SECI provides Viability Gap Funding ("VGF") to various companies to support infrastructure projects that are economically justified but fall short of financial viability. Benefits under VGF are linked to certain conditions as set by the Government like achievement of certain security, minimum Capacity Utilization Factor ("CUF") during the fiscal year, etc.

The Solar SPVs and SECI had entered into Viability Gap Funding (VGF) Securitization agreement with the Solar SPVs on 4th October 2016 pursuant to the guidelines issued by Ministry of New and Renewable Energy (MRNE) dated 4th August 2015 to give financial support to the solar power developers. SECI has agreed to provide VGF up to a maximum of INR 445 Mn upon successful commissioning of the projects provided the projects meet the generation requirements as specified under the VGF Securitization Agreements.

The VGF will be released in tranches, first tranche of 50% of amount and balance 50% is to be released in equal installments over the next 5 years, provided the generation requirements are met and no event of default has occurred.

It may be noted that vide letter dated 15th April 2019, SECI has recognized that security for SECI on the project land cannot be created due to the AP land issue and therefore there is delay in the VGF disbursement.

Also, the Investment Manager has informed me that the Solar SPVs have received tranche 1 to 3 of VGF and remaining tranches are expected to be received in FY26 and FY27 respectively.

Accordingly, I have considered cash inflows in relation to the expected cash flow receipts in relation to the VGF.

GST:

Under the earlier value added tax ("VAT") regime, the VAT rate on major items like modules and invertors was Nil and the VAT rate on various other items like mounting structure, transmission lines, cable, electrical materials, connectors and Balance of System ("BOS") was 2%. However, under the current GST regime, the GST rate on these items has been increased to 5%. The Solar SPVs have filed change-in-law petitions before relevant electricity regulatory commissions, and have also received favourable orders allowing their change in law petitions from the relevant authorities. The same has been factored in my calculation.

Further, I understand from the Investment Manager that there is a tax dispute going on between the EPC contractor and the GST authorities regarding the amount of GST to be charged on the EPC contract. However, as represented by the Investment Manager, Solar SPVs have limited their additional liability on account of any such tax dispute to INR 212.7 Mn as per contractual agreements executed with the EPC contractor. The same has been factored in my calculation.

Terminal Value:

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

The existing project model of the Solar SPVs is 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 realisation of working capital at the end of their respective PPA term of 25 years.

Note on WACC

Parameters	Notation	Explanation
Risk Free Rate	Rf	Risk Free Rate has been considered based on zero coupon yield curve as on 31 st March 2023 of Government Securities having maturity period of 10 years, as quoted on the website of Clearing Corporation of India Limited
Beta	β	Based on my analysis of the listed InvITs and other companies in power and infrastructure sectors, I find it appropriate to consider the beta of Power Grid Corporation of India Limited ("PGCIL") for the Transmission Assets 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
Equity Risk Premium	ERP	ERP = Rm-Rf Based on the historical realised returns on equity investments over a risk-free rate (as represented by 10 year G-sec bonds), a 7% equity risk premium is considered appropriate for India
Base Cost of Equity		Ke = Rf + β x (ERP)
Company Specific Risk Premium	Ksp	Risk Premium/Discount Specific to the SPVs. In the present case, considering the length of the explicit period, the basis of deriving the underlying cash flows and basis my discussion with Investment Manager, I found it appropriate to consider 0% CSRP in the present case, except for ENICL (for terminal period), NERTL 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 SPVs 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 NERTL, considering the recent tower collapse incident, I have considered a temporary CSRP of 1%.
Cost of Equity	Ke	Ke = Rf + β x (ERP) + Ksp Cost of Equity is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates. For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the company
Cost of Debt	7.66%	Based on the cost of debt represented to us by the Investment Manager
Tax Rate	t	Based on the respective average tax rate for the life of the SPV
Cost of Debt (Post Tax)	Kd	Kd = Cost of Debt x (1 - t)
Debt/(Debt+Equity) Ratio	D/(D+E)	The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard
WACC		WACC = [Ke*(1-D/(D+E))]+[Kd*(D/(D+E))]

Assignment Approach

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

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

Section 9:

Additional Procedures as per SEBI InvIT Regulations

Scope of Work

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

Limitations

- This Report is based on the information provided by the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to us. We have not verified the information independently with any other external source.
- 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 2022 to 31st March 2023. The list of such sanctions/ approvals obtained by the SPVs till 31st March 2023 is provided in Appendix 5.1 to Appendix 5.18.

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

We have included the periodic clearances obtained by SPVs in Appendix 5.1 to Appendix 5.18. Approvals which have been applied for but have not been received from the concerned authorities is provided in Appendix 5.19. Approvals for which application is yet to be made is provided in Appendix 5.20.

III. Statement of assets;

The details of assets of the SPVs as at 31st March 2023 are provided in Appendix 4.1 to Appendix 4.18.

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

The maintenance charges of Transmission Lines incurred by the Transmission SPVs and maintenance charges of the Solar Power Plant incurred by the Solar SPVs for the period from 1st April 2022 to 31st March 2023 are given in the below table.

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

Sr No.	SPVs	Infrastructure Maintenance Charges(INR Million)	Annual Escalation rate for O&M expenses
1	BDTCL	30.32	3.76%
2	JTCL	28.61	2.43%
3	MTL	10.98	3.12%
4	RTCL	38.79	3.33%
5	PKTCL	16.47	2.99%
6	PTCL	7.25	4.21%
7	NRSS	67.91	4.26%
8	OGPTL	23.08	2.93%
9	ENICL	37.32	2.81%
10	GPTL	21.85	4.17%
11	NERTL	157.19	3.91%
12	RSTCPL	1.54	4.42%
13	KTL	38.91	2.14%
14	JKTPL	43.86	3.65%
15	PrKTCL	2.77	4.35%
16	ISPL 1	3.88	4.02%
17	ISPL 2	7.94	4.75%
18	KLMTL	-	-

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

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

Investment Manager has informed us that there are no material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the Government authorities with respect to InvIT assets as at 31st March 2023.

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

As informed by the Investment Manager, the status of ongoing litigations as on 31st March 2023 are provided in Appendix 6.1 to Appendix 6.17. Investment Manager has informed us that it expects majority of the cases to be settled in favour of SPVs. Further, Investment Manager has informed us that majority of the cases are low to medium risk and accordingly no material outflow is expected against the litigations.

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

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

Further, this on-going litigations are prior to acquisition of SPVs and the same has been indemnified by the seller of these SPVs through Share Purchase Agreement ("SPA"), except PrKTCL. In case of PrKTCL we were provided partial documents for 13 litigations and no documents for 3 litigations. Also, disposal order for 6 litigations which have disposed off between the period 1st April 2022 to 31th March 2023 where not provided. Hence, we have relied on Investment Manager with respect to the current status of abovementioned cases.

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

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

Section 10:

Valuation Conclusion

Enterprise Value of all SPVs

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

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

In performing the valuation analysis, I have adopted the Discounted Cash Flow Method under the Income Approach, except for KLMTL 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 with SECI for a period of 25 years.

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

For Under-Construction Transmission Assets:

Considering that the KLMTL project is under-construction, 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 (Refer Appendix 3 for detailed annexure):

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

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

Valuation Report of SPVs of India Grid Trust | March 2023


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

<i>INR Mn</i>					
SPVs	End Date	Balance Period	Explicit Period (A)	Terminal Value (B)	Fair EV (A+B)
BDTCL	30 th Mar 2049	~26 Years	17,412	2,028	19,441
JTCL	28 th Feb 2049	~26 Years	14,594	1,634	16,229
MTL	13 th Dec 2052	~30 Years	5,381	520	5,901
RTCL	28 th Feb 2051	~28 Years	4,012	330	4,342
PKTCL	10 th Mar 2051	~28 Years	6,221	538	6,759
PTCL	10 th Nov 2051	~29 Years	2,384	220	2,604
NRSS	1 st Sep 2053	~30 Years	41,604	2,926	44,530
OGPTL	5 th April 2054	~31 Years	13,509	1,024	14,533
ENICL	27 th Oct 2035	~13 Years	10,373	1,226	11,599
GPTL	31 st Mar 2055	~32 Years	11,305	697	12,002
NERTL	30 th Mar 2056	~33 Years	48,965	4,110	53,075
RSTCPL	6 th Jan 2049	~26 Years	2,470	238	2,708
KTL	30 th Jul 2054	~31 Years	15,250	1,112	16,362
JKTPL	25 th Oct 2045	~23 Years	3,126	-	3,126
PrKTCL	7 th Oct 2049	~27 Years	6,739	537	7,275
ISPL 1	21 st July 2043	~20 Years	3,179	53	3,231
ISPL 2	30 th Jan 2044	~21 Years	3,409	56	3,464
KLMTL	27 th Jun 2058	~35 Years	NA	NA	807
Total of SPVs			2,09,934	17,249	2,27,990

Notes:

1. JKTPL is awarded on DBFOT basis, hence no terminal value is considered
2. The end date for JKTPL is considered after extension of 10 years as per TSA.
3. 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.
4. KLMTL project is 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 KLMTL.

Yours faithfully,

PRADHAN  Digitally signed by
PRADHAN PRIYA
DASS
Date: 2023.05.12
11:31:11 +05'30'

Pradhan Priya Dass

Registered Valuer

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

Place: Bangalore

UDIN: 23219962BGSXDQ4855

Section 11: Appendices

Weighted Average Cost of Capital

Appendix 1.1: Weighted Average Cost of Capital of the SPVs as on 31st March 2023

Particulars	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL	Remarks
Risk Free Rate (Rf)	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	Free Rate has been considered on zero coupon yield as at 31st March 2023 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
Equity Risk Premium (ERP)	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	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.
Beta (relevered)	0.73	0.74	0.71	0.70	0.70	0.70	0.69	0.71	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Base Cost of Equity	12.3%	12.4%	12.1%	12.0%	12.0%	12.1%	12.0%	12.1%	Base $Ke = RF + (\beta \times ERP)$
Company Specific Risk Premium (CSRP)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Risk Premium/Discount Specific to the SPV
Adjusted Cost of Equity (Ke)	12.3%	12.4%	12.1%	12.0%	12.0%	12.1%	12.0%	12.1%	Adjusted $Ke = RF + (\beta \times ERP) + CSRP$
Pre-tax Cost of Debt	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	As represented by the Investment Manager
Effective tax rate of SPV	16.5%	14.5%	20.1%	22.5%	22.5%	21.7%	23.5%	20.4%	Average tax rate for the life of the SPV have been considered
Post-tax Cost of Debt (Kd)	6.4%	6.5%	6.1%	5.9%	5.9%	6.0%	5.9%	6.1%	$Kd = Pre\ tax\ Kd * (1 - Effective\ Tax\ Rate)$
Debt/(Debt+Equity)	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	The debt-equity ratio computed as $[D/(D+E)]$ is considered as 70% as per industry standard
WACC Adopted	8.2%	8.3%	7.9%	7.8%	7.8%	7.8%	7.7%	7.9%	$WACC = [Ke*(1-D/(D+E))] + [Kd*(1-t)*(D/(D+E))]$

Appendix 1.2: Weighted Average Cost of Capital of the SPVs as on 31st March 2023

Particulars	GPTL	NERTL	JKTPL	PrKTCL	KTL	RSTCPL	ISPL 1	ISPL 2	Remarks
Risk Free Rate (Rf)	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	Free Rate has been considered on zero coupon yield as at 31 st March 2023 of Government Securities having maturity period of 10 years , as quoted on CCIL's website.
Equity Risk Premium (ERP)	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	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.
Beta (relevered)	0.70	0.70	0.69	0.69	0.71	0.74	0.89	0.89	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Base Cost of Equity	12.1%	12.1%	12.0%	12.0%	12.2%	12.3%	13.4%	13.4%	Base $Ke = RF + (\beta \times ERP)$
Company Specific Risk Premium (CSRP)	0.0%	0.0%	0.0%	1.0%	0.0%	1.0%	0.0%	0.0%	Risk Premium/Discount Specific to the SPV
Adjusted Cost of Equity (Ke)	12.1%	12.1%	12.0%	13.0%	12.2%	13.3%	13.4%	13.4%	Adjusted $Ke = RF + (\beta \times ERP) + CSRP$
Pre-tax Cost of Debt	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	As represented by the Investment Manager
Effective tax rate of SPV	21.2%	22.1%	23.0%	23.1%	19.7%	15.5%	21.5%	21.6%	Average tax rate for the life of the SPV have been considered
Post-tax Cost of Debt (Kd)	6.0%	6.0%	5.9%	5.9%	6.2%	6.5%	6.0%	6.0%	$Kd = Pre\ tax\ Kd * (1 - Effective\ Tax\ Rate)$
Debt/(Debt+Equity)	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	The debt-equity ratio computed as $[D/(D+E)]$ is considered as 70% as per industry standard
WACC Adopted	7.9%	7.8%	7.7%	8.0%	8.0%	8.5%	8.2%	8.2%	$WACC = [Ke*(1-D/(D+E))] + [Kd*(1-t)*(D/(D+E))]$

Appendix 1.3: Weighted Average Cost of Capital of the ENICL as on 31st March 2023

Particulars	Explicit Period	Terminal Period	Remarks
Risk Free Rate (Rf)	7.2%	7.2%	Free Rate has been considered on zero coupon yield as at 31 st March 2023 of Government Securities having maturity period of 10 years , as quoted on CCIL's website.
Equity Risk Premium (ERP)	7.0%	7.0%	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.
Beta (relevered)	0.74	0.25	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Base Cost of Equity	12.4%	8.9%	Base $K_e = R_f + (\beta \times ERP)$
Company Specific Risk Premium (CSRP)	0.0%	3.0%	Risk Premium/Discount Specific to the SPV
Adjusted Cost of Equity (Ke)	12.4%	11.9%	Adjusted $K_e = R_f + (\beta \times ERP) + CSRP$
Pre-tax Cost of Debt	7.7%	7.7%	As represented by the Investment Manager
Effective tax rate of SPV	14.2%	25.2%	Average tax rate for the life of the SPV have been considered
Post-tax Cost of Debt (Kd)	6.6%	5.7%	$K_d = \text{Pre tax } K_d \times (1 - \text{Effective Tax Rate})$
Debt/(Debt+Equity)	70.0%	0.0%	The debt-equity ratio computed as $[D/(D+E)]$ is considered as 70% as per industry standard
WACC Adopted	8.3%	11.9%	$WACC = [K_e \times (1-D/(D+E))] + [K_d \times (1-t) \times (D/(D+E))]$

Discounted Cash Flow of SPVs

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

BDTCL											INR Mn
WACC	8.2%										PV of Cash Flows
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF		
2024	1,912	1,697	89%	0	(256)	0	1,953	0.50	0.96	1,878	
2025	1,915	1,743	91%	5	1	0	1,737	1.50	0.89	1,544	
2026	1,918	1,740	91%	0	0	0	1,740	2.50	0.82	1,430	
2027	1,921	1,736	90%	0	0	0	1,736	3.50	0.76	1,319	
2028	1,924	1,732	90%	0	(1)	0	1,733	4.50	0.70	1,218	
2029	1,928	1,728	90%	0	1	0	1,727	5.50	0.65	1,122	
2030	1,931	1,725	89%	5	0	0	1,719	6.50	0.60	1,032	
2031	1,935	1,721	89%	0	0	0	1,720	7.50	0.56	955	
2032	1,939	1,717	89%	0	(1)	0	1,718	8.50	0.51	881	
2033	1,943	1,713	88%	0	2	194	1,517	9.50	0.47	720	
2034	1,948	1,709	88%	0	0	387	1,322	10.50	0.44	580	
2035	1,953	1,704	87%	5	0	392	1,307	11.50	0.41	530	
2036	1,958	1,700	87%	0	(1)	396	1,305	12.50	0.37	489	
2037	1,963	1,696	86%	0	2	400	1,294	13.50	0.35	449	
2038	1,969	1,692	86%	0	1	403	1,288	14.50	0.32	413	
2039	1,975	1,688	85%	0	1	405	1,282	15.50	0.30	380	
2040	1,982	1,683	85%	5	(1)	407	1,272	16.50	0.27	348	
2041	1,989	1,679	84%	0	2	408	1,269	17.50	0.25	321	
2042	1,996	1,675	84%	0	1	409	1,264	18.50	0.23	296	
2043	2,004	1,670	83%	0	1	410	1,259	19.50	0.22	273	
2044	2,012	1,666	83%	0	(0)	411	1,256	20.50	0.20	251	
2045	2,021	1,662	82%	5	2	411	1,244	21.50	0.18	230	
2046	2,030	1,657	82%	0	1	411	1,246	22.50	0.17	213	
2047	2,040	1,653	81%	0	1	411	1,241	23.50	0.16	196	
2048	2,050	1,649	80%	0	(0)	410	1,239	24.50	0.15	181	
2049**	2,050	1,634	80%	0	1	407	1,226	25.50	0.14	166	
TVG	2,055	1,639	80%	1	0	412	1,226	25.50	0.14	166	
Present Value of Explicit Period Cash Flows										17,412	
Present Value of Terminal Period (TV) Cash Flows										2,028	
Enterprise Value										19,441	

**30th March 2049

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

JTCL										INR Mn
WACC										8.3%
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
2024	1,516	1,442	95%	0	(71)	0	1,513	0.50	0.96	1,454
2025	1,516	1,453	96%	0	1	0	1,452	1.50	0.89	1,288
2026	1,516	1,451	96%	0	(0)	0	1,451	2.50	0.82	1,189
2027	1,515	1,449	96%	0	(0)	0	1,449	3.50	0.76	1,097
2028	1,515	1,447	96%	0	(1)	0	1,448	4.50	0.70	1,012
2029	1,515	1,445	95%	0	1	0	1,444	5.50	0.65	932
2030	1,514	1,443	95%	0	(0)	0	1,443	6.50	0.60	860
2031	1,514	1,441	95%	0	(0)	0	1,441	7.50	0.55	793
2032	1,513	1,439	95%	0	(1)	0	1,440	8.50	0.51	732
2033	1,513	1,436	95%	0	1	0	1,436	9.50	0.47	673
2034	1,512	1,434	95%	0	(0)	0	1,434	10.50	0.43	621
2035	1,511	1,431	95%	0	(0)	220	1,211	11.50	0.40	485
2036	1,511	1,428	95%	0	(1)	332	1,098	12.50	0.37	406
2037	1,510	1,425	94%	0	1	335	1,090	13.50	0.34	372
2038	1,509	1,422	94%	0	(0)	338	1,085	14.50	0.31	342
2039	1,508	1,419	94%	0	(0)	340	1,080	15.50	0.29	314
2040	1,506	1,416	94%	0	(2)	342	1,076	16.50	0.27	289
2041	1,505	1,412	94%	0	0	343	1,069	17.50	0.25	265
2042	1,504	1,409	94%	0	(1)	344	1,065	18.50	0.23	244
2043	1,502	1,405	94%	0	(1)	345	1,061	19.50	0.21	224
2044	1,500	1,401	93%	0	(2)	345	1,057	20.50	0.20	206
2045	1,498	1,396	93%	0	0	345	1,051	21.50	0.18	190
2046	1,496	1,392	93%	0	(1)	345	1,048	22.50	0.17	174
2047	1,494	1,387	93%	0	(1)	344	1,043	23.50	0.15	160
2048	1,491	1,382	93%	0	(2)	344	1,040	24.50	0.14	148
2049	1,363	1,260	92%	0	(0)	314	947	25.46	0.13	125
TVG	1,489	1,377	92%	0	0	346	1,030	25.46	0.13	136
Present Value of Explicit Period Cash Flows										14,594
Present Value of Terminal Period (TV) Cash Flows										1,634
Enterprise Value										16,229

** 28th Feb 2049

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

MTL										INR Mn
WACC										7.9%
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
2024	579	534	92%	0	10	0	523	0.50	0.96	504
2025	580	538	93%	0	0	0	538	1.50	0.89	480
2026	580	538	93%	0	0	0	538	2.50	0.83	444
2027	581	537	92%	0	0	0	537	3.50	0.77	411
2028	582	536	92%	0	(0)	0	537	4.50	0.71	381
2029	582	535	92%	0	0	0	535	5.50	0.66	352
2030	583	535	92%	0	0	108	426	6.50	0.61	260
2031	584	534	91%	0	0	115	419	7.50	0.56	237
2032	585	533	91%	0	(0)	117	416	8.50	0.52	218
2033	585	532	91%	0	0	120	412	9.50	0.48	200
2034	586	532	91%	0	0	122	410	10.50	0.45	184
2035	587	531	90%	0	0	123	407	11.50	0.42	170
2036	588	530	90%	0	(0)	125	406	12.50	0.39	156
2037	589	529	90%	0	0	126	403	13.50	0.36	144
2038	590	528	90%	0	0	127	402	14.50	0.33	133
2039	591	528	89%	0	0	127	400	15.50	0.31	123
2040	593	527	89%	0	(0)	128	399	16.50	0.28	113
2041	594	526	89%	0	1	129	397	17.50	0.26	105
2042	595	525	88%	0	0	129	396	18.50	0.24	97
2043	596	524	88%	0	0	129	395	19.50	0.23	89
2044	598	524	88%	0	(0)	129	394	20.50	0.21	83
2045	599	523	87%	0	1	130	393	21.50	0.19	76
2046	601	522	87%	0	0	130	392	22.50	0.18	71
2047	603	521	86%	0	0	130	391	23.50	0.17	65
2048	604	520	86%	0	(0)	130	391	24.50	0.15	60
2049	606	519	86%	0	1	130	389	25.50	0.14	56
2050	608	519	85%	0	0	130	389	26.50	0.13	52
2051	610	518	85%	0	0	130	388	27.50	0.12	48
2052	612	517	84%	0	(0)	130	388	28.50	0.11	44
2053*	433	364	84%	0	0	91	272	29.35	0.11	29
TVG	614	516	84%	0	0	130	386	29.35	0.11	41
Present Value of Explicit Period Cash Flows										5,381
Present Value of Terminal Period (TV) Cash Flows										520
Enterprise Value										5,901

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

RTCL										INR Mn
WACC										7.8%
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
2024	455	434	95%	0	(8)	0	442	0.50	0.96	426
2025	455	435	96%	0	(0)	0	435	1.50	0.89	389
2026	455	434	95%	0	(0)	0	434	2.50	0.83	360
2027	455	433	95%	0	(0)	29	405	3.50	0.77	311
2028	455	432	95%	0	(0)	94	339	4.50	0.71	242
2029	455	432	95%	0	(0)	96	336	5.50	0.66	223
2030	455	431	95%	0	(0)	97	334	6.50	0.61	205
2031	455	430	95%	0	(0)	99	331	7.50	0.57	189
2032	454	429	94%	0	(0)	100	329	8.50	0.53	174
2033	454	428	94%	0	(0)	101	327	9.50	0.49	161
2034	454	427	94%	0	(0)	102	325	10.50	0.46	148
2035	454	426	94%	0	(0)	102	324	11.50	0.42	137
2036	454	425	94%	0	(0)	103	322	12.50	0.39	126
2037	454	424	93%	0	(0)	103	321	13.50	0.36	117
2038	454	423	93%	0	(0)	103	319	14.50	0.34	108
2039	453	421	93%	0	(0)	104	318	15.50	0.31	100
2040	453	420	93%	0	(0)	104	317	16.50	0.29	92
2041	453	419	92%	0	(0)	104	315	17.50	0.27	85
2042	453	417	92%	0	(0)	103	314	18.50	0.25	79
2043	357	320	90%	0	(24)	79	265	19.50	0.23	62
2044	318	280	88%	0	(10)	69	221	20.50	0.22	48
2045	318	279	88%	0	(0)	69	210	21.50	0.20	42
2046	317	277	87%	0	(0)	69	208	22.50	0.19	39
2047	317	275	87%	0	(0)	69	207	23.50	0.17	36
2048	317	274	86%	0	(0)	68	206	24.50	0.16	33
2049	316	272	86%	0	(0)	68	204	25.50	0.15	30
2050	315	270	85%	0	(0)	67	202	26.50	0.14	28
2051**	288	245	85%	0	(0)	61	184	27.46	0.13	24
TVG	315	268	85%	0	0	67	200	27.46	0.13	26
Present Value of Explicit Period Cash Flows										4,012
Present Value of Terminal Period (TV) Cash Flows										330
Enterprise Value										4,342

** 28th Feb 2051

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

PKTCL										INR Mn
WACC										7.8%
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
2024	749	710	95%	0	(2)	0	712	0.50	0.96	686
2025	748	711	95%	0	0	0	710	1.50	0.89	635
2026	748	709	95%	0	(0)	0	709	2.50	0.83	588
2027	748	708	95%	0	(0)	55	654	3.50	0.77	503
2028	748	707	94%	0	(1)	147	561	4.50	0.71	400
2029	748	705	94%	0	0	151	554	5.50	0.66	367
2030	748	704	94%	0	(0)	155	550	6.50	0.61	338
2031	748	703	94%	0	(0)	158	545	7.50	0.57	311
2032	748	701	94%	0	(1)	160	542	8.50	0.53	287
2033	748	700	94%	0	0	162	537	9.50	0.49	264
2034	747	698	93%	0	(0)	164	534	10.50	0.46	243
2035	747	696	93%	0	(0)	165	531	11.50	0.42	225
2036	622	569	92%	0	(32)	135	467	12.50	0.39	183
2037	526	472	90%	0	(24)	112	384	13.50	0.36	140
2038	526	470	89%	0	(0)	112	358	14.50	0.34	121
2039	526	468	89%	0	(0)	113	356	15.50	0.31	112
2040	525	466	89%	0	(1)	113	354	16.50	0.29	103
2041	525	464	88%	0	0	113	351	17.50	0.27	95
2042	524	462	88%	0	(0)	113	349	18.50	0.25	87
2043	524	459	88%	0	(0)	113	347	19.50	0.23	81
2044	523	457	87%	0	(1)	113	345	20.50	0.22	74
2045	523	454	87%	0	0	112	342	21.50	0.20	68
2046	522	452	87%	0	(0)	112	340	22.50	0.19	63
2047	522	449	86%	0	(0)	112	338	23.50	0.17	58
2048	521	446	86%	0	(1)	111	336	24.50	0.16	54
2049	520	443	85%	0	(0)	110	333	25.50	0.15	49
2050	519	440	85%	0	(0)	110	330	26.50	0.14	45
2051	488	411	84%	0	(1)	103	309	27.47	0.13	40
TVG	518	436	84%	0	0	110	327	27.47	0.13	42
Present Value of Explicit Period Cash Flows										6,221
Present Value of Terminal Period (TV) Cash Flows										538
Enterprise Value										6,759

** 10th March 2051

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

PTCL WACC		7.8%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows	
2024	318	273	86%	27	3	0	243	0.50	0.96	234	
2025	318	296	93%	27	0	0	269	1.50	0.89	240	
2026	319	295	93%	27	0	0	268	2.50	0.83	222	
2027	319	295	92%	27	0	0	268	3.50	0.77	206	
2028	320	294	92%	27	(0)	0	267	4.50	0.71	190	
2029	320	294	92%	27	0	56	210	5.50	0.66	139	
2030	321	293	91%	27	0	57	208	6.50	0.61	128	
2031	321	292	91%	27	0	59	207	7.50	0.57	117	
2032	258	228	88%	27	(16)	44	173	8.50	0.53	91	
2033	258	226	88%	27	0	44	155	9.50	0.49	76	
2034	258	225	87%	27	(0)	45	153	10.50	0.45	70	
2035	258	224	87%	27	(0)	45	152	11.50	0.42	64	
2036	279	243	87%	27	5	51	160	12.50	0.39	63	
2037	279	242	87%	27	0	51	164	13.50	0.36	59	
2038	279	240	86%	27	(0)	51	162	14.50	0.34	54	
2039	279	238	85%	27	(0)	51	161	15.50	0.31	50	
2040	279	237	85%	27	(0)	51	159	16.50	0.29	46	
2041	279	235	84%	27	0	51	157	17.50	0.27	42	
2042	289	243	84%	27	2	53	161	18.50	0.25	40	
2043	289	241	83%	27	(0)	53	162	19.50	0.23	37	
2044	289	239	83%	27	(0)	52	160	20.50	0.21	34	
2045	289	237	82%	27	(0)	52	158	21.50	0.20	31	
2046	289	235	81%	27	(0)	52	156	22.50	0.18	29	
2047	289	232	80%	27	(0)	51	155	23.50	0.17	26	
2048	289	230	80%	27	(0)	51	153	24.50	0.16	24	
2049	289	227	79%	27	(0)	50	150	25.50	0.15	22	
2050	288	225	78%	27	(0)	49	149	26.50	0.14	20	
2051	288	222	77%	27	(0)	49	146	27.50	0.13	18	
2052**	178	135	76%	17	(0)	30	89	28.31	0.12	11	
TVG	290	220	76%	27	0	49	145	28.31	0.12	17	
Present Value of Explicit Period Cash Flows										2,384	
Present Value of Terminal Period (TV) Cash Flows										220	
Enterprise Value										2,604	

**10th November 2051

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

NRSS										INR Mn
WACC 7.7%										
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
2024	5,190	4,961	96%	0	144	0	4,817	0.50	0.96	4,642
2025	5,189	4,996	96%	0	(1)	0	4,997	1.50	0.89	4,471
2026	5,188	4,987	96%	0	(1)	193	4,794	2.50	0.83	3,983
2027	5,186	4,977	96%	0	(1)	993	3,985	3.50	0.77	3,074
2028	5,183	4,964	96%	0	(2)	1028	3,938	4.50	0.72	2,820
2029	5,182	4,955	96%	0	(1)	1059	3,897	5.50	0.67	2,591
2030	5,175	4,938	95%	0	(3)	1083	3,857	6.50	0.62	2,382
2031	4,839	4,592	95%	0	(85)	1020	3,657	7.50	0.57	2,097
2032	4,837	4,579	95%	0	(2)	1037	3,543	8.50	0.53	1,886
2033	3,640	3,371	93%	0	(302)	750	2,923	9.50	0.49	1,445
2034	3,637	3,356	92%	0	(2)	761	2,597	10.50	0.46	1,192
2035	3,634	3,341	92%	0	(2)	770	2,573	11.50	0.43	1,096
2036	3,630	3,325	92%	0	(2)	777	2,550	12.50	0.40	1,009
2037	3,626	3,308	91%	0	(2)	781	2,529	13.50	0.37	929
2038	3,622	3,290	91%	0	(2)	785	2,508	14.50	0.34	856
2039	3,617	3,271	90%	0	(3)	786	2,488	15.50	0.32	788
2040	3,612	3,252	90%	0	(3)	787	2,467	16.50	0.29	726
2041	3,607	3,231	90%	0	(3)	786	2,447	17.50	0.27	668
2042	3,601	3,209	89%	0	(3)	785	2,427	18.50	0.25	615
2043	3,594	3,185	89%	0	(3)	782	2,406	19.50	0.24	566
2044	3,587	3,161	88%	0	(3)	779	2,385	20.50	0.22	521
2045	3,579	3,135	88%	0	(4)	775	2,364	21.50	0.20	480
2046	3,571	3,108	87%	0	(4)	770	2,341	22.50	0.19	441
2047	3,562	3,079	86%	0	(4)	765	2,318	23.50	0.17	406
2048	3,552	3,049	86%	0	(4)	759	2,294	24.50	0.16	373
2049	3,542	3,017	85%	0	(5)	752	2,270	25.50	0.15	342
2050	3,530	2,983	84%	0	(5)	745	2,243	26.50	0.14	314
2051	3,518	2,947	84%	0	(5)	737	2,216	27.50	0.13	288
2052	3,502	2,907	83%	0	(6)	727	2,186	28.50	0.12	264
2053	3,490	2,869	82%	0	(6)	718	2,157	29.50	0.11	242
2054**	1,467	1,194	81%	0	(15)	297	913	30.21	0.11	97
TVG	3,478	2,831	81%	0	0	713	2,119	30.21	0.11	225
Present Value of Explicit Period Cash Flows										41,604
Present Value of Terminal Period (TV) Cash Flows										2,926
Enterprise Value										44,530

**1st September 2053

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

OGPTL										INR Mn PV of Cash Flows
WACC 7.9%										
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	
2024	1,565	1,503	0%	0	41	0	1,461	0.50	0.96	1,407
2025	1,530	1,468	96%	0	(9)	0	1,477	1.50	0.89	1,318
2026	1,496	1,433	96%	0	(9)	0	1,441	2.50	0.83	1,192
2027	1,463	1,398	96%	0	(9)	0	1,406	3.50	0.77	1,077
2028	1,431	1,363	96%	0	(8)	0	1,372	4.50	0.71	974
2029	1,399	1,330	95%	0	(8)	0	1,338	5.50	0.66	881
2030	1,369	1,297	95%	0	(8)	3	1,303	6.50	0.61	795
2031	1,339	1,266	95%	0	(8)	242	1,031	7.50	0.57	583
2032	1,310	1,235	95%	0	(7)	246	996	8.50	0.52	522
2033	1,282	1,204	94%	0	(7)	248	964	9.50	0.49	468
2034	1,256	1,176	94%	0	(7)	249	934	10.50	0.45	420
2035	1,231	1,149	94%	0	(6)	249	906	11.50	0.42	378
2036	1,222	1,138	93%	0	(2)	252	888	12.50	0.39	343
2037	1,225	1,137	93%	0	0	257	880	13.50	0.36	315
2038	1,227	1,137	93%	0	0	262	875	14.50	0.33	290
2039	1,229	1,137	93%	0	0	265	871	15.50	0.31	268
2040	1,232	1,137	92%	0	0	268	868	16.50	0.29	247
2041	1,235	1,137	92%	0	0	271	865	17.50	0.26	229
2042	1,237	1,137	92%	0	0	273	863	18.50	0.24	211
2043	1,240	1,137	92%	0	0	275	861	19.50	0.23	195
2044	1,244	1,137	92%	0	1	277	859	20.50	0.21	181
2045	1,247	1,137	91%	0	1	278	858	21.50	0.19	167
2046	1,250	1,137	91%	0	1	280	857	22.50	0.18	155
2047	1,254	1,138	91%	0	1	281	856	23.50	0.17	143
2048	1,258	1,138	91%	0	1	282	856	24.50	0.16	133
2049	1,262	1,139	90%	0	1	282	855	25.50	0.14	123
2050	1,266	1,139	90%	0	1	283	855	26.50	0.13	114
2051	1,270	1,140	90%	0	1	284	855	27.50	0.12	106
2052	1,275	1,141	90%	0	1	285	855	28.50	0.11	98
2053	1,280	1,142	89%	0	1	285	856	29.50	0.11	91
2054	1,285	1,143	89%	0	1	286	856	30.50	0.10	84
2055**	18	16	89%	0	(5)	2	19	31.01	0.09	2
TVG	1,290	1,144	89%	0	0	288	856	31.01	0.09	81
Present Value of Explicit Period Cash Flows										13,509
Present Value of Terminal Period (TV) Cash Flows										1,024
Enterprise Value										14,533

* 5th April 2054

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

ENICL											INR Mn
WACC		8.3%									
TVG WACC		11.9%									
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows	
2024	1,499	1,408	94%	0	(5)	0	1,413	0.50	0.96	1,358	
2025	1,506	1,430	95%	0	3	0	1,427	1.50	0.89	1,266	
2026	1,514	1,436	95%	0	2	0	1,434	2.50	0.82	1,174	
2027	1,522	1,441	95%	0	2	0	1,440	3.50	0.76	1,089	
2028	1,531	1,448	95%	0	1	0	1,447	4.50	0.70	1,010	
2029	1,540	1,454	94%	0	3	103	1,348	5.50	0.64	869	
2030	1,549	1,461	94%	0	2	322	1,137	6.50	0.60	676	
2031	1,559	1,469	94%	0	2	331	1,135	7.50	0.55	624	
2032	1,569	1,477	94%	0	1	339	1,136	8.50	0.51	576	
2033	1,580	1,485	94%	0	3	346	1,136	9.50	0.47	532	
2034	1,592	1,494	94%	0	3	352	1,139	10.50	0.43	492	
2035	1,603	1,503	94%	0	3	358	1,142	11.50	0.40	456	
2036**	930	871	94%	0	(0)	202	669	12.29	0.37	251	
TVG	0	0	0%	0	0	0	582	12.29	0.25	146	
Present Value of Explicit Period Cash Flows										10,373	
Present Value of Terminal Period (TV) Cash Flows										1,226	
Enterprise Value										11,599	

** 27th October 2035

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

GPTL										INR Mn
WACC										7.9%
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
2024	1,427	1,237	87%	0	19	0	1,217	0.50	0.96	1,172
2025	1,395	1,284	92%	0	(8)	0	1,292	1.50	0.89	1,154
2026	1,364	1,249	92%	0	(8)	0	1,257	2.50	0.83	1,041
2027	1,334	1,214	91%	0	(8)	0	1,222	3.50	0.77	938
2028	1,304	1,179	90%	0	(9)	0	1,188	4.50	0.71	846
2029	1,276	1,146	90%	0	(7)	4	1,148	5.50	0.66	758
2030	1,248	1,112	89%	0	(8)	200	919	6.50	0.61	562
2031	1,221	1,079	88%	0	(7)	204	883	7.50	0.57	501
2032	1,194	1,047	88%	0	(8)	206	849	8.50	0.53	447
2033	1,169	1,015	87%	0	(6)	207	815	9.50	0.49	397
2034	1,144	984	86%	0	(7)	206	785	10.50	0.45	355
2035	1,120	953	85%	0	(7)	205	755	11.50	0.42	317
2036	1,108	935	84%	0	(4)	205	734	12.50	0.39	285
2037	1,108	927	84%	0	(0)	208	719	13.50	0.36	259
2038	1,110	922	83%	0	(0)	210	712	14.50	0.33	238
2039	1,112	916	82%	0	(0)	212	704	15.50	0.31	218
2040	1,114	910	82%	0	(1)	213	698	16.50	0.29	200
2041	1,117	904	81%	0	1	214	689	17.50	0.27	184
2042	1,119	898	80%	0	(0)	215	683	18.50	0.25	169
2043	1,122	891	79%	0	(0)	215	677	19.50	0.23	155
2044	1,125	885	79%	0	(1)	214	671	20.50	0.21	142
2045	1,128	878	78%	0	0	214	663	21.50	0.20	131
2046	1,131	870	77%	0	(0)	213	657	22.50	0.18	120
2047	1,134	863	76%	0	(0)	212	651	23.50	0.17	110
2048	1,138	855	75%	0	(1)	211	645	24.50	0.16	101
2049	1,141	847	74%	0	0	209	637	25.50	0.15	93
2050	1,145	838	73%	0	(0)	208	630	26.50	0.13	85
2051	1,149	829	72%	0	(0)	206	623	27.50	0.13	78
2052	1,153	820	71%	0	(1)	204	617	28.50	0.12	72
2053	1,158	811	70%	0	0	202	608	29.50	0.11	65
2054	1,149	787	69%	0	(4)	196	594	30.50	0.10	59
2055**	1,167	791	68%	0	3	198	590	31.50	0.09	55
TVG	1,167	791	68%	0	0	199	592	31.50	0.09	55
Present Value of Explicit Period Cash Flows										11,305
Present Value of Terminal Period (TV) Cash Flows										697
Enterprise Value										12,002

** 31st March 2055

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

NERTL										INR Mn
WACC 7.8%										
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
2024	4,966	4,680	94%	0	178	0	4,501	0.50	0.96	4,335
2025	4,865	4,609	95%	0	(26)	0	4,636	1.50	0.89	4,142
2026	4,763	4,498	94%	0	(26)	0	4,525	2.50	0.83	3,751
2027	4,763	4,488	94%	0	(1)	0	4,489	3.50	0.77	3,452
2028	4,662	4,376	94%	0	(27)	279	4,123	4.50	0.71	2,941
2029	4,561	4,263	93%	0	(27)	730	3,560	5.50	0.66	2,356
2030	4,459	4,150	93%	0	(27)	753	3,424	6.50	0.61	2,102
2031	4,358	4,037	93%	0	(27)	768	3,295	7.50	0.57	1,877
2032	4,260	3,926	92%	0	(26)	778	3,174	8.50	0.53	1,677
2033	5,396	5,049	94%	0	284	1092	3,673	9.50	0.49	1,800
2034	5,483	5,123	93%	0	21	1137	3,965	10.50	0.45	1,803
2035	5,568	5,194	93%	0	20	1178	3,996	11.50	0.42	1,686
2036	5,600	5,211	93%	0	7	1202	4,003	12.50	0.39	1,567
2037	5,722	5,318	93%	0	29	1245	4,043	13.50	0.36	1,468
2038	5,813	5,393	93%	0	21	1278	4,094	14.50	0.34	1,379
2039	5,808	5,371	92%	0	(3)	1284	4,090	15.50	0.31	1,278
2040	5,802	5,349	92%	0	(3)	1289	4,063	16.50	0.29	1,178
2041	5,795	5,324	92%	0	(3)	1291	4,036	17.50	0.27	1,085
2042	5,787	5,297	92%	0	(4)	1292	4,009	18.50	0.25	1,000
2043	5,873	5,365	91%	0	20	1315	4,030	19.50	0.23	933
2044	5,900	5,372	91%	0	5	1322	4,045	20.50	0.21	868
2045	5,888	5,339	91%	0	(5)	1318	4,026	21.50	0.20	802
2046	5,874	5,303	90%	0	(6)	1313	3,996	22.50	0.18	738
2047	5,858	5,265	90%	0	(6)	1307	3,964	23.50	0.17	680
2048	5,839	5,223	89%	0	(7)	1299	3,931	24.50	0.16	625
2049	5,818	5,178	89%	0	(8)	1290	3,896	25.50	0.15	575
2050	5,775	5,110	88%	0	(13)	1275	3,849	26.50	0.14	527
2051	5,775	5,084	88%	0	(2)	1270	3,817	27.50	0.13	485
2052	5,775	5,057	88%	0	(3)	1265	3,795	28.50	0.12	447
2053	5,775	5,029	87%	0	(3)	1259	3,773	29.50	0.11	412
2054	5,775	5,000	87%	0	(3)	1253	3,750	30.50	0.10	380
2055	5,775	4,970	86%	0	(3)	1246	3,727	31.50	0.09	350
2056**	4,885	4,048	83%	0	(7)	1015	3,041	32.50	0.09	265
TV	5,775	4,906	85%	0	0	1235	3,671	32.50	0.09	320
Present Value of Explicit Period Cash Flows										48,965
Present Value of Terminal Period (TV) Cash Flows										4,110
Enterprise Value										53,075

**30th March 2056

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

RSTCPL										INR Mn
WACC 8.5%										PV
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	of Cash Flows
2024	361	331	92%	0	(8)	0	340	0.50	0.96	326
2025	264	244	93%	0	(25)	0	269	1.50	0.88	238
2026	264	246	93%	0	(0)	0	247	2.50	0.81	201
2027	264	245	93%	0	(0)	0	245	3.50	0.75	184
2028	264	245	93%	0	(0)	0	245	4.50	0.69	169
2029	264	244	92%	0	(0)	0	244	5.50	0.64	155
2030	264	243	92%	0	(0)	0	243	6.50	0.59	143
2031	264	242	92%	0	(0)	0	242	7.50	0.54	131
2032	264	241	91%	0	(0)	0	241	8.50	0.50	120
2033	264	240	91%	0	(0)	0	240	9.50	0.46	110
2034	264	239	91%	0	(0)	48	191	10.50	0.42	81
2035	264	238	90%	0	(0)	55	183	11.50	0.39	72
2036	264	237	90%	0	(0)	55	182	12.50	0.36	65
2037	264	235	89%	0	(0)	55	180	13.50	0.33	60
2038	264	235	89%	0	(0)	56	179	14.50	0.31	55
2039	264	233	88%	0	(0)	56	177	15.50	0.28	50
2040	264	232	88%	0	(0)	56	176	16.50	0.26	46
2041	264	230	87%	0	(0)	56	174	17.50	0.24	42
2042	264	229	87%	0	(0)	56	173	18.50	0.22	38
2043	264	227	86%	0	(0)	56	172	19.50	0.20	35
2044	264	226	86%	0	(0)	56	170	20.50	0.19	32
2045	264	224	85%	0	(0)	55	169	21.50	0.17	29
2046	264	223	84%	0	(0)	55	168	22.50	0.16	27
2047	264	220	83%	0	(0)	55	166	23.50	0.15	24
2048	264	219	83%	0	(0)	54	165	24.50	0.13	22
2049**	203	166	82%	0	1	41	125	25.38	0.13	16
TVG	264	217	82%	0	0	55	162	25.38	0.13	20
Present Value of Explicit Period Cash Flows										2,470
Present Value of Terminal Period (TV) Cash Flows										238
Enterprise Value										2,708

**30th March 2049

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

KTL										INR Mn
WACC	8.0%									PV
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	of Cash Flows
2024	1,834	1,499	82%	178	100	0	1,222	0.50	0.96	1,176
2025	1,792	1,693	94%	0	(11)	0	1,704	1.50	0.89	1,519
2026	1,752	1,650	94%	0	(10)	0	1,661	2.50	0.83	1,371
2027	1,712	1,609	94%	0	(10)	0	1,619	3.50	0.76	1,238
2028	1,674	1,568	94%	0	(10)	0	1,578	4.50	0.71	1,118
2029	1,636	1,528	93%	0	(10)	0	1,538	5.50	0.66	1,009
2030	1,600	1,489	93%	0	(9)	0	1,499	6.50	0.61	911
2031	1,564	1,451	93%	0	(9)	34	1,427	7.50	0.56	804
2032	1,530	1,414	92%	0	(9)	236	1,187	8.50	0.52	620
2033	1,496	1,378	92%	0	(9)	245	1,142	9.50	0.48	552
2034	1,463	1,343	92%	0	(8)	251	1,100	10.50	0.45	493
2035	1,431	1,308	91%	0	(8)	256	1,061	11.50	0.41	440
2036	1,420	1,294	91%	0	(3)	263	1,034	12.50	0.38	397
2037	1,422	1,293	91%	0	0	272	1,021	13.50	0.36	363
2038	1,424	1,293	91%	0	0	280	1,012	14.50	0.33	334
2039	1,426	1,292	91%	0	0	287	1,005	15.50	0.31	307
2040	1,428	1,291	90%	0	0	292	999	16.50	0.28	282
2041	1,430	1,291	90%	0	0	297	993	17.50	0.26	260
2042	1,433	1,290	90%	0	0	301	989	18.50	0.24	240
2043	1,435	1,289	90%	0	0	304	985	19.50	0.22	221
2044	1,438	1,289	90%	0	0	307	981	20.50	0.21	204
2045	1,441	1,288	89%	0	0	310	978	21.50	0.19	189
2046	1,443	1,288	89%	0	0	312	976	22.50	0.18	174
2047	1,446	1,288	89%	0	0	314	974	23.50	0.17	161
2048	1,450	1,288	89%	0	0	315	972	24.50	0.15	149
2049	1,453	1,287	89%	0	1	316	971	25.50	0.14	138
2050	1,457	1,287	88%	0	1	318	969	26.50	0.13	128
2051	1,460	1,288	88%	0	1	319	968	27.50	0.12	118
2052	1,464	1,288	88%	0	1	319	968	28.50	0.11	109
2053	1,468	1,288	88%	0	1	320	967	29.50	0.10	101
2054	1,467	1,283	87%	0	(1)	320	964	30.50	0.10	93
2055**	492	429	87%	0	(0)	105	324	31.17	0.09	30
TVG	1,473	1,285	87%	0	0	323	961	31.17	0.09	88
Present Value of Explicit Period Cash Flows										15,250
Present Value of Terminal Period (TV) Cash Flows										1,112
Enterprise Value										16,362

**30th July 2054

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

JKTPL										INR Mn
WACC										7.7%
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
2024	499	396	79%	0	(49)	0	445	0.50	0.96	428
2025	491	412	84%	0	1	0	411	1.50	0.89	368
2026	484	402	83%	0	(1)	58	345	2.50	0.83	286
2027	476	392	82%	0	(1)	85	307	3.50	0.77	237
2028	469	382	81%	0	(1)	85	298	4.50	0.72	213
2029	462	372	80%	0	(1)	84	289	5.50	0.66	192
2030	456	362	79%	0	(1)	83	280	6.50	0.62	172
2031	449	352	78%	0	(1)	81	271	7.50	0.57	155
2032	443	342	77%	0	(1)	80	263	8.50	0.53	140
2033	437	332	76%	0	(1)	78	254	9.50	0.49	125
2034	431	322	75%	0	(1)	77	246	10.50	0.46	113
2035	425	313	74%	0	(1)	75	239	11.50	0.42	101
2036	420	303	72%	0	(1)	73	231	12.50	0.39	91
2037	414	293	71%	0	(1)	71	223	13.50	0.37	82
2038	409	284	69%	0	(1)	69	215	14.50	0.34	73
2039	404	274	68%	0	(1)	67	208	15.50	0.32	65
2040	399	264	66%	0	(1)	65	200	16.50	0.29	59
2041	394	254	65%	0	(1)	63	193	17.50	0.27	52
2042	389	245	63%	0	(1)	60	185	18.50	0.25	47
2043	385	235	61%	0	(1)	58	178	19.50	0.23	42
2044	380	225	59%	0	(1)	56	170	20.50	0.22	37
2045	376	215	57%	0	(1)	53	162	21.50	0.20	33
2046**	212	117	55%	0	0	29	88	22.28	0.19	17
Present Value of Explicit Period Cash Flows										3,126
Present Value of Terminal Period (TV) Cash Flows										0
Enterprise Value										3,126

**25th October 2045

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

PrKTCL										INR Mn
WACC 8.0%										PV
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	of Cash Flows
2024	1,288	1,187	92%	100	180	123	775	0.50	0.96	746
2025	1,244	1,146	91%	0	(11)	115	1,032	1.50	0.89	920
2026	1,197	1,095	91%	0	(12)	106	990	2.50	0.82	816
2027	966	861	88%	0	(58)	98	808	3.50	0.76	617
2028	747	637	84%	0	(56)	93	587	4.50	0.71	415
2029	737	623	83%	0	(3)	91	525	5.50	0.65	343
2030	690	571	81%	0	(12)	82	487	6.50	0.61	295
2031	691	568	81%	0	(0)	81	476	7.50	0.56	267
2032	692	564	80%	0	(0)	81	472	8.50	0.52	245
2033	694	560	79%	0	(0)	80	468	9.50	0.48	225
2034	695	556	78%	0	(0)	79	464	10.50	0.44	206
2035	697	552	77%	0	(0)	79	460	11.50	0.41	189
2036	698	548	74%	0	(0)	78	440	12.50	0.38	168
2037	700	543	77%	0	(0)	77	462	13.50	0.35	163
2038	790	627	79%	0	22	174	426	14.50	0.33	139
2039	792	621	78%	0	(0)	174	443	15.50	0.30	134
2040	793	615	77%	0	(0)	174	437	16.50	0.28	122
2041	795	610	76%	0	(0)	174	432	17.50	0.26	112
2042	797	604	75%	0	(0)	173	426	18.50	0.24	102
2043	799	598	74%	0	(0)	172	420	19.50	0.22	93
2044	801	592	73%	0	(0)	171	414	20.50	0.21	85
2045	803	585	72%	0	(0)	169	408	21.50	0.19	78
2046	805	578	71%	0	(0)	168	401	22.50	0.18	71
2047	807	571	69%	0	(0)	166	395	23.50	0.16	64
2048	809	564	68%	0	(0)	164	387	24.50	0.15	58
2049	812	556	67%	0	(0)	162	380	25.50	0.14	53
2050**	396	258	61%	0	(13)	145	111	26.26	0.13	15
TVG	761	466	61%	0	0	138	328	26.26	0.13	43
Present Value of Explicit Period Cash Flows										6,739
Present Value of Terminal Period (TV) Cash Flows										537
Enterprise Value										7,275

** 7th October 2049

Appendix 2.16: Valuation of ISPL 1 as on 31st March 2023 under the DCF Method

ISPL 1											
WACC	8.2%										
											INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	Net Inflow from SECI	FCFF	CAF	DF	PV of Cash Flows
FY24	478	403	84%	0	(16)	0	42	377	0.50	0.96	363
FY25	472	397	84%	0	(1)	0	-21	419	1.50	0.89	372
FY26	469	391	83%	0	(1)	0	-37	429	2.50	0.82	352
FY27	465	384	83%	0	(1)	31	-32	387	3.50	0.76	293
FY28	462	377	82%	0	(1)	32	-16	362	4.50	0.70	254
FY29	458	370	81%	0	(1)	30	-16	357	5.50	0.65	231
FY30	455	363	80%	0	(1)	46	-16	335	6.50	0.60	200
FY31	452	356	79%	0	(1)	87	-16	286	7.50	0.55	158
FY32	448	349	78%	0	(1)	85	-16	281	8.50	0.51	143
FY33	445	342	77%	105	(1)	81	-5	162	9.50	0.47	76
FY34	442	334	76%	0	(1)	79	0	256	10.50	0.44	112
FY35	438	327	75%	0	(1)	77	0	250	11.50	0.40	101
FY36	435	319	73%	0	(1)	76	0	245	12.50	0.37	91
FY37	432	311	72%	0	(1)	76	0	236	13.50	0.34	81
FY38	428	303	71%	0	(1)	74	0	230	14.50	0.32	73
FY39	425	295	69%	0	(1)	72	0	224	15.50	0.29	66
FY40	422	286	68%	0	(1)	70	0	218	16.50	0.27	59
FY41	419	278	66%	0	(1)	68	0	211	17.50	0.25	53
FY42	416	269	65%	0	(1)	66	0	204	18.50	0.23	47
FY43	413	260	63%	0	(1)	63	0	198	19.50	0.21	42
FY44**	126	77	61%	0	(1)	17	0	61	20.15	0.20	12
Present Value of Explicit Period Cash Flows											3,179
Present Value of Terminal Period (TV) Cash Flows											53
Enterprise Value											3,231

** 21st July 2043

Appendix 2.17: Valuation of ISPL 2 as on 31st March 2023 under the DCF Method

ISPL 2											
WACC	8.2%										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	Net Inflow from SECI	FCFF	CAF	DF	PV of Cash Flows
FY24	498	425	85%	0	(14)	0	38	401	0.50	0.96	385
FY25	490	417	85%	0	(2)	0	-21	440	1.50	0.89	391
FY26	487	410	84%	0	(1)	2	-37	446	2.50	0.82	366
FY27	484	404	83%	0	(1)	37	-33	400	3.50	0.76	303
FY28	481	397	83%	0	(1)	36	-16	379	4.50	0.70	265
FY29	478	390	82%	0	(1)	34	-16	373	5.50	0.65	241
FY30	475	383	81%	0	(1)	32	-16	368	6.50	0.60	220
FY31	472	376	80%	0	(1)	30	-16	362	7.50	0.55	200
FY32	470	369	78%	0	(1)	88	-16	298	8.50	0.51	152
FY33	467	361	77%	105	(1)	86	-13	184	9.50	0.47	87
FY34	464	353	76%	0	(1)	84	0	271	10.50	0.44	118
FY35	461	345	75%	0	(1)	82	0	265	11.50	0.40	107
FY36	458	337	73%	0	(1)	79	0	259	12.50	0.37	96
FY37	456	328	72%	0	(1)	81	0	249	13.50	0.34	85
FY38	453	319	71%	0	(1)	78	0	242	14.50	0.32	77
FY39	450	310	69%	0	(1)	76	0	236	15.50	0.29	69
FY40	448	301	67%	0	(1)	74	0	229	16.50	0.27	62
FY41	445	291	66%	0	(1)	71	0	221	17.50	0.25	55
FY42	442	281	64%	0	(1)	69	0	214	18.50	0.23	50
FY43	440	271	62%	0	(1)	66	0	206	19.50	0.21	44
FY44**	370	223	60%	0	0	54	0	169	20.42	0.20	34
Present Value of Explicit Period Cash Flows											3,409
Present Value of Terminal Period (TV) Cash Flows											56
Enterprise Value											3,464

** 21st July 2043

Sensitivity Analysis

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

Sr No.	SPVs	Base WACC	EV	INR Mn			
				WACC +0.50%	EV	WACC -0.50%	EV
1	BDTCL	8.2%	19,441	8.7%	18,495	7.7%	20,503
2	JTCL	8.3%	16,229	8.8%	15,445	7.8%	17,106
3	MTL	7.9%	5,901	8.4%	5,597	7.4%	6,245
4	RTCL	7.8%	4,342	8.3%	4,140	7.3%	4,569
5	PKTCL	7.8%	6,759	8.3%	6,452	7.3%	7,104
6	PTCL	7.8%	2,604	8.3%	2,479	7.3%	2,745
7	NRSS	7.7%	44,530	8.2%	42,511	7.2%	46,799
8	OGPTL	7.9%	14,533	8.4%	13,839	7.4%	15,316
9	ENICL	8.3% to 11.9%	11,599	8.8% to 12.4%	11,255	7.8% to 11.4%	11,966
10	GPTL	7.9%	12,002	8.4%	11,457	7.4%	12,614
11	NERTL	7.8%	53,075	8.3%	50,111	7.3%	56,438
12	RSTCPL	8.5%	2,708	9.0%	2,588	8.0%	2,842
13	KTL	8.0%	16,362	8.5%	15,571	7.5%	17,251
14	JKTPL	7.7%	3,126	8.2%	3,031	7.2%	3,227
15	PrKTCL	8.0%	7,275	8.5%	6,972	7.5%	7,614
16	ISPL 1	8.2%	3,231	8.7%	3,137	7.7%	3,331
17	ISPL 2	8.2%	3,464	8.7%	3,361	7.7%	3,573
18	KLMTL	NA	807	NA	807	NA	807
Total of SPVs			2,27,990		2,17,246		2,40,050

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

Sr No.	SPVs	Base WACC	EV	INR Mn			
				WACC +1.00%	EV	WACC -1.00%	EV
1	BDTCL	8.2%	19,441	9.2%	17,647	7.2%	21,705
2	JTCL	8.3%	16,229	9.3%	14,740	7.3%	18,097
3	MTL	7.9%	5,901	8.9%	5,326	6.9%	6,637
4	RTCL	7.8%	4,342	8.8%	3,957	6.8%	4,825
5	PKTCL	7.8%	6,759	8.8%	6,175	6.8%	7,494
6	PTCL	7.8%	2,604	8.8%	2,367	6.8%	2,905
7	NRSS	7.7%	44,530	8.7%	40,698	6.7%	49,369
8	OGPTL	7.9%	14,533	8.9%	13,217	6.9%	16,206
9	ENICL	8.3% to 11.9%	11,599	9.3% to 12.9%	10,932	7.3% to 10.9%	12,358
10	GPTL	7.9%	12,002	8.9%	10,966	6.9%	13,305
11	NERTL	7.8%	53,075	8.8%	47,479	6.8%	60,287
12	RSTCPL	8.5%	2,708	9.5%	2,480	7.5%	2,992
13	KTL	8.0%	16,362	9.0%	14,863	7.0%	18,260
14	JKTPL	7.7%	3,126	8.7%	2,942	6.7%	3,333
15	PrKTCL	8.0%	7,275	9.0%	6,697	7.0%	7,996
16	ISPL 1	8.2%	3,231	9.2%	3,047	7.2%	3,437
17	ISPL 2	8.2%	3,464	9.2%	3,263	7.2%	3,689
18	KLMTL	NA	807	NA	807	NA	807
Total of SPVs			2,27,990		2,07,604		2,53,700

Appendix 3.3: Sensitivity analysis – Changing Total expenses by ±20%

Sr No.	SPVs	Base Expense	EV	INR Mn			
				Expenses +20.00%	EV	Expenses -20.00%	EV
1	BDTCL	152.95	19,441	183.54	18,939	122.36	19,948
2	JTCL	57.00	16,229	68.41	16,068	45.60	16,389
3	MTL	37.11	5,901	44.54	5,784	29.69	6,018
4	RTCL	18.09	4,342	21.71	4,283	14.47	4,401
5	PKTCL	34.02	6,759	40.83	6,653	27.22	6,865
6	PTCL	20.14	2,604	24.16	2,530	16.11	2,678
7	NRSS	170.77	44,530	204.92	43,877	136.61	45,184
8	OGPTL	55.37	14,533	66.44	14,360	44.30	14,706
9	ENICL	68.63	11,599	82.35	11,496	54.90	11,701
10	GPTL	97.94	12,002	117.52	11,632	78.35	12,370
11	NERTL	226.88	53,075	272.26	52,240	181.51	53,910
12	RSTCPL	14.77	2,708	17.73	2,658	11.82	2,758
13	KTL	90.03	16,362	108.04	16,070	72.03	16,575
14	JKTPL	70.04	3,126	84.04	2,961	56.03	3,295
15	PrKTCL	81.89	7,275	98.27	6,939	65.51	7,618
16	ISPL 1	66.77	3,231	86.12	3,008	57.41	3,338
17	ISPL 2	64.38	3,464	77.26	3,305	51.51	3,622
18	KLMTL	0	807	0	807	0	807
Total of SPVs			2,27,990		2,23,610		2,32,187

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

Sr No.	SPVs	Base TV	EV	INR Mn			
				TV +20.00%	EV	TV -20.00%	EV
1	BDTCL	2,028	19,441	2,434	19,846	1,623	19,035
2	JTCL	1,634	16,229	1,961	16,555	1,308	15,902
3	MTL	520	5,901	624	6,005	416	5,797
4	RTCL	330	4,342	396	4,408	264	4,276
5	PKTCL	538	6,759	646	6,867	430	6,651
6	PTCL	220	2,604	264	2,648	176	2,560
7	NRSS	2,926	44,530	3,512	45,116	2,341	43,945
8	OGPTL	1,024	14,533	1,229	14,738	819	14,329
9	ENICL	1,226	11,599	1,471	11,844	981	11,353
10	GPTL	697	12,002	836	12,141	557	11,863
11	NERTL	4,110	53,075	4,932	53,897	3,288	52,253
12	RSTCPL	238	2,708	286	2,756	190	2,660
13	KTL	1,112	16,362	1,335	16,585	890	16,140
14	JKTPL	0	3,126	0	3,126	0	3,126
15	PrKTCL	537	7,275	644	7,383	430	7,168
16	ISPL 1	53	3,231	63	3,242	42	3,221
17	ISPL 2	56	3,464	67	3,475	45	3,453
18	KLMTL	0	807	0	807	0	807
Total of SPVs			2,27,990		2,31,440		2,24,540

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

Fixed Asset Summary

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

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	14,552	3,796	10,756	26%
Sub-station	6,695	1,963	4,732	29%
Leasehold Land	105	36	69	34%
Other Assets	94	37	57	39%
Freehold Land	14	-	14	-
Total	21,460	5,832	15,629	27%

Source: Provisional Financials as at 31st March 2023

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

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	18,911	4,372	14,539	29%
Freehold Land	10	-	10	-
Other Assets	6	6	0	93%
Total	18,927	4,378	14,549	23%

Source: Provisional Financials as at 31st March 2023

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

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	3,878	656	3,222	17%
Freehold Land	1	-	1	-
Other Assets	1	1	0	90%
Total	3,880	657	3,223	17%

Source: Provisional Financials as at 31st March 2023

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

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	2,608	621	1,987	24%
Other assets	1	1	1	51%
Total	2,609	622	1,987	24%

Source: Provisional Financials as at 31st March 2023

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

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	4,410	935	3,476	21%
Other assets	1	1	0	84%
Total	4,411	935	3,476	21%

Source: Provisional Financials as at 31st March 2023

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

Asset Type	INR Mn			
	Gross Block	Depreciation	Net Block	% of asset depreciated
Substation	2,061	1,055	1,005	51%
Freehold Land	104	0	104	0%
Other assets	89	51	38	58%
Total	2,254	1,107	1,147	49%

Source: Provisional Financials as at 31st March 2023

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

Asset Type	INR Mn			
	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines	22,214	3,582	18,631	16%
Substation	5,882	416	5,466	7%
Other Assets	21	12	9	58%
Total	28,117	4,010	24,106	14%

Source: Provisional Financials as at 31st March 2023

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

Asset Type	INR Mn			
	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines	12,416	1,623	10,792	13%
Other Assets	0	0	0	74%
Total	12,416	1,623	10,793	13%

Source: Provisional Financials as at 31st March 2023

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

Asset Type	INR Mn			
	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines	12,498	4,651	7,847	37%
Land	9	-	9	-
Other Assets	2	1	0	81%
Total	12,509	4,652	7,857	37%

Source: Provisional Financials as at 31st March 2023

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

Asset Type	INR Mn			
	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines	3,367	380	2,986	11%
Sub-station	6,670	836	5,834	13%
Other Assets	18	6	12	32%
Freehold Land	558	-	558	-
Total	10,612	1,221	9,391	12%

Source: Provisional Financials as at 31st March 2023

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

Asset Type	INR Mn			
	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines	23,144	1,477	21,667	6%
Sub-station	7,442	620	6,823	8%
Other Assets	7	3	4	38%
Freehold Land	62	-	62	-
Total	30,656	2,099	28,556	7%

Source: Provisional Financials as at 31st March 2023

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

Asset Type	INR Mn			
	Gross Block	Depreciation	Net Block	% of asset depreciated
Plant & Equipments	4,083	2,042	2,041	50%
Computers	0	0	0	60%
Total	4,083	2,042	2,041	50%

Source: Provisional Financials as at 31st March 2023

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

Asset Type	INR Mn			
	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission lines	11,805	1,791	10,014	15%
Sub-station	4,847	486	4,361	10%
Freehold Land	155	-	155	0%
Other assets	4	2	2	55%
Total	16,810	2,279	14,531	14%

Source: Provisional Financials as at 31st March 2023

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

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 2023 are INR 2545.50 Million (Non-current financial assets of INR 1934.04 Million and Current financial assets of INR 611.46 Million).

Appendix 4.15: PrKTCL: Fixed Asset Summary as on 31st March 2023

Asset Type	INR Mn			
	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines	6,804	582	6,223	9%
Building	106	4	102	4%
Freehold Land	37	-	37	0%
Other Assets	23	11	11	51%
Total	6,970	598	6,373	9%

Source: Provisional Financials as at 31st March 2023

Appendix 4.16: ISPL 1: Fixed Asset Summary as on 31st March 2023

Asset Type	INR Mn			
	Gross Block	Depreciation	Net Block	% of asset depreciated
Solar Assets	2,881	761	2,120	26%
Lease hold land	242	48	194	20%
Other Assets	4	1	3	21%
Freehold Land	1	-	1	-
Total	3,127	810	2,318	26%

Source: Provisional Financials as at 31st March 2023

Appendix 4.17: ISPL 2: Fixed Asset Summary as on 31st March 2023

Asset Type	INR Mn			
	Gross Block	Depreciation	Net Block	% of asset depreciated
Solar Assets	2,893	719	2,174	25%
Lease hold land	248	46	202	18%
Other Assets	4	1	3	20%
Freehold Land	1	-	1	-
Total	3,146	765	2,381	24%

Source: Provisional Financials as at 31st March 2023

Appendix 4.18: KLMTL: Fixed Asset Summary as on 31st March 2023

Asset Type	INR Mn			
	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold Land	130	-	130	0%
Office equipments	0	0	0	25%
Total	130	0	130	0%

Source: Provisional Financials as at 31st March 2023

Approvals and Licenses

Appendix 5.1: BDTCL: Summary of Approvals and Licenses (1/3)

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

Source: Investment Manager

Appendix 5.1: BDTCL: Summary of Approvals and Licenses (2/3)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
8	Power & Telecommunication Coordination Committee ("PTCC") Clearance Bhopal- Bhopal Transmission Line Jabalpur-Bhopal Transmission Line Dhule-Dhule Transmission Line Dhule- Vadodara Transmission Line	31-Aug-13 13-Sep-13 22-Jul-13 07-Mar-14	Valid Valid Valid Valid	PTCC, Government of India PTCC, Government of India PTCC, Government of India PTCC, Government of India
9	Railway Crossing 765 KV at KM 195/7-10 - Ratlam 765 KV at KM 37/1-4 - Ratlam Between Diwanganj - Salamatpur at KM 865/2-4 KM 953/4-5 ET- JBP Section Near Galan Railway Station at KM 359/27-28 & 360/1-2 Between Ranala & Dondicha at KM 172/11 & 172/12 and tower LOC No. 22/0 & 23/0	13-Mar-14 09-May-13 18-Jun-13 18-Oct-13 25-Apr-14 07-Aug-14	Valid Valid 35 Valid Valid Valid	Western Railway Western Railway West Central Railway West Central Railway Central Railway Western Railway
10	Road Crossing KM 569/1 & 569/2 on Dewas City Portion on NH-3 KM 333+830 on Bhopal-Bloara NH-12 NH - 86 NH-26 (Sagar Narsinghpur Section and Milestone 302-303 respectively) Between KM 148-149 NH-12 Deora- Udaipura Section Dhule- Aurangabad at KM 240-241 of NH-3 Dhule- Aurangabad at KM 500-501 of NH-6 Dhule-Dhule at 241-242 of NH-3	11-Sep-13 06-Jul-12 12-Aug-13 05-Feb-14 21-Jan-13 08-May-14 16-May-14 15-May-14	Valid Valid Valid Valid Valid Valid Valid Valid	National Highway Authority of India Madhya Pradesh Road Development Corporation Ltd. National Highway Authority of India National Highway Authority of India Madhya Pradesh Road Development Corporation Ltd. National Highway Authority of India National Highway Authority of India National Highway Authority of India

Source: Investment Manager

Appendix 5.1: BDTCL: Summary of Approvals and Licenses (3/3)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	River Crossing	No River Crossing		
12	Power Line Crossing			
	Bhopal - Bhopal	03-Aug-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Indore Bhopal (Jaitura-Ashta Line)	10-Dec-12	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Indore (Bairagarh- Shyampur Line, Sawania- Ashta Line, Sawania-Suajpur 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, Berasia-Vishisha Line, Bhopal-Bna 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 5.2: JTCL: Summary of Approvals and Licenses (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	08-Sep-09	Valid	Ministry of Corporate Affairs
2	Transmission License	12-Oct-11	25	Central Electricity Regulatory Commission
3	Forest Clearance 765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-112	17-Aug-12	Valid	Forest Department
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-113	17-Aug-12	Valid	Forest Department
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-114	17-Aug-12	Valid	Forest Department
	Forest Registration Letter for Dharamjayagarh to Jabalpur Transmission Line	17-Jul-14	Valid	Collector, Jabalpur, Madhya Pradesh
	In Principle approval for the diversion of forest land for construction of 765 KV D/C Jabalpur Transmission Line	23-Dec-14	Valid	Ministry of Environment & Forests
	Approval for construction of 765 KV D/C Jabalpur Transmission Line in Korba District of Chhattisgarh	10-Jun-15	Valid	Ministry of Environment, Forests & Climate Change
	Dharamjayagarh to Jabalpur Transmission Line Stage I Clearance	31-Dec-14	Valid	Ministry of Environment, Forests & Climate Change
	Dharamjayagarh to Jabalpur Transmission Line Stage II Clearance	10-Mar-15	Valid	Ministry of Environment, Forests & Climate Change
	Jabalpur Bina Transmission Line Stage I	15-Jan-15	Valid	Ministry of Environment, Forests & Climate Change
	Jabalpur Bina Transmission Line Stage II	16-Mar-15	Valid	Ministry of Environment, Forests & Climate Change
4	Approval under section 68 of Electricity Act, 2003	25-Nov-10	Valid	Ministry of Power
5	Approval from GOI under section 164 of Electricity Act, 2003	05-Jun-13	Valid	Ministry of Power
6	Approval from CERC under section 17(3)	Not Found		
7	Environmental Clearance	Not Applicable	Valid	
8	Power & Telecommunication Coordination Committee ("PTCC") Clearance PTCC - Chhattisgarh Portion	21-May-15	Valid	PTCC, GOI
	PTCC - Madhya Pradesh Portion	13-Apr-15	Valid	PTCC, GOI
9	Railway Crossing Provisional Approval for Erection of power line between Urga & Saragbundia Railway Station at KM 688/C 21-23 & KM 688/C22-24	18-Sep-14	Valid	South East Central Railway
	Provisional Approval for Erection of power line between Gevra Road Railway Station & NTPC Sipat at KM Stone 12 & 13	13-Jun-14	Valid	South East Central Railway
	Provisional Approval for Erection of power line between Guthku & Kalmatar 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 Biaspur- 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

Appendix 5.3: MTL: Summary of Approvals and Licenses (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
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	16-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	7	Airport Authority Of India
3	Approval under section 68(1) of Electricity Act, 2003	27-Jul-15	Valid	Ministry of Power
4	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	20-Sep-16	25	Ministry of Power
5	Approval from CERC under section 17(3)	4-Jun-16	Valid	Central Electricity Regulatory Commission
6	Transmission licence - Approval under section 14 of Electricity Act, 2003	23-Nov-15	25	Central Electricity Regulatory Commission
7	Approval for Energisation under regulation 43 of CEA	15-May-17	Valid	Central Electricity Authority
8	Forest Clearance			
	Nizamabad- Yeddumailaram Transmission Line at Nizamabad - Stage II (in Principal Approval)	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-Shankarpalli over NH 44 between AP 8/0 and AP 9/0	27-Jan-17	Valid	National Highway Authority of India
	Nizamabad-Shankarpalli 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 5.3: MTL: Summary of Approvals and Licenses (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. NOC from aviation angle for Construction of Nizamabad- Shankarpalli Line	26-May-17 29-May-17	Valid Valid	Ministry of Defence Ministry of Defence
12	Power Line Crossing Approval Raichur Line Tower (Provisional Permission) Maheshwaram-MahabubNagar 132 KV & 220 KV Maheshwaram-MahabubNagar (Provisional Permission) Maheshwaram- Veltoor Nizamabad-Sharkarpally Transmission Line crossing 132KV Kandi Nizamabad-Yeddumailaram Transmission Line crossing 132KV & 220 KV	6-Jul-16 12-Sep-16 8-Dec-16 26-May-17 3-Mar-17 9-Aug-16	Valid Valid Valid Valid Valid Valid	Power Grid Corporation of India Ltd Transmission Corporation of Telangana Limited Power Grid Corporation of India Ltd Transmission Corporation of Telangana Limited Transmission Corporation of Telangana Limited Transmission Corporation of Telangana Limited
13	Railway Crossing 400kv D/C Nizamabad-Shankarpalli	10-Oct-16 13-Feb-17	Valid Valid	Transmission Corporation of Telangana Limited South Central Railway
14	Transmission Service Agreement Transmission Service Agreement between MTL & Long Term Transmission Customers Transmission Service Agreement between MTL & Power Grid Corporation of India Ltd	19-Oct-16 23-Jan-17 4-Aug-17 10-Jun-15 27-Apr-17	Valid Valid Valid 35 Valid	Transmission Corporation of Telangana Limited Power Grid Corporation of India Ltd Transmission Corporation of Telangana Limited 35 Valid
15	Approval for adoption of Tariff Approval for adoption of Tariff Revised approval for adoption of Tariff	24-Nov-15 12-Jun-17	35 35	35 35
16	Trial run certificate Nizamabad - Shankarpally lines I & II. Maheshwaram - Mahabubnagar lines I & II.	20-Oct-17 26-Dec-17	Valid Valid	Power System Operation Corporation Limited Power System Operation Corporation Limited

Source: Investment Manager

Appendix 5.4: RTCL: Summary of Approvals and Licenses (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	20-Dec-12	Valid	Ministry of Corporate Affairs
2	Transmission License	27-Oct-11	25	Central Electricity Regulatory Commission
3	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)
	Diversion of 27.37 hectare of forest land for putting up the 400 kV D/C transmission line from RTCL to Shujalpur and for cutting 217 trees and lopping 231 trees.	02-Aug-19	Valid	Ministry of Environment, Forests & Climate Change Regional Office (Central Region)
4	Approval under section 68 of Electricity Act, 2003	16-May-13	Valid	Ministry of Power, Government of India
5	Approval from GOI under section 164 of Electricity Act, 2003- under Gazette of India	07-Jan-15	25	Ministry of Power, Government of India
6	Approval under section 14 of Electricity Act, 2003	26-Sep-13	25	Central Electricity Regulatory Commission
7	Approval under section 17 (3) of Electricity Act, 2003	01-Apr-15	Valid	Central Electricity Regulatory Commission
8	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 RTA-MKC section	21-Apr-15 12-Jun-15	Valid 35	West Central Railway West Central Railway

Source: Investment Manager

Appendix 5.4: RTCL: Summary of Approvals and Licenses (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	Power Line Clearance RVPN Transmission Lines: =>132 KV D/C Kota to Gandhisagar =>220 KV D/C Kota - Barod =>132 KV S/C Morak to Bhiwanimandi =>132 KV S/C Bhiwanimandi to Kanwari 220 KV Shujalpur-Rajgarh and 132KV Sarangpur-Khitchipur Line of MPPTCL	30-Apr-15	Valid	Office of The Superintending Engineer (TCC V) Kota
11	Powergrid 400KV D/C Shujalpur- Nagda TL to RTCL Application for Civil Aviation	29-Jul-15 29-Apr-15	Valid Not Available	Power Grid Corporation of India Limited 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*

Appendix 5.5: PKTCL: Summary of Approvals and Licenses (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 JAMS/EAST/P/090716/170575/2 JAMS/EAST/P/090716/170575/3 JAMS/EAST/P/090716/170575/4 JAMS/EAST/P/090716/170575/5 JAMS/EAST/P/090716/170575/6 JAMS/EAST/P/090716/170575/7 JAMS/EAST/P/090716/170575/8 JAMS/EAST/P/090716/170575/9 JAMS/EAST/P/090716/170575/10 JAMS/EAST/P/090716/170575/11 JAMS/EAST/P/090716/170575/12	22-Sep-16 22-Sep-16 26-Sep-16 26-Sep-16 26-Sep-16 22-Sep-16 22-Sep-16 22-Sep-16 26-Sep-16 22-Sep-16 26-Sep-16	7 7 7 7 7 7 7 7 7 7 7 7	Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India
2	Energisation of Plants 400 Kv Kharagpur - Chaibasa D/C transmission line of PKTCL 400 Kv Purulia - Ranchi D/C transmission line of PKTCL	13-May-16 27-Dec-16	Valid Valid	Central Electricity Authority Central Electricity Authority
3	Forest Clearance Jharkhand - Saraikela and East Singhbhum Kharagpur to Chaibasa Rairangpur Forest Division in Mayurbhanj district of Odisha Ranchi & Khunti district of Jharkhand Purulia - Ranchi Division of 2.696 ha of forest land under Rairangpur Forest Division for setting up the 400 kv D/C Kharagpur-Chaibasa transmission line. Division 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.	24-Sep-15 17-Jul-15 4-Sep-15 24-Sep-15 22-Sep-16 4-Feb-22 22-Mar-21	Valid Valid Valid Valid Valid Valid Valid	Ministry of Environment, Forests & Climate Change Ministry of Environment, Forests & Climate Change Ministry of Environment, Forests & Climate Change Ministry of Environment, Forests & Climate Change Ministry of Environment, Forests & Climate Change Ministry of Environment, Forests & Climate Change Ministry of Environment, Forests & Climate Change
4	Road Crossing NH-6, Kharagpur to Behragera NH-23, Tengriya Village NOC for NH-75, Ranchi - Chaibasa - Jaintgarh Overhead crossing of 132 Kv D/C Gola Chandil transmission line Overhead crossing of 220 Kv D/C BTPS-Jamshedpur transmission line NH-33, Ranchi-Tata, near village Darbul.	5-Nov-15 27-Feb-16 25-May-16 29-Jan-16 29-Jan-16 9-Dec-15	Valid Valid Valid Valid Valid Valid	National Highway Authority of India National Highway Authority of India National Highway Authority of India Damodar Valley Corporation Electricity Department Damodar Valley Corporation Electricity Department National Highway Authority of India

Source: Investment Manager

Appendix 5.5: PKTCL: Summary of Approvals and Licenses (2/2)

Sr. No.	Approvals	Date of Issue	Validity (In Years)	Issuing Authority
5	Power Line Crossing Kharagpur-Chaibasa line over KTPP-Kharagpur line Kharagpur-Chaibasa line over Jamshedpur-Joda line Kharagpur-Chaibasa line over RCP-Joda line Kharagpur-Chaibasa line over Jamshedpur-Baripada line Kharagpur-Chaibasa line over Chaibasa Mini Grid Substation to our Chaliyama Steel Plant Ranchi-Chandwa line near village-Bero Bero-Patratu line near village-Bero Purulia-Ranchi line over Chandil line of Power Grid Corporation of India Limited	11-May-16 30-Dec-15 30-Dec-15 4-Dec-15 29-Jul-15 7-Mar-16 17-Mar-16 16-Feb-16	Valid Valid Valid Valid Valid Valid Valid Valid	West Bengal State Electricity Transmission Company Limited Damodar Valley Corporation Electricity Department Jharkhand Urja Sancharan Nigam Limited Power Grid Corporation of India Limited Rungta Mines Limited Power Grid Corporation of India Limited Power Grid Corporation of India Limited Power Grid Corporation of India Limited
6	Power Telecommunication Co-ordination Committee ("PTCC") Clearance Kharagpur to Chaibasa line Purulia to Ranchi line	10-May-16 16-Jun-16	Valid Valid	Power Telecommunication Co-ordination Committee Power Telecommunication Co-ordination Committee
7	Railway Crossing Haludpukur - Bahalda Road Railway Station Purulia-Ranchi line over Suisa-Torang stations Purulia-Ranchi line over Lodhama-Baisiring stations Transmission License	17-Feb-16 8-Jul-16 8-Jul-16 16-Jun-14	Valid Valid Valid 25	South Eastern Railway South Eastern Railway South Eastern Railway Central Electricity Regulatory Commission
9	Diversion of Forest Land / Permission for felling of trees Kharagpur Division Rairangpur Division Saraikela and Jamshedpur Division Baghmundi Range Ranchi and Khunti Division	24-Sep-15 8-Oct-15 21-Dec-15 28-Oct-16 6-Jan-16	Valid Valid Valid Valid Valid	Government of West Bengal - Directorate of Forest Office of the Divisional Forest Officer - Rairangpur Divi Government of Jharkhand - Directorate of Forest Government of West Bengal - Directorate of Forest Government of Jharkhand - Directorate of Forest
10	Transmission Service Agreement Power Grid Corporation of India Ltd - Kharagpur-Chaibasa Line	22-Dec-15	Valid	
11	Long Term Transmission Customers (Various Parties)	6-Aug-13	35	
12	Approval for Adoption of Tariff	20-Aug-14	Valid	Central Electricity Regulatory Commission, New Delhi
13	Approval from GOI under section 164 of Electricity Act, 2003- under Gazette of India	15-Dec-12 7-May-15	Valid 25	Ministry of Corporate Affairs 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 5.6: PTCL: Summary of Approvals and Licenses (1/1)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	19-Dec-12	Valid	Ministry of Corporate Affairs
2	Transmission License	14-Jul-14	25	Central Electricity Regulatory Commission
3	Transmission Service Agreement Transmission Service Agreement between PTCL & Long Term Transmission Customers	12-May-14	35	
	Transmission Service Agreement between PTCL & Power Grid Corporation of India Ltd	23-May-16	Valid	Central Electricity Regulatory Commission
4	Approval for adoption of Tariff Approval for Adoption of Tariff Corrigendum to the tariff order issued by CERC u/s 63 of the Electricity Act for adoption of transmission charges	5-Aug-14 19-May-17	Valid Valid	Central Electricity Regulatory Commission Central Electricity Regulatory Commission
5	Approval under section 68(1) of Electricity Act, 2003 Approval from GOI under section 164 of Electricity Act, 2003 - under Gazette of India	16-May-13 21-Mar-16	Valid 25	Ministry of Power Ministry of Power
6	Approval for Energisation under regulation 43 of CEA	27-May-16	Valid	Ministry of Power
7	Permission for change of land use	31-Dec-15	Valid	
8	Aviation Clearance NOC for Height Clearance	9-Mar-17	Valid	Airport Authority of India
9	Power & Telecommunication Coordination Committee ("PTCC") Clearance Patiala - Kaithal 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 Limited
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 5.7: NRSS: Summary of Approvals and Licenses (2/3)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
6	Railway Clearance 400 KV electric overhead transmission crossing line between Telegraph post No. 58/9 and telegraph post No. 59/0 and between Ghagwal and Samba Railway station on PKT-JAT section. 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 Samba 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
8	Road Crossing NOC for crossing proposal of NH-15 at Km. 26.108 for laying of 400KV D/C Jalandhar-Samba Transmission Line NOC for crossing proposal of NH-01 at Km. 394+440 for laying of 400KV D/C Jalandhar-Samba Transmission Line NOC for crossing proposal of NH-01 at Km. 395+204 for laying of 400KV D/C Jalandhar-Samba Transmission Line Road crossing proposal 400KV D/C Line near Karhama	20-02-2016 20-02-2016 20-02-2016 20-02-2016	Valid Valid Valid Valid	Ministry of Road Transport and Highways Ministry of Road Transport and Highways Ministry of Road Transport and Highways Ministry of Road Transport and Highways
9	Power Telecommunication Coordination Committee ("PTCC") Clearance NOC for road crossing proposal 400KV D/C line near Karhama. Crossing of Transmission Line over Jammu - RS Pura Road 400 KV D/C Jalandhar-Samba Transmission Line 400 KV D/C LILO- URI-wagoora Line 400 KV D/C Samba Amargrah Transmission Line 400 KV D/C Jalandhar-Samba Transmission Line LILO of both circuit of Uri-Wagoora 400 KV D/C Line at Amargarh Substation.	06-11-2016 14-02-2017 27-05-2017 02-12-2016 23-03-2018 03-11-2016 14-02-2017 04-10-2018	Valid Valid Valid Valid Valid Valid Valid Valid	Office of the Suprintending Engineer, PWD (R&B) Circle Baramulla/ Kupwara. Office of Chief Engineer PW (R&B) Department, KMR Office of Chief Engineer PW (R&B) Department, Jammu PTCC, Government of India PTCC, Government of India PTCC, Government of India PTCC, Government of India PTCC, Government of India

Source: Investment Manager

Appendix 5.7: NRSS: Summary of Approvals and Licenses (3/3)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
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 LLO 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
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-Wagoora(PG)-1 and associated bays 409(main) & 408(tie) at Amargarh.			
	400 KV Amargarh-Samba (PG)-1 along with 50 MVAR Non-switchable line reactors at Amargarh end and associated bays 401(main) & 402(tie) at Amargarh end.	20-09-2018	Valid	Power System Operation Corporation Limited

Source: Investment Manager

Appendix 5.8: OGPTL: Summary of Approvals and Licenses (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 FRA- Sundargarh: NOC against forest diversion proposal Division of 71.761 hectares of forest land for the construction of the Jharsuguda (Sundargarh) Rajpur 765 kV D/C transmission line. Division of 30.134 hectares of forest land for setting up of the OPGC-Jharsuguda 400 kV D/C transmission line. Division of 94.656 hectares of forest land for setting Jharsuguda (Sundargarh) Rajpur 765 kV D/C transmission line. FRA Revised- Jharsuguda: OGPTL Transmission Line in Lakhanpur Tehsil and Jharsuguda Tehsil OGPTL Raipur Transmission Line in Bematra OGPTL Raipur Transmission Line in Bilaspur OGPTL Raipur Transmission Line in Jajgir District OGPTL Raipur Transmission Line in Kharsia tehsil NOC against forest diversion proposal, Tangarpali NOC against forest diversion proposal, Lehipara NOC against forest diversion proposal, Hemgir	13-Oct-16 24-Oct-16 21-Dec-21 19-Sep-22 22-Jun-22 02-May-17	Valid Valid Valid Valid Valid Valid	District Collector, Jharsuguda (Govt. of Odisha) Ministry of Environment and Forests Ministry of Environment and Forests Ministry of Environment and Forests Ministry of Environment and Forests District Collector, Jharsuguda (Govt. of Odisha) Ministry of Environment and Forests Ministry of Environment and Forests Ministry of Environment, Forests & Climate Changes Ministry of Environment, Forests & Climate Changes Tehsildar, Tangarpali Tehsildar, Lehipara 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) Approval to the route of Power Transmission Line of 765 KV D/C Raipur - Jharsuguda (For Chattisgarh Portion) Approval to the route of Power Transmission Line of 765 KV D/C Raipur - Jharsuguda (For Odisha Portion)	16-Jun-17 18-Apr-18 05-Sep-17	Valid Valid Valid	Power Telecommunication Co-ordination Committee Power Telecommunication Co-ordination Committee 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 - Kejobahal Station in Chakradharpur Division (Drg No. OGPTL/400/RLY/28-29-REV-01) 400 KV Electrical track crossing at KM 522/7-522/10 in between Jharsuguda & IB Railway Stations (Drg No. OGPTL/400/RLY/38-39).	10-Aug-17 22-Jun-17	Valid Valid	Senior Divisional Electrical Engineer (S.E. Railway) Senior Divisional Electrical Engineer, SEC Railway

Source: Investment Manager

Appendix 5.8: OGPTL: Summary of Approvals and Licenses (2/7)

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

Source: Investment Manager

Appendix 5.8: OGPTL: Summary of Approvals and Licenses (3/7)

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

Source: Investment Manager

Appendix 5.8: OGPTL: Summary of Approvals and Licenses (4/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Approval for overhead crossing of existing 132 KV DCDS Simga-Tulsi line of CSPTL by under construction 765 KV D/C Sundargarh - Raipur Transmission line of OGPTL.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power line overhead crossing of existing 400 KV DCDS Marwa-Raita line of CSPTCL by under construction 765 KV D/C Sundargarh - Raipur Transmission line of OGPTL.	05-Jun-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing 220 KV DCDS Suhela-Bemetara line of CSPTCL by under construction 765 KV D/C Sundargarh(Jharsuguda) - Raipur Transmission line.	13-Feb-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing 220 KV DCDS Suhela-Bemetara line of CSPTCL by under construction 765 KV D/C Sundargarh(Jharsuguda) - Raipur Transmission line.	16-Dec-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing 220 KV DCDS Korba-Banari-Suhela line of CSPTCL by under construction 765 KV D/C Sundargarh(Jharsuguda) - Raipur Transmission line.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval of 765KV Over Head Power line crossing at Km AC 9/10 and AC 9/11 in between Bhatapara Railway station and Ambuja cement plant.	11-Dec-17	Valid	South East Central Railway
	Approval of overhead crossing of existing 132 KV DCDS Bhatapara-Balodabazar line and 132 KV S/C Chilhati-Bhatapara line of CSPTCL by under construction 765 KV Raipur -Sundargarh of OGPTL.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Construction of 765KV D/C Sundargarh-Raipur Transmission Line-Power Line of OGPTL crossing approval reg.	21-Jul-16	Valid	Sai Lilagar Power Limited
	Approval for overhead crossing of existing 132 KV S/C Aresmeta-Bharatpura line of CSPTCL by under construction of 765 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 5.8: OGPTL: Summary of Approvals and Licenses (5/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Approval of overhead crossing of existing 132 KV DCDS Champa-Chapley line of CSPTL by under construction 765 KV Raipur-Sundargarh D/C Transmission line of OGPTL	10-Jul-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval of overhead crossing of 765 KV D/C Jharsuguda - Raipur Transmission Line in between loc no 345 and 346 with 220 KV Korba-Budhipadar Line.	29-Apr-17	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing of 765 KV D/C Jharsuguda - Raipur Transmission Line in between loc no AP110 and AP111.	12-Jan-17	Valid	Power Grid Corporation of India Limited
	Approval for crossing of proposed 765 KV line over 400 KV DCDS Tamnar-Raipur line of M/s Jindal Power Ltd. Between Loc No. 63 and 64.	06-Oct-16	Valid	Jindal Power
	EHV Power Line overhead crossing of existing 132 KV S/C Gerwani - Gharghoda line of CSPTL 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-Raipur line of CSPTL 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 DCPD 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 DCPD 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 Talalpalli 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-Dharanjaygarh 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-Tangarpalli 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 5.8: OGPTL: Summary of Approvals and Licenses (6/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
7	Aviation Clearance NOC for Height Clearance JHAR/EAST/P/121216/186256/2 NOC for Height Clearance JHAR/EAST/P/121216/186256/3 NOC for Height Clearance JHAR/EAST/P/121216/186256/5 NOC for Height Clearance JHAR/EAST/P/121216/186256/4 NOC for Height Clearance JHAR/EAST/P/121216/186256/6 NOC for Height Clearance JHAR/EAST/P/121216/186256/7 NOC for Height Clearance JHAR/EAST/P/121016/185844 NOC for Height Clearance JHAR/EAST/P/121016/185844/2 NOC for Height Clearance JHAR/EAST/P/121016/185844/3 NOC for Height Clearance JHAR/EAST/P/121316/186287/2 NOC for Height Clearance JHAR/EAST/P/121316/186287/3 NOC for Height Clearance JHAR/EAST/P/121316/186287/4 NOC for Height Clearance JHAR/EAST/P/121316/186287/5 NOC for Height Clearance JHAR/EAST/P/121316/186287/6 NOC for Height Clearance JHAR/EAST/P/121316/186287/7 NOC for Height Clearance JHAR/EAST/P/121016/185844/5	20-Dec-16 20-Dec-16 20-Dec-16 19-Dec-16 19-Dec-16 19-Dec-16 14-Dec-16 14-Dec-16 14-Dec-16 19-Dec-16 19-Dec-16 19-Dec-16 20-Dec-16 20-Dec-16 20-Dec-16 19-Dec-16	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Airport Authority of India Airport Authority of India Airport Authority of India Airport Authority of India Airport Authority of India Airport Authority of India Airport Authority of India Airport Authority of India Airport Authority of India Airport Authority of India Airport Authority of India Airport Authority of India Airport Authority of India Airport Authority of India Airport Authority of India 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, 2003)	31-May-16	Valid	Central Electricity Regulatory Commission
11	Trial Operation Approval Trial Operation Approval - 400 KV OPGC - Jharsuguda Line Trial Operation Approval - 765 KV Raipur - Jharsuguda Line	04-Jan-18 06-Apr-19	Valid Valid	Power System Operation Corporation Limited Power System Operation Corporation Limited

Source: Investment Manager

Appendix 5.8: OGPTL: Summary of Approvals and Licenses (7/17)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	Tree Cutting Permission Division 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. Division 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 Division 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. Division 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.	27-Jun-17 06-Jul-17 30-Jan-18 20-Apr-18	Valid Valid Valid Valid	Office of the Divisional Forest Officer, Jharsuguda Forest Division Office of the Divisional Forest Officer, Jharsuguda Forest Division Office of the Divisional Forest Officer, Chattisgarh Office of the Divisional Forest Officer, Chattisgarh
13	Transmission Service Agreement Transmission service agreement with Power Grid Corporation of India Limited Transmission Service Agreement with Customers	27-Apr-18 20-Nov-15	Valid 35	Central Electricity Regulatory Commission (CERC) 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 Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line. Approval u/s 61 of Electricity Act, 2003	06-Mar-17 03-Jun-15 NA	25 Valid NA	Central Electricity Authority Ministry of Power Central Electricity Regulatory Commission

Source: Investment Manager

Appendix 5.9: ENICL: Summary of Approvals and Licenses (1/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Related Registrations			
	Transmission License	20-Oct-10	25	Central Electricity Regulatory Commission
	Certificate for Commencement of Business	23-May-07	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-May-12	Valid	West Bengal State Electricity Transmission Company Limited
	Power Line Crossings of 400 KV Quad Bongaigaon - Binaguri Transmission Line over existing Powergrid 400 KV Bongaigaon - Binaguri Transmission Line	16-Aug-12	Valid	Power Grid Corporation of India Limited
	NOC by BSEB on Overhead crossing of BSEB lines by 400 KV D/C Biharsharif - Purnea Transmission Line	21-Aug-12	Valid	Bihar State Electricity Board - Patna
	Approval for Power Line Crossing of 400 KV D/C (Quad) Purnea - Biharsharif transmission line over 400 KV D/C (Quad) Purnea - Muzaffarpur Transmission Line of Powerlinks	29-May-12	Valid	Powerlinks Transmission Limited
	Approval of overhead crossing of Powergrid lines by under construction 400 KV D/C Biharsharif - Purnea Line (Revised)	24-May-12	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad Bongaigaon - Binaguri Transmission Line	25-Nov-12	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad purnea - Biharsharif transmission line with 400 KV - Kahalgaon-Patna.	16-Aug-12	Valid	Power Grid Corporation of India Limited
	Crossing of Powergrid lines by under construction 400kv D/C Biharsharif - Purnea Line.	15-Oct-12	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad purnea - biharsharif transmission line with 400 KV - Kahalgaon-Patna.	23-Mar-12	Valid	Power Grid Corporation of India Limited
	Crossing of Powergrid lines by under construction 400 KV D/C Biharsharif - Purnea Line.	15-Oct-12	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing for construction of 400 Kv D/C Biharsharif - purnea Line.	29-May-12	Valid	Powerlinks Transmission Limited
	Approval of overhead crossing of powergrid and lines by under construction of 400 KV D/C Biharsharif - Purnea Line.	05-Apr-12	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad Bongaigaon - Siliguri Transmission Line	27-Aug-13	Valid	Assam electricity frid corporation ltd.
	Construction of Purnea -Biharsharif 400 KV dc line by m/s. ENICL	21-Feb-12	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-Nov-12	Valid	Power Grid Corporation of India Limited

Source: Investment Manager

Appendix 5.9: ENICL: Summary of Approvals and Licenses (2/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
3	Transmission Service Agreement			
	Transmission Service Agreement between ENICL & Long Term Transmission Customers	08-Jun-09	25	Central Electricity Regulatory Commission
	Transmission Service Agreement between ENICL & CTU	28-Jan-13	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-Sep-11	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 Sathbendi Reserve Forest under Haltugaon Division.	11-Mar-14	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-Jun-14	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-Aug-14	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-Jul-13	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-May-12	Valid	East Central Railway
	400 KV overhead Rail Track between Kasing Manasi and Badlaghat Railway Station	19-Feb-13	Valid	East Central Railway
	400 KV overhead Rail Track between Olapur and Khagaria Railway Station	12-Sep-12	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-Dec-12	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-Dec-12	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-Dec-12	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-Jan-13	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-Dec-12	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-Dec-12	Valid	North-East Frontier Railway

Source: Investment Manager

Appendix 5.9: ENICL: Summary of Approvals and Licenses (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 400 KV D/C (Quad) Purnea-Biharshariff Transmission Line 400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line PTCC passed for 400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line PTCC Approval for 400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line 400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line PTCC Clearance proposal in respect for 400 KV D/C (Quad) Purnea - Biharshariff Transmission Line PTCC Approval for 400 KV D/C (Quad) purnea - Biharshariff Transmission Line Certificate - 400 KV D/C (Quad) Purnea-Biharshariff Transmission Line PTCC Route approval for 400 KV D/C Quad Bongaigaon - Siliguri PTCC Route approval for 400 KV D/C Quad Purnea - Biharshariff Trans. Line Approval for Power Line Crossing of 400 KV D/C (QUAD) Bongaigaon - New Siliguri PTCC Route approval for 400kv D/C Quad Purnea - Biharshariff Trans. Line	12-Jun-12 15-May-13 05-Dec-12 17-Oct-11 04-Dec-12 24-Nov-12 27-Feb-12 03-Dec-12 15-May-13 29-Nov-11 29-Nov-11 05-Dec-12 13-May-13	Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid	PTCC, Government of India PTCC, Government of India PTCC, Government of India PTCC, Government of India Office of Divisional Engineer Telecom Central Electricity Authority Central Electricity Authority Central Electricity Authority PTCC, Government of India Central Electricity Authority Central Electricity Authority Central Electricity Authority Power Grid of India Limited Central Electricity Authority
10	Telecom Clearance Marking of Telecom Alignment for proposal of PTCC clearance proposed 400 KV D/C (Quad) Purnea - Biharshariff Transmission Line ENCL. Marking of telecom alignment for proposal of PTCC clearance of proposed 400 KV DC (QUAD) Purnea to Bihar Sharif Transmission Line. Marking of Telecom Alignment for proposal of PTCC clearance proposed 400 KV D/C (Quad) Purnea - Biharshariff Transmission Line ENCL.	25-Aug-12 07-Jun-12 05-Nov-11	Valid Valid Valid	Bharat Sanchar Nigam Limited Bharat Sanchar Nigam Limited Bharat Sanchar Nigam Limited
11	Energisation Clearances* 400 KV D/C Bongaigaon-Siliguri Transmission Line 400 KV D/C Quad purnea- Biharshariff Transmission Line	11-May-14 22-Aug-13	Valid Valid	Central Electricity Authority Central Electricity Authority

Source: Investment Manager

Appendix 5.9: ENICL: Summary of Approvals and Licenses (5/5)

Sr. Approvals No.	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-May-11	25	Central Electricity Authority
Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line.	25-Mar-09	Valid	Ministry of Power
Approval u/s 61,63 & 79 of Electricity Act, 2003	13-Sep-17	Valid	Central Electricity Regulatory Commission
Approval u/s17 (3) and (4) of Electricity Act,2003	14-Mar-16	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-Jun-13	Valid	Ministry of Defence
14			
Approval for adoption of Tariff			
Approval for adoption of Tariff	28-Oct-10	25	Central Electricity Regulatory Commission
15			
Trial Run Certificate			
400 KV Binaguri-Bongoigaon	12-Dec-14	Valid	Power System Operation Corporation Limited
400 KV Purnea-Biharsariff	10-Jan-13	Valid	Power System Operation Corporation Limited

Source: Investment Manager

Appendix 5.10: GPTL: Summary of Approvals and Licenses (1/5)

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

Source: Investment Manager

Appendix 5.10: GPTL: Summary of Approvals and Licenses (2/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
3	Power & Telecommunication Coordination Committee ("PTCC") Clearance Aligarh- Prathala TL Kadarpur - Sohna TL Gurgaon - Manesar TL (LILO) Neemrana - Dhanonda TL Prithala to Kadarpur TL	26-Sep-18 12-Dec-18 29-Jan-19 20-Dec-17 28-Dec-18	Valid Valid Valid Valid Valid	PTCC, Government of India PTCC, Government of India PTCC, Government of India PTCC, Government of India PTCC, Government of India
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 & 13 400 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 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 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 PTCC route approval : Neemrana - Dhanoda TL	09-Aug-18 29-Aug-17 13-Dec-17 19-Sep-18 01-Dec-17	Valid Valid Valid Valid Valid	Northern Railway North western railway North western railway Ministry of railway 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. Construction of 400kv D/C Twin HTLS Aligarh -Prithala TL : Regarding issuance of NOC Construction of 400kv D/C Twin HTLS Kadarpur- Sohna road TL : Submission of crossing proposals Permission for crossing of 400kv D/C twin HTLS TL at km 13.230 on NH 248A, Kadarpur- Sohna road TL Construction of 400kv D/C Twin HTLS Neemrana - Dhanuda TL : Submission of crossing proposals Construction of 400kv D/C Twin HTLS Neemrana - Dhanuda TL : Submission of crossing proposals Permission for crossing of 400kv D/C twin HTLS TL at km 53.100 on NH-2 Prithala to Kadarpur TL	18-May-18 24-Sep-18 30-Jan-19 10-Jan-19 15-May-17 31-Jan-17 10-Jan-19	Valid Valid Valid Valid Valid Valid Valid	National Highway Authority of India Yamuna Expressway Industrial Development Authority National Highway Authority of India Ministry of Road Transport & Highways Public works department Haryana (Building and Roads) division Rewari Haryana Public Works Department (Building & Roads) Branch Ministry of Road Transport & Highways

Source: Investment Manager

Appendix 5.10: GPTL: Summary of Approvals and Licenses (3/5)

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

Source: Investment Manager

Appendix 5.10: GPTL: Summary of Approvals and Licenses (4/5)

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

Source: Investment Manager

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

Appendix 5.10: GPTL: Summary of Approvals and Licenses (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
17	NOC for Height Clearance - PK Line (4 different NOCs)	28-Aug-18	8	Airports Authority of India
	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 5.11: NERTL: Summary of Approvals and Licenses (1/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	27-Jul-17	25	Central Electricity Regulatory Commission
2	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 AGTTP 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 AGTTP (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 5.11: NERTL: Summary of Approvals and Licenses (2/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	Aviation Clearance			
	NOC for Height Clearance	12-Mar-19	8	Airports Authority Of India
	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			
	NOC for Height Clearance	14-Mar-19	8	Airports Authority Of India
	HOLO/NORTH_EAST/P/020419/369358			
	NOC for Height Clearance	6-Jun-19	8	Airports Authority Of India
	HOLO/NORTH_EAST/P/052619/400654			
	NOC for Height Clearance	14-Oct-19	8	Airports Authority Of India
	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			
	NOC for Height Clearance	23-Dec-19	8	Airports Authority Of India
	KAMA/NORTH_EAST/P/112119/434560			
	KAMA/NORTH_EAST/P/112119/434561			
	KAMA/NORTH_EAST/P/112119/434562			
	NOC for Height Clearance	19-Dec-19	8	Airports Authority Of India
	KAMA/NORTH_EAST/P/112119/434563			
	KAMA/NORTH_EAST/P/112119/434564			
	NOC for Height Clearance	20-Apr-20	8	Airports Authority Of India
	KHOW/NORTH_EAST/P/112119/434554			
	KHOW/NORTH_EAST/P/112119/434555			
	NOC for Height Clearance	18-Dec-19	8	Airports Authority Of India
	KHOW/NORTH_EAST/P/112119/434556			
	KHOW/NORTH_EAST/P/112119/434558			
	KHOW/NORTH_EAST/P/112119/434559			

Source: Investment Manager

Appendix 5.11: NERTL: Summary of Approvals and Licenses (4/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	Power Line Crossing (contd.)			
	Approval of placement of dead end tower of proposed Silchar-Misa line at Silchar substation 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 5.11: NERTL: Summary of Approvals and Licenses (5/7)

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

Source: Investment Manager

Appendix 5.1.1: NERTL: Summary of Approvals and Licenses (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 Agreement for erecting and maintaining an overhead power line crossing over and across railway tracks in respect of Surajmaninagar-P.K Bari transmission line Permission for overhead railway track crossing between Salchakra - Arunachal Agreement for above 220kV and upto 440kV transmission line overhead railway track crossing between Salchakra and Arunachal Permission for overhead railway track crossing between Ditokchera - New Harangajao Agreement for crossing above 220kV and upto 440kV transmission line overhead railway track crossing between Ditokchera and New Harangajao Permission for overhead railway track crossing between Abandoned Harangajao - Ditokchera Agreement for crossing above 220kV and upto 440kV transmission line overhead railway track crossing between Abandoned Harangajao and Ditokchera Permission for overhead railway track crossing between Jamunamukh - Jugjijan Agreement for crossing above 220kV and upto 440kV transmission line overhead railway track crossing between Jamunamukh and Jugjijan	3-Apr-19 3-Apr-19 3-Apr-19 3-Apr-19 3-Apr-19 3-Apr-19 3-Apr-19 24-Jan-19 23-Jan-19	Valid Valid 10 Valid 10 Valid 10 10 Valid	Northeast Frontier Railway, Lumding Divisional office Northeast Frontier Railway, Lumding Divisional office Northeast Frontier Railway, Lumding Divisional office Northeast Frontier Railway, Lumding Divisional office Northeast Frontier Railway, Lumding Divisional office Northeast Frontier Railway, Lumding Divisional office Northeast Frontier Railway, Lumding Divisional office Northeast Frontier Railway, Lumding Divisional office Northeast Frontier Railway, Lumding Divisional office
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 Neepeco (AGTP) to P.K Bari (TSECL) transmission line - Stage I Clearance Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Neepeco (AGTP) to P.K Bari (TSECL) transmission line - Stage II Clearance 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 Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line - Stage I Clearance Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line - Stage II Clearance 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 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 Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line - Stage I Clearance 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	12-Oct-18 19-Jun-19 12-Jul-19 12-Oct-18 23-Sep-19 28-May-20 21-Jan-19 20-May-19 9-Jul-19 29-Aug-18 6-Jun-19	Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid	Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI

Source: Investment Manager

Appendix 5.11: NERTL: Summary of Approvals and Licenses (7/17)

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 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 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 Working permission for felling of trees in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line Working permission for felling of trees in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line 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 5-Jan-19 2-May-19 4-Dec-19 6-Oct-18 6-Nov-19	Valid Valid Valid Valid Valid Valid	Environment and Forest Department, Government of Assam Office of Principal Chief Conservator of Forests Tripura, Government of Tripura Office of Principal Chief Conservator of Forests Tripura, Government of Tripura Office of Principal Chief Conservator of Forests and Head of Forest Force, Government of Assam Environment and Forest Department, Government of Assam 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 Certificate issued in respect of Surajmaninagar to P.K Bari transmission line Certificate issued in respect of Surajmaninagar to P.K Bari transmission line Certificate issued in respect of Biswanath Chariali to Itanagar transmission line Certificate issued in respect of Biswanath Chariali to Itanagar transmission line Certificate issued in respect of NEEPCO (AGTPP) to P.K Bari transmission line Certificate issued in respect of Silchar to Misa transmission line Certificate issued in respect of Silchar to Misa transmission line Certificate issued in respect of Silchar to Misa transmission line Certificate issued in respect of Silchar to Misa transmission line Certificate issued in respect of Silchar to Misa transmission line	27-Jun-18 26-Jun-18 20-Aug-18 13-Dec-17 6-Aug-19 26-Jun-18 22-Nov-18 23-Nov-17 21-Sep-17 17-Nov-17 10-May-21	Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid	Office of District Magistrate and Collector, West Tripura, Government of Tripura District Magistrate and Collector, Dhalai District, Jawaharnagar, Government of Tripura District Magistrate and Collector, Khowai District, Tripura, Government of Tripura Office of Deputy Commissioner, Biswanath, Government of Assam Office of the District Land Revenue and Settlement Officer, Yupia District, Government of Arunachal Pradesh Office of District Magistrate and Collector, West Tripura, Government of Tripura Office of Deputy Commissioner, Hojai, Sankardev Nagar, Government of Assam Office of Deputy Commissioner, West Karbi Anglong Harnen, Government of Assam Principal Secretary, North Cachar Hills Autonomous Council, Dima Hasao District, Haflong Office of Deputy Commissioner, Hojai, Sankardev Nagar, Government of Assam Power System Operation Corporation Limited
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.			

Source: *Investment Manager*

Appendix 5.12: RSTCPL: Summary of Approvals and Licenses (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	
3	Transmission Service Agreement between RSTCPL and Central Transmission Utility Energisation Clearance Approval for Energisation of 765 Kv line under regulation 43 of CEA	28-Aug-14		
4	Approval of Power Line Crossing	29-Jun-14 16-Aug-13	NA	Central Electricity Authority, Ministry of Power,GOI Executive Engineer, Major Works Division, KPTCL, Gulbarga
5	Registration of RSTCPL as user under WRILDC & 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 Approval from GOI under section 164 of Electricity Act,2003 - Under Gazette of India	20-Dec-17 24-Nov-11	Valid 25	Central Electricity Authority, Ministry of Power,GOI 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 5.13: KTL: Summary of Approvals and Licenses (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	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, MadhyaPradesh
	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, MadhyaPradesh
	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, MadhyaPradesh
	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, MadhyaPradesh
	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, MadhyaPradesh
	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, MadhyaPradesh
	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 (MadhyaPradesh)	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 5.13: KTL: Summary of Approvals and Licenses (2/4)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
6	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. 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 Approval for 21.466 Hectare of forest land proposed to be diverted in favour of sterlite power, khargone transmission limited, jaitapur, Khargone (MadhyaPradesh) 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 Stage II Approval of central government under forest (Conservation) Act 1980 for proposed diversion of 3.956 ha forest land	7-Nov-17 9-Feb-18 27-Dec-19 15-Mar-21 27-Jun-21	Valid Valid Valid Valid Valid	Ministry of Environment, Forest and Climate change Ministry of Environment, Forest and Climate change Collector, Dhule, Maharashtra Ministry of Environment, Forest and Climate change Ministry of Environment, Forest and Climate change
7	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 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" 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" Approval for crossing of 765 kV Hexa Khandwa-Dhule OH transmission line between STN Hol & Naradana of Tapi Valley.	22-May-17 12-Jul-17 12-Jul-17 12-Mar-18	Valid Valid Valid Valid	Western Railway Mumbai Western Railway Ratlam Western Railway Ratlam Western Railway
8	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 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 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	9-Dec-17 16-Jan-19 28-Dec-19	Valid Valid Valid	National Highways Authority of India National Highways Authority of India National Highways Authority of India

Source: Investment Manager

Appendix 5.13: KTL: Summary of Approvals and Licenses (3/4)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
9	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 Tali. 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 PGCL 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 transmisssion 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 5.13: KTL: Summary of Approvals and Licenses (4/4)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	Power & Telecommunication Coordination Committee ("PTCC") Clearance PTCC Route Approval 765KV double circuit Khandwa-Dhule transmission line for Maharashtra Portion. 765 kV Double circuit khandwa-Dhule for Maharashtra portion 765 kV Double circuit khandwa-Dhule for Madhya pradesh portion 400 kV Double circuit LILO Khandwa - Rajgarh 765 kV Double circuit khandwa-Indore 400 kV Double circuit khargone TPP - Khandwa PTCC Route Approval 765 KV Hexa Khandwa-Dhule transmission line	11-May-17 6-Nov-17 6-Nov-17 6-Nov-17 30-Nov-17 30-Nov-17 28-Sep-21	Valid Valid Valid Valid Valid Valid Valid	Power And Telecommunication Coordination Committee Power And Telecommunication Coordination Committee Power And Telecommunication Coordination Committee Power And Telecommunication Coordination Committee Power And Telecommunication Coordination Committee Power And Telecommunication Coordination Committee Power And Telecommunication Coordination Committee
11	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)" Electronic Installation of LLO of one ckt of 400KV DC Khandwa-Rajgarh line at Khargone TPP 765 kV bays for Khandwa Pool- Dhule 765kV D/C line at Dhule 765/400kV S/s of BDTCL 765 kV D/C Khandwa Pool- Indore Transmission line of Khargone Transmission Ltd Electronic Installations of 400kV Khargone TPP Switch yard-Khandwa Pool Transmission line in the premises of M/s Khargone Transmission Ltd Electronic Installations of 765/400kV Khandwa Substation in the premises of M/s Khargone Transmission Ltd 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 765 kV D/C Khandwa Pool- Dhule Transmission line of Khargone Transmission Ltd	25-Jan-16 23-Feb-18 31-Oct-18 6-Feb-20 13-Mar-20 26-Nov-20 27-Nov-20 4-Dec-21 3-Aug-17 16-Oct-19 26-Jul-19 26-Dec-19 28-Aug-20	Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid	Central Electricity Authority, Electrical Inspectorate Division Central Electricity Authority, Electrical Inspectorate Division Central Electricity Authority, Electrical Inspectorate Division Central Electricity Authority, Electrical Inspectorate Division Central Electricity Authority, Electrical Inspectorate Division Central Electricity Authority, Electrical Inspectorate Division Central Electricity Authority, Electrical Inspectorate Division Central Electricity Authority, Electrical Inspectorate Division Directorate General of Signals Airport Authority of India Tehsildar, Khandwa Tehsildar, Khandwa Government of Madhya Pradesh
12	Approval for installation of 765kV D/C & 400kV D/C transmission line.			
13	Aviation Clearance - NOC for Transmission Line			
14	Approval for Deposit of Tax for Khandwa S/S Land			
15	Approval of demolishing borewell at Khandwa			
16	Approval of Building Plan of 765/400kV substation at Mortakka Mafi Punasa			

Source: Investment Manager

Appendix 5.14: JKTPL: Summary of Approvals and Licenses (1/1)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Energisation approval - 400 KV D/C Jharli- Kabulpur Transmission line - 400 KV LILO Line Abdullahpur - Bawana at S/str. Deepalpur, Sonapat - 400 KV D/C Quad - Kabulpur Deepalpur Transmission Line	6-Mar-12 6-Mar-12 6-Mar-12	Valid Valid Valid	Electrical Inspectorate, Haryana Electrical Inspectorate, Haryana 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 Abdullapur-Bawana LILO Line	27-Jan-12 27-Jan-12	Valid Valid	PTCC, Government of India PTCC, Government of India
5	Railway Crossing Jharli - Charakhi Dadri section Rewari - Bhiwani Chuliana Kharwar - Dighal Road Rohtak - Jhajjar section T.P.no. 6/0 - 7/0 Ismaila Haryana - Kharwar on SSB - ROK section T.P.no. 55/1-3 Rathdhana -Harsana Kalan on DUK section T.P.no. 36/27 & 36/29	7-May-15 2-May-14 24-Apr-14 24-Apr-14	Valid Valid Valid Valid	North Western Railway Northern Railway Northern Railway Northern Railway
6	Road Crossing NH-1 (New NH-44) between AP29/1 - AP30/0 at Chainage KP39 and KP 40 NH-71 (New NH-352) between AP3/0 - AP3/1 Agreement Signed NH-71	30-Mar-12 5-Apr-12 14-Nov-11	Valid Valid Valid	National Highway Authority of India National Highway Authority of India National Highway Authority of India
7	Power Line Crossing LOC No. 8/13 (QD+25) - 8/14 (QD+6) 400 KV D/C Quad, Jharli-Kabulpur transmission Line 400 KV D/C Quad, Jharli-Kabulpur transmission Line with HVPNL 132KV/220KV Lines 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 400 KV D/C Jhajjar-Kabulpur-Dipalpur Transmission Line location no. 10/0 (QD+25) - 11/0 (QD+25) 400 KV D/C Bawana Bhiwani transmission Line between Tower No 111-112 by 400 KV Jharli-Kabalpur-Dipalpur D/C Transmission Line	27-May-11 22-Apr-11 6-Jul-11 22-Dec-11 1-Oct-11 29-Nov-11	Valid Valid Valid Valid Valid Valid	Bakhra Vyas praband board (Electricity section) Haryana Vidyut Prasaran Nigam Limited Haryana Vidyut Prasaran Nigam Limited Haryana Vidyut Prasaran Nigam Limited Power Grid Corporation of India Power Grid Corporation of India
8	Completion Certificate - Independent Engineer Ballabgarh-Charakhi-Dadri-Samaypur Dadri Charakhi Transmission Line of BBMB Crossing between 31A/0-32/0 and 27/7-27/8 in relation to 400 KV Jhajjar transmission Project	3-Aug-11 17-Jan-12	Valid Valid	Bakhra Vyas praband board (Electricity section) Bhakda Vyas vidyut Board, Chandigarh
9	Forest Clearance Jharli-Kabulpur-Dipalpur Transmission Line Abdullapur-Bawana LILO Line	15-Jun-12 15-Jun-12	Valid Valid	M/s.Lahmeyer International (India) Private Limited M/s.Lahmeyer International (India) Private Limited
10	Forest Clearance Diversions of 0.1560 hec. Forest Land for Jhali-Kubulpur-Debalpur Transmission Line in Bhiwani District Diversions of 1.243 hec. Forest Land for Jharli-Kabulpur-Dipalpur Transmission Line in Jhajjar District Diversions of 0.8840 hec. Forest Land for Jharli-Kabulpur-Dipalpur Transmission Line in Rohtak District Diversions of 0.8372 hec. Forest Land for Jharli-Kabulpur-Dipalpur Transmission Line in Sonapat District Transmission License (Project Specific - For Jhajjar Power Transmission Project)	17-Feb-12 21-Feb-12 21-Feb-12 8-Feb-12 26-Oct-10	Valid Valid Valid Valid 25	Ministry of Environment and Forests Ministry of Environment and Forests Ministry of Environment and Forests Ministry of Environment and Forests 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 5.15: PrKTCL: Summary of Approvals and Licenses (1/2)

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

Source: Investment Manager

Appendix 5.15: PrKTCL: Summary of Approvals and Licenses (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	Power Line Crossing			
	NOC for construction of 400 KV D/C Koldam-Ludhiana line in administrative jurisdiction	27-Jul-07	Valid	Public Works Department - Ludhiana
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 400 KV D/C D/C ADHPL- Transmission line	21-Nov-11	Valid	Power Grid Corporation of India Ltd
	Nalagarh-Jhakhari and Nalagarh-Koldam Lines			
	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 Tandri	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 Sahnawal-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-Sahnawal and Kohara-Gaunsgarh Lines	01-Jan-13	Valid	Punjab State Transmission Corp Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Bhakra-Ganguwal and Dehar-Ganguwal Lines	25-Mar-10	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Ganguwal-Jagadhri Line	13-Jul-11	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Ganguwal-Dhulkote Line	25-Jun-13	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Jamalpur-Sangrur Line	11-Dec-13	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 400 KV S/C Dehar Bhiwani Line	09-May-14	Valid	Bhakra Beas Management Board (PW), Chandigarh

Source: Investment Manager

Appendix 5.16: ISPL 1: Summary of Approvals and Licenses (1/1)

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 5.17: ISPL 2: Summary of Approvals and Licenses (1/1)

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 5.18: KLMTL: Summary of Approvals and Licenses (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	Approval under section 68(1) of Electricity Act, 2003	7-Oct-21	Valid	Central Electricity Authority, Ministry of Power, GOI

Source: *Investment Manager*

Appendix 5.19: Approvals applied for, but not yet received

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 the erection of the OPGC-Jharsuguda transmission line over the railway line crossing in between Jharsuguda & IB at KM 522/7-522/10
7	OGTPL	Final approval for erection of Jharsuguda (Sundargarh) – Raipur transmission line at Pole No. 622/17-622/19 & in between Kharsia & Jharidhi at AP 96 – AP 97
8	OGTPL	Final approval for erection of Jharsuguda (Sundargarh) – Raipur transmission line electrical track crossing at AP102 and AP103 in between Dharamjaygarh & Kharsia Railway station
9	OGTPL	Final approval for erection of the Jharsuguda (Sundargarh) – Raipur transmission line electrical track crossing at chainage 24/200 & 24/250 in between Lara & Talaiipalli coal mine at AP-118 – AP 119.
10	OGTPL	Registration of office of OGPTL under the Shops and Establishments Act, 1954
11	GPTL	NOC for ground water abstraction for 400/220 KV GIS PRITHLA Substation
12	KTL	Transmission License, pending before CERC
13	KTL	Approval from GOI under section 164 of Electricity Act, 2003

Source: Investment Manager

Appendix 5.20: Approvals for which applications are yet to be made

Sr. No.	Entity	Approvals
1	KTL	Road Crossing
2	KTL	Aviation Clearance
3	KTL	Power Line Crossing
4	KTL	Power Telecommunication Co-ordination Committee ("PTCC") Clearance

Source: Investment Manager

Ongoing Litigations

Appendix 6.1: BDTCL: Summary of Ongoing Litigations (1/6)

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

Source: Investment Manager

Appendix 6.1: BDTCL: Summary of Ongoing Litigations (2/6)

Sr. No	Title	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
6	Bhikhan Govinda Sasundre & 5 others	Bombay High Court, Aurangabad	Background of the case: Bhikhan Govinda Sasundre and others ("Petitioners") filed a writ petition before the Bombay High Court, Aurangabad bench (the "High Court") against the State of Maharashtra, BDTCL and the District Collector, Aurangabad claiming compensation for the alleged damage caused to their field by laying high tension power transmission line. Further, the Petitioners sought directions against the District Collector and BDTCL for non-compliance with the order dated 3 September 2013. The Bombay High Court directed BDTCL to deposit INR 0.64 Million within four weeks from 18 February 2016, which was subsequently deposited Current status: The matter is currently pending.	Non Quantifiable	0.64
7	Pradip Ramesh Chandra Mudara	District Court, Dhule	Background of the case: Pradip Ramesh Chandra Mudara and others have filed a civil suit before the District Court, Dhule who has allowed the applicability of GR regarding the land compensation. Current Status: The matter is currently pending and next date of hearing is 26.04.2023	Non Quantifiable	-
8	Kusumben Arjun Mali and others	Sub divisional Magistrate (SDM), Dhule	Background of the case: Kusum Arjun Mali and others (through their power of attorney) have filed a civil application against BDTCL before the Sub - Divisional Magistrate, Dhule disputing the compensation paid for their land. Current status: Application was filed by Mr Arjun Mali to Industries, Energy and labour dept of Govt. of Maharashtra for obtaining the price of land. Govt of Maharashtra has informed the collector of Dhule to take appropriate action based on rules and present the copy of order to Govt for information. Further BDTCL has paid a crop compensation of INR 21,600 to Mr Arjun Mali for damage due to 400KV commission	8.40	0.10
9	Sharp Corporation Limited	High Court of Madhya Pradesh, Indore	Background of the case: Sharp Corporation Limited (the "Petitioner") filed a writ petition dated 24 March 2014 (the "Petition") before the High Court of Madhya Pradesh, Indore Bench (the "High Court") against BDTCL and others (the "Respondents") to restrain the Respondents from starting and/or continuing the construction over the Petitioner's land. Current status: BDTCL filed a reply to the Petition. A rejoinder has been filed by the Petitioner on 12 May 2014. The matter is currently pending.	Non Quantifiable	-
10	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	-

Source: Investment Manager

Appendix 6.1: BDTCL: Summary of Ongoing Litigations (3/6)

Sr. No	Title	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
11	Shakir Mohd. Patel & Others.	SDM office, Shilod	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	-
12	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.	Non Quantifiable	-
13	BDTCL	District Court, Dhule	Background of the case: Bhagawan Devman Bhilla filed a civil suit against the State of Maharashtra and BDTCL before the Joint Civil Judge (Senior Division), Dhule (the "Judge") for declaration, compensation and interim injunction in relation to a plot of land. BDTCL has filed a counter-claim and application for interim injunction. The Judge passed an order on 23 February 2016 (the "Order"), allowing the application for interim injunction of Bhagawan Devman Bhilla and partially allowing the application for interim injunction of BDTCL. BDTCL was restrained from evicting Bhagawan Devman Bhilla and Bhagawan Devman Bhilla was restrained from causing obstruction to the State of Maharashtra. Aggrieved by this Order, BDTCL filed an appeal in the court of the District Court, Dhule pleading that the order of the Judge should be stayed since it is bad in law and fact. Current status: The matter is currently pending. The next date of hearing is 06.06.2023	Non Quantifiable	-
14	BDTCL	District Court, Dhule	Background of the case: BDTCL filed this case against Bhagwan Devamn Bhil for encroachment on land owned by BDTCL. On request of authorities, this land was split into two with a passage of way given to general public to use. There were boundary walls created to safeguard the land. BDTCL wanted to create a boundary wall to unify these split parcels of land as well but court disallowed it pursuant to Interim Order dated 23-02-2016 (in petition no 86 of 2015). There were boundary walls adjacent to these split parcels of land. Bhagwan Devamn Bhil and family have encroached upon one part of the vacant land (possession of which was granted to BDTCL) and are also conducting farming there. Accordingly, BDTCL has filed a petition BDTCL filed an appeal in the court of the District Court, Dhule against the Order 174 of 2017. Current Status: The matter is currently pending. The next date of hearing is 18.04.2023	Non Quantifiable	-

Source: Investment Manager

Appendix 6.1: BDTCL: Summary of Ongoing Litigations (4/6)

Sr. No	Title	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
15	BDTCL	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	0.64
16	BDTCL	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	-
17	BDTCL	Sr Civil Judge, Tali Dediapada, Dist: Narmada.	Background of the case: Gorakhbhai Tadvli 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. The next date of hearing is 07.04.2023	0.80	0.17
18	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	Hanuman Kakasaheb Ghanwat vs BDTCL	District and Session Court, Aurangabad	Background of the case: This Case is related to Indian telegraph act for enhancement of compensation. Current Status: Matter is currently pending. The next date of hearing is 18.05.2023	Non Quantifiable	-
20	BDTCL vs. Battu Sridhar Patil	SDM, Dhule	Background of the case: In 400 kv D/C DD Transmission line, BDTCL, we are facing ROW issue between Tower No 40 – 45 by the land owner Mr.Battu Shridhar Patil. A letter dated 23.11.2020 was sent to SDM, Dhule, to bring this to his notice. He has forwarded the same to Tehsildar, Dhule. Appearance will be made by Adv. Marathe before him. Current Status: An application (for police protection) has been filed before SDM, Dhule. SDM, Dhule has issued notice to Battu Sridhar Patil (on 5.1.22) instructing him to not cause obstruction in O&M Work of BDTCL. O&M Work undertaken in Jan 2022 under police protection.	Non Quantifiable	-

Source: Investment Manager

Appendix 6.1: BDTCL: Summary of Ongoing Litigations (5/6)

Sr. No	Title	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
21	BDTCL vs Bhagwan Devamn Bhill Devman Bhilla	District And Session Court, Dhule, Maharashtra	<p>Background of the case: Case for encroachment of Government Land allotted to BDTCL for Dhule Sub-Station. Bhagawan Devman Bhilla filed a civil suit against the State of Maharashtra and BDTCL before the Joint Civil Judge (Senior Division), Dhule (the "Judge") for declaration, compensation and interim injunction in relation to a plot of land. BDTCL has filed a counter-claim and application for interim injunction. The Judge passed an order on 23 February 2016 (the "Order"), allowing the application for interim injunction of Bhagawan Devman Bhilla and partially allowing the application for interim injunction of BDTCL. As per the interim order, (a) BDTCL was restrained from evicting Bhagawan Devman Bhilla without following due procedure under law until final disposal, (b) Bhagawan Devman Bhilla was restrained from causing obstruction to the possession of BDTCL till final decision, and (c) prayer of BDTCL to construct compound wall (to join the two different parcels of land and make it one contiguous land) is rejected until final disposal of matter.</p> <p>Aggrieved by this Order, BDTCL filed an appeal in the court of the District Court, Dhule pleading that the interim order of the Judge should be stayed since it is bad in law and fact. The appeal against the interim order filed by BDTCL is 46 of 2016. The same was allowed, Now this Appeal has been registered.</p> <p>Current Status: Matter is currently pending. The next date of hearing is 02.06.2023</p>	Non Quantifiable	-
22	Regulatory Matter	APTEL	<p>Background of the case: PGCIL filed a tariff petition (No. 227/TT/2014) before the CERC for determination of tariff due to it for the period where BDTCL's assets were not operational (the "Interim Period"). Through an order dated 20 September 2017 ("First CERC Order"), CERC directed BDTCL to pay the transmission charges to PGCIL for the Interim Period. BDTCL subsequently filed a review petition (46/RP/2017) before CERC against the First CERC Order, which was dismissed by the CERC through an order dated 23 July 2018 ("Second CERC Order"). BDTCL has filed an appeal (No 272 of 2018) before APTEL against the First CERC Order and Second CERC Order.</p> <p>Current Status: This matter is currently pending. The next scheduled hearing is scheduled on 17 April 2023.</p>	46.00	-
23	Regulatory Matter	APTEL	<p>Background of the Case: CERC Order allowed certain FM and change in law events to BDTCL as detailed above. Accordingly, PGCIL was to bear certain transmission charges. Aggrieved by this, PGCIL filed Review petition (No. 29/RP/2018) against order in 216/MP/2016 which was dismissed. PGCIL now filed appeal in APTEL. The PGCIL Appeal is against CERC Order in Petition No. 216/MP/2016. Appeal against waiver of transmission charges levied on PGCIL. (Appeal - I.A No. 1527 & 1157 of 2019 in DFR No. 2160 of 2019).</p> <p>Current Status: This matter is currently pending. The next scheduled hearing is scheduled on 17 April 2023.</p>	130.00	-

Source: Investment Manager

Appendix 6.1: BDTCL: Summary of Ongoing Litigations (6/6)

Sr. No	Title	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
24	Direct Tax Matters	CIT (A)	<p>Background of the case: BDTCL had received assessment order for AY 2016-17 dated 25 December 2018 where the assessing officer has made disallowance under section 14A of the Income Tax Act 1961 and disallowed depreciation claimed on Capital Work in progress. BDTCL has filed an appeal with CIT (A). Also, a stay and rectification of demand has been filed for in correct addition of depreciation under MAT provision.</p> <p>The amount outstanding as per the screenshot provided from Income Tax website, amount of INR 25.98 Million and INR 1.19 Million.</p> <p>Current Status: The matters are currently pending. BDTCL has made a deposit of INR 0.56 Million which is 20% of the revised demand amount.</p>	27.90	0.56
25	Indirect Tax Matters High Court of - Entry Tax Act 1976 Madhya Pradesh		<p>Background of the case: The matter is related to demand for payment of entry tax in Fiscals 2016, 2015, 2014 and 2013, which was allegedly incurred by BDTCL during the course of its business. The aggregate amount involved in the matters is INR 165.8 Million, of which INR 58.4 Million has been paid. This demand is raised vide the Assessment order and / or confirmed vide the Additional Commissioner (Appeals)'s Order. BDTCL has preferred Writ Petitions before the Hon'ble MP High Court. The writ petition has been tagged along with a similar matter of M/s NTPC (LTD.) in VATA 09/2010 and is pending for hearing before the Hon'ble High Court.</p> <p>Current Status: The matters are currently pending.</p>	165.80	58.40
26	Indirect Tax Matters Commissioner of - Customs Act 1962 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 Customs Houses.</p> <p>In this regard, a personal hearing notice was received by BDTCL directing it to appear before the Commissioner on 21 December 2018. BDTCL has sought an extension to file the reply to the Show Cause Notice. While BDTCL was following up with the customs Department for collation of documents required for filing reply to the SCN, an adjudication order dated 18 July 2019 was issued without giving BDTCL opportunity to be heard confirming the allegations raised by the SCN.</p> <p>Against the said order, BDTCL has filed an Appeal before the Commissioner (Appeals) on 22 October 2019. BDTCL also has to file an RTI with the Customs Dept. to obtain certain critical documents. The signed copy of the RTI has been received by ELP on 28 September 2020 and the same has been filed with Custom authorities on 30 September 2020. Department has responded to the RTI and provided the information sought. The hearing before the Commissioner (Appeals) was held on 02 March 2021, and detailed submissions were made during the hearing.</p> <p>Current Status: The matter has been remanded back for fresh consideration by Commissioner (Appeals) order date 22 March 2021.</p>	12.79	12.79

Source: Investment Manager

Appendix 6.2: JTCL: Summary of Ongoing Litigations (1/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
1	JTCL Vs. The State of Madhya Pradesh	JTCL	High Court of Madhya Pradesh, Jabalpur Bench	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.	4.40	-
2	JTCL has filed Petition in APTEL aggrieved by order dated 02-Sep-22 in CERC	Central Electricity Regulatory Commission	APTEL	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. Background of the case: PGCIL filed a Petition for determination of transmission tariff for line bays and reactors related to JTCL's JB Line and JD line under Tariff Regulations, 2014. CERC vide its Order dated May 27, 2016 disposed the Petition. In the said Order, it is held that, tariff for the period of mismatch i.e., from the COD of Assets-I (i.e. from 5.10.2014 to 1.7.2015) and Asset-II (13.11.2014 to 1.7.2015) till the execution of 765 kV S/C JB line of JTCL, shall be billed to LTTCs of TBCB licensees till the execution of transmission lines. CERC in its order dated 02.09.2022 in Tariff Petition No. 261/TT/2015 filed by PGCIL directed that - JTCL is liable to pay transmission charges from 5.10.2014 to 30.6.2015 to PGCIL for its Asset-1: 765 kV line bay and 240 MVAR Switchable Line Reactor at Jabalpur Pooling Sub-station for 765 kV S/C Jabalpur - Bina Circuit-III (IPTC). - JTCL is liable to pay transmission charges from 5.10.2014 to 30.6.2015 to PGCIL for its Asset-2: 765 kV line bay and 240 MVAR line reactor(nonswitchable) at Bina Substation for 765 kV S/C Jabalpur-Bina Circuit-III (IPTC). Aggrieved by the order JTCL has filed an appeal with APTEL challenging the order issued by CERC. Current Status: The matter was last heard on 12-Jan-23. The Respondents have been directed to file replies within three weeks followed by rejoinder, if any, within three weeks thereafter and further directed Registry to verify whether the pleadings are complete and thereafter include this Appeal in the 'List of Finals' to be taken up from there in its turn. Next Hearing Schedule is awaited.	173.74	-

Source: Investment Manager

Appendix 6.2: JTCL: Summary of Ongoing Litigations (2/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
3	Jagmohan Patel	Union of India, JTCL and Others	District & Sessions Court, Sagar, Madhya Pradesh	<p>Background of the case: Jagmohan Patel (the "Applicant") filed an application against the Union of India, JTCL and others, before the District Magistrate, Sagar, Madhya Pradesh, under the Telegraph Act, 1885, alleging that he suffered damage due to the construction of high voltage transmission lines by JTCL. He claimed compensation of INR 9.28 Million. This petition for INR 9.28 million was dismissed on 10 July 2015. The District Judge, District Court, Sagar, also issued a show cause notice dated 25 August 2016, requiring the Applicant to appear before it at the designated time. JTCL has filed its reply. The Applicant has filed another petition before the District Magistrate, Sagar, Madhya Pradesh against the Union of India and others for payment of compensation amount of INR 0.69 Million for loss caused to the Applicant due to construction of high voltage transmission line by JTCL. Reply has been filed by JTCL's Lawyer & further proceedings are going on.</p> <p>Current Status: The petitioner have submitted their court fees INR 1,50,000 for compensation matter and issues have been framed. The matter is pending at hearing of interim application. The next date of hearing is 27 April 2023.</p>	9.97	-
4	Bhujbal Patel and Others	Union of India	District & Sessions Court, Sagar, Madhya Pradesh	<p>Background of the case: Bhujbal Patel and others (the "Petitioners") filed a civil application against the Union of India before the District Magistrate, Sagar, Madhya Pradesh (the "District Magistrate"), under the Telegraph Act, 1885, alleging that they suffered damage due to the construction of the high voltage transmission line by JTCL. The Petitioners claimed compensation of INR 14.35 Million. They filed a writ petition before the High Court of Madhya Pradesh, Jabalpur Bench (the "High Court"), alleging that JTCL was using their land, without consent and thereby depriving them of their right. The High Court issued an order dated 23 June 2014 in favour of JTCL (the "Order") and directed the Petitioners to seek recourse under Section 16 of the Telegraph Act, 1885. Thereafter, the Petitioners approached the Sub - Divisional Magistrate, Sagar. The High Court stated the Petitioners suppressed material facts and dismissed the Petition. Aggrieved, the Petitioners filed a civil application against the Union of India before the District Magistrate, under the Telegraph Act, 1885, alleging that they suffered damage due to the construction of the high voltage transmission line by JTCL and claimed compensation of INR 14.35 Million. JTCL has filed its reply. The Petitioner has filed another petition before the District Magistrate against the Union of India and others for payment of compensation amount of INR 6.75 Million for loss caused to the Applicant due to construction of high voltage transmission line by JTCL. Reply has been filed by JTCL's Lawyer & further proceedings are going on.</p> <p>Current Status: The matter is being disposed off dated 28 October 2014. The petitioner have submitted their court fees i.e. INR 1,50,000 for compensation matter and issues have been framed. The matter is pending at hearing of interim application. The next date of hearing is 27 April 2023.</p>	14.35	-

Source: Investment Manager

Appendix 6.2: JTCL: Summary of Ongoing Litigations (3/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
5	Sanjay Jain and Others	State of Madhya Pradesh and Others	High Court of Madhya Pradesh, Jabalpur Bench	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. Current Status: The matter is currently pending.	11.83	-
6	Lalchand Agarwal	Union of India	Supreme Court of India	Background of the case: Lalchand Agrawal filed a writ petition against the Union of India before the High Court of Madhya Pradesh, (the "High Court") challenging the erection of a tower on his land by JTCL, alleging that his village was not mentioned in the notification dated 12 July 2013 under which JTCL was authorized to erect towers, and further alleging that no notice was provided and no compensation was paid. The High Court rejected the claim of Lalchand Agrawal 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. Current Status: The case is dismissed by Supreme Court of India on 9 September 2016.	Non Quantifiable	-

Source: Investment Manager

Appendix 6.2: JTCL: Summary of Ongoing Litigations (4/6)

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

Source: Investment Manager

Appendix 6.2: JTCL: Summary of Ongoing Litigations (5/6)

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

Source: Investment Manager

Appendix 6.2: JTCL: Summary of Ongoing Litigations (6/6)

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

Source: Investment Manager

Appendix 6.3: RTCL: Summary of Ongoing Litigations (1/2)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
1	IDT-Entry Tax	RTCL	MP - High court - Jabalpur MP	<p>Period from - FY 14-15 & FY15-16</p> <p>Background of the case: The Commercial Tax Department, Government of Madhya Pradesh sent a notice of demand of Entry Tax on RTCL for payment of entry tax of INR 9.43 Million and penalty of INR 3.72 Million.</p> <p>As per the Entry Tax Act, 1976 dealer is liable to pay Entry tax during the course of business. However, RTCL is in the opinion that since the business is in construction phase, entry tax is not payable. Further, RTCL filed a writ petition (3759/2017) in the Madhya Pradesh High Court in which conditional stay was granted by the court on 7 March 2017. As per the order, RTCL needs to deposit 50% of the amount.</p> <p>Current Status: Entry tax demand of INR 13.30 Million for RAPP Transmission Company Limited ('RTCL') pertains to demands under the Entry tax act read with Madhya Pradesh Vat Act, 2002 for payment of entry tax upon completion of assessment by tax authorities for the year 2014-15 & 2015-16. RTCL has appealed against the demand before High Court, Jabalpur (Madhya Pradesh). The management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the consolidated financial statements for the tax demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the financial position and results of the operations of RTCL. RTCL has deposited INR 4.72 Million with the tax authorities against the said demands to comply the order of Hon'ble High court of the Madhya Pradesh. The Hon'ble High Court has accepted the plea of RTCL and has given stay on entire demand after deposit of specified amount till the disposal of case. The writ petition has been tagged along with a similar matter of M/s NTPC (LTD.) in VATA 09/2010 and is pending for hearing before the Hon'ble High Court.</p>	13.30	4.72

Source: Investment Manager

Appendix 6.3: RTCL: Summary of Ongoing Litigations (2/2)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
2	Nuclear Power Corporation of India Limited	RTCL	Supreme Court	<p>Background of the case: RTCL had filed a petition before CERC against Power Grid Corporation of India Ltd & Others on the basis of RTCL's Transmission Service Agreement, the Revenue sharing Agreement and the order dated 15 July 2015 issued by the Ministry of Power, Government of India, "Policy for Incentivizing Early Commissioning of Transmission Projects" seeking payment of monthly Transmission charges w.e.f. 26 December 2015 onwards which is the actual date of commercial operations for RTCL. CERC passed an order dated 21 September 2016 allowing the petition partly in favour of RTCL w.e.f 1 March 2016, holding that they are entitled to transmission charges till the completion of 'RAPP end bay' for termination of RAPP-Shujalpur 400kv transmission line as developed by Nuclear Power Corporation of India Limited ("NPCIL") is ready. NPCIL filed an interim application dated 4 November 2016 praying that the impugned order be stayed, since it is in violation of the principles of natural justice.</p> <p>Further, the liability of payment of said transmission charges was imposed on the NPCIL on the ground that there was delay on the part of the NPCIL in commissioning. Hence, the present appeal is filed by NPCIL ("Appellant") under the provision of Sec 111 of Electricity Act, 2003 challenging the order passed by CERC. The appeal filed by the Nuclear Power Corporation Ltd. challenging the order dated 20 September 2017 passed by the CERC was dismissed as devoid of merits. The impugned CERC order dated 21 September 2016 passed by the Central Commission is upheld by APTEL order dated 18 January 2019. Thereafter, NPCIL filed appeal against APTEL Order in Supreme Court for payment of transmission charges to RTCL.</p> <p>Current Status: The case was last heard on 17.3.2021, in which the court directed to list the matter before the Hon'ble Court, as per rules. The Next Hearing Schedule is tentatively to be listed for hearing on 28.4.2023.</p>	280.00	-

Source: Investment Manager

Appendix 6.4: PKTCL: Summary of Ongoing Litigations (1/2)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
1	Regulatory Matter	Petition Relief filed by PGCIL	APTEL	<p>Background of the case: PKTCL filed a petition dated 7 July 2016 before the Central Electricity Regulatory Commission ("CERC") seeking compensatory and declaratory reliefs under the PKTCL TSA on account of force majeure and change in law including the delay in application for forest diversion proposal, shifting of termination point of Purulia substation, delay in grant of forest clearance, law and order issues, which adversely affected and subsequently, delayed the construction of two transmission lines (the "Project"). CERC by its order dated 3 April 2018 granted certain reliefs to PKTCL by extending the schedule commercial operation date of the Project, allowing the payment of transmission charges for one of the construction lines to be paid by Power Grid Corporation of India Limited ("PGCIL") and further allowing the relief on account of change in law. PGCIL, one of the respondents in petition filed by PKTCL before CERC, filed a review dated 18 May 2018 before CERC challenging the CERC's order dated 3 April 2018. PGCIL has challenged its liability to pay the transmission charges for one element of the project on account of non-commissioning of bays by PGCIL and against the expenditure to be incurred by PGCIL for the interim arrangement done by PKTCL for termination of other element. The review petition has been admitted by CERC on 5 July 2018. Review Petition was also dismissed. Appeal has been filed by PGCIL in APTEL in August 2019.</p> <p>Current Status: In the last hearing held on 21 October 2022, the registrar court directed that the present appeal is to be included in the "List of Finals of Court- I". Next hearing Schedule is awaited.</p>	50.00	-
2	Direct Tax	PKTCL	Assessing Officer	<p>Background of the case: For Financial year 2016-2017, addition under section 56(2)(viiB) of the Income Tax Act 1961 in respect of premium received on issuance of shares was made by the income tax department. The issue is factual as well as legal in nature and relevant information has already been placed on record with the AO. No demand is outstanding against the said addition since it merely results in reduction of carry forward of losses/ unabsorbed depreciation. PKTCL has also filed an application for settlement under VSV Act which is accepted by the designated authority with Nil Demand. PKTCL is in the process of filing Form 4.</p> <p>Current Status: The matter is currently pending.</p>	Non Quantifiable	-
3	Civil	Multiple Tree Owners	SDM, Chatsila	<p>Background of the case: Multiple Tree owners in location no 29/5 to 29/6,31/3 to 31/4 and 36/0 to 36/1 of the PKTCL KC Line are creating ROW issue, and asking for exorbitant amount of compensation per tree. Location is critical, and removal of tree is essential in these areas. Hence, a notice is to be sent to all the tree owners, for removal of the trees. No progress made on that end, hence petitions filed before SDM against the 11 tree owners, praying to the SDM for immediate removal of trees to prevent tripping. Notice issued to the circle officers are yet to be numbered and heard.</p> <p>Current Status: Notice issued to the Police Stations. Tree cutting has commenced in 1 of 11 locations under the supervision of the Police. Settlement talks are ongoing for 10 of 11 locations. SDM instructed PKTCL (orally) to pay compensation (based on applicable Govt. rates). PKTCL has prepared Demand Drafts. The landowners are refusing to take the Demand Drafts.</p>	Non Quantifiable	-

Source: Investment Manager

Appendix 6.4: PKTCL: Summary of Ongoing Litigations (2/2)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
4	Civil	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 O&M activities. The Site Team have time and again taken the assistance of local police to enter into the village. The SHO, Bellaberah registered a complaint against Nagen Bag under Section 107 CrPC for disruption of peace. PKTCL received a summons for appearance on 28.02.2023. However, Nagen Bag didn't appeared before the court. A warrant has been issued against the accused Nagen Bag.</p> <p>Current Status: Lawyer and authorized representative for representation in a criminal matter to be appointed. The next of hearing is 28 February 2023.</p>	Non Quantifiable	-

Source: Investment Manager

Appendix 6.5: 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 and the next hearing date is awaited and tentatively to be listed for hearing on 28.4.2023.</p>	130.00
2	Regulatory	LTTCs	CERC	<p>Background of the case: Petition filed for Transmission Licences for Augmentation work. 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 Patran Transmission Company Limited for the Transmission Project to be constructed through regulated tariff mechanism (RTM).</p> <p>Current Status: The petition filed on 12.3.2023 and now it is under preliminary scrutiny.</p>	651.90 (as per CTU estimate)

Source: Investment Manager

Appendix 6.6: NRSS: Summary of Ongoing Litigations (1/5)

Sr. No.	Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
1	Compensation	Principal District Judge, Srinagar	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. Current Status: Statement of parties awaited. Matter is pending. Next date of hearing is 11.04.2023.	0.30	-
2	Compensation	Principal District Judge, Jammu, Jammu and Kashmir	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. Current Status: Pending for arguments in stay application and objections in contempt application. Next date of hearing is 27.05.2023.	0.10	-
3	Compensation	Principal District Judge, Sophan	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. 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 28.04.2023.	1.00	-
4	Compensation	Sub Judge Pattan	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. 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. Current Status: Pending for framing of issues. An application has been filed to bring on record documents to be produced pertaining to acquisition process before the court. We have filed an application to put on record documents to be produced pertaining to acquisition process before the court. Next date of hearing is 12.05.2023.	0.64	-
5	Non-payment of dues	Principal District Judge, Jammu	Background of the case: Girdhari Lal ("Plaintiff") has filed suit to release the payment for work done against Tower No. 224, 223 and Tower no.199 along with payment of interest @ 12% from the date it was delayed. Current Status: Written submission filed. Summons issued to rest of the defendants. Next date of hearing is 24.04.2023.	1.15	-
6	Erection of Towers	High Court of Jammu and Kashmir	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. Current Status: Transmission line has not been laid as per original route alignment. Court has passed interim direction that no tower to be erected over the land of the petitioner without following the provisions of Land Acquisition Act. Reply to be filed. Accordingly the matter will be disposed off. Next date of hearing is 24.04.2023.	1.15	-

Source: Investment Manager

Appendix 6.6: NRSS: Summary of Ongoing Litigations (2/5)

Sr. Matter No.	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
7	Compensation High Court Jammu	Background of the case: Munshi Khan ("Plaintiff") has filed a writ petition claiming that he is the owner of the house where NRSS is constructing the transmission lines. The trees those existed on the spot were cut and removed and a negotiation was arrived between the petitioner and NRSS for payment of INR 0.2 Million as compensation. However, the same was not disbursed to the petitioner. Current Status: The matter is still pending. Next date of hearing is 24.05.2023.	0.20	0.18
8	FIR Sub Judge Judicial Magistrate, Chadoora	Background of the case: This matter is filed against Mr. Waseem Baba. SPV is not named. Mr. Waseem Baba was not an employee of the SPV (NTL) itself, neither pre-acquisition and nor post acquisition. He was and is an employee of SPGVL / SPTL (Sterite). Waseem Baba was deployed on the NTL project and the case has been filed against him. Forest department has filed case against Mr. Waseem Baba for illegal tree cutting. This matter was filed against him in his individual capacity, as it pertains to his actions while he was deployed on the project. As such, this matter has been included in the MIS to monitor. Under sec 447A there is provision of imprisonment for a term of 1 year but not less than 3 months OR fine which may extend to INR 500 OR with both. Under sec 427 there is provision of imprisonment of 2 years OR fine OR with both. Under Forest Act, person who causes damage is liable to pay the compensation which in this case, the department has calculated @ INR1,42,219. Criminal- Sec 447A (Criminal trespass), 427 (Mischievous causing damage to the amount of INR 50) RPC and sec 6 of Forest Act. Current Status: The matter is currently pending. Chargesheet is filed, now fixed for argument on charge. The exemption application for Mr. Waseem was filed. Next date of hearing is 29.04.2023.	0.14	-
9	Suit for recovering compensation from one party Special Mobile Magistrate, Budgam, J&K	Background of the case: Ajaz Ahmad Dar has filed a suit dt. 09.02.2021 for declaration and injunction against Bashir Ahmad Dar for recovering compensation paid to him by NRSS in relation to land measuring 34 marlas under survey no. 16 mouza wated Khansahib. Plaintiff claims that he is the owner of the land, and defendant no. 1 (Bashir) was only the caretaker of the land, and thus, does not have a rightful claim to the compensation paid to defendant 1 while laying down the transmission line in the land. He is asking the court to direct Defendant No. 1 to pay the compensation paid to him. NRSS has filed written statement stating it is not a party to the case. Current Status: NRSS may file application for deletion separately. The matter is currently pending. Next date of hearing is 07.04.2023.	Non Quantifiable	-
10	Compensation Principal District Judge, Budgam	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, Tehsilidar 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. 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. 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 notified.	Non Quantifiable	-

Source: Investment Manager

Appendix 6.6: NRSS: Summary of Ongoing Litigations (3/5)

Sr. Matter No.	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
11	Stay for unauthorized activity	Sub-Divisional Magistrate, Vijaypur	Non Quantifiable	-
		Background of the case:- During the routine patrolling activity of the SA TL, it has been noticed that an unauthorized construction activity, namely construction of a house, is being carried out near Tower Location 19/0, adjacent to Tower No. 51 of the SA-TL near Village Chak Bana, Tensil Ramgarh, District Sambaa. The said unauthorized construction activity is being carried on by Mr. Dharam Paul. In this regard, NRSS has requested the intervention of the SDM, Vijaypur by way of a letter dated 14.7.21. Further, NRSS has issued a legal notice dated 16.8.21 to Mr. Dharam Paul, calling upon him to stop the construction activity. Current Status:- An application before the SDM has been filed. Next date of hearing 01.04.2023.		
12	Compensation	High Court of J&K, Srinagar	Non Quantifiable	-
		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 11-06-2021. Next date of hearing is 28.04.2023.		
13	Stay on demolition dwelling house	Court of Munsiff, Tangmarg	Non Quantifiable	-
		Background of the case:- Suit for perpetual and mandatory injunction filed by landowner for stay on demolition of his dwelling house. By order dated 14.3.22, the Court of Munsiff, Tangmarg directed to maintain status quo and required the Respondent to file the WS on 29.5.22. Current Status:- On 4.4.22, the Adv. appeared on behalf of NRSS and sought time to file the Vakalatnama. Vakalatnama filed on 18.4.22. WS to be filed on 29.5.22. Next date of hearing is 26.04.2023.		
14	Compensation	Principal District Judge, Shopian, Jammu and Kashmir	1.00	-
		Background of the case: Raja Banoo - Owner is claiming that his land is coming in between the corridor at village Watred 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. Current Status: Matter dismissed in default on 04.02.2019 but plaintiff filed an application for restoration of suit. Matter was fixed for objections on restoration application. Matter is pending. Next date of hearing is 04.05.2023.		
15	Compensation	High Court of Jammu and Kashmir	Non Quantifiable	-
		Background of the case:- The landowner had filed a Petition before the Additional District Judge, Charakhi 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 24.05.2023.		
16	Compensation	Principal District Judge, Budgam	Non Quantifiable	-
		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 24.04.2023.		
17	Compensation	The Munsiff Court, Tangmarg J&K, District Baramulla	Non Quantifiable	-
		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.		

Source: Investment Manager

Appendix 6.6: NRSS: Summary of Ongoing Litigations (4/5)

Sr. Matter No.	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
18	Compensation Sub Judge Chief Judicial Magistrate, Boddam	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 15.07.2022. Next date of hearing is 24.04.2023.	Non Quantifiable	-
19	Compensation 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 08.05.2023.	Non Quantifiable	-
20	Suit for stay order 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 Buihahaz 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 10.05.2023.	Non Quantifiable	-
21	Compensation Additional Special Mobile Magistrate, Thanamandi. Jammu and Kashmir , District Rajouri	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 Kashmir , District Rajouri also. Appearance caused on last date. To file reply. No interim relief granted. Current Status: Reply to be filed. The matter is still pending. Next date of hearing is not notified.	Non Quantifiable	-
22	Compensation The Munsiff Court, Thanamandi, J&K, District Rajouri	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. 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 notified.	0.30	-
23	Damage due to Acquisition of forest land and suit for compensation Jammu & Kashmir Human Rights Commission, Srinagar	Background of the case: The complainant (Raja Muzafer 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. Current Status: The matter is currently pending as Jammu and Kashmir State Human Rights Commission, Srinagar, has been dissolved due to abrogation of article 370. Thus the matter will be listed post re constitution of the commission. Our reply filed.	0.30	-

Source: Investment Manager

Appendix 6.6: NRSS: Summary of Ongoing Litigations (5/5)

Sr. No.	Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
24	Direct Tax Matters		<p>Background of the case: Disallowance u/s 14A on MF dividend income by applying new and old Rule 8D for FY2016-17. The AO has made an addition of Rs. 38.1 lakh for 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	-
25	Regulatory Matters	APTEL	<p>Background:- CERC vide order dated 11.07.2022 had disposed off petition no. 49/MP/2021 of NRSS, thereby disallowing INR 1,204.30 million of CIL claim out of the total CIL Claim amount of INR 1253.8 million. In addition, CERC also identified that the CODs of all the elements were not in line with the provisions of commissioning of TSA. CIL events claimed are as under:</p> <ul style="list-style-type: none"> - Unforeseen requirement of forest clearance - INR 38.5 million. - Unforeseen higher ROW compensation due change in Land Compensation Policy - INR 757.9 million (against earlier claim of INR 663.6 million before CERC) - Unforeseen higher ROW compensation towards apple orchid & walnut trees - INR 138.3 million - Unforeseen additional expenditure towards use of helicopter - INR 363.8 million <p>Aggrieved by the same, NRSS has filed an appeal before APTEL claiming the CIL amount of INR 1,298.6 million as well as seeking direction from APTEL to re-consider the disallowed CODs of Transmission Line elements under NRSS Project, impact on tariff INR 34.6 million</p> <p>Current Status:- Matter for hearing on IA Nos. 2085 & 2189 of 2022 (for amendment to the Memo of Parties) and Admission before Hon'ble Bench Court-I to be listed on 06.04.2023.</p>	1,298.60	-
26	Regulatory Matters	CERC	<p>Background:- NRSS has filed this petition seeking directions to NRPC to certify the availability for the months of January 2022 and February 2022 by excluding the outage of transmission line from 20.01.2022 and 08.02.2022 from the total time of operation of Transmission Line for the respective months.</p> <p>Earlier NRPC had disallowed the outage period for modifying the 400 kV D/C Sambha - Amargarh Transmission Line under the project for above period. The outage was taken to remove Loc. No. 286 of the Transmission Line which got impacted due to unformed construction work of road expansion carried out by BRO.</p> <p>NRSS has filed this petition in accordance to provisions provided in Appendix II - Clause 5 (i) of CERC Tariff Regulation 2019.</p> <p>Current Status:- The Commission acceded request of BRO of one week time to file reply in the matter. The Commission directed NRPC to submit reasons for not considering the outage period from 20.1.2022 to 8.2.2022 in respect of 400 kV D/C Sambha-Amargarh transmission line under force majeure events, for calculating the availability factor. The Commission further directed NRPC to submit whether outage period has been considered under deemed availability in similar cases, if any, in last 10 years and also to submit that information, if any, by 10.4.2023. The Commission also directed the Respondents to file their reply on affidavit with an advance copy to the Petitioner by 17.4.2023 and the Petitioner to file its rejoinder, if any, by 8.5.2023. Next hearing shall be informed in due course of time.</p>	200.00	-

Source: Investment Manager

Appendix 6.7: OGPTL: Summary of Ongoing Litigations (1/3)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Corridor Issue	OGPTL	Malkharoda Civil Court	Background of the case: 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. 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.	Non Quantifiable
2	Restraining erection of tower	OGPTL	High Court of Chhattisgarh at Bilaspur	Background of the case: Raju Singh (Petitioner) the owner of the land has filed the writ petition to restrain the respondent to not install/ place electric tower over the fly ace brick factory of the petitioner. Petitioner states that respondent without acquisition of land, without issuance of notice, have placed tower over the land where bricks industry is being run by the industry. The Petitioner has sought a direction from the High Court for the installation of the electricity tower be stopped. Current Status: The reply is filed. However the hearing date is yet to be scheduled. The matter is pending and was to be listed in due course post pandemic and next day of hearing is unlisted.	7.17
3	Installation of Transmission lines	OGPTL	High Court of Orissa at Cuttack	Background of the case: Narayan Prasad Das and 2 others (Petitioners) have filed an application under Articles 226 and 227 of Constitution of India, 1950 challenging the installation of Electric Transmission of 400 KV over the ancestral land of the petitioners without issuing any prior notice to them. It was directed that opposite party shall maintain status quo with respect to the suit land till next date. The Opposite Party also filed petition for lifting of the status quo order otherwise they will incur huge loss. Further, petitioner is only entitled to receive compensation against damages in accordance with Sec. 10 of Indian Telegraph Act, 1885. Current Status: Status quo passed vide order dated 9-08-2017 in Msc Case No 14329 which stands disposed off. WPC no. 14866 of 2017 vacated is pending. Awaiting for final hearing, date of hearing yet to be 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.	Non Quantifiable

Source: Investment Manager

Appendix 6.7: OGPTL: Summary of Ongoing Litigations (2/3)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	Removal of Illegal / Unauthorized construction		SDM, Simga	<p>Background of the Case: M/s APL Apollo Building Pvt Limited started construction of a wall under and near OGPTL's Transmission Line and Towers in the Right Of Way (corridor) of Jharsuguda (Sundargarh) – Raipur pool 765 KV D/C line. This construction could prove to be extremely dangerous and would hinder in the maintenance and servicing of the line. Therefore, an application to the SDM, Simga under S. 133, CrPC and S. 68(5) EA, 2003 for an injunction seeking the removal and permanent stoppage of such construction work of a compound wall by M/s APL Apollo Building Pvt Limited, which is in progress in the line ROW (corridor) of Jharsuguda (Sundargarh) – Raipur pool 765 KV D/C line of Odisha Generation Phase II Transmission Limited.</p> <p>If the construction of the wall is allowed to be finished, such wall will prove dangerous and may very well be responsible for any accident and may lead to loss of nature, property and life. Furthermore, this wall is and will be a hindrance for maintenance and repair of the towers and lines. Hence this application.</p> <p>Order dated 17.02.2021 has been passed by the SDM ordering Apollo to stop construction and remove the existing construction. Compliance report to be submitted on 03.03.2021. On 06.03.2021, Apollo asked for time to remove construction. Time granted by SDM. Next date set for 12.03.2021, by then, compliance of order should be done. But Apollo failed to comply, hence submission made on 12.03.2021 by OGPTL. On 21.6.2021, the SDM issued instructions for Joint Survey. The Joint Survey was held on 2.7.2021 in the presence of a representative from Apollo. However, Apollo's representative refused to sign the Panchanama. The Patwari to submit the official Panchanama to the SDM - Awaiting Patwari's submission (as on 14.7.2021). Panchanama submitted by the Patwari to SDM. The Respondent to make submission on the Panchanama. But in September 2021, the SDM has retired. New SDM re-visiting the files and has sought clarifications. AM Team along with Adv. to visit SDM on 7.11.22.</p>	Non Quantifiable

Source: Investment Manager

Appendix 6.7: OGPTL: Summary of Ongoing Litigations (3/3)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	Compensation Enhancement	OGPTL	High Court of Chhattisgarh	<p>Background of the case: The land owner issued a demand notice dated 10.1.2023 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>Petitioner in this Writ Petition seeks the Hon'ble High Court's direction to calculate the compensation amount as per the new rate list.</p> <p>Current Status: The next hearing date is yet to be notified.</p>	0.07
6	Payment of Compensation	OGPTL	Sub-Divisional Officer (Revenue), Simga, Bhatapara, Balodabazar	<p>Background of the case: Applicant No. 1 (Jeevan Das) is the owner of land bearing Khasra No. 7/03 and Applicant No. 2 (Dev Charan) 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.</p> <p>Current Status: The case is listed to be heard on 20th April 2023.</p>	Non Quantifiable
7	Payment of transmission charges	CERC, OGPTL and Others	APTL	<p>Background of the case: Odisha Power Generation Corporation ("OPGC") filed an appeal against the CERC order for waiver of liability of payment of transmission charges due to delay in commissioning of its assets. Case no. 230/2019</p> <p>Current Status: The delay in appeal is condoned and the matter is admitted. Hearing adjourned on 14.02.2022 because of non-absence of Coram. The next hearing schedule on 6.04.2022. The hearing on the matter was held on 07.09.2022. Matter taken up pursuant to the directions in DFR No. 180 of 2021 dated 15.07.2022 of Court – II. The matter along with IAs to be included in the "List of Finals of Court – I" to be taken up from there, in its turn. Next Hearing Schedule is awaited.</p>	Non Quantifiable
8	LD Waiver, Tariff Increase	LTTCS	CERC	<p>Background of the case: CERC vide order dated 28.08.2022 in petition no. 182/MP/2020 (Petition filed for Force Majeure & Change in Law filed in January 2020) disposed off the matter.</p> <p>All the prayers of OGPTL were rejected except the prayer for allowing CIL towards additional Land Compensation paid post adoption of MOP guidelines by Chattisgarh to the tune of Rs. 20.45 Crs.</p> <p>Current Status: IA heard on 23.09.2022, CERC vide order dated 23.09.2022 directed CTUIL to not to take any coercive action against the Review Petitioner including recovery/future adjustment of transmission charges in respect of JR Line from 6.4.2019 to 8.8.2019 till further order.</p> <p>Petition heard on 29.11.2022. The Commission observed that the said conclusion as referred to by CTUIL as such does not specify as to whether the specific approval for early commissioning was after considering its requirement/usefulness at the relevant point of time. Accordingly, the Commission directed CTUIL and CEA to file their response on the aspects as specifically pointed out by the Commission in order dated 23.9.2022 within two weeks. The Review Petition then heard on 24.1.2023. Commission permitted the Petitioner to file its rejoinder within two weeks. The Petition last listed for hearing on 07.03.2023. Petitioner has filed written submission on 23.3.2023.</p>	Non Quantifiable

Source: Investment Manager

Appendix 6.8: ENICL: Summary of Ongoing Litigations (1/6)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)
1	Compensation	District Judge, Madhupura.	Background of the case: The petitioners (Shiv Kumar Sharma & others) has filed petition claiming that the compensation paid to them is inadequate and claiming INR 13.2 Million for change in approved route of transmission line and also for cutting of tress, damage to crops and loss of business from ENICL and others. High Court Order: District Magistrate is the competent authority to determine claims for compensation. Any dispute regarding to the quantum of compensation is amendable to the jurisdiction of the district judge concerned. The appellant admits receipt of part compensation and if the appellant files an application regarding quantum of the compensation, the same must be considered expeditiously. The Court decline any interference with the order under appeal and dispose the same. Current Status: ENICL are challenging the same on the ground of limitation. Pending before Court of the Ld. District Judge and awaiting for final hearing. Next hearing date is 24 May 2022.	13.20
2	Dishonour of cheques	Chief Metropolitan Magistrate, Esplanade Court, Mumbai, Mumbai CMM Court, Maharashtra	Background Status: 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. Current Stage: Matter is at the admission stage and will be listed post covid 19 regular functioning of courts. Next date of verification is 11 April 2023.	10.80
3	Kotwali P.S. Case No.489/2014, State Of West Bengal Vs Sukumar Roy G.R.Case No.2708 of 2014 (now renumbered as Special Case No. 1 of 2016)	Ld. District Judge at Jalpaiguri	Background of the case: State of West Bengal v Sukumar Roy: The case is filed against the employees of ENICL for engaging in corruption. Hence, ENICL is not a party in this matter. The Case no. 129/14 u/s 8 and 9 of Prevention of Corruption Act and u/s 109,120B,419 of Indian Penal Code has been filed against Mr. Sukumar Roy, Mr. Raghuram, Mr. Tapan Thakur and Mr. Shyam Kumar Singh. Current Status: The Matter is still pending and next hearing date is 16 December 2023.	Non Quantifiable
4	Regulatory Matters against CERC, PGCIL and LTTGS	APTEL	Background of the case: ENICL filed an appeal against CERC for its order dated 09.10.2018 in Petition No. 100/TT/2017 related to determination of Transmission Tariff for 02 nos 400 KV line bays along with 02 nos 80 MVAR Switchable Line Reactors at 400 KV Siliguri S/S and 02 nos 400 KV line bays (for 400 KV D/C Siliguri-Bongaigaon TL) at Bongaigaon S/S. In the said Order, CERC held that IDC and IEDC for these Assets from respective CODs, i.e. 1.4.2013 and 1.6.2013, to 14.11.2014 shall be borne by ENICL. Aggrieved by Order of CERC, ENICL filed an appeal before APTEL for waiver of transmission charges payable to PGCIL. Current Status: The matter is currently at the stage of hearing. The appeal is to be included in the "List of Finals of Court - I". Next hearing schedule is awaited.	5.20

Source: Investment Manager

Appendix 6.8: ENICL: Summary of Ongoing Litigations (2/6)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR, Million)
5	Damage for loss of land and business	District and Sessions Judge at Jalpaiguri	<p>Background of the Case: Sri Anil Chandra Debnath (Petitioner) is the owner of the land has filed the suit for damage with respect to loss of land and business. ENICL acquired the land for the installation, execution, erection of the said work and assured Petitioner to pay compensation of INR 13.5 million (INR 10 million for damages for loss of land + INR 1 million interest @10% p.a. + INR 2.5 million for loss of business of the Petitioner. For loss of land. However, the amount is unpaid.</p> <p>The Petitioner filed Misc.35/2014 for compensation and other consequential relief. Misc.35/2014 was dismissed. A similar application for identical relief was filed through Misc.30/2017 but the District Judge, rejected the said application vide Order No. 35 dated 18.06.2022 without considering the facts put forth before it by ENICL.</p> <p>ENICL approached the High Court of Kolkata, Jalpaiguri Bench vide CO- 106/2022 challenging the Order of the District Judge, Jalpaiguri. The High Court vide Order dated 05.09.2022, put a stay on all further proceedings of the Misc. Case 30 of 2017. The High Court disposed off the appeal stating that the Order No.35 dated 18.06.2022 can not be interfered with as the District Court considered the issue of Jurisdiction at the time of final hearing.</p> <p>Current Status: The matter is pending to be listed in under "Civil Motion" as per the High Court order dated 5 September 2022. Next date of hearing is 06 April 2023.</p>	13.50
6	Damage for loss of land and business	District and Sessions Judge at Jalpaiguri	<p>Background of the case: Sri Dwijendra Nath Dam (Petitioner) is the owner of the land has filed the suit for damage with respect to loss of land and business of Petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured Petitioner to pay compensation of INR 17.9 million (INR 14 million for damages for loss of land + INR 1.4 million interest @10% p.a. + INR 2.5 million for loss of business of the Petitioner). However, the amount is unpaid.</p> <p>The Petitioner filed Misc.36/2014 for compensation and other consequential relief. Misc.36/2014 was dismissed. A similar application for identical relief was filed through Misc.31/2017 and is pending before the District and Sessions Judge, Jalpaiguri.</p> <p>In Misc. Case No. 31 of 2017, ENICL submitted an application under Order VII Rule 11 of the Code of Civil Procedure before the Court, appraising it of certain facts in the aforementioned Case. The District Judge, rejecting the said application proceeded with framing of issues vide Order No. 37 dated 18.06.2022 without considering the facts put forth before it by ENICL.</p> <p>ENICL approached the High Court of Kolkata, Jalpaiguri Bench vide CO- 105/2022 challenging the Order of the Learned District Judge, Jalpaiguri. The High Court vide Order dated 05.09.2022, put a stay on all further proceedings of the Misc. Case 31 of 2017. The High Court disposed off the appeal stating that the Order No.37 dated 18.06.2022 can not be interfered with as the District Court considered the issue of Jurisdiction at the time of final hearing.</p> <p>Current Status: The matter is pending to be listed in under "Civil Motion" as per the High Court order dated 5 September 2022. Next date of hearing is 06 April 2023.</p>	17.90

Source: Investment Manager

Appendix 6.8: ENICL: Summary of Ongoing Litigations (3/6)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR, Million)
7	Damage for loss of land and business	District and Sessions Judge at Jalpaiguri	<p>Background of the case: Sri Jyotirmoy Debnath (Petitioner) is the owner of the land has filed the suit for damage with respect to loss of land and business Petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured Petitioner to pay compensation of INR 13.5 million (INR 10 million for damages for loss of land + INR 1 million interest @10% p.a. + INR 2.5 million for loss of business of the Petitioner). However, the amount is unpaid.</p> <p>The Petitioner filed Misc.34/2014 for compensation and other consequential relief. Misc.34/2014 was dismissed. A similar application for identical relief was filed through Misc.29/2017 and is pending before the District and Sessions Judge, Jalpaiguri.</p> <p>During the pendency of Misc 34/2014, the Petitioner filed TS.203/2014 before the Civil Judge Jr. Division, Alipurduar. TS. 203/2014 was dismissed vide order dated 03.08.2015.</p> <p>In Misc. Case No. 29 of 2017, ENICL submitted an application under Order VII Rule 11 of the Code of Civil Procedure before the Court, appraising it of certain facts in the aforementioned Case. The District Judge, rejecting the said application proceeded with framing of issues vide Order No. 37 dated 18.06.2022 without considering the facts put forth before it by ENICL.</p> <p>ENICL approached the High Court of Kolkata, Jalpaiguri Bench vide CO- 104/2022 challenging the Order of the Learned District Judge, Jalpaiguri. The High Court vide Order dated 05.09.2022, put a stay on all further proceedings of the Misc. Case 29 of 2017.</p> <p>The High Court disposed off the appeal stating that the Order No.37 dated 18.06.2022 can not be interfered with as the District Court considered the issue of Jurisdiction at the time of final hearing.</p> <p>Current Status: The matter is pending to be listed in under "Civil Motion" as per the High Court order dated 5 September 2022. Next date of hearing is 06 April 2023.</p>	11.83
8	Damage for loss of land and business	Court of the Ld. District Judge, Jalpaiguri	<p>Background of the case: Sri Narayan Adhikari (Petitioner) is the owner of the land has filed the suit for damage with respect to loss land and business of Petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured Petitioner to pay compensation of INR 21.7 million (INR 15 million for damages for loss of land + INR 3 million interest @10% p.a. + INR 3.75 million for loss of business of the Petitioner). However, the amount is unpaid. Tripping occurred in Dec 2021 due to these trees. With the help of local administration, critical branches have been trimmed. The AM Team (Vivek Sachar) will be representing ENICL before the SDM for appropriate actions.</p> <p>Current Status: The matter is currently pending before Court of the Ld. District Judge. Reply is submitted by ENICL. The next date of hearing is 04 April 2023.</p>	2.63

Source: Investment Manager

Appendix 6.8: ENICL: Summary of Ongoing Litigations (4/6)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)
9	Damage for loss of land and business	District and Sessions Judge at Jalpaiguri	<p>Background of the case: Sri Naresh Chandra Adhikari (Petitioner) is the owner of the land has filed the suit for damage with respect to loss of land and business of Petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured Petitioner to pay compensation of INR 15 million (INR 10 million for damages for loss of land + INR 1 million interest @10% p.a. + INR 4 million for loss and damage of trees). However, the amount is unpaid.</p> <p>The Petitioner filed Misc.32/2014 for compensation and other consequential relief. Misc.32/2014 was dismissed vide order dated 29.04.2016. A similar application for identical relief was filed through Misc.19/2017 and is pending before the District and Sessions Judge, Jalpaiguri.</p> <p>During the pendency of Misc 32/2014, the Petitioner filed TS.170/2014 before the Civil Judge Jr. Division, Alipurduar. TS. 170/2014 was dismissed off vide order dated 20.07.2015.</p> <p>ENICL submitted an application in Misc 19/2017 under Order VII Rule 11 of the Code of Civil Procedure before the Court, appraising it of certain facts in the aforementioned Case. The District Judge, rejecting the said application proceeded with framing of issues vide Order No. 36 dated 18.06.2022 without considering the facts put forth before it by ENICL.</p> <p>ENICL approached the High Court of Kolkata, Jalpaiguri Bench vide CO- 102/2022 challenging the Order of the Learned District Judge, Jalpaiguri. The High Court vide Order dated 05.09.2022, put a stay on all further proceedings of the Misc. Case 19/2017.</p> <p>The High Court disposed off the appeal stating that the Order No.36 dated 18.06.2022 can not be interfered with as the District Court considered the issue of Jurisdiction at the time of final hearing.</p> <p>Current Status: The matter is currently pending before District and Sessions Judge and next date of hearing is 06 April 2023.</p>	15.00

Source: Investment Manager

Appendix 6.8: ENICL: Summary of Ongoing Litigations (5/6)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)
10	Damage for loss of land and business	District and Sessions Judge at Jalpaiguri	<p>Background of the case: Sri Parimal Barman (Petitioner) is the owner of the land has filed the suit for damage with respect to loss of land and business of Petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured Petitioner to pay compensation of INR 14.5 million (INR 10 million for damages for loss of land + INR 2 million interest @10% p.a. + INR 2.5 million for loss of business of the Petitioner for). However, the amount is unpaid.</p> <p>The Petitioner filed Misc.33/2014 for compensation and other consequential relief. Misc.33/2014 was dismissed vide order dated 29.04.2016.</p> <p>A similar application for identical relief was filed through Misc.20/2017 and is pending before the District and Sessions Judge, Jalpaiguri.</p> <p>During the pendency of Misc. 33/2014, the Petitioner filed TS.3351/2014 before the Civil Judge Jr. Division, Alipurduar. TS. 3351/2014 was dismissed vide order dated 13.07.2015.</p> <p>In Misc.20/2017, ENICL submitted an application under Order VII Rule 11 of the Code of Civil Procedure before the Court, appraising it of certain facts in the aforementioned Case. The District Judge, rejecting the said application proceeded with framing of issues vide Order No. 39 dated 18.06.2022 without considering the facts put forth before it by ENICL.</p> <p>ENICL approached the High Court of Kolkata, Jalpaiguri Bench vide CO- 103/2022 challenging the Order of the Learned District Judge, Jalpaiguri. The High Court vide Order dated 05.09.2022, put a stay on all further proceedings of the Misc. 20/2017.</p> <p>The High Court disposed off the appeal stating that the Order No.39 dated 18.06.2022 can not be interfered with as the District Court considered the issue of Jurisdiction at the time of final hearing.</p> <p>Current Status: Pending before District and Sessions Judge and next date of hearing is 06 April 2023.</p>	5.95
11	Indirect Tax	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
12	Indirect Tax	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

Source: Investment Manager

Appendix 6.8: ENICL: Summary of Ongoing Litigations (6/6)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)
13	Indirect Tax	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. The company filed the revision petition on 5-11-2021.</p>	0.19
14	Indirect Tax	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. The company filed the revision petition on 5-11-2021.</p>	0.35
15	Indirect Tax	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. The company filed the revision petition on 5-11-2021.</p>	0.17

Source: Investment Manager

Appendix 6.9: GPTL: Summary of Ongoing Litigations (1/5)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW- demanding compensation	GPTL	Civil Judge (Senior Division) Aligarh	<p>Background of the case: Raghuvir Singh filed a suit along with an affidavit on 29/05/2018 against Chief Manager of GPTL and Chair Person Central Electricity Authority for permanent prohibitory injunction of installation of tower in the land of the plaintiff and also for construction of electric line over and under the land of the plaintiff. The plaintiff had also filed an application for grant of temporary injunction till the disposal of the suit for prohibitory injunction. The application for grant of temporary injunction was dismissed by the court on 18/08/2018 against which the plaintiff has filed a miscellaneous civil appeal no. 80/2018 of which final adjudication is pending before Hon'ble District Judge, Aligarh.</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 15.04.2023.</p>	1.60
2	RoW- not permitted to do foundation & shifting of tower legs	GPTL	Additional Civil Judge (Senior Division) Kanina	<p>Background of the case: Ramesh Devi (the plaintiff) claimed that the Company has no right to construct transmission line crossing over the plot of plaintiff and laying of such line will endanger the life and goods of plaintiff and her animals. The Company claimed that at the time of survey of land there was no construction of any property. It was observed by the Judge that the Company has been given authorization by the Power Ministry of the Government of India and also consented that at the time of survey no construction had happened at the affected land. Judge also stated that there is no need for land owner's approval to lay overhead power line. However, it clarified that the only right in the hands of the owner is to claim compensation for damages, if any. Thus the application filed by the plaintiff has been dismissed.</p> <p>Current Status: The matter is currently pending and the next date of hearing is 07.07.2023</p>	Non Quantifiable
3	RoW- appeal for line shift over his proposed factory.	GPTL	P&H High court Chandigarh	<p>Background of the case: VBV 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 VBV before CJ(Junior Div.) Pailwal. Against this the plaintiff filed a Civil Miscellaneous Appeal. This appeal was dismissed vide Order dated 18.10.2018. This Court also vide its Order dated 12.11.2018, in the matter of CR 7328/18 clarified that no case was made out for interim directions as laying of electricity wires affects public at large.</p> <p>Current Status: The matter is currently pending in ordinary list and the next date of hearing is 16.05.2023</p>	Non Quantifiable

Source: Investment Manager

Appendix 6.9: GPTL: Summary of Ongoing Litigations (2/5)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	RoW-farm house made under line corridor	GPTL	Additional Civil Judge (Senior Division), Kanina	<p>Background of the case: Chatter 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 12-04-2023.</p>	Non Quantifiable
5	RoW- demanding line diversion	GPTL	Additional Civil Judge (Senior Division), Sohna	<p>Background of the case: Ishwar Singh (the plaintiff) filed a suit for declaration to the effect that the sale deed effected between Ishwar Singh and GPTL (the defendant) regarding the land in question, is illegal and void-ab-initio, alleging that insufficient compensation of INR 55.63 Million had been granted and he is entitled to recover additional compensation of INR 15.07 Million from GPTL, plus interest @18% from 19 April 2018.</p> <p>Also suit filed for ad-interim/ permanent injunction to the effect that defendant is restrained from interfering in the possession of plaintiff's land, from raising any construction over plaintiff's land and from further selling and alienating the land to anyone else. Further prayed that if plaintiff failed to prove possession in the court and if defendant succeeds in forceful possession of the plaintiff's land, then the court direct the defendant to hand over the possession of land to the plaintiff.</p> <p>The plaintiff's second application for appointment of revenue officer to collect evidence was dismissed. Thereafter, hearing was set for admission and denial of facts & documents and for framing of issues. Issues were framed and case is set for evidence.</p> <p>Current Status: The Reply has been filed and recorded in order dated 6.3.2020, parties stated that there is no possibility of compromise, issues were framed, evidence to be presented by the parties. Next date of hearing is 24.05.2023</p>	15.07
6	RoW- demanding land compensation under line corridor	GPTL	Civil Judge (Senior Division) Palwal	<p>Background of the case: Taawun Trust (the plaintiff) filed a suit for ad-interim/ permanent injunction to the effect that defendants are restrained from installation of any electricity towers or pulling any heavy electric lines over any portion of plaintiff's land. Also, restraining them from changing the nature and utility of the land in any other manner and directing GPTL to change the route of the electric line.</p> <p>Written statement filed by GPTL dismissing the grounds of plaintiff's suit. An application for permission to issue directions to defendants to supply documents concerned to the present suit was filed and the amount involved is to be assessed by Court.</p> <p>Current Status: The matter is currently pending and awaiting reply. Next date of hearing is 07.04.2023.</p>	Non Quantifiable

Source: Investment Manager

Appendix 6.9: GPTL: Summary of Ongoing Litigations (3/5)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
7	RoW- demanding compensation & shifting of tower legs.	GPTL	Civil Judge Grugram	<p>Background of the case: Dharam Singh and Jagdish Chand (Plaintiffs) had filed an application for ad-interim injunction to the Civil Judge. The Plaintiffs are the owners of the land where GPTL wants to install transmission tower for the Power Grid Project in the passage of the plaintiff's property. The plaintiffs have claimed that due to the action of GPTL, the land of the plaintiffs shall become useless and virtually be of no value. They would also suffer irreparable loss and damage which cannot be compensated in terms of money. GPTL via its written statement claimed that the Company is only installing electricity transmission lines on and above the suit land as per its alignment and transmission scheme and as per the procedures laid down in relevant laws. The plaintiff is only entitled for compensation in accordance with the provisions of the Electricity Act, 2003 read with Telegraph Act, 1885 and such compensation is payable only once the power for laying down transmission lines has been exercised and damage, if any, is sustained by the person concerned. After hearing the plea of both the parties, Civil Judge dismissed the application of the plaintiffs for ad-interim injunction vide an impugned order. Being aggrieved by the order, the plaintiffs filed an appeal to the higher authority. The Additional District Judge came to the conclusion that the lower Court did not commit any error by dismissing the application of interim injunction and the said order is upheld and the appeal is dismissed and the amount involved is to be assessed by Court.</p> <p>Current Status: The next date of hearing is 15.05.2023. The matter is currently pending and the reply has been filed.</p>	Non Quantifiable
8	RoW - Not permitted to erect poles/towers.	GPTL	Cases remanded to trial courts awaiting further notice from relevant lower court.	<p>Background of the case: The petitioner, Lorena Developers Limited, aggrieved by the action of GPTL of erecting towers/poles on its land without their prior permission filed writ petition (CWP 10067/2019) before the Punjab & Haryana High Court at Chandigarh. Lorena contended that GPTL's action was against the provisions of the Electricity Act, 2003 and the Telegraph Act, 1885. Further Lorena contended that it had not received the site plan or any survey conducted by GPTL. Accordingly, Lorena, amongst other things, prayed for a direction restraining GPTL from erecting or putting up ay poles or towers or pillars for passing or transmitting any electricity cables or wires and from laying any overhead transmission lines through its land.</p> <p>The High Court passed an order dated 25.02.2020 disposing off the CWP with directions to District Magistrate to carry out assessment of compensation.</p> <p>Current Status: The matter is currently pending.</p>	Non Quantifiable
9	RoW - Not permitted to erect poles/towers.	GPTL	Cases remanded to trial courts awaiting further notice from relevant lower court.	<p>Background of the case: The petitioner, Devona Properties Limited, aggrieved by the action of GPTL of erecting towers/poles on its land without their prior permission filed writ petition (CWP 10132/2019) before the Punjab & Haryana High Court at Chandigarh. Devona contended that GPTL's action was against the provisions of the Electricity Act, 2003 and the Telegraph Act, 1885. Further it contended that it had not received the site plan or any survey conducted by GPTL. Accordingly, amongst other things, prayed for a direction restraining GPTL from erecting or putting up ay poles or towers or pillars for passing or transmitting any electricity cables or wires and from laying any overhead transmission lines through its land.</p> <p>The High Court passed an order dated 25.02.2020 disposing off the CWP with directions to District Magistrate to carry out assessment of compensation.</p> <p>Current Status: The matter is currently pending.</p>	Non Quantifiable

Source: Investment Manager

Appendix 6.9: GPTL: Summary of Ongoing Litigations (4/5)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
10	RoW - Not permitted to erect poles/towers.	GPTL	Cases remanded to trial courts awaiting further notice from relevant lower court.	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. 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. Current Status: The matter is currently pending.	Non Quantifiable
11	RoW - Not permitted to erect poles/towers.	GPTL	Cases remanded to trial courts awaiting further notice from relevant lower court.	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. Current Status: The matter is currently pending.	Non Quantifiable
12	RoW - Not permitted to erect poles/towers.	GPTL	Civil Judge Gurugram	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. Summons were issued to appear on 08.02.2022. The Summons were forwarded by the SPTL Team- actions initiated by IGT Team Current Status: The matter is currently pending and the next hearing date is 17.08.2023 and Memo of Appearance submitted by Advocate on 08.02.2022. Legal documents has been filed and written statement filed on 21.03.2022.	Non Quantifiable
13	RoW - Not permitted to erect poles/towers.	GPTL	Civil Judge Gurugram	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. Summons were issued to appear on 11.02.2022. The Summons were forwarded by the SPTL Team- actions initiated by IGT Team. 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. Current status: Memorandum of Appearance to be submitted by Advocate on 11.02.2022. Legal documents has been filed and written statement filed on 12.05.2022. The next hearing date is 14.03.2023	Non Quantifiable

Source: Investment Manager

Appendix 6.9: GPTL: Summary of Ongoing Litigations (5/5)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
14	Regulatory Matters	LTTCS	CERC	<p>Background of the case: Petition filed for claiming compensation due to change in Law and seeking an extension to the scheduled commissioning date of the relevant elements of the Project on account of Force Majeure events. Petition was filed in November 2019.</p> <p>Current Status: The Petition was last heard on 19.1.2023 and same was adjourned due to paucity of time. The next hearing schedule is 11.4.2023</p>	480.00
15	Regulatory Matters	GPTL	CERC	<p>Background of the case: Petition filed by PGCIL for determination of tariff for assets associated with GPTL assets. PGCIL filed a Petition for determination of transmission tariff for 2019-24 tariff block for Asset I – 1x1500 MVA 765/400kV ICT-II along with associated bays and 2 Nos. 400kV Line Bays for termination of 400kV D/C Aligarh - Pritala TBCB Line at Aligarh 765kV Switching Substation; Asset II- 1x1500 MVA 765/400kV ICT-I at Aligarh 765kV Switching Substation Under ICTs and Bays Associated with Northern Region System Strengthening Scheme (NRSXXXVIII).</p> <p>Current Status: The Petition was last heard on 1.8.2022. The Commission has reserved the order in the matter and observe that this petition will be disposed after the disposal of Petition No. 90/MP/2020 further directed the PGCIL, the petitioner to submit note and to submit any implementation agreement with HVPNL. Final order is pending.</p>	122.90

Source: Investment Manager

Appendix 6.10: NERTL: Summary of Ongoing Litigations (1/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Kamala Debbarma & Others	NERTL	Civil Judge, Senior Division, Agartala, Tripura West	<p>Background of the case: The land is owned by the petitioners and one of the defendants. The landowner is claiming that NER has constructed the transmission line on his land and has received INR 5,17,257 as compensation. The landowner claims to not have received a third instalment of assured compensation. However, the petitioner have not received any notice or compensation. The landowner seeks ex-parte Temporary Injunction till the disposal of the Title Suit.</p> <p>Current Status: The plaintiffs are further directed to take necessary steps in respect of defendant no.3 by filing draft copy of publication within 7 days from today. Next hearing is fixed on 24 May 2023 for submission of copy of publication.</p>	Non Quantifiable
2	Sumitra Debbarma & Others	Power Grid Corporation of India	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 INR 1,10,00,000 for extending high voltage 132 KV overhead electric transmission line over the land of the Petitioners. The RPS has assessed the loss of the claimant at INR 60,00,000 and they have also issued a certificate to the claimant. The defendants for laying their overhead high voltage electric line cut down over 460 rubber trees. The rubber board has assessed the damage at INR 10,000 per rubber plant. However, the suit is valued at INR 1,10,00,000 being the value of the compensation.</p> <p>Current Status: The claimant-petitioners are directed to file examination-in-chief of their witnesses by way of affidavit on the next date of hearing. The next hearing is fixed on 3 June 2023 for filing of affidavit in chief of witnesses.</p>	11.00
3	Md. Taj Uddin Barbhuiya	NERTL	Court of Munsiff No. 3 at Silchar Cachar	<p>Background of the case: Mr. Md. Taj Uddin Barbhuiya, the land owner has filed suit for declaration of right, title, interest over his land and for confirmation of possession therein and for permanent/temporary the injunction restraining Defendants/0.Ps to draw 400KV High Voltage line adjacent to the homestead of the plaintiff/ petitioner and for other relief or reliefs etc. Plaintiff is claiming that he has constructed one house over his land and defendants are laying the 400 kV line from just 2.5 metres to his house and defendants be restrained from drawing the wire. Reply has been filed. The matter was argued on interim order. Interim order dated 23 December 2020 has been extended. Court has asked OP no 1- PGCIL to file its reply in the matter. Further court has directed NERTL to take necessary steps to take care of open high voltage wires.</p> <p>Current Status: NERTL has filed application for argument of injunction extension. Stay application decided but no stay granted by the Court. The main matter will continue now. The matter is pending for service report and written statement in main matter and objection hearing in miscellaneous application. The next date of hearing is not yet notified.</p>	Non Quantifiable

Source: Investment Manager

Appendix 6.10: NERTL: Summary of Ongoing Litigations (2/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	Basulal Das and Gyanbala Das	NERTL	Court of Civil Judge, Silchar	<p>Background of the case: Mr. Basulal Das and Gyanbala Das, Plaintiff have filed suit for declaration and injunction. Plaintiffs are claiming that they are Occupancy Tenant over an area of land and which was allotted to them by the Govt. of Assam as per provision of The Assam (Temporary Settled. Areas) Tenancy Act, 1971. That the plaintiffs are cultivators and they use their land for the purpose of cultivation of crops and use the fishery for cultivation of fishes which is their prime source of earning their livelihood and they have permanent heritable, and transferable right of use and occupancy over the suit land as provided by express provision of the law. It is alleged that the defendants promised to pay INR 6 lakh against the road construction through the land of the plaintiffs plus extra amount for more damages but only paid INR 71,090 and has not paid differential amount. Now the plaintiffs are claiming that The amount of loss are INR 5,28,910 being outstanding money for road construction + INR 10,00,000 for destroying tilla land and valuable plantation thereon + INR 15,00,000 for causing damage to the fertile land as well as fishery and fishes of plaintiffs. Total INR 30,28,910. That, the plaintiffs pray for a decree-</p> <p>(a) Declaring that the plaintiffs are occupancy tenants over the suit land having permanent occupancy right, title, interest and possession thereon.</p> <p>(b) Declaring that defendants have absolutely no right title interest or possession over any portion of suit land described in schedule below.</p> <p>(c) Declaring that the defendants are trespassers over suit land of plaintiffs .</p> <p>(d) Declaring that the plaintiffs are entitled to get compensation amounting INR 30,28,910/- from the defendants.</p> <p>(e) For both temporary & permanent injunction restraining the defendants, their men, agent or any other person claim through them from creating any disturbance in the peaceful possession of the plaintiffs over the suit land described in schedule below.</p> <p>Current Status: NERTL has filed the written statements and the matter is currently pending. The next date of hearing is 4 April 2023.</p>	3.03

Source: Investment Manager

Appendix 6.10: NERTL: Summary of Ongoing Litigations (3/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	Abdus Barbhuiya	Sattar NERTL	Katigorah Revenue Officer, Chachar	Background of the case: The land-owner is demanding pecuniary compensation for the transmission line constructed on his land. Compensation of INR 13 lakh has been paid under a settlement agreement. Current Status: NERTL is yet to file the reply and the matter is currently pending	Non Quantifiable
6	Parvin Barbhuiya	Sultana NERTL	Katigorah Revenue Officer, Chachar	Background of the case: The land-owner is demanding pecuniary compensation for the transmission line constructed on his land. Compensation of INR 13 lakh has been paid under a settlement agreement. Current Status: NERTL has filed the reply on 13 September 2021 and the matter is currently pending.	Non Quantifiable
7	Rajat Dey	Kanti NERTL	The District Judge, Unakoti District Kailashahar	Background of the case: The land owner is claiming that NERTL has constructed the transmission line on his land and has been paid INR 3.61 lakh, as assessed by the Revenue Inspector. The land owner is not satisfied with the compensation paid and has claimed damages for tree and crop compensation and land compensation amounting to INR 54.10 lakh. This petition pertains to transmission lines constructed on behalf of TSECL, and do not form part of the elements of the NER- II Project. Current Status: Advocate to be appointed and reply to be filed. Petition filed by opposition for cross examination of defendants witness has been accepted by Court. The next date of hearing is 19 April 2023.	5.41
8	Ranjit Deb	NERTL	District Sessions Court Agartala, Tripura	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 trees and other trees for extension of power transmission line by NER-II. Current Status: Written Petition is to be filed. The next date of hearing is not yet notified.	0.51
9	Shri Chandra Debbarma	Bir NERTL	Civil Judge Junior West 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 not yet notified.	Non Quantifiable

Source: Investment Manager

Appendix 6.10: NERTL: Summary of Ongoing Litigations (4/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
10	NERTL	Shaidul Islam Borkhola Hq. Mozumder	police station	police station against Shaidul Islam Hq. Mozumder for obstructing commencement of construction of tower and demanding high compensation beyond stipulated guidelines. The said FIR was filed pursuant to a letter dated 12 May 2020 written by NERTL to the Officer in Charge, Borkhola Police Station, complaining that Shaldul Islam Hq. Mazumdar has obstructed the project and demanded compensation beyond guidelines. Current Status: Final report has been received vide no. 66/20, dated 31 July 2020.	Non Quantifiable
11	NERTL	Jakir Hussain Laskar	Silchar station	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	NERTL	Harilal Das and Babul Chakrabarty	and Silchar station	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	NERTL	Basu Lal Kajal Chandan Bisheshwar Goswami, Bidyut Kumar Deb, Khalilur Rahman Baralaskar and Johiruddin Baralaskar	Das, Silchar station	police station against Basu Lal Das, Kajal Das, Chandan Das, Bisheshwar Goswami, Bidyut Kumar Deb, Khalilur Rahman Baralaskar and Johiruddin Baralaskar under Sections 341/385/506/34 of the IPC for obstructing the work and demanding high ROW compensation beyond guidelines under Section 10 of the Indian Telegraph Act, 1885 and guidelines issued by the Government of Assam. The said FIR was filed pursuant to a letter dated 13 August 2020 by NERTL to the Officer in Charge, Silchar Sadar Police Station, complaining that the accused have obstructed the project and demanded compensation beyond guidelines. Current Status: The matter is under investigation.	Non Quantifiable

Source: Investment Manager

Appendix 6.10: NERTL: Summary of Ongoing Litigations (5/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
14	Bashu Lal Das	Employees of Sterilite Grid Ventures Limited	of Silchar Power station	<p>police Background of the case: An FIR was filed by Bashu Lal Das on 12 August 2020 against Mr. Pandey, Mr. Amit Singh, Mr. Ashok Tata. As per the FIR an agreement was made between the complainant and the accused persons and NERTL for an amount of INR 6,00,000 (Indian Rupees Six Lakhs Only) for the use of the complainant's land for transporting RCC raw materials through JCB and trucks. Further, the Accused assured that the said route will be repaired. It is stated that the accused failed to undertake the repair of the land, crops and vegetables. Further, the Accused threatened and abused the complainant and trespassed on the land. Anticipatory Bail filed by Mr. Amit Kumar, Mr. Ashok Rout, Mr. Rajneesh Pandey, employees of Sterilite Power Transmission Limited</p> <p>Current Status: The matter is under investigation.</p>	Non Quantifiable
15	NERTL	Mr. Bittu Dev Senior Barma, Mr. Raju, Superintendent of Police (SSP), Dev Barma, Mr. Kajal Barma, Mr. West Uttam Barma, Agartala Mr. Prashant , Mr. Manoranjan Deb Verma, and Mr. Pulse	Senior Superintendent of Police (SSP), West Tripura, Agartala for reporting an incident against Mr. Bittu Dev Barma, Mr. Raju, Mr. Kajal Barma, 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>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	
16	Basulal			<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

Source: Investment Manager

Appendix 6.10: NERTL: Summary of Ongoing Litigations (6/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
17	NERTL	Mr. Aklim Barbhuiya, Aftab Uddin Barbhuiya, Taj Uddin Barbhuiya	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
18	NERTL	Wahida Barbhuiya, Rashid Ahmed Barbhuiya	Borkhola Police 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
19	NERTL	Shaibur Rahman Laskar, Hussain Laskar, Iftakar Laskar and others	Borkhola Azad 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 Laskar 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
20	Regulatory Matter	LITCs	CERC	Background of the case: Petition is being filed dated 24 March 2021 by the Petitioner (NERTL) inter alia claiming compensation due to Change in Law events and seeking an extension to the scheduled commercial operation date ("SCOD") of the relevant elements of the Project on account of Force Majeure events, in terms of Article 11 and 12 of the Transmission Service Agreement dated 27 December 2016. The Respondent filed its reply on 19 January 2022 stating that the prayer of Petitioner seeking imposition of the transmission charges on Power Grid for delay/mismatch cannot be granted. Force Majeure and Change in Law events resulted in time and cost overrun for the project for which relief is sought under TSA for compensatory tariff and extension of SCOD. The petition is clubbed with 41/TT/2022 and 167/TT/2022. Current Status: The Commission has directed NERTL, to submit the certain information evidencing the cause of force majeure with an advance copy to the Respondents. However, due to paucity of time, the matter is adjourned for next hearing on 13 April 2023.	1,272.00

Source: Investment Manager

Appendix 6.11: RSTCPL: Summary of Ongoing Litigations (1/1)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
1	Regulatory Approval	CERC	T.D. Pant(Joint Chief-Law)	<p>Background Of The Case:Petition Under Section 79(1)(C) And (F) Of The Electricity Act, 2003 Read With Regulation 111 Of The Central Electricity Regulatory Commission (Conduct Of Business) Regulations, 1999 Seeking Directions For Implementation And Establishment Of New Pooling Station At Fatehgarh-II Connected Through Lilo Of Fatehgarh Pooling Station-Bhadla 765 Kv D/C Line.</p> <p>Current Status:Last Heard On 20.5.2022. The Commission Sought Certain Adnl Info & Directed That Petition Shall Be Listed For Hearing Along With Petition No. 94/Mp/2021 In Due Course For Which Separate Notice Will Be Issued. Next Hearing Schedule Is Awaited.</p>	Non Quantifiable	-
2	Regulatory Approval	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: Last Heard On 10.3.2022. The Commission Directed To File Certain Adnl Info . Next Hearing Schedule Is Awaited</p>	Non Quantifiable	-

Appendix 6.12: KTL: Summary of Ongoing Litigations (1/1)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
1	Jamsingh Bamanke Vs KTL and State of Madhya Pradesh	KTL	High Court of Madhya Pradesh, Bench Indore	Background Of The Case: The Petitioner owns agricultural land in Khargone. KTL excavated the said land and constructed an electricity transmission tower on it for setting up Khandwa-Dhule TL. This occupied a substantial portion of the land. The debris of construction material and waste material prevented the Petitioner from cultivating the land and accessing it as the entrance had been blocked. Petitioner sent legal notice dated October 21, 2020 to KTL requesting for compensation due to the said construction on his land but did not receive any response. Current Status: Matter existed before acquisition.	Non Quantifiable	-
2	Makka Jaidev Patil Vs KTL	KTL	District court, Dhule	Background Of The Case: The Petitioner filed the Petition before District Judge, Dhule seeking land and crop compensation. Thereafter, an indemnity bond was signed by Maka Jaydev Patil and KTL with regards to compensation to the tune of Rs. 5,00,000 and same was mentioned before SDM, Dhule. Basis the foregoing, the Petitioner will be filing a withdrawal application before the District Judge, Dhule. On the Petition being withdrawn, the DD amounting to Rs 5 lacs shall be deposited before the SDM, Dhule and compensation amount shall be released. Current Status: Matter existed before acquisition.	Non Quantifiable	-

Source: Investment Manager

Appendix 6.13: JKTPL: Summary of Ongoing Litigations (1/4)

Sr. No.	Matter	Pending Before	Details of the case	Amount Involved (INR Million)
1	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 summons to JKTPL to dispose the petition.</p> <p>Current Status: The matter is currently pending. The next date for hearing is set for 17 April 2023. JKTPL is in the process of filing its reply.</p>	9.04 (alongwith interest @18% and 30% solatium)
2	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 plaintiffs 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. No amount has been paid to the claimant in this matter as on date. Reply has been filed by KPTL in this matter. The next date for hearing is set for 2 May 2023.</p>	1.63 (alongwith interest @ 8%)
3	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 plaintiffs 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>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 02 May 2023.</p>	1.13 (alongwith interest @ 8%)

Source: Investment Manager

Appendix 6.13: JKPTL: Summary of Ongoing Litigations (2/4)

Sr. Matter No.	Pending Before	Details of the case	Amount Involved (INR Million)
4	Vinod & others District Court, Sonepat (EXP/567/2017)	<p>Background of the case: Vinod and others (the plaintiffs/ petitioners) filed a petition for compensation for damage to crops, severe diminution in the market value of land, stunted growth of plants & animals and cause for health problems, due to installation of electric poles and transmission lines over the plaintiff's lands.</p> <p>KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded to the petitioner (INR 0.08 million).</p> <p>The District Court, Sonepat, 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.</p> <p>On 25 November 2022, the District Court attached the bank account of HVPNL to the extent of INR 0.7 million.</p> <p>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.</p> <p>Current Status: The matter is currently pending. No amount has been paid to the claimant in this matter as on date. Next date of hearing is 2 May 2023.</p>	0.52 (alongwith interest @ 8%)

Source: Investment Manager

Appendix 6.13: JKTPL: Summary of Ongoing Litigations (3/4)

Sr. Matter No.	Pending Before	Details of the case	Amount Involved (INR Million)
5	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 summons to JKTPL to dispose the petition. JKTPL is in the process of filing its reply. The last date of hearing was 28 February 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 17 April 2023.</p>	16.03 (alongwith interest @18% and 30% solatium)
6	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 summons to JKTPL to dispose the petition. JKTPL is in the process of filing its reply. The last date of hearing was 28 February 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 17 April 2023.</p>	20.54 (alongwith interest @18% and 30% solatium)
7	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 summons to JKTPL to dispose the petition. JKTPL is in the process of filing its reply. The last date of hearing was 28 February 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 17 April 2023.</p> <p>The District and Sessions Court, Jhajjar has issued a summons 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. Last date of hearing was 28 February 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 17 April 2023.</p>	10.27 (alongwith interest @18%)

Source: Investment Manager

Appendix 6.13: JKTPL: Summary of Ongoing Litigations (4/4)

Sr. No.	Matter	Pending Before	Details of the case	Amount Involved (INR Million)
8	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 summons 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 17 April 2023.</p>	15.36 (alongwith interest @18%)
9	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 2 March 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 27 April 2023.</p>	17.15 (alongwith interest @18%)
10	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))</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	Sanjeev Singh Vs. Xen, TS Division (HVPNL Panipat), HVPNL & JKTPL	Civil Judge (Senior Division) Sonapat	<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 May 2023.</p>	Non Quantifiable

Source: Investment Manager

Appendix 6.14: PrKTCL: Summary of Ongoing Litigations (1/12)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Civil Suit	1	High Court, Shimla	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. Current Status: The matter is currently not listed for hearing.	100.00
2	Civil - Under Telegraph Act	1	Add. District and Sessions Judge Distt. Court, Mandi	Background of the case : Dharam Singh has filed a suit under Indian Telegraph Act for enhanced compensation. Current Status: The matters are currently pending and fixed for reply on 16 March 2023. Next hearing is scheduled on 1st May 2023 for Proper Orders.	Non Quantifiable
3	Civil Suit with prohibitory injunction	14	Civil Judge, Sub District Court, Gohar	Background of the case: Plaintiffs (14 individuals) appeal and application under Section 39(1&2) of CPC. That defendant must execute the lease agreement or monthly rent or acquire the suit land. That defendant must be restrained from passing electricity through the transmission line structures until the defendant executed the monthly rent agreement. PrKTCL submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003. It is empowered to place and maintain power line over and along over across any immovable property. Plaintiff appealed that a temporary injunction under Rule 39 (1&2) of CPC may be granted restraining the respondent from passing electricity through the transmission line structure. PrKTCL submitted that the Plaintiff is not entitled for any relief which will affect the defendant irreparably which would also amount to a great loss to the public at large. (There are 20 separate cases with similar background). Current Status: 14 (Saja Nand /Bihari Lal /Ram Chander /Ramesh Kumar /Pritam /Hem Raj /Jagta /Bheem Ram /Daulat Ram /Panchhi Ram /Karam Singh /Devkiya /Jagta /Koli Ram) matters are currently pending and fixed for reply/consideration at different dates.	Non Quantifiable
4	Civil Suit with prohibitory injunction	1	Civil Judge, Sub District Court, Kullu Now transferred to Civil Judge, Sub Division Court, Banjar	Background of the case: Mr. Moti Ram appealed that a mandatory injunction directing the defendant to demolish the pillars of transmission line tower structure from the suit land. A decree of recovery of INR 0.04 million by way of damages caused to the retaining wall which was damaged during construction of tower foundation. PrKTCL Submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003. It is empowered to place and maintain power line over and along over across any immovable property. Also, the land where the transmission tower is installed is not a possession of Mr. Moti Ram but of Mr. Dabe Ram and sufficient compensation has been given by PrKTCL to Mr. Dabe Ram. It also submitted that no retaining wall was damaged during construction. Current Status: Case is fixed for service on 16th May 2023.	0.10

Source: Investment Manager

Appendix 6.14: PrKTCL: Summary of Ongoing Litigations (2/12)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	Civil Suit with prohibitory injunction	1	Civil Judge, District Court, Kullu	Background of the case: Mr. Goverdhan appealed that a prohibitory injunction from carrying out the transmission line activities and from raising construction of tower over the suit land. That the plaintiff has planted walnut trees over the suit land and it is permitted to the defendant to install the tower over the suit land would cause danger to the plaintiff at the time of removal of crop from the walnut tree. PrKTCL Submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003. It is empowered to place and maintain power line over and along over across any immovable property. The prohibitory injunction sought by the plaintiff was dismissed by CJ,Kullu vide order dated 26th November 2013. Current Status: Case is further fixed for arguments on 17th May 2023.	Non Quantifiable
6	Civil Suit	1	Additional District Judge, District Court, Mandi	Background of the case: Mr. Ghanshyam filed an appeal u/s 16(3) and 16(4) of Telegraph Act, 1885 against the order of District Magistrate Mandi for compensation enhancement. PrKTCL submitted that INR 0.24 million and has been paid towards compensation to plaintiff and his family members (for both the cases). District Magistrate vide order dated 4th October 2016 has dismissed the petition stating that the land owner has already received sufficient compensation towards the damages. Plaintiff has appealed for damages/compensation amounting to INR 2.5 million. Current Status: Case (of INR 2.5 Million) is fixed for petitioner's evidence on 25 April 2023.	2.50
7	Civil Suit for Recovery	1	Civil Judge, Sub Division Court, Banjar	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. Current Status: Case is fixed for cross examination on 1st May 2023.	0.15
8	Civil Suit	1	Additional District Judge, District Court, Mandi	Background of the case: Mr. Kali Ram filed an appeal u/s 16 of Telegraph Act 1885 against the order of district magistrate mandi dated 21st June 2016 for compensation enhancement. The market value of land should be assessed by concerned department. PrKTCL defended that in view of provision of Section 10 of India Telegraph Act 1885 land acquisition is not in the provision therefore the question of providing the market value of the land does not arise. District Magistrate vide order dated 6th December 2016 has dismissed the petition stating that the land owner has received sufficient compensation towards the damages. The defendant states that in view of provision of section 10 of Indian Telegraph act 1885, land acquisition is not in the provision therefore the question of providing the market value of the land does not arise. Current Status: Case is fixed for Rejoinder on 12 April 2023.	0.20

Source: Investment Manager

Appendix 6.14: PrKTCL: Summary of Ongoing Litigations (3/12)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
9	Civil Suit	1	Additional District Judge, District Court, Mandi	Background of the case: Mr. Dhoom Raj filed a suit for compensation enhancements u/s 16(3) of Indian Telegraph Act 1885. The initial phase of the case not yet started. PrKTCL has not received summons till date. Current Status: Case is fixed for Respondent's Evidence on 1st May 2023.	Non Quantifiable
10	Civil Suit	1	High Court, Shimla	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. Current Status: Case is currently not listed for hearing	Non Quantifiable
11	Civil Suit	1	Additional District Judge, District Court, Mandi	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. Current Status: Case is currently fixed for Respondent's Evidence on 2nd May 2023.	2.1
12	Civil Suit	1	Additional District Judge, District Court, Mandi	Background of the case: Mr. Kishan Chand filed an appeal u/s 16(3) and (4) of Telegraph Act, 1885, against the order of District Magistrate Mandi dated 24th May 2016 for compensation enhancement. PrKTCL submitted that INR 0.35 million has been paid towards compensation. Plaintiff has appealed for damages/compensation amounting to INR 0.76 million. District Magistrate vide order dated 24th May 2016 has dismissed the petition stating that the Land owner has already received sufficient compensation towards the damages. Current Status: Case is currently fixed for respondent's evidence on 13th April 2023.	0.6

Source: Investment Manager

Appendix 6.14: PrKTCL: Summary of Ongoing Litigations (4/12)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
13	Fagnu Ram	1	Additional District Judge, District Court, Mandi	Background of the case: Mr. Fagnu Ram filed an appeal u/s 16(3) and (4) of Telegraph Act, 1885, against the order of District Magistrate Mandi dated 12th April 2016 for compensation enhancement. PrKTCL submitted that INR 0.25 million has been paid towards compensation. Plaintiff has appealed for damages/compensation amounting to INR 3.5 million which includes INR 1.64 million towards the cost of the house which is alleged to be in close proximity to the transmission line. District Magistrate vide order dated 12th April 2016 has dismissed the petition stating that the Land owner has already received sufficient compensation towards the damages. PrKTCL also submitted that the house of the plaintiff is outside the corridor of the transmission line and hence, there is no potential health hazards to the land owners. Current Status: Case is currently fixed for defendant's witness on 13th April 2023	1.00
14	Criminal Suit	1	Civil Judge, Sub Division Court, Gohar	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. Current Status: Investigation completed and further proceedings held up due to COVID-19	Non Quantifiable
15	Criminal Suit	1	ACJM, Sundarnagar, District Mandi	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. Current Status: Case is fixed for consideration for 13th July 2023.	Non Quantifiable
16	Civil (RSA)	1	High Court, Shimla	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. 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.	Non Quantifiable
17	Civil Suit	1	Civil Judge, District Court, Bilaspur	Background of the case: Plaintiff (Sant Ram) filed a Civil Suit u/s 37,38 of Specific Relief Act for permanent prohibitory injunction in Bilaspur Court on 11th November 2014 to restrain PrKTCL from Tower Line construction activities, passing current through line and Tree Cutting, etc. Allegation made were of forcible construction, threatening, not taking prior permission/serving notice and No compensation assessment by forest and District Administration before installing the line. PrKTCL submitted 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. Plaintiff also made an allegation by submitting application in Court under Order 39 Rule 1&2 for stay against forcible construction and threatening by PrKTCL. PrKTCL's counsel submitted it's reply to the application under Order 39 Rule 1&2 and then after the applicant application of temporary stay was disposed by court on 29th December 2014. Current Status: Presently the case is fixed for Applicant evidence on 16 May 2023.	Non Quantifiable

Source: Investment Manager

Appendix 6.14: PrKTCL: Summary of Ongoing Litigations (5/12)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
18	Civil Suit	2	Civil Judge, District Court, Bilaspur	<p>Background of the case: Plaintiff (Roop Lal/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 its reply to the written statement of the petitioner. It also submitted that it is conferred with Telegraph Authority powers, hence it is empowered as transmission licensee to lay towers by paying the crop compensation with respect to the duly laid down process. 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 its reply to the restoration.</p> <p>Current Status: Now case of Roop Lal and Ranjeet is fixed for rejoinder on 4 July 2023.</p>	Non Quantifiable
19	Criminal Suit	1	Civil Judge, District Court, Bilaspur	<p>Background of the case: Mr. Bagga Ram registered an FIR against PrKTCL vide order dated 20th August 2019 under section 156(3) of CrPC. As case is filed under section 156(3) of CrPC, PrKTCL is not a direct party in case as of now and no documents pertaining to the case have been provided. PrKTCL has submitted the necessary documents to Police Station, Nalagarh.</p> <p>Current Status: Presently, the Investigation is under progress</p>	Non Quantifiable
20	Civil Suit	5	Civil Judge, District Court, Ropar	<p>Background of the case: The Plaintiff (Karnail Singh/Karnail Singh/Harbans Lal/Kishan Singh/Ravinder 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, trees and for wheat crop may be awarded. PrKTCL submitted that the suit is not maintainable before this court as according to Section 16.3 of Telegraph Act, 1885, District Court is competent to determine compensation. Also, PrKTCL duly paid compensation towards damaged crop. Plaintiff has claimed in it's petition has claimed that Transmission Tower has been installed on his land situated at Ropar. It is claimed that Poplar Trees have been cut and removed by respondent and wheat crop has been totally damaged in the land. Payment made by Respondent has been received by Plaintiff under protest but land compensation has not been provided by the Respondent. The compensation paid is not acceptable to the petitioner. Further, the petitioner claimed that he cannot plant trees and do any construction, install tubewell, etc. at the location. PrKTCL submitted that the Poplar Trees were cut and taken in possession by the Plaintiff and not by PrKTCL. Compensation amount for affected crop was received in 3 phases by the Plaintiff without any protest (Compensation amount was determined after taking the rates as determined by the Government Department). It was clarified that the land was not acquired and only the right to access was acquired for carrying out necessary work. PrKTCL has filed revision in the High Court of Punjab and Haryana at Chandigarh on 2nd April 2018 against award passed by District Court, Rupanagar and same was allowed in favour of the Company on 19th Feb 2020. High Court, Chandigarh vide order dated 19th Feb 2020, recorded that "it is considered appropriate to remit the cases back to the learned Additional District Judge/Trial Court". The case was reheard by Adji Court Rupanagar on 6th March 2020. The matter was disposed off on 14 October 2021 where respondent was required to pay fair compensation to the petitioners for diminished value of land, cutting of poplar trees and wheat crops. Aggrieved by the order the respondent has filed revision petition. (There are 5 separate cases with similar background).</p> <p>Current Status: The case is fixed for hearing on 04 May 2023</p>	4.73

Source: Investment Manager

Appendix 6.14: PrKTCL: Summary of Ongoing Litigations (6/12)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
21	Civil Suit (Revision)	1	High Court, Chandigarh	<p>Background of the case: PrKTCL has filed a revision petition . PrKTCL submitted that it has carried out construction as per the approval received under Section 164 of Electricity Act 2003. As per the provision 10(D) of Telegraph Act 1885 user agency not required to purchase land. Conditions considered by ADJ., District Court while awarding land compensation to the plaintiff i.e. 'MOP letter on methodology of payment of land compensation' dated 15th October 2015 has not been adopted by the State of Punjab. Delayed filing of enhancement demand for crop and trees compensation. Consideration taken and documents submitted (MOP letter dated 15th October 2015) for claiming land compensation are beyond pleading. Reply is yet to be filed by Respondent (Rupinder Pal Singh).</p> <p>Current Status: The cases is fixed for arguments on 15th May 2023.</p>	Non Quantifiable
22	Civil Suit (Writ Petition)	1	High Court, Chandigarh	<p>Background of the case: Mr. Rupinder Pal Singh has filed a CWP under Articles 226/227 of Constitution of India for enhancement of the inadequate compensation granted against judgement/order dated 31st May 2019 by ADJ SBS Nagar and they prayed in their petition for modification of earlier order passed by ADJ SBS Nagar. Plaintiff has also demanded the market value of land in place of Collectorate. Execution petition was filed by Petitioner towards award of INR 0.31 million passed by District Court Nawashhar on 4th February 2020. PrKTCL is yet to file the reply.</p> <p>Current Status: The cases is fixed for arguments on 15th May 2023.</p>	Non Quantifiable
23	Civil Suit (Revision)	1	High Court, Chandigarh	<p>Background of the case: Mr. Hardev Singh has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation of for land and trees. PrKTCL submitted that the suit is not maintainable before this court as according to Section 16.3 of Telegraph Act, 1885, District Court is competent to determine compensation. Also, PrKTCL duly paid compensation towards damaged crop and felled trees. Plaintiff has claimed in it's petition has claimed that Transmission Tower has been installed on his land situated at Ropar. It is claimed that Poplar Trees have been cut and removed by respondent and Payment made by Respondent has been received by Plaintiff under protest but land compensation has not been provided by the Respondent. The compensation paid is not acceptable to the petitioner. Further, the petitioner claimed that he cannot plant trees and do any construction, install tubewell, etc. at the location. PrKTCL submitted that the Poplar Trees were cut and taken in possession by the Plaintiff and not by PrKTCL. Compensation amount for affected crop was received in 3 phases by the Plaintiff without any protest (Compensation amount was determined after taking the rates as determined by the Government Department). It was clarified that the land was not acquired and only the right to access was acquired for carrying out necessary work. PrKTCL has filed revision in the High Court of Punjab and Haryana at Chandigarh on 27th July 2020 against award passed by District Court, Rupannagar vide order dated 29th March 2019.</p> <p>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 next date of hearing is 7th August 2023.</p>	1.36

Source: Investment Manager

Appendix 6.14: PrKTCL: Summary of Ongoing Litigations (7/12)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
24	Special Leave Petition	3	Supreme Court	<p>Background of the case: PrKTCL filed a Special Leave Petition (SLP) for admission and IR and exemption from lodging a complaint under various provisions of CrPC. The Respondents in the matter had approached the Local Police Station for 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 quashing of FIR vide a petition. High Court of HP vide order dated 16th May 2019 held the directions of Jd. Magistrate ordering registration of FIR against PrKTCL. It was also recorded that the FIR need to be investigated thoroughly by the police. PrKTCL approached Supreme Court of India against the order dated 16th May 2019 passed by High Court of HP in 2015. (There are 3 separate cases with similar background)</p> <p>Current Status: The date of hearing is 06 April 2023.</p>	Non Quantifiable
25	Civil Suit	1	Civil Judge District Judge Bilaspur	<p>Background of the case: Mr. Tulsi Ram had filed a suit CS 16/2017 of mandatory injunction against PrKTCL on 22.06.2018, which was disposed /settled in Lok Adalat on 30.11.2019. Now, the petitioner has filed a separate suit 02/2020 u/s 16 (3) of Indian Telegraph Act claiming tree and fruit compensation to the tune of INR 0.5 million. 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.</p> <p>Current Status: Presently, the case is fixed for consideration on 6th May 2023.</p>	0.50
26	Civil Suit	1	High Court, Chandigarh	<p>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.</p> <p>This Civil Revision Petition is filed by PrKTCL against awarded passed by the ADJ court of Rs.6,42,072- based on following points:</p> <ol style="list-style-type: none"> 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. 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. <p>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 next date of hearing being 12.07.2023</p>	0.82

Source: Investment Manager

Appendix 6.14: PrKTCL: Summary of Ongoing Litigations (8/12)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
27	Civil Suit	1	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: Objection by PrKTCL to be filed on 30.05.2022. The matter is listed for hearing on 28.04.2023</p>	0.80
28	Civil Suit	1	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: Objection by PrKTCL to be filed on 30.05.2022. The matter is listed for hearing on 28.04.2023</p>	0.70
29	Civil Suit	1	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: Objection by PrKTCL to be filed on 23.05.2022. The matter is listed for hearing on 28.04.2023</p>	0.50

Source: Investment Manager

Appendix 6.14: PrKTCL: Summary of Ongoing Litigations (9/12)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
30	Civil Suit	1	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 its 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: Case was not listed for arguments due to rush of work. For arguments, to come up on 24.04.2023. as per order dated 10th April 2023.</p>	Non Quantifiable

Source: Investment Manager

Appendix 6.14: PrKTCL: Summary of Ongoing Litigations (10/12)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
31	Regulatory	2	Appellate Tribunal for Electricity	<p>Background of the case: PrKTCL filed tariff petition seeking annual transmission charges of Koldam - Ludhiana Line. Provisional Tariff order received from CERC on 23.12.2014 with CERC allowing 80% of Claimed tariff from the claimed date of charging i.e. from 07.08.2014 for Ckt-I and 14.08.2014 for Ckt-II. Final order was received from CERC on 19.12.2016 with CERC declaring both Ckts commissioned w.e.f. 31.03.2015 (i.e. date of power flow). PrKTCL was allowed to recover only IDC and IEDC from NTPC for the Differential Period (Period from date of idle charging of line to date of actual power flow) from NTPC. PrKTCL filed Review Petition (09/RP/2017) against final order issued in 312/TT/2014 seeking 100% Tariff for the Differential period. NTPC filed Review Petition (08/RP/2017) against final order praying to set aside the order dated 19.12.2016 to the extent it holds NTPC liable for delay and liable to pay IEDC and IDC for the differential period to PrKTCL. CERC vide order dated 24.07.2019 in Review Petitions granted tariff from the claimed date of charging i.e. 07.08.2014 for Ckt-I and 14.08.2014 for Ckt-II, however, the tariff for the differential period i.e. above mentioned date to 30.03.2015 was to be recovered from NTPC and under POC from 31.03.2015 onwards. Based on orders received from CERC in Review Petition, PrKTCL raised invoice on NTPC through CTU (PGCIL). NTPC has approached Appellate Tribunal for Electricity (APTEL) against CERC order in Review Petitions as well as CERC Final Order in Tariff Petition 312/TT/2014. NTPC has also filed an appeal (Interlocutory Application No. 210 of 2020) with APTEL seeking stay on Invoice raised by PrKTCL based on CERC. Matter being heard in APTEL. (There are 2 separate cases with similar background)</p> <p>Current Status: IAs were last heard on 6.12.2022 and the order was reserved. PrKTCL through IA prayed for issuance of directions to the appellant to make the payment of the invoice raised through CTU. However, order against such IA was pronounced on 22.12.2022 & dismissed in favour of NTPC. Main petition will now be taken up for hearing. IA Nos. 410/2023 , 411/2023, 412/2023 & 413/2023 filed on 1.3.2023 for modification /clarification of IAs interim order dated 22.12.2022. IAs heard on 24.3.2023 to clarify the order passed by this Tribunal earlier on 22.12.2022 more particularly the observations in paras 24 to 27 and 29 of the order. The Aptel observed that the law itself mandates the observations in an IA to be tentative, and to remain in force only till the main appeal is finally heard and decided. Now, appeal will be included in the List of Finals, of Court-I, to taken up from there in its turn.</p>	136.37 (Plus interest)

Source: Investment Manager

Appendix 6.14: PrKTCL: Summary of Ongoing Litigations (11/12)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
32	Regulatory	1	APTEL	<p>Background of the case: CERC issued Tariff Order in on 26.05.2015 for PGCIL assets related PKTCL line. NHPC filed Review Petition. The Commission vide order dated 29.12.2015 allowed the Review Petition of NHPC and directed to reopen the Petition. PGCIL filed Review Petition No.19/RP/2015 against order dated 26.5.2015 praying for approval of COD of Asset-II and grant of tariff. The Commission allowed the Review Petition No. 19/RP/2015 of PGCIL vide order dated 7.9.2016 observing that the tariff for Asset-II would be allowed after receipt of information from PGCIL. Petition No. 91/TT/2012 was re-opened in terms of order dated 29.12.2015 in Review Petition No. 25/RP/2015. After hearing the parties, the Commission vide its order dated 21.7.2016 in Petition No. 91/TT/2012 held that transmission charges from 1.8.2013 to 23.3.2014 shall be borne by NHPC. NHPC filed Appeal (Appeal No. 281 of 2016 and 81 of 2017) against orders issued by CERC in 91/TT/2012 granting 100% transmission charges to PGCIL to be recovered from NHPC for a period between idle charging to date of power flow for PGCIL Transmission Line elements, PKTCL was also made party in the matter as PKTCL assets associated in the scheme were also involved. APTEL in the course of hearing identified that a similar matter of PKTCL is also being heard in CERC with same precedence and also involves PGCIL. Accordingly APTEL judgement dated 16.07.2018 in Appeal No. 281 of 2016 and 81 of 2017 directed CERC freshly carry of out complete / comprehensive adjudication and reconsideration on 91/TT/2012 and 156/TT2015 along with its review petitions. Based on the judgment of APTEL, CERC vide order dated 12.12.2018 in Review Petitions (04 and 15 of 2017) reopened the main petition 156/TT/2015 of PKTCL merging it with PGCIL petition 91/TT/2012 for fresh consideration disposing off both the review petitions. CERC issued revised Order in Case No. 91/TT/2012 on 05.02.2020. NHPC has approached APTEL against Final Order Issued in the Petition. APTEL disposed of the IA No. 1214 and IA 569 both of 2020 filed for urgent listing and application for interim relief in hearing dated 01.10.2020. NHPC in the hearing dated 01.10.2020 agreed to pay the principal amount of INR 74.78 million subject to restitution with interest in the event of the NHPC being successful in this appeal.</p> <p>Current Status: The appeal has been admitted by APTEL. This appeal is already included in the "List of Finals" and shall be taken up for final hearing in its turn. Next Hearing Schedule is awaited.</p>	747.84

Source: Investment Manager

Appendix 6.14: PrKTCL: Summary of Ongoing Litigations (12/12)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
33	Regulatory	1	CERC	<p>Background of the case: PrKTCL filed a Petition for Approval under Regulation-86 of CERC (Conduct of Business) Regulations, 1999, CERC (Term and conditions of Tariff), Regulations, 2014 and CERC (Terms and Conditions of Tariff) Regulations, 2019 for:</p> <p>i. Approval of Truing up of Transmission Tariff for 2014-19 Tariff Block and</p> <p>ii. Determination of Transmission Tariff for 2019-24 Tariff Block for transmission line elements covered under the Transmission Project of Parbati Koldam Transmission Company Limited.</p> <p>Current Status: PrKTCL filed IA 6/2022 seeking to refund the excess tariff recovered from the beneficiaries from 1.04.2014 to 30.09.2021 and commission vide order dated 29.03.22 gave liberty to the Petitioner to refund the same and disposed off IA 6/2022. Petition for approval of truing up was heard on 20.12.2022 & reserved. CERC has sought additional documents and information vide ROP dated 20.12.2022. Additional information submitted on 1.2.2023 and now Follow up is being done with CERC for timely disposal of final order.</p>	<p>1) Proposed capital cost of project Rs. 945 Crore at end of March 31, 2024.</p> <p>2) Refund of tariff amount of Rs. 46.08 Crore (as on 30.09.2021), after considering the impact of Re-financing, along with interest of Rs. 9 Crore</p>
34	Regulatory	1	APTEL	<p>Background : Appeal on 21.11.2022 challenging CERC's findings in (i) Order dated 09.02.2021 in Petition No. 156/TT/2015 and (ii) Review Order dated 07.09.2022 in RP No. 03/RP/2022 (to the extent of fresh findings) along with IA filed for condonation of delay in filing the Appeal.</p> <p>Current Status: Aptel vide order dated 21.03.2023 has condoned the delay of 605 days (from Original Order and 30 days (from Review Order) for filing the Appeal and Admitted the Appeal and Directed Respondents to file Reply to Appeal within 4 weeks. PrKTCL to file Rejoinder two weeks thereafter. After completion of pleadings matter will be placed in the List of Finals.</p>	25.70

Source: Investment Manager

Appendix 6.15: ISPL1: Summary of Ongoing Litigations (1/1)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
1	Approval of Change in Law	SECI	CERC	<p>Background Of The Case: Petition filed under GST Change in Law provisions of PPA, seeking claim towards introduction of GST as CIL event, the claimed amount is Rs. 8.12 Cr plus the carrying cost till date of actual payment. Petition has been registered by CERC on 1.11.2022. Preliminary scrutiny completed. The matter heard on 6.3.2023. After hearing the learned counsel for the Petitioner and the Respondent, SECI, the Commission directed the Petitioner to implead the end beneficiaries and further directed to issue notice on the aspect of limitation in the matter. The Respondent and end beneficiaries were directed to file its response on the aspect of limitation within three weeks with a copy to the Petitioner who may file its rejoinder thereof within two weeks thereafter.</p> <p>Current Status: The Petition next shall be listed for hearing on aspect of 'limitation' on 16.5.2023.</p>	81.20	-

Source: Investment Manager

Appendix 6.16: ISPL2: Summary of Ongoing Litigations (1/1)

Sr. No	Title	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
1	Direct Tax Matters	Income Tax Department	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 II has filed rectification application with AO for deleting the said demand.</p>	0.29	-
2	Approval of Change in Law	SECI	CERC	<p>Background of the case: Petition filed under GST Change in Law provisions of PPA, 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: The Petition shall be listed along with Petition No. 310/MP/2022 on the aspect of 'limitation' on 16.5.2023.</p>	79.60	-

Source: Investment Manager

Appendix 6.17: KLMTL: Summary of Ongoing Litigations (1/1)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
1	Zhakir Jalal Sayyad	KLMTL	Civil Judge	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 6 April 2023	Non Quantifiable	-

Source: Investment Manager